MONDAY

JAN 5 1948

The COMMERCIAL and FINANCIAL CHRONICLE Reg. U. S. Pat. Office

Volume 167 Number 4661

BUS. ADM.

LIBRARY

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

ACF-Brill Motors Co .- Dissolves Subsidiary-This company as of Dec. 31, 1947 dissolved its wholly-owned sub-sidiary, Hall-Scott Motor Car Co, and operations of the latter were incorporated in a new division of the parent firm to be known as Hall-Scott Motor division.—V. 165, p. 2265.

Addressograph-Multigraph Corp.-Earnings-

(Inch	iding Canad	ian Subsidi	ary)	Second that	
Period End. Oct. 31- Net sales (shipments) Cost of goods sold		tos.—1946 \$7,935,956	1947—121 \$41,750,180 17,907,726	\$28,903,835	j,
Factory margin Other misc. inc	\$5,686,129 27,924	\$4,534,984 *115,436	\$23,842,454 †325,780	\$16,422,208 *162,709	1. + 1
Total income Total deductions Fed. income taxes (est.)	\$5,714,053 3,731,145 788,654		\$24,168,234 15,459,695 3,803,545	\$16,584,917 12,120,537 2,242,625	14 MA & 1
Net profit from opers. Unrealized foreign exch. profit	\$1,194,254 Dr39,068	\$832,811 Dr4,856	\$4,904,994 Dr63,961	\$2,221,755 24,173	
Net profit Earns. per share *Includes \$70,000 rece ment. of war contracts	\$1.53 ived from	\$827,955 \$1.09 the British	\$4,841,033 \$6.42 government	\$2,245,928 \$2.97 on settle-	

from the British subsidiary during November, 1946.-V, 165, p. 3273.

Affiliated Fund, Inc.-Declares 6-Cent Quarterly Div. Affiniateur rund, inc.—Declares o-Cent Qualterly Div. The directors have declared a quarterly dividend of six cents per share on the common stock, payable Jan. 20, 1948 to holders of record Jan. 10, 1948. 'Payments in 1947 were'as follows: Jan. 20, four cents; April 21, five cents; July 21, six cents; Oct. 20, five cents, and Oct. 28, 35 cents in stock or cash, at holders' option.—V. 166, p. 2305.

Airline Foods Corp.-Halves Common and Class A Div.

Altrine roods corp.—Halves common and class A Div. The directors have declared a dividend of $12\frac{1}{2}$ cents per share on the class A and common stocks, par \$1 per share, both payable Jan. 20, 1248 to holders of record Dec. 22, 1947. Previously, distribu-tions of 25 cents per share were made on these issues each quarter. The regular quarterly dividends of $34\frac{3}{2}$ cents and $13\frac{3}{4}$ cents per share, respectively, were declared on the \$25 par value and \$10 par value $5\frac{1}{2}\frac{1}{2}$ convertible preferred stocks, both payable Jan. 1, 1948 to holders of record Dec. 22, 1947.—V. 166, p. 2305.

	Akron	Canton &	Youngstown	RREarnings-	. 3
--	-------	----------	------------	-------------	-----

			Lai migo-	
November- Gross from railway Net from railway Net ry. oper. income From Jan. 1	1947 \$461,434 160,414 81,177	1946 \$385,850 100,946 41,878	1945 \$301,395 66,700 41,227	1944 \$350,476 90,843 22,076
Gross from railway Net from railway Net ry. oper. income V. 166, p. 2305.	4,781,681 -1,561,350 757,672	3,836,327 866,333 359,553	3,974,473 1,016,5%0 401,305	4,266,594 1,441,653 681,763

Alabama Mills, Inc.-Fractional Shares-

In connection with the recently declared 50% stock dividend, no fractional shares have been issued. Up to Dec. 10 the company purchased from holders of an odd number of shares the one-half share to which they were entitled for 87, or sold them one-half share for 87, in order that they might receive a certificate for full shares. The company has since that date remitted \$7 as payment in full on account of each fractional share. ("American Wool and Cotion Reporter.") See V. 166, p. 2553.

American Broadcasting Co., Inc.-Gross Radio Sales Set New High-

Set New High— The company has concluded its most successful year with gross billings from the sale of radio time reaching a new peak, Mark Woods, President of the network, announced on Dec. 19. ABC's gross network time sales for 1947 amounted to \$43,548,057, an increase of 7.22% over gross billings of \$40,617,130 reported for 1946, setting a new record high, Mr. Woods said. The complation shows that October was the top month for ABC time sales last year when billings for the period amounted to \$42,03,034. Among industrial classifications, the foods and food beverage in-ABC last year, followed by the drug and tollet goods industries with is held by the house furniture and furnishings industry, which spent \$2,920,000 for ABC time last year. In 1946, the foods and foods beverages indusity also headed the list, followed by drugs and tollet goods in second place, with the stationery and publishers group in third place.—V. 166, p. 753.

American Cladmetals Co .- Now Shipping Sheets-Sheets of commercial sizes and grades are now being shipped by company, it has been made known by Joseph Kinney, Jr., President.



Pilot orders are being shipped now so manufacturing and sales pro-grams of customers will be developed at the time the company com-pletes its rolling mill at Carnegie, Pa. Shipments are going to manufacturers of household equipment and makers of industrial products. For further research in the problems of jet propulsion engine materials, a small amount of stainless clad cooper has been shipped to a large Detroit manufacturer.-V. 166, p. 2409.

American & Foreign Power Co., Inc.-Earnings-Period End. Sept. 30- 1947-3 Mos.-1946 1947-12 Mos.-1946

S

subsidiaries:	a state water	· · · · · · · · · · · · · · · · · · ·		1011-12 14	051940
- Operating	revenues	28,333,450	25 104 761 1	A5 050 700	64 644 700
*Oper. rev.	deductions	23,033,452	19 597 071	95 704 420	94,644,29
San States	A Martin Content		*0,001,011	00, 194, 430	13,134,98(
Net oner	NOVODUCE		1		- in the second

et equity of Amer. & & Forg'n Power Co.	0,007,090	20,065,338 20,909,314	
	4,386,652 4,897,596	15,913,404 16,701,829	

after interest & other 2,900,177 3,451,091 9,956,396 10,896,044

Includes operating expenses, taxes, and property retirement reserve appropriations.

appropriations. NOTE—Because of the economic conditions in Shanghai and the continuing instability of the Chinese currency, a reasonably accurate appraisal of the financial condition of the Shanghai sub-idiaries is impracticable, and for this reason the company's investment in the Chinese subsidiaries has not been reinstated and the accounts of such subsidiaries are not included in the above statement. The subsidiaries are operating on their own resources, without financial assistance from the company, but exchange has not been made available for remittance of current earnings.—V. 166, p. 2205.

Americana Furniture, Inc.—Stocks Offered—Gearhart & Co., Inc; Herbert W. Schaefer & Co., and Comstock & Co. are offering 100,000 shares of 6% cumulative conver-tibility preferred stock (par \$5) and 100,000 shares of common stock, in units of one share of each, at \$5.10 per unit.

Unit, BUSINESS & PROMOTION—Corporation was incorporated in Arkan-sas Oct. 1, 1947. The corporation proposes to manufacture a line of furniture of Early American design of the Bucks County, Pa., Provincial type designed by S. Bevelacqua. The design of the furni-ture has been completed and it has been shown at the recent Fur-niture Show in Chicago. The company proposes to manufacture 28. piece of a complete line of 51 pieces in its North Little Rock, Ark. plant. These 28 pieces being the basic items such as beds; tables, chairs, sideboards, or buffets, etc., which are commonly known in the furniture industry as "case goods." The remaining items are

1.1	In	This	Issue

Stock and Bond Quotations

지방 것 같은 것 같아. 다 나는 것이 없는 것 같아.	Page
New York Stock Exchange (Stocks)	13
New LOFK SLOCK Exchange (Bonde)	0.4
Baltimore Stock Exchange	
Boston Stock Exchange	 yy
Unicago Stock Exchange	99
Cincinnati Stock Exchange	
Cleveland Stock Exchange	34
Detroit Stock Exchange	34
Los Angeles Stock Exchange	
Philadelphia Stock Exchange	35
Pittshurgh Stock Exchange	35
Pittsburgh Stock Exchange St. Louis Stock Exchange San Francisco Stock Exchange	36
San Francisco Stock Exchange	36
Monucal Curp Exchange	- 20
Toronto Stock Exchange	38
Toronto Stock Exchange-Curb Section	
Over-me-Counter Markets	1 10
Transactions New York Stock Exchange	94
Transactions New York Curb Exchange	94
Stock and Bond Averages	22

Miscellaneous Features

General Corporation & Investment News__Cover State and City Bond Offerings______50 Redemption Calls and Sinking Fund Notes___43 Dividends Declared and Payable_____ Foreign Exchange Rate 41 Combined Condition Statement of Federal Reserve Banks _____ Condition Statement of Member Banks of -41

Federal Reserve System 44

more or less incidental to the main line and the company expects to manufacture these in a furniture plant it proposes to acquire located in Kernersville, N. C. This furniture will be made entirely of maple. The entire line will be sold in the medium price field. The company was organized by R. R. Trubey of Fremont, Ohio and C. Hamilton Moses of Little Rock, Ark. Mr. Trubey has had many years' experience, as: a manufacturer and he has promoted and developed several successful manufacturing companies. He is Presi-dent and director of the Baltimore Porcelain Steel Corp., Vice-Presi-dent and director of the Breelan director of the Clyde (Ohio) Porcelain Steel Corp. In addition, Mr. Trubey is Chairman of the Board and a director of the Artorat Manuacturing Corp. of Lima, Ohio.

And unit recently was President Steel Corp., Connersville, Ind., and unit recently was President and director of the Clyde (Ohlo) Board and a director of the Artcraft Manuacturing Corp. of Lima.
 Artcher M. A. Steel Corp. In addition, Mr. Thuby, Is Chairman of the Board and a director of the Artcraft Manuacturing Corp. of Lima.
 Artcher M. Steel Corp. In addition, Mr. Thuby, Is Chairman of the Board and a director of the Artcraft Manuacturing Corp. of Lima.
 Artcher M. Besserved as a director of the Artansas Power of the principal stockholders and a director of the Sansas City. Fe is President of the Artansas Economic Induction of Kansas City. Fe is President of the Artansas Economic Michael School Sansas (Style Co. 1996).
 Tred architect in New York State, with a background of European architectural study. He went into the furniture manufacturers. Mr. School Sansas, Corp. Company has sold 845,000 shares; M. L. Corp. 1997.
 SALE OF STOCK-Company has sold 845,000 shares of common school for \$845,000 to the following persons, all of whom may be considered promoters: C. Hamilton Moses, 70,000 shares; M. L. Corp. 1990.
 SALE OF STOCK-Company has sold 845,000 shares; Godid King, 70,000 shares; Frederick D. Gearhart, Jr. 115,000 shares; R. 1990.
 Sanses, H. O., Woody, 17,500 shares; J. A. Grierson, 25,000 shares; Sold shares; L. P. Beier, 5,000 shares; and Leo recent and the company's proposed to sell, before the company's plant at Little Rock, 13,000 shares; Frederick D. Gearhart, Jr. 115,000 shares; and Millard, Y. Nowares, Marker Steel, Sold Shares, Sold Shares,

1st mortgage-4%, due	Authorized	Outstdg.	Registered	
Feb. 5, 1957 5% debs. due serially	\$87,690	\$87,690	None	
Oct. 1, 1948-1957 Com. stock (10c par) 6% cum. conv. pid.	100,000 1,250,000 shs.	100,000 845,000 shs.	None 385,000 shs.	
stock (\$5 par) *Stock purch. warrants *For 35,000 shares of	100,000 shs. 35,000 wts.	100,000 shs. None	100,000 shs. 35,000 wts.	

WARRANTS-By action of the directors, corporation is authorized to sell at 5 cents each to the underwriters, or their designees, if they find purchasers for the total of 100,000 units of preferred and common stock now offered, transferable stock purchase warrants entitling the holders to purchase an aggregate of 35,000 shares of common stock (par 10c) at any time within two years following the effective date of the registration statement at \$1.25 per share during first such year, and \$1.50 during second such year. The

~	St. Louis Listed and Unlisted Securities
	EDWARD D. JONES & CO.
	300 North 4th St., St. Louis 2, Missouri
	Members New York Stock Exchange Phone St. Louis Stock Exchange CEntral 7600 Chicago Stock Exch. Chicago Bd. of Trade Bell Teletype New York Curb Exchange Associate SL 593

underwriting agreement provides that in the event the underwriters shall find purchasers for less than the entire 100,000 units, that warrants will be sold to them or their designees on a pro-rata basis. The underwriters have designated themselves as the persons to be entitled to purchase the warrants. Each underwriter may purchase an equal amount of the total warrants issuable.—V. 166, p. 1678.

American Gas & Electric Co. (& Subs.)-Earnings

Period End. Oct. 31	1947-Mon	nth-1946	1947-12 M	Aos1946
Subsidiaries Consol	\$	\$	\$	\$
Operating revenues	11,260,767	9,244,355	120,934,265	102 455 65
Operation	4.630.166	3,474,597	48,647,794	
Maintenance	911,539	741,553		
Depreciation	1,108,046	1.013.174	12,725,585	
Federal income taxes	1,062,159	974.625		11,986,81
	1,002,139	914,020	12,005,726	
Fed. excess profits tax_	000 100			150,342
Other taxes	976,463	806,907	10,320,688	8,791,100
Operating income	2,572,394	2,233,500	27,669,375	26,977,00
Other income	82,819	32,214		409,974
Gross income	2,655,213	2,265,714	28,138,359	07 000 07
Interest on funded debt_				27,386,975
	566,652	500,511	6,395,156	6,070,870
Spec. chgs. for debt ret. Amortiz. of electric plt.				128,028
acquis. adjust.	24,937	24,937	299,243	299,249
Other int. and deducts	48,745	49,500	437,427	460.138
Res. of net income	10,110	13,000	431,441	1,593,223
Divs. on pfd. stocks	236,161	236,161	2,833,933	
Divis, on pro. stocks	230,101	230,101	2,833,933	2,833,933
Bal. earned for com.	1. 1. M. H. S.			1. 1. 1. 1. 1. 1. 1. 1.
stocks	1,776,718	1,454,604	18,172,600	16,001,530
Divs. on common stocks	2,399,856	1,001,350	14,198,052	13,401,274
Undist. net income of		1.1	1	
subs. consol.	*623,138	*96,786	3,974,548	2,600,256
Amer. Gas & Elec. Co.:	,	00,100	0,571,010	2,000,200
	CA PARALLY			
Undist. net income (as		1.20.000	Merty Mary	A States
above)	*623,138	*79,158	4,055,311	2,907,547
Income of American Gas	A. 18	1. 1.	St. Same	
& Electric Co.:	1 24 29 A. 16	12 . and 1 198	Cherry Solder A	e, nativas
From subs. consol	2,467,179	1,619,151	15,007,985	14,217,618
From Atlantic City	1.39月1日代的4月4月	Carter and and		5 (10) (1) (s) (m)
Electric Co.		126,500	993,793	1,449,000
From Scranton El. Co.	and there is build		100 B 100	760,200
Other income	1,706	2,274	24,360	39,155
	-,	2,214	47,300	39,100
Total income	1,845,747	1,668,767	20,081,448	19,373,519
Gen. taxes & exps., net_	-29,530	27,268	468,600	332,895
Int. and misc .deducts	44,629	48.090	520,498	
Federal income taxes	134,722	89,279	842,976	844,050
Divs. on pfd. stock	. 60,017	60,017	720,209	1,396,809

____ 1,576,848 1,444,113 17,529,164 16,079,880

American Machine & Foundry Co. (& Subs.)-Earns. Months Ended Sept. 30-1947 1946 \$17,337,072 \$10,217,234 tals and royalties

Rentals and royalties	609,137	583,965
Total	\$17,946,209	\$10,801,199
Cost of sales & expenses, excluding taxes	16,247,859	10,470,928
Gross profit	\$1,698,350	\$330,271
Other income	355,879	414,455
Total income Federal income taxes Other corporate taxes Applic, of res, for post-war adjusts Profit on sale of land & buildings	\$2,054,229 525,343 434,695 *597,750	\$744,726 19,361 317,285 321,742
Net income to earned surplus	\$1,691,941	\$729,822
Dividends on preferred stock	234,000	130,000

Net income available to common stock______\$1,457,941 \$599,822 Net income per common share______\$1,45 \$30,61 *After deduction in 1947 of \$199,250 of taxes applicable to profit on sale of land and buildings.

NOTE—Company's equity in undistributed net income of affiliate, International Cigar Machinery Co., in excess of dividends received and included in other income amounted to \$86,609 in 1947 and \$46,127 in 1946.

CONSOLIDATED	BALANCE	SHEET	SEPT.	30	

ASSETS-	1947	1946
Cash in banks and on hand	\$2,074 491	
U. S. treasury bonds & certif of indebtedness	9 151 192	
Notes receivable	217,318	
Notes receivable	2,686,807	
Claims on terminated war contracts	State of the state of the	186,750
Claim for tax refund	449,957	100, 100
Inventories	7.672.752	
Account receivable from affiliated company	1,012,152	
Investments and advances	303,563	
Stock of American Machine & Foundry Co		
Property, plant & equip. at cost (net)		
Potente liconece deutle at cost (net)		4,700,436
Patents, licenses, development, goodwill, etc	*1,651,254	1
Prepaid insurance, taxes, etc	389,009	139,111
Total	\$25,912,568	\$23 386 965
LIABILITIES-	1.	\$20,000,002
Accounts payable and accrued liabilities	\$2,418,574	\$2,243.073
Dividend on pfd. stock payable Oct. 15, 1947	78,000	65.000
Prov. for Fed., State & other taxes etc. (net)	1,724,167	967,926
Reserves for post-war adjustments		98,334
3.90% cum. preferred stock (\$100 par)	8,000,000	8.000.000
Common stock, (no par)	7,175,000	7,000,000
Capital sulpius	760,363	330,572
Earned surplus	5,756,464	4,682,057
	0,100,101	7,002,057

\$25,912,568 \$23,386,962 •After reserve for amortization of \$134,769.-V. 166, p. 754.

American Power & Light Co.-Loan to Subsidiary-

American Power & Light Co.—Loan to SubSidiary— The SEC on Dec. 19 approved company's proposal to lend from time to time to Kansas Gas & Electric Co. at an interest rate of 13/5, per annum, sums which at any one time will not exceed \$2,500,000, and Kan-ts proposes from time to time to borrow from American or from banks sums which at any one time will not exceed \$2,500,000. It is proposed that such loans will be made not later than May 31, 1948 its construction expenditures on a long-ferm basis but in any event not later than Sept. 30, 1948. It is contemplated that such permanent financing will be done by Kansas not later than June 1948.

Weekly Input Increased 17.7%-

For the week ended Dec. 25, 1947, the System inputs of subsidiaries of this corporation amounted to 226,847,000 kwh., an increase of 34,-121,000 kwh., or 17.7%, over the corresponding week of 1946.—V. 166, p. 2657.

American Time Corp., Springfield, Mass.-Filing with

American since cover SEC— On Dec. 26 a letter of notification was filed with the SEC for 25,000 shares (1c par) com stock, being sold at market on behalf of Richard H. Harper, Vice-President of the company. Underwriters are headed by Gearhardt & Co., New York.—V. 165, p. 1994.

Anaconda Wire & Cable Co.-Split Approved-

The stockholders on Dec. 23 approved an increase in the authorized capital stock from 1,000,000 to 2,000,000 shares and to split the outstanding 422,470 shares of capital stock without par value into 844,940 shares without par value.

An amendment to the certificate of incorporation was filed on Dec. 23, 1947, pursuant to which each share of capital stock, of no par value, was changed into two shares of capital stock, of no par value, by the distribution on Dec. 23, 1947, of one additional share to holders of each share of record Dec. 23, 1947. Stockholders' approval was received on Dec. 24. The New York Stock Exchange on Dec. 24 directed that Exchange contracts in the capital stock on Dec. 26, 1947, be ex said distribu-tion; and that all due-bills were redeemable on Dec. 30, 1947.

RESULTS FOR NINE MONTHS ENDED SEPT 30
 9 Months Ended Sept. 30—
 1947
 1946
 1945
 1944

 *Net income
 ______\$6,492,996
 \$2,100,301
 \$\$40,503
 \$922,770

 Earnings per share on 421,981 shs. cap. stk.
 \$15.39
 \$4.98
 \$1.52
 \$2.19
 *After prov. for Federal income taxes and conting .-- V. 166, p. 2554.

Ann Arbor RR.—Earnings—

November— Gross from railway Net from railway Net ry. oper. income From Jan, 1—	1947 \$637,557 120,250 47,773	1946 \$520,734 51,796 1,793	1945 \$545,509 151,500 58,239	1944 \$531,188 140,316 52,388	
Gross from railway Net from railway Net ry. oper. income V. 166, p. 2305.	7,003,959 1,393,929 558,103	5,497,975 589,584 121,852	5,616,967 1,281,490 626,100	5,466,692 1,327,123 626,413	

Appleton Co.-Plans Three-for-One Stock Split-Up-The stockholders at the annual meeting to be held on Jan. 13 will vote on approving a proposal to split-up the capital stock on a three-for-one basis, which would increase the number of outstanding common shares of no par value from 98,388 to 295,164,--V. 161, p. 762.

Arizona Welding Equipment Co., Phoenix, Ariz.—Files With SEC

The company on Dec. 23 filed a letter of notification with the SEC for \$100,000 of 6% convertible sinking fund debentures and 2,000 shares (\$1 par) common stock. The debentures will be sold at \$1,000 and the common at \$8.75 per share. Underwriter, Pacific Coast Secu-rities Co., San Francisco. Proceeds will be used to retire indebtedness and for working capital.

ATF, Inc.-Officials Promoted-

Edward G. Williams, President of American Type Founders, Inc., and American Type Founders Sales Corp., Elizabeth, N. J., has announced the election of Bradford T. Blauvelt as Vice-President and a director, and Milton J. Goger as Comptroller, of the two companies. Mr. Blauvelt was Comptroller. and Mr. Goger had been assistant to the Comptroller.-W. 166, p. 2306.

Atlantic Coast Line RR.-Earnings-

Period End. Nov. 30-	1947—Mo	nth-1946	1947—11 N	Aos.—1946
Operating revenues Operating expenses	10,144,276 8,919,367	\$ 11,027,781 9,140,975	\$ 115,692,201 102,751,876	\$ 114,297,605 104,147,803
Net oper. revenues Taxes Equipt. and joint facil.	1,224,909 700,000	1,886,806 Cr250,000	12,940,325 9,200,000	10,149,802 4,400,000
rents	149,470	126,737	2,166,614	2,722,944
Net ry. oper. income_ Other income Miscel. deductions Fixed and conting. chgs.	375,439 \$7290,995 29,213 325,342	2,010,069 Cr135,716 25,976 332,093	1,573,711 Cr6,627,415 66,113 3,707,289	3,026,858 Cr4,468,995 68,028 3,656,016
Net income	311,879	1,787,716	4,427,724	3,771,809

Automatic Steel Products, Inc .- Stock Distribution-

The directors on Dec. 19 declared a dividend of one share of Majestic Radio & Television Corp. for each share of Automatic stock held, payable Jan. 12 to stockholders of record Dec. 29. This payment was voted in lieu of a cash payment after consideration of the company's working capital position. R payable voted

Quarterly distributions of 10 cents each were made on Feb. 15, May 15 and Aug. 15, 1946; none since.-V. 166, p. 2410.

Baldwin Rubber Co .- Ruling on Stock Dividend-

The common stock will be quoted ex a cash dividend of $17^{1/2}c$ per lare declared payable Jan. 26, 1948 to holders of record Jan. 15, 1948, on the New York Curb Exchange beginning Jan. 9, 1948, it is nuounced. share d 1948. or

Until further notice the stock will not be quoted ex a stock dividend of one additional share of \$1 par common for each four shares held, which dividend has been declared payable on or about Jan. '26, 1948, to holders of record Jan. 17, 1948, the Curb Exchange also announced....

Baltimore Transit Co.-Earnings-

1	(Inclu	ding Baltim	ore Coach	Co.)	
	Period End. Oct. 31— Operating revenues Operating expenses Taxes	1947—Mor \$2,018,809 1,694,600 178,421		1947—10 N \$19,117,664 16,069,798	Aos.—1946 \$20,139,403 14,782,625 2,622,523
	Operating income Non-oper. income	\$145,788 4,358	\$320,158 4,248	\$1,191,513 48,173	\$2,734,255 60,246
	Gross income Fixed charges Int. on ser. A debents Prov. for contingencies_	\$150,147 7,370 49,010	\$324,406 1,573 51,174 97,000	\$1,239,686 35,084 515,248	\$2,794,501 27,284 534,198 582,000
	Net income V. 166, p. 2410.	\$93,767	\$174,659	\$689,355	\$1,651,019

Baltimore & Ohio Pr

Baltimore & Ohi	RREa	arnings-		in the second
Period End. Nov. 30-	1947—Mo \$	nth-1946	1947-11	Mos.—1946
Railway operating revs. Railway operating exps.	31,544,856 26,374,158	26,595,581 23,724,130	327,438,859 273,447,942	279,382,571 252,232,012
Net rev. fr. ry. opers. *Railway tax accruals_ Equipment rents (net)_ Jt. facility rents (net)_	5,170,698 2,687,950 288,809 112,547	2,871,451 1,624,479 224,574 198,827	53,990,917 23,553,929 2,381,199 1,698,031	27,150,559 17,857,699 2,538,737 1,732,859
Net ry. oper. income_ Other income	2,081,392 1,451,931	823,571 1,522,506	26,357,708 6,223,776	5,021,264 5,711,117
Total income Miscel, deductions Fixed chgs, other than	3,533,323 Cr26,758	2,346,077 29,768	32,581,484 638,318	10,732,381 875,950
int. on funded debt Fxd. int. on funded debt Conting. int. on funded	152,323 1,454,551	108,717 1,373,849	1,407,227 15,950,500	1,392,608 14,871,490
debt	636,432	719,053	7,061,646	8,273,177
Net income	1,316,775	114,690	7,523,793	†14,680,844
*Include: Excise Tax a/c Railron Tax a/c Railroad Une Federal income taxes _	ad Retireme employment	nt Act Insur. Act	9,481,381 4,938,600 1,771,808	5,570,808 4,774,143 95,271
Total			16,191,789	10,440,222
1Denoit. V. 166. D. 26	58			

Bankers Securities Corp.-\$6.25 on Participating Pfd. Dainers Scenarios Corp.— 90.20 on Fairleiparing 110. The directors on Dec. 18 declared a dividend of \$6.25 per share on the outstanding participaring preferred stock, payable Jan. 15, 1848 to holders of record Dec. 29, 1947. The effect of this dividend is to reduce the arrearage on the pre-ferred stock, to \$14 as of Dec. 31, 1947.—V. 166, p. 2306.

Benguet Consolidated Mining Co.-Resumes-

Benguet Consolidated Mining Co.—Resumes— After a six-year lapse due to the Japanese invasioh, this company has resumed mining and milling operations on its gold properties in the Philippines, John W. Hausserman, President and General Man-ager, announced on Dec 23. The initial crushing plant operation of 400 tons of ore daily has be going through the mill, Mr. Hausserman said. He added that within 30 days 1,200 tons of ore daily will be treated. Equipment has been ordered to expand the capacity of the milling operations to a daily rate of 4,000 tons of ore he declared. The company is operating the chrome-bearing ore properties of Consolidated Mines Inc. under a profit-sharing ore properties of Since the recovery of the Benguet properties from the Japanese, the company has spent about \$5,000,000 in readying the mines for large scale production, Mr. Hausserman said.—V. 165, p. 1584.

Bethlehem Steel Corp.—Acquisition—

The corporation has purchased the Pennsylvania Shipyards, Inc., and will operate the plant as its Beaumont, Tex., yards. The price has not been revealed. The shipyard has six ways.-V. 166, p. 1783.

Blair & Co., Inc.-Acquires Iron Works-

Blair & Co., Inc.—Acquires Iron Works— The corporation, it was announced on Dec. 23, has acquired Atlantic Basin Iron Works, one of the mojor repair and ship conversion com-panies in the New York area. It was founded by the Moran family and associates in about 1890. E. J. Crofoot, a director and Vice-President of Blair & Co., Inc., has been elected Precident of Atlantic Basin Iron Works. Andrew A. Sperber, General Manager, and George R. Miller, Berretary, will continue to fill those positions, and all department heads and per-sonnel will continue their employment with the company. At the present time the Atlantic Basin company is reconditioning the S. S. Brazil for the account of the U. S. Maritime Commission, which ship will be operated by the Moore-McCormack Lines, Inc. as a luxury liner. It is also reconditioning the U. S. Army transports Goethals and Gibbons for Army passenger use.

To Pay 10-Cent Dividend-

The directors on Dec. 23 declared a dividend of 10 cents per share on the capital stock, payabe Feb. 16, 1948 to holders of record Jan. 2, 1948. A similar distribution was made on Feb. 15, 1947, while on Feb. 15, 1946 a dividend of 20 cents was paid.—V. 166, p. 2554.

Brazilian Traction, Light & Power Co., Ltd.-Earnings.

Period End. Oct. 31- Gross earnings Oper. expenses, etc	1947—Mo \$8,021,786 5,633,537	\$7,372,862	1947—10 M \$76,733,693 55,387,789	Mos.—1946 \$63,805,680 43,606,072	1
Net revenue V. 166, p. 2207.	\$2,388,249	\$2,241,653	\$21,345,904	\$20,199,608	

Brillo Manufacturing Co., Inc -Ferminge

Larnings-	2000
Net prolit alter all	944
*Earn, per com, share \$0.97 \$1.71 \$1.25	27,511 45,310 \$1.41
*After dividends on class A stockV. 166, p. 258.	2. 14

Brooklyn Borough Gas Co.-Partial Redemption-

The company has called for redemption on Feb. 1, next, \$20,000 of first mortgage 31% bonds, due 1970, at 102% and interest. Pay-ment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.-V. 165, p. 935.

California Oregon Power Co.-Calls 6% Stock-

The company has called for redemption on Feb. 11, next, at \$110 per share and dividends, all of its outstanding shares of 6% preferred stock, series of 1927. Payment will be made at the American Trust Co., 464 California St., San Francisco, Calif. Holders may receive immediate payment of the full redemption price, plus accrued dividends to Feb. 11, 1948, amounting \$2.20 per share, upon surrender of their certificates of 6% preferred stock, series of 1927.—V. 166, p. 2555.

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

Quarter End. Sept. 30- 1947 1946 Profit ______ \$1,400 †\$2,441 1945 \$3,548 1944 \$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. 166, p. 2100.

Callaway Mills, La Grange, Ga.-Liquidating Dividend The first liquidating dividend has been paid to the shareholders. For each share there was \$7.21 cash and a haif a bale of cotton—in warehouse receipts. This was called "equalizing liquidating dividend No. 1." ("American Wool and Cotton Reporter.")—See V. 166, p. 2555.

Capital Administration Co., Ltd.-Class A Dividend-

Charter restrictions to the payment of dividends on the class A stock having been satisfied the New York Stock Exchange on Dec. 24, directed that Exchange contracts in the class A stock on Dec. 26, 1947, be ex dividend of 80 cents; and that all due-bills be redeemed on Dec. 30, 1947. See V. 166, p. 2555.

Central of Georgia Ry .- Pay't Under Reorganization-

In pursuance of an order of the U. S. District Netron Reconganization— District of Georgia, Savannah Division, dated Dec. 23, 1947, there will be paid by Merrill P. Callaway, trustee, on and after Jan. 2, 1948, to the holder of each \$1,000 of the following bonds of Central of Georgia Railway the following sums:

영상 동안 가지 않는 것이 아름지 않는 것이 같이 했다.	Int. from	
	1/1/45 to	
e de Cherry Mile Charles (Chi	Int. on 1/1/48	
	Cash Paid Cash on Cash	
그는 것 같은 사람이 잘 가지? 우리 같이 같이 같이 같이 같이 않는 것 같이 않는 것 같이 많이 했다.	Dec. 1945 Allotment Allotment Total	
Chattanooga Div. bonds	\$0.80 \$17.33 \$2.08 \$20.21	
First mortgage bonds	2.00 230.83 27.70 260.53	a,
Consolidated Mtg. bonds	1.00 70.97 8.52 80.49	
And to the holders of	10.51 8.52 80.49	
ea. collat. trust bond		
of C.R.R. & Bkg. Co.	a Man Maria Maria da Mana Mana Mana Mana Mana Mana Mana	
of Ga.	100 50 10 10 10 10 10 10	
To Reconst. Fin. Corp.	103.70 12.44 116.14	
(pledgee)		
To Illinois Central RR.	46,038.00 5,524.56 51,562.56	
(plodges)	The second s	
(pledgee)	584.00 70.08 654.03	
To RR. Cred. Corp	2.00 54,832.00 7,897.57 62,731.57	÷
The change in the second second		

The above payments on bonds will be made only upon presentation of such bonds (and in case of coupon bonds with all unpaid coupons attached) to one of the paying agents designated for such issue. The paying agents for the Chattanooga Division bonds and the collateral trust bonds are either Central Hanover Bank & Trust Co., 70 Broadway, New York 15, N. Y., or Citizens & Southern National Bank, 22 Bull St., Savannah, Ga. The paying agents for the first mortgage bonds and the consolidated mortgage bonds are either Bank & Trust Co., 16 Wall St., New York 15, N. Y., or Liberty National Bank & Trust Co. of Savannah, 2 West Broughton St., Savannah, Ga.-V. 166, p. 2307.

Total

(A. M.) Castle & Co.-Earnings-

(Including Wholly-Owned Subsidiary) 1947—9 Mos.—1946 \$964,702 \$1,198,023 240,000 240,000 \$4.02 \$4.99 Net profit Capital sh Earn Period End. Sept. 30-*After charges and Federal taxes.--V. 166, p. 1575.

C. I. T. Financial Corp. (& Subs.)-Earnings-

 Period End. Sept. 30-- 1947---3 Mos.--1946
 1947--9 Mos.--1946

 *Net profit
 ----------- \$2,063,100
 \$933,648
 \$5,197,934
 \$3,400,417

 Common Shares outsidg.
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948
 3,580,948 After taxes and charges .--- V. 166, p. 1352.

Central Illinois Public Service Co.-Bond Issue Approved-

The SEC on Dec. 27 granted the application of the company to sell competitively \$10,000,000 first mortgage bonds, series B, due 1977. Bids for purchase of the bonds will be received at office of Middle West Service Co., 20 N. Wacker Drive, Chicago, up to 11:30 a.m. (CST) on Jan 5.

West Service Co., 20 A, autorized the company to sell 430,000 shares on Jan, 5. The SEC recently authorized the company to sell 430,000 shares (\$10 par) common stock to its two sole stockholders, the Middle West Corp. and Halsey, Stuart & Co. Inc. Proceeds of the sale of stock and bonds will be used to finance additions and extensions to its plant facilities.—V. 166, p. 2658.

Central & South West Corp. (& Subs.)-Earnigns

Period End. Sept. 30-		Aos1946	1947-9 N	los.—1946	
Operating revenues Oper. expenses & taxes	\$14,699,597	\$13,178,440	\$40.838.711	\$37,907,937 27,892,514	1
Net oper. income Other income (net)	\$3,986,705 33,733	\$3,407,717 18,730	\$10,496,369 82,184		
Gross income Deductions from Gross	\$4,020,438	\$3,426,446	\$10,578,553	\$10,092,816	
income	1,140,154	1,133,559	3,513,248	3,462,760	
Consolidated net inc. -V. 166, p. 1351.	\$2,880,284	\$2,292,887	\$7,065,305	\$6,630,056	

Central States Electric Corp.-Court Hearing on Settlement-

tlement— A hearing will be held before the U. S. District Court for the Eastern District of Virginia on Jan. 7 to consider the trustees' report and request for leave to settle and compromise certain claims asserted against the corporation by Blue Ridge Corp. and American Clities Power & Light Corp. The trustees of Central States have entered into an agreement with Blue Ridge and American Clities for the settlement of the claims of American Clities and Blue Ridge against Central States by paying to American Clities and Blue Ridge the sum of \$500,000 in cash. The trustees have made application to the U. S. District Court for the Estern District of Virginia, which will be heard at the time and place above stated, to approve a settlement and compromise of claims asserted against Central States by its subsidiary corporations, American Clities and Blue Ridge. At this hearing, securityholders of Central States will have an opportunity to be heard as to whether the Court should approve this settlement.—V. 166, p. 2416.

Chamberlin Co. of America (& Subs.)-Earnings-

EARNINGS FOR THE NINE MONTHS ENDED SEPT. 30	
Net salcs	\$8,194,071
Frofit after charges	660,206
Federal income taxes	252,000
Net profitCapital shares outstanding	\$408,206
Earnings per share	130,000
V, 166, p. 2101.	\$3,14

Chavannes Industrial Synthetics, Inc., Jersey City-Stock Offered-

An OI	fiering to the public of 29,900 units, each such	stall in the second second
one she	are of cumulative convertible preferred stock	unit comprising
time 'show	are of culturative convertible preferred stock	(par \$9.50) and
		is hoing made
by Dona	ald S. Farrington, Hotel Chelsea, New York.	, to being made
Thonat	for a rarrington, noter cheisen, New York.	and a second second second
1. ITansi	sfer Agent-Corporation Trust Co., 15 Exchan	Place Torcon
City, N.	J. Alter and the second s	se race, beisey
1	이야지 않는 것 같아요. 이가 지난 방법에 가지 않는 것이 있는 것 것 같아요. 이가 나라 가지 않는 것 같아요. 이가 가지 않는 것 같아요. 이가 나라 가지 않는 것 같아요. 이가 나라 나라 가지 않는 것 같아요. 이가 아니	"这些是你们,这个你,还是我的时候
	CADITAT TTATTON	

		· · · · · · · · · · · · · · · · · · ·	1. 1. 1 C	a set when here a		The second second second	the grand and a straight at a
100	1.1.1	2	the state of the state	Sand Street 1	Terrate of the	Authorized	*Outstand
Pre:	erred	stock	1 × 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +	1.1.1.4.1.1.2.2.1	N	EF OOO 1	Outstand

*Outstanding 29,900 shs. 704,650 shs. mon stock 75,000 shs. 1,000,000 shs. *To be outstanding at completion of this financing.

PURPOSE-Research and patent expenses; purchase of laboratory and machine-shop machinery and equipment; increase of investments in affiliated corporations; and working capital for general corporate purposes.

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

Period End. Sept. 30-1947--3 Mos.-1946 1947--9 Mos.-1946 *\$146,520 †\$162,977 *\$58,164 †\$79,633 433,444 433,444 433,444 Nil \$0.38 Nil \$0.18 et loss ______ apital shrs, outstdg.____ arns. per share_____ †\$79,633 433,444 \$0.18

Earns, per share_______Nil \$0.38 Nil \$0.18 *Includes \$111,740 federal tax carry-over credit in both periods and also includes dividends received from Parmelee Transportation of \$356,629 in the nine months period and \$89,157 in the three months period. Profit; includes \$230,250 profit on sale of capital assets and \$401,208 dividend received from Parmelee Transportation Co. in the nine months periods.—V. 165, p. 69.

Chesapeake Corp. of Virginia-Earnings-40 Weeks Ended-
 40
 Weeks Ended
 Oct. 5, '47
 Oct. 6, '46

 *Net profit
 \$2,559,183
 \$1,010,809

 Capital shares outstanding
 462,665
 462,665

 Earnings per share
 \$5,53
 \$2.18
 Oct. 7, '45 \$382,427 462,665 462,665 \$0.82 *After charges and Federal taxes .-- V. 166, p. 1576.

Chesapeake & Ohio Ry. (& Subs.)-Earnings-

THE COMMERCIAL & FINANCIAL CHRONICLE

	1 eriou End. Nov. 30-	- 1947—Mo	nth-1946	1947-11	Mos1946
	Gross income U. S. & Canadian inc.	27,696,489	19,903,805	\$ 285,819,864	\$ 224,283,828
	& exc. profs. taxes	1,561,435	232,123		13,221,915
	Other railway taxes Net ry. oper. income	1,758,314	1,370;565		13,994,238
	Net income	3,324,608 2,588,101	2,368,602		
	Earns. per com. share_	\$0.32	1,769,525 \$0.22	33,712,020	
	NOTE-Above is conse	lidated in	come accou	\$4.24 int stateme	\$3.32 nt of The
١	Chesapeake & Ohio Ry. C	o and Per	e Marquette	e Ry. Co. an	nd_earnings

New Official Elected-

Charles R. Hook, Jr., has been elected Vice President-Personnel, effective Jan. 1, 1948 to succeed John B. Parrish, 70, of Richmond, Va., who retired Dec. 31 under the company's retirement plan after 46 years' service with the railway. Mr. Hook Joined the C. & O. on July 15, 1946 as Assistant to President-Personnel.—V. 166, p. 2556.

Chicago Indianapolis & Louisville Ry.-Earnings

November-	1947	1946	1945	1944	
Gross from railway	\$1.483.361	\$1,167,342			
Net from railway			\$823,046	\$1,000,347	
Not mon ranway	454,102	164,589	156,256	186.241	
Net ry. oper. income	246,653	*30,741	91,392	68.746	
From Jan1-			1 A A A A A	00,110	
Gross from railway	4.072.171	10,388,592		1. An 1. S.	
Net from railway			10,685,492	12,429,012	
Not nom nanway	2,391,697	1,142,280	2,999,951	4,018,794	
Net ry. oper. income	270,883	*460.248	1.678.644	2,370,898	
*DeficitV. 166, p. 2416	요즘 집 가지지?	0 1 1	den de la compañía de	-,010,000	

Chicago Pneumatic Tool Co.-Earnings-

(Including Domestic Subsidiaries) Period *Net pro

Childs Co., New York-Plan Confirmed-

Federal Judge Edward A. Conger on Dec. 23 signed an order con-firming the reorganization plan of the company and approving the newly appointed officers and the board of directors. The new officers are: Everett Frank, Chairman; Edward C. Field, President; Leon G. Dutton, Kenneth La Barr and Grover C. Buck, Vice-Presidents; Peter F. Fuchs, Secretary-Treasurer, and John R. Murphy, Assistant Secretary-Treasurer. Before transactions in the new stock can be effected the Court must order the consummation of the plan which is expected sometime in February.-V. 166, p. 2417.

Cincinnati Milling Machine Co.-Earnings-

Sixteen Weeks Ended Profit after charges Income taxes Trans. from reconversion reserve	Oct. 4,'47 \$522,002 177,369	Oct. 5,'46 \$352,711 156,098' Cr219,232
Net income No. common shares Earnings per common share V 166 p. 1576	\$344,633 850,000 \$0.33	\$415,846 850,000 \$0.42

City Stores Co. (& Subs.)-Earnings-

Period End. Oct. 31-1947-3 M	los.—1946	1947—9 M	os.—1946
Net sales	S	\$	\$
*Net profit 1.088.534	1,082.575	104,778,283 2,892,353	94,423,741
Class A shs, outstanding 400,000	400,000		3,542,633 400,000
Com. shs. outstanding 1,288,401 †Earnings per share \$0.64	1,288,401	1,288,401	1,288,401
	\$0.64	\$1.71	\$2.09
*After charges and income taxes.	TBased on	combined c	lass A and

Cleveland Electric Illuminating Co.-Cancels Refunding Plans-

The company has decided to cancel plans for refunding 254,989 shares of \$4.50 preferred stock by issuing an equal number of pre-ferred shares. The request for the withdrawal of the proposal was sent Dec. 26 to the SEC. The decision to withdraw the plan was reached, the company an-nuonced, "because of continued unsettled conditions in the market for high-grade utility preferred stocks."—V. 166, p. 2659.

Cleveland Union Terminals Co.-Partial Redemption Cleveland Union Terminals Co.—Partial Redemption There have been drawn for redemption on April 1, next, out of monies in the sinking fund, \$57,600 of first mortgage 5½% sinking fund gold bonds, series A, at 105 and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, trustee, 23 Wall St., New York, N. Y. Current sinking fund moneys in respect of the company's first mortgage 5½ sinking fund gold bonds, series B, and of its first mortgage 4½% sinking fund gold bonds, series C, having been ex-hausted, holders of such bonds are notified that no bonds of these series have been drawn for redemption on April 1, 1948.—V. 166, p. 52.

Coca-Cola Co. (& Subs.)--Earnings-

Quarter Ended Sept. 30— 1947 Gross earnings\$36,322,687 Net after expenses, etc. 22,416,489 Income taxes9,270,000	1946 \$23,322,142 12,119,603 4,540,000	1945 \$24,609,887 13,353,287 5,613,000	1944 \$30,187,791 18,468,071 10,932,000
Minority interest 192,156	135,493	97,636	130,281
Net profit \$12,954,333 Class A dividends 450,000	\$7,444,110 450,000	\$7,642,651 450,000	\$7,405,790 450,000
Bal. for com. shares \$12,504,333 Number of com. shares 4,113,665 Earned per share\$3.04	\$1.70	\$1.75	\$1.69
Surplus for the common stock for 1947 amounted to \$23,810,416, equal stock after all charges, taxes and dir compares with \$17,375,785, or \$4.2, months ended Sept. 30, 1946.—V. 166	to \$5.79 a vidends, on t	share on t	he common

Coca-Cola International Corp.-Earnings-

Quarter End. Sept. 30—1947	1946	1945	1944
*Net profit \$971,763	\$980,730	\$983,425	\$987,562
Number of com. shares \$173,253	174,686	175,979	176,705
†Earned per com. share \$4.86	\$4.87	\$4.84	\$4.84
*After expenses and Federal income	taxes. †A	fter class A	dividend

	A i	-			14 M 1 1 1 1 1 1 1 1 1	V
1	Colon	AVA	lopment	Co	TAT	T1
	COLOM	DUVU	ophicit	UU	1.0.	-Earni

rnings-3 Months Ended June 30-1947 1946 1945 1947 1946 £80,885 £32,765 Profit *After depreciation, drilling, production and field expenses, etc., but before depletion and subject to Venezuelan income tax.—V. 166, p. 2417. £20,293

Colonial Mills, Inc.-Earnings-

Period End. Aug. 31-	1947-3 Mos.	-1946	19	47-9 Mc	os.—1946
Net income	*1,895,380 757,218 \$2.50	7,184,633 767,451 757,218 \$1.01	*5	974,996 280,295 757,218 \$6,97	\$19,708,386 1,964,994 757,218 \$2,60
*After giving effect to periodsV. 166, p. 1576.	non-recurring	income	of		for both

Colorado Fuel & Iron Corp. (& Subs.)-Earnings-

Quarter Ended Sept. 30-	10.10	
*Net income	1947	1946
Change	\$1,397,904	\$1.025.126
Common shares outstanding		
Earnings per common share	1,126,775	1,126,975
a se por common snare	\$1.13	\$0.80
*After taxes and charges V. 166, p. 1784.		\$0.0 0
und onurges, v. 100, p. 1/84.		

Colorado & Southern Ry.-Earnings-

November—	1947	1946	1945	1944
Gross from railway Net from railway	\$1,247,155	\$1,010,653	\$1,378,577	\$1,719,265
Net ry. oper, income	341,246	160,849	537,877	612,724
From Jan. 1-	157,122	*19,863	274,925	296,759
Gross from railway	1 . The second	S. 18 .		
Net from railway	11,328,204	10,140,866	14,458,018	15,644,700
Net ry. oper. income	2,099,437 553,952	1,334,200 208,614	4,681,924	5,523,895
*Deficit V. 166, p. 23	08	200,014	2,320,688	2,705,904

Columbia Broadcasting System, Inc.—New President of Records Unit.—

of Records Unit— Columbia Records; Inc., a wholly-owned subsidiary on Dec. 26 an-nounced two executive changes effective Jan. 5, 1948. Edward Wal-lerstein, President of the company since 1938, will become Chairman of the board. Mr. Wallerstein, who continues as chief executive officer, will be succeeded as President by Frank K. White. Mr. White is now Vice President and Treasurer of Columbia Broad-casting System, Inc., with which he became associated as Treasurer fn 1937. He is also presently a Vice President and director of Columbia Records, Inc., and a director of Broadcast Music Inc. Both Mr. Wallerstein and Mr. White will continue as directors of Columbia Broadcasting System, Inc.—V. 166, p. 1991.

Columbia Pictures Corp.-Credit Agreement Revised The corporation on Dec. 30 announced that its existing credit arrangement with The First National Bank of Boston, the Bank of America, and the Bank of the Manhattan Company, to provide additional working capital, has been revised.

additional working capital, has been revised. Under the terms of the revised agreement, negotiated with Serge Semenenko, Vice-President of Th First National Bank of Boston, the amount of fixed borrowing is \$9,000,000 with an additional \$6,000,000 available on a standby basis. Interest is at the rate of $2\frac{1}{2}$ % per annum for two years and $2\frac{3}{4}$ % per annum for three years.—V. 166, p. 1576.

Commonwealth & Southern Corp .-- Weekly Output-The weekly kilowatt hor output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 25, 1947, amounted to 301,933,275 as compared with 251,427,058 for the corresponding week in 1946, an increase of 50,506,217 or 20.09%.-V. 166, p. 2659.

Connecticut Gas & Coke Securities Co .- Off List-

It was announced on Dec. 13 that the New York Curb Exchange has suspended dealings in the common stock of this company fol-lowing receipt of notice that the Securities & Exchange Commission has approved a plan filed pursuant to Section 11 (e) of the Public Utility Holding Company Act of 1935. The plan provides for the dissolution of the company with the common stockholders to receive nothing in the liquidation.

Hearing on Plan-

Pursuant to an order of the U. S. District Court for the District of Connecticut dated Dec. 15, 1947, the Securities and Exchange Commission has filed an application in said Court to enforce and earry out the terms and provisions of a plan for the liquidation and dissolution of this company, approved by the Commission. A hearing will be held before the Court in the U. S. Court House in New Haven, Conn., on Jan. 19, 1948 at 10:30 a.m. (EST) on said plan. -V. 165, p. 2663.

Consolidated Chemical Industries, 3 Months Ended Sept. 30— Operating profit Depreciation Income taxes	Inc. (& 1947 \$1,501,408 147,534 498,492	Subs.)
Net profit Class A shares outstanding Class B shares outstanding *Earnings per class A & B shares *On participating basis.—V. 160, p. 2182.	\$855,381 270,000 80,000 \$2.44	\$626,786 270,000 80,000 \$1.79

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

사람에 가격하는 것 같아.	-3 Month	s Ended-	-9 Month	s Ended—	
Period—	Sept. 27,'47	Sept. 28,'46	Sept. 27,'47	Sept. 28,'46	
Com. shares outstdg Earns, per com. share	\$\$394,577 277,500 \$1.42	\$398,894 277,500 \$1.44	†\$1,148,606 277,500 \$4,13	†\$902,169 277,500 \$3.25	1
*After charges and Fe serve in the 1947 period 000 contingency reserve			000		

Consolidated Edison Co. of New York, Inc .- Output-The company on Dec. 31 announced that System output of elec-tricity (electricity-generated and purchased) for the week ended Dec. 28, 1947, amounted to 217,900,000 kwh., compared with 204,-900,000 kwh. for the corresponding week of 1946, an increase of 6.3%. Local distribution of electricity amounted to 201,500,000 kwh., com-pared with 191,700.000 kwh for the corresponding week of last year, an increase of 5.1%-V. 166, p. 2659.

Consolidated Steel Corp.-Court to Review Case-The U. S. Supreme Court will hear argument and rule on the Government's attempt to block the purchase of this corporation by Columbia Steel Co., a United States Steel Corp. affiliate. The Court on Dec. 22 agreed to review a Delaware District Court decision dismissing the Government's anti-trust suit against Consoli-dated, Columbia and United States Steel Corp. The Government maintains that the purchase would "eliminate substantial competition in the sale of both fabricated and rolled

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613): 1 Drapers', Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1948 by William B. Dana Company. Reentered American Union, \$35.00 per year; in Dominion of Canada, \$38.00 per year. Other Countries, \$42 00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

iteel products." It charges an attempt to monopolize the manufacture and sale of these products in 11 western and southwestern. States. Judge Richard S. Rodney on Nov. 7 in Wilmington, Del, handed down his decision ruing that none of the defendants had violated the Sherman Act and that there was no basis to the Government's pase.—V. 166, p. 947.

Continental Can Co., Inc.	(& Subs.)	-Earning	gs-
12 Mos. Ended Sept. 30-	1947	1946	1945
Profit before deprec., depl. etc	\$22,563,634	\$11,239,205	
Depreciation & depletion	5,413,508	5,493,377	5,381,296
. ederal income taxes	6,301,780		7,023,626
Net profit Preferred dividends	\$10,848,346 562,500		\$7,250,294 300,000
Bal. available for common	\$10,285,846	\$4,730,233	\$6,950,294
Common shares outstanding Earnings per common share V. 166. p. 2308.	3,157,731 \$3.26	2,862,381 \$1.65	2,856,631 \$2.43

Continental-Diamond Fibre Co.—Retirement Plan— The stockholders on Lt. 1: approved a rearement plan for full-time salarled employees of the company. The vote was 237,991 shares in favor with 24,538 against. Norris N. Wright, pre-ident, reported that business was about 10% better in the third quarter of this year than in the second.—V. 166, p. 2309.

Continental Motors Corp.-Earnings

(Including Wholly-Owned Subsidiaries) Quarter Ended July 31-Yet. loss 1947 1946 \$54,779 \$535,838 *Net

*After giving effect to Federal tax refund .--- V. 166, p. 267. Coosa River Newsprint Co.-Files 238,829 Shares of

Coosa River Newsprint Co.—Files 238,829 Shares of Common With SEC.— The company organized in Alabama on March 18, 1946, to build and operate a mill for the manufacture of newsprint from southern pine, filed a registration statement with the SEC Dec. 23 covering 238,629 shares (\$50 par) common stock. The company plans to sell the stock directly to the public at \$50 of a share, or a total of \$11,941,450 exclusive of expenses estimated at about \$38,400. The company also contemplates sale of \$16,000,000 4% first mort-gage bonds. The company expects to receive approximately \$32,000,000 to carry out its proposed enterprise. This amount will be evenly dividend between sales of bonds and stock. The latter incudes funds received from stock already sold and amounts to be received from stock already sold and amounts to be received from stock already and amounts to be received from \$4,270,305. The complex explosion of the proceeds follows: Mill buildings \$5,446,722, pulp mil equipment \$3,539,047, acquisition of timberland \$1,433,667, working capital \$1,275,000 and contingencies \$4,270,305. The company stated it believes the funds from sale of stock and bonds will be sufficient to complete the project. The founders of the enterprise include Kimberly-Clark Corp. Birmingham News Co., Advertiser Co., Inc., Atlanta Journal Co., Courier
Journal and Louisville Times Co., General Newspapers, Inc., Miami Heraid Publishing Co., Nashville Banner Publishing Co., Constitution Publishing Co., Courier
Journal and Louisville Times Co., General Newspapers, Inc., Miami Heraid Publishing Co., Inc., Oklahoma Publishing Co., Courier
Junder which the latter will supervise construction of the proceed provengent should be superators.

The company has entered into a contract with Kimberly-Clark Corp. under which the latter will supervise construction of the processed publishing Co. The company term of the processed and publishing Co. The provide the superators.

The company has entered into a contract with Kimberly-Clark Corp. Under which th

Conner Range Co ______

9 Months Ended Sept. 30-	1947	1946	1945
Net profit	\$793,252	\$655,585	\$441,526
No. of capital shares	564,928	564,928	564,928
Earned per share	\$1.40	\$1.16	\$0.78
Larned per snare			

ALCOL	unargos	anu	reucial baaco,	Due	Derore debionion	1.00
 1980 and 188						

Crosley Motors, Inc.—Earnings— 3 Mos. Ended Oct. 31— Sales Profit before taxes Federal income taxes	1947 \$5,485,894 554,713 245,150	1946 Not stated *\$363,613
Net profit	\$309,563	*\$363,613
Capital shares outstanding	566,088	566,088
Earnings per share	\$0.55	Nil

*Loss. Cash and government securities, which were \$666,184 as of July 31, 1947 rose to \$1,384,854 as of Oct. 31, 1947, of which \$574,569 was in cash and \$810.265 was in government securities. Total current assets rose from \$3,112,483 to \$3,856,666, an increase of \$744,183, while cur-rent liabilities increased only \$372,820 from \$1,120,269 to \$1,493,089as of Oct. 31, 1947.—V. 166, p. 1992, 1785.

Crown Cork & Seal Co., Inc.-Earnings-

(Including Wholly-Owned Domestic		*1946
9 Months Ended Sept. 30-	1947 \$59,956,582	
Net sales Profit after interest, etc	5.003,744	3,259,640
Federal income taxes	1,913,567	1,575,120
Income tax credit adjustment	Cr2,918	Cr346,998
Net profit	\$3,093,095	\$2,031,519
Common shares outstanding	603,895	603,895
Earns, per common share	\$4.44	\$2.68

*Revised on basis of Federal income tax provision made for year 1946.-V. 166, p. 2556.

Crown	Drug	CoEarnings-

Years Ended Sept. 30-	1947	1946	1945
*Net income	\$180,209	\$318,063	\$146,316
Common shares outstanding	516,351	499,419	442.439
Earnings per common share	\$0.34	\$0.55	\$0.23
#After toyor and abarras " V 166	n 0417		

Crown Zellerbach Corp. (& Subs.)- (Including Canadian subsidia	states and states and the	Station -
6 Months Ended Oct. 31-	1947	1946
Sales, net of returns, discounts, allowances, outward freight, etc.	\$74 911 648	\$59 457 830
Other oper. Inc., net, excl. of deduc, for deprec.	244.910	166.040
Dividends from Fibreboard Products Inc		234,465
Total	\$74,691,023	\$59,858,335
Cost of goods sold		
Operating expenses	6,467,638	5,398,939
Operating expenses Depreciation and amortization	2,169,011	2,085,438
Depletion	426,159	415,231
Depletion Interest on notes payable to banks	99,799	
Other expenses, net of other income		77,288
Profit before taxes on income	\$15.761.971	\$9,848.024
U. S. & Canadian taxes on income		4,040,477
Profit after taxes on income	\$9,676,875	\$5,807,547

66.922

,740,625 ,480,649 \$1.89

Digitized for FRASER ttp://fraser.stlouisfed.org/

Crucible Steel Co. of America-Expansion-The company, it is announced, is spending \$20,000,000 for new mill installations at its largest plant at Midland, Pa.; \$1,000,000 to expand the agricultural implement steel plant, also located at Midland; \$3,100,000 for new facilities at the Park Works, Pittsburgh; \$1,000,000 for additions to the new Spring Works in the Pittsburgh area; and additional investments for new warehouses in Philadelphia and Pitts-burgh

CONSOLIDATED INCOME ACCOUNT

Quarter En	ded Sept. 30-	A Diante and		1947
Profit before				\$91,375
Income taxes	and the state of the			- 67,736
10 C 1			10 m 1 mm 14	

Net profit _____ No. of \$5 preferred shares_____ Earnings per \$5 pfd. share_____ —V. 166, p. 1681. \$23,639 313,682 \$0.07

Cuneo Press, Inc.-Earnings-

 (Including wholly ov 	wned subsidi	aries)		
Nine Months Ended Sept. 30-	1347	° 1°46	1945	
*Net income	\$2,109,515	\$2,131,031	\$\$1,885,254	4.
Common shares outstanding	893.120	895,120	357.24	6
Earnings per common share	\$2.30	\$2.32	1\$2.0	4
^o After charges and Federal taxes.	†Based on 8	93,120 com	mon shares	.
Includes \$883,427 profit on sale of c	apital assets	ke i ja di large		

Proposed Consolidation-

A special meeting of stockholders was to be held Jan. 2 to vote on the consolidation of the Cuneo Printing Industries, Inc., a controlled real estate sub.Idiary, into the parent company. The merger pan will increase outstanding common stock to 958,000 shares from 893,000 presently issued.—V. 164, p. 2956.

Dayton Power & Light Co.-Bids for Purchase of Bds. Bids will be received by the company up to 12 noon (EST) Jan. 6, the office of Irving Trust Co., 1 Wall St., New York, for the irchase of \$8,000,000 1st mortgage bonds, series due 1978.—V. 166, p. 2556.

Dee Stores, Inc., Olean, N. Y.—Shares Offered—The prospectus permitting the sale of 90,000 shares of com-mon stock (par \$1) became effective Jan. 2. The offering of the stock is expected this week by Willis E. Burnside & Co., Inc., and Otto Fuerst & Co., New York, at \$3 per share.

ation:		a farth a star	Stat. 10		1 - 1 - 1 - 1 - 4
1935	\$20.414	1939	\$63.526	1943	\$197,166
1936	41.657	1940	80.443	1944	245,245
1937	51.879	1941	143.563	1945	308,034
1938	54.344	1942	171.945	1946	490,691
				1947	290,023
	 South State 1998 		1		

The net profits of the business have increased throughout these years. The net worth of the corporation as of March 31, 1947 was certified to be \$172,599 and as of Sept. 30, 1947 was \$180,290. For the 16 months' period, June 1, 1946 to Sept. 30, 1947, the net profit of the corporation was \$80,450.42 heiore Federal income taxes. The company's six stores are located in Watertown, Geneva, Corning, Hornell and Olean, N. Y., and Greensburg, Pa.

PURPOSE—The net proceeds to be received by the company from the sale of common stock being presently offered will be approximately \$202,000, if all of the shares are sold. The company will add the total net proceeds to working capital and use them for corporate purposes.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding 500,000 shs. 213,000 shs. Common stock (\$1 par)____ in

TRANSFER New York. 1 p. 2556. R AGENT—The transfer agent, Chase National Bank, Registrar, Corporation Trust Co., New York.—V. 166,

Deerfield Packing Corp.-Partial Redemption-

The company has called for redemption on Feb. 1, next, at 101³/₄ and interest \$39,000 of 3³/₄% sinking fund debentures due Feb. 1, 62, through operation of the sinking fund. Payment will be made to The Marine Midland Trust Co. of New York, trustee, 120 Broaday, New York, N. Y.-V. 165, p. 3393. and inter 1962, thro at The M way, New

	14	1. A		a start and a start
Delaware & Huds	on RR. Co	rp.—Earr	nings—	·
November-	1947	1946	1945	1944
Gross from railway	\$4.642.965	\$3.944.375 .	\$3,406,410	\$4,014,293
Net from railway	951.355	693.743.	. 660,997	888,412
Net ry. oper. income	469,744	330,976	400,678	690,369
From Jan. 1-	and the second		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Gross from railway	48,563,232	40.609.960	42,511,988	46,614,759
Net from railway	11,350,982	6,361,377	5,480,352	11,994,928
Net ry. oper. income	5,477,146	3,775,272	2,672,008	8,081,431
-V. 166, p. 2309.		1.1		1999 - C. 1999 -

Delaware Lackawanna & Western RR.-Equipment Financing-

The company has issued invitations for bids to be considered Jan 8 for \$1,600,000 of equipment trust certificates. The certificates will be dated Jan. 15, 1948, and are to mature in 20 semi-annual instal-ments from July 15, 1948, to Jan. 15, 1958. Proceeds will finance not more than 75% of the cost of equipment estimated at \$2,150,000.-V. 166, p. 2309.

Detroit Edison Co.-Invitation for Bids for Stock-

American Light & Traction Co. is inviting bids for Stock— 450,000 outstanding shares of capital stock of the company belonging to American. Bids will be received by American at Room 1730, 165 Broadway, New York 6, N. Y., up to 11 a.m. (EST) Jan. 6.-V. 166, p. 2556.

November-	1947	1946	1945	1944
Gross from railway	\$1,030,774	\$856,441	\$625,273	\$713,481
Net from railway		317,989	161,813	272.823
Net ry. oper. income	228,704	204,072	66,467	197.397
From Jan. 1-	the second second	- 1. C	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	e source services a
Gross from railway	11.850.415	9,019,700	7,745.345	8.241.356
Net from railway	4,957,635	2,967,675	2,556,294	3,183,403
Net ry. oper. income	2,715,621	1,678,339	1.345.332	1.904.088
-V. 166, p. 2309.	84 CON 1		-,,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-	-,,000

Dr. Pepper Co.-Bond Issue Approved-

The stockholders at a meeting on Dec. 18 approved a \$2,000,000 first mortgage bond issue, at 345%, payable in 240 equal monthly instal-ments. The company contemplates borrowing the money from the Southwestern Life Insurance Co. in Dalas, Texas. The proceeds will be used to retire a \$1,000,000 loan with the First National Bank in Dalas; to complete its new plant at Dalas, and the remainder will be added to working capital.—V. 166, p. 2102.

Dryden Rubber Co., Chicago—Acquired-See Sne..er Manufacturing Corp. Below.-V. 111, p. 1665

Duplan Corp.-Earnings-

1946 \$467,619 216,183

\$251,436 316,283 \$0.79

3 Months Ended Aug. 31-	1947	1946
Net sales		\$7.154.918
Net profit after charges and taxes	615.534	534.262
No. of common shares	346,138	291,481
Earned per share	* \$1.78	\$1.83
-V. 166, p. 2500.		101.0

Duquesne Light Co.-Earnings-

Period End. Sept. 30-	1947-3 N	1091546	1947-12 N	Ios.—1946	
Operating revenues		\$31,850,597	\$47,364,184	\$42,705,855	
Total oper. rev. deducts.	26,884,746	22,308,908	34,920,707	30,254,275	
Net oper. revenue Total other income	\$9,722,453		\$12,443,477 1.326,490		
Total other meene	1,200,000	51,124	1,320,490	152,110	
Gross income	\$11.011.791	\$3.639.411	\$13,769,968	\$12,583,695	ŝ
Total income deducts	3,483,407		4,208,606		r
Net income Dividends—	\$7,528,384	\$7,410,229	\$3,561,361	\$9,620,051	
5% cum. 1st pfd. stk.	1,031,250	1,031,250	1,375,000	1,375,000	
Common stock	6,458,484	6,996,691	7,427,256	7,427,256	

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

There have been called for redempition on Jan. 30, next, \$316,000 of first mottgage 4% sinking fund bonds due 1951 at 100 and inter-est. Payment will be made at any branch in Canada. (Yukon Terri-tory excepted) of The Dominion Bank, Bank of Montreal and The Royal Bank of Canada. Immediate payment of the called bonds will be made at the National Trust Co., Ltd., 20 King Street East, Toronto, Canada, of the prin-cipal amount, plus accrued interest to the date of surrender of such bonds.--V. 165, p. 336.

Ekco Produ	icts Co. (& S	ubs.)—Earn	ings-	There's entire
Period End. Sep	t. 30- 1947-	-3 Mos	1947-9 M	os.—1946
*Net profit	¢610 4	206 . 61 000 979	e1 901 110	49 597 29

 Com.	profit	800,000	\$1,002,272 787,500 \$1.22	\$1,891,110 800,000 \$2.11	\$2,587,329 787,500 \$3.13
	ter taxes and charg	H	p. 2557.	$ \begin{array}{l} \sum\limits_{i=1}^{n} \sum\limits_{j=1}^{n} \sum\limits_{j=1}^{n} \sum\limits_{j=1}^{n} \sum\limits_{i=1}^{n} \sum\limits_{j=1}^{n} \sum\limits_{j=1}^{$	

Electric Power & Light Corp.-Weekly Input-

For the week ended Dec. 25, 1947, the System input of subsidiaries of this corporation amounted to 59,468,000 kwh., an increase of 13,-115,000 kwh., or 28.2%, over the corresponding week of 1946.

Period End. Oct. 31-	1947-3 M	os.—1946	1947-121	Aos1946
Subsidiaries-	\$	\$	\$	\$
Operating revenues	34,064,478	30,635,572	141,396,023	127,605,541
Operation	14,429,858	12,764,278	56,019,339	50,114,380
Maintenance	2,204,408	2,049,348	8,566,611	8,641,585
Federal taxes	1,917,808	3,151,953	14,354,791	8,753,826
Other taxes	2,897,742	2,568,287	11,612,606	11,008,297
Chgs. in lieu of taxes on income				2,600,000
Amortiz. of utility plant acquisition adjusts	64,240	214,132	256,958	214,132
Property retire. & depl. res. approp. & deprec.	4,262,190	4,035,018	17,860,505	18,558,676
Net operating revs	8,288,232	5,852,556	32,725,213	27,714,645
Rent for lease of plants	86,210	86,143	347,140	344,894
Operating income	8,202,022	5,766,413	32.378.073	27,369,751
Other income (net)	46,064	53,270	664,296	674,695
Gross income Net int. to public and	8,248,086	5,819,683	33,042,369	28,044,446
other deductions Trans, to franchise res,	3,416,794	1,487,375	8,450,609	6,785,674 Dr73,197
Balance	4,831,292	4,332,308		21,185,575
*Pfd. divids. to public Port. applic, to minority interests	400,387 220,733	400,387 178,343	and the second second	1,606,028 991,55 1
아주 그는 것 같은 것이라는 것이 같은 것	****			
Net equity of corp. in- inc. of subscons.	4,210,172	3,753,578	21,839,419	18,587,996
Elec. Pwr. & Lt. Corp	in the second	attern of	ar de la desi	หมงอย่างขม
Net equity (as above)_	4,210,172	3,753,578		
Other income	15	1,451	1,487	5,581
Total Fed, taxes other than	4,210,187	3,755,029	21,840,906	18,593,577
income	412	245	1.498	Cr5,290
Other taxes	7,712	5,360		
Expenses	84,027			
Int. deduction from inc.	S		ALL ALL LINES	539
Prov. for Fed. taxes on income	208,000	157,000	744,428	15 J.
Balance, surplus	3 910 036	3 459 751	20 297 916	17,707,617
*Full dividend require				
earned or unearned.	an faith a le s		3 a 1 a 1 a	4.11
INCO	DME OF COL	MPANY AL		
Period End. Oct. 31- Gross inc. from subs	1947-3 M	Aos.—1946	1947-12	Mos1946

Other	\$3,738,939	\$3,042,284 1,451		5,581
Total Fed. taxes other than	\$3,738,954	\$3,043,735	\$13,204,529	\$11,382,173
income	412	245		Cr5.290
Other taxes		5,360		27,541
Expenses	84.027	132,673	762,340	543,170
Int. deduc. from inc Prov. for Fed. taxes on	;			539-
income	208,000	157,000	744,428	320,000
Net income	\$3,438,803	\$2,748,457	\$11,661,539	\$10,496,213

Electrolux Corp	-Earnings-		
Period End. Sept. 30-	1947-3 Mos1946	1947-9 Mos1946	
*Net profit		\$2,987,354 -\$2,184,329	
Com, shares outstanding.	1,230,500 1,237,500		
Earns. per com. share	\$0.73 \$0.68		
*After charges and Fee	deral income taxesV.	166, p. 1049.	

(44) 4

El Paso Electric CoEarnings-	S	1
Period End. Oct. 31- 1947-Month-1946	1947-12 Mon	nths-1946
Operating revenues \$431,121 \$376,775	\$4,688,285	\$4,151,304
Operation 183,154 161,436	1.897.399	1,592;693
Maintenance26,454	307,635	190,616
Depreciation 26,667 25,000.	.316,667	- 298,982
Amortiz, of franchise278 278	3.333	565
Fed. income taxes 44,000 25,695	477.411	322.140
Other taxes 44,569 32,309	460.2.0	
Omer juxes Ti,000	100,200	400,742
Net oper, revenues\$106.000 \$111.565	\$1.225.560	\$1,339,657
Other income (net) 143 524		Dr2.531
and a second	the statements	the second se
Balance \$106.143 \$112.089	\$1.228.791	\$1,337,125
Interest and amortiz. 14,000 17,828		196,270
*Snecial charge		193 499

\$91,543 \$81,648 \$1,028,492 \$1,017,364 Net income *Representing that portion of premlum and expenses on redemption of bonds which is equivalent to resulting reduction in Federal income taxes.-V. 166, p. 2418.

Elliott Co.—Preference Stock Offered—As mentioned in our issue of Dec. 29, F. Eberhardt & Co., Inc., on Dec. 23 publicly offered 60,000 shares of 5½% convertible cumulative preference stock at par (\$50) and dividends.

23 publicity onference stock at par (\$50) and dividends. Further details follow: The new preference stock ranks junior to 39,650 outstanding shares of 5% cumulative preferred stock (\$50) par). Convertible into com-mon stock at \$18.75 per share through Jan. 1, 1952, at \$20.75 there-after through Jan. 1, 1955 and at \$22.75 there-after through Jan. 1, 1955 and at \$22.75 there-after through Jan. 1, 1955, at \$25 per share thereafter through Jan. 1, 1958, when the conversion pr.v.lege ceases. Entitled to cumulative dividends of $51/_{5}$ wer share thereafter through Jan. 1, 1952, at \$53.50 per share thereafter through Jan. 1, 1955, at \$52 per share thereafter through Jan. 1, 1958, and at \$51.50 per share thereafter involuntary liquidation \$50 per share, in each case plus accrued divi-dends. Entitled to the benefit of a stock purchase fund equal annually to the lessor of (i) \$60,000 or (ii) 6% of net earnings for the preceding fiscal year after deducting dividends accrued for such fiscal year on the $51/_{5\%}$ convertible cumulative preference stock and any other stock ranking equally therewith or prior thereto. Holders, not subject to existing Pennsylvania personal property taxes. Mas-sachusetts 6% income tax refunded to holders on application.

not subject to existing Pennsylvania personal property taxes. Mas-sachusetts 6% income tax relunded to holders on application. HISTORY AND BUSINESS—Company was formed in 1901 in Penn-sylvania and is an established manufacturer of steam turbines, electric generators and motors, turbochargers for supercharging diesel en-gines, deaerating heaters, steam condensers, steam jet ejectors, cen-trifugal blowers, strainers, tube cleaners and accessory and other equipment. Its products are used principally in the production of power in stationary installations and in locomotive and marine use and are purchased by utilities, diesel engine manifacturers, a wite variety of power and process industries and the United States Gov-ernment. The Government, principally for use of the Navy, has been the company's largest single customer both during and since the war. The company's largest of the most part by large utility exyansion programs, by the construction and enlargement of chemical and process plants, refineries and steel mills, by expanded demand for diesel electric equipment for locomotive and marine propulsion, and by replacement and experimental programs of the government. Of the backlog stated above, orders of approximately \$10,770,000, including \$7,039,000 of government contracts, have cancellation causes, These clauses provide for recovery by the company of its costs plus a pro.it allowance based on degree of completion at time of cancellation. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

*21/2 % notes payable to banks due 1948	Author zed \$3,000.000	Outstanding
5% cumul. pfd. stock (\$50 par) Cumul. preference stock (\$50 par)	39,650 shs. 110,000 shs.	39,650 shs
51/2% convert. cumul. prefer. stock	and the state	60.000 shs

ion stock (\$10 par)_____ \$1,000,000 shs. 328,0791/4 shs

convertible cumulative preference stock. PURPOSE—Net proceeds are estimated at \$2,796.500. Such proceeds will be added to the general funds of the company to be used for any proper corporate purpose. Company now has under construct.on at its Jeannette plant, at an estimated aggregate cost of \$2,000,000, a new building for the manufacture of turbochargers and mechanical drive turbines, a tank shop addit on, and power plant improvements. As of Sept. 30, 1947 approximately \$750,000 had been expended from its general funds for such projects. The addition to general funds of the proceeds of the proposed sale of the 5½% convertible cumula-tive preference stock will supply moneys (i) to retire the \$550,000 demand note to Mellon National Bank & Trust Co., (ii) to reimburse the company's treasury for the expenditures mentioned above, (iii) to complete such construction and (iv) to provide a relatively small amount of additional capital for financing work in process, the acquisition of new facilities, and the development and improvement of new and existing products.

UNDERWRITER-F. Eberstadt & Co., Inc., New York. LISTING

ULSTING—Company agrees that at the request of the underwriter will apply for the listing of its $5\frac{1}{2}$ % convertible cumulative prefer-ce stock on the New York Sotck Exchange or New York Curb Ex-

S:	TATEMENT	OF INCOM	E	
Charles and the second	9 Mos. End.		Calendar Yes	ars
Sales (net) Purchase discts., royalty,	Sept. 30, '47 \$13,928,862		1945 \$20,985,700	1944 \$27,369,783
interest, etc., income	63,096	113,695	136,175	160,825
Total	\$13,991,958		\$21,121.875	\$27,530,608
Cost of products sold		7,499,988	15,572,237	20,710,492
Selling & admin. exps., Prov. for employees' trust fund	2,532,207	3,158,986	3,353,447	
Interest expense	45,191	11,056	109,816	276,000 170,598
Income before taxes_ Est. income taxes and	\$1,630,030	*\$682,289	\$2,086,375	\$3,379,137
refunds		Cr1.000,000	1,525,000	2,678,494
Net income Cash dividends:	\$980,030	\$317,711	\$561,375	\$700,643
7% pfd. (ret'red 1944)				5,208
6% pfd. (retired 1944) 5½% cumul. pfd. (re-				30,163
tired 1945) 5% cumul. preferred	74,344	99,656	43.657 47.500	101,995
Common stock		-164,040	284,031	186,228

Emerson Radio & Phonograph Corp.-Plans Increase The stock and 100 % Stock Distribution— The stockholders will vole Feo. 4 on horeasting the authorized capital stock from 400,000 shares to 1,000,000 shares, par 55 each. It is planned to pay a 100% stock dividend, which will be equivalent to a 2-for-1 stock split-up. a 2-for-1 stock split-up. The regular quarterly cash dividend of 25 cents per share was declared on Dec. 18, payable Jan. 15 to stockholders of record Jan. 5.

gitized for FRASER

THE COMMERCIAL & FINANCIAL CHRONICLE

Equitable Office Building Corp.—Stock Subscriptions Wercheim & Co. announced Dec. 30 that the him dues not propose to make a public offering of shares of the corporation acquired by the underwriting 'group incident to the recently-consummated reor-ganization of the corporation. Wercheim & Co. headed a group which underwrote the offering to stockholders of 1,034,518 shares of the corporation's common stock at 83 a share. Subject to final tally, stockholders of the corporation subscribed for 997,228 shares. The underwriting agreement provided that the underwriting group purchase any unsubscribed shares. In the event that less than 60,000 shares were unsubscribed, such additional shares as would be neces-sary to increase the total to 60,000 shares would be issued by the corporation.

corporation. "The proceeds of the stock offering together with bank loans of \$2,250,000 and other tunds will be used to pay off in full in cash the company's \$4,754,000 5% debentures with interest from November,

1941. This is the final step in consummating the reorganization of the / company under the Wertheim reorganization plan. The management of the company will now be returned by the trustee to the company's board of directors. The board as approved by the court, consists of Frederick Erunner, Paul F. Clark, Howard S. Cull-man, Charles A. Dana, Edwin I. Hilson, William W. Kennedy, Jerome A. Newman, Junius A. Rickards, Herman E. Riddell and H. J. Schuler. -V. 166, p. 2418.

Equity Fund, Inc., Seattle, Wash.-Registers with SEC The company on Dec. 29 filed a registration statement with the SEC covering 103,089 shares of common stock. Underwriter-Pacific Northwest Co., Seattle. The stock will be offered at prices based on market.

Erie RR.-Earnings-

November—	1947	1946	1945	1944	
Gross from railway :	\$13,496,780	\$11,719,588	\$10,203.857	\$12,123,083	1
Net from railway	3,332,429	- 2,275,301		3,288,229	
Net ry. oper. income	1,665,214	1,603,846	784,978	1.144.079	
From Jan. 1-	a cereda lorr	ina dina di Suc	and a second	14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

 Broin Jan.
 Image: Construct Science Sc

Evangelical Mission Covenant Church of America and Swedish Covenant Hospital and Home of Mercy, Chicago --Bonds Offered-B. C. Ziegler & Co., West Bend, Wis., on Dec. 16 offered \$300 000 first mortgage (2³/₄-2³/₈-3[']/₈) serial bonds, due \$10,000 semi-annually June 1, 1949-Dec. 1, 1962.

Bonds are dated Dec. 1, 1947. First National Bank of West Bend (Wis.), corporate trustee; Louis Kuehithau, West Bend, Wis., co-

(Wis,), corporate trustee; Louis Kuehithau, West Bend, Wis., co-trustee. The net proceeds of the bonds shall be paid to the corporations without any restrictions. On a site which is not included in the lien of the indenture securing the bonds and which is situated in the next block south of Swedish Covenant Hospital in Chicago, III., the corpora-building at an estimated cost of approximately \$600,600. The corpora-tions have accumulated cash and U. S. Government bonds in the total amount of \$300,000 in a building fund. This building fund, together with the proceeds of these bonds, the corporations propose to use in liquidating. The first mortgage serial bonds, in the opinion of counsel for the corporations, will be the direct joint and several sobligation of the corporations and will be secured by property having a total appraised valuation of \$232,020.

Fedders-Quigan Corp.—Earnings—

Period End. Sept. 30-		los1546		1946
Net sales	\$4,789,742	\$3,405,406	\$13,981,078	\$7,799,127
*Net profit	356,004			
Capital shrs. outstdg Earnings per share	1,200,000	1,200.000		1,200.000
	\$0.30	\$0.25	\$0.91	\$0.45
*After taxes and charge	S.	5 to 17	and a fair that is	

The net earnings for the month of September, 1947 amounted to \$159,550.-V. 166, p. 2418.

Federal Electric Products Co. (& Subs.)-Earnings

Period Ended Sept. 30, 1947-	3 Months 10 Months
Net sales	\$2,922,731 \$9,779.833
Net income	
Poming States Outstanding	
	\$0.39 \$1.28
The company was organized under the laws of in 1946 as a successor to the business of a con- name and began manufacturing operations on p. 2209.	month beautant al dealt -
name and began manufacturing operations on	235,998 767,18 600,000 600,00 \$0.39 \$1.2 of the State of Delawar

Federal Mogul Corp.—Earnings—

9 Mos. End. Sept. 30- Net after charges Fed. & Can. inc. taxes *Transfer from reserve	1947 \$2,835,178 1,154,000	1946 \$2,422,446 922,000 Cr96,096	1945 \$1,415,770 952,741	1944 \$3,287,543 2,373,150
Net profit No. of capital shares	\$1,681,178 559,162	\$1,596,542	\$463,029	\$914,393

Earned per share___ \$3.01 \$5.71 \$1.66 \$3.27

*Transfer from reserve for postwar plant reconversion. Net sales amounted to \$15,702,107, \$15,345,359, and \$19,448,830 for he nine months ended Sept. 30, 1947, 1946, and 1945, respectively. V. 165 p. 3284

Federal Water & Gas Corp.—Plan Up Jan. 20-

The SEC has announced that hearings will begin on Jan. 20 on the amended plan for liquidation and dissolution of the corporation and distribution of its assets to its security holders.—V. 166, p. 1992.

—Quarter Nov. 1,'47	s Ended— Nov. 2,'46	Annual Per	iods Ended
72,609,789	62,131,379	291,265,360	246,182,589
5,641,357	4,961,434	17,491,258	21,445,155
2,192,678	1,986,503	7,193,830	10,398,939
100,535	74,097	285,804	333,650
3,348,144 136,648			10,712,566 546,608
t in se			
		2,359,284	
	Quarter Nov. 1, 47 72,609,789 5,641,357 2,192,678 100,535 3,348,144 136,648 3,211,496 2,359,284	Nov. 1, 47 Nov. 2, 46 72,609,789 62,131,379 5,641,357 4,961,434 2,192,678 1,986,503 100,535 74,097 3,348,144 2,900,834 136,648 136,652 3,211,496 2,764,182 2,359,284 2,341,325	Quarters Ended Annual Per Nov. 1, 47 Nov. 2, 46 Nov. 1, 47 72,609,789 62,131,379 291,265,360 5,641,357 4,961,434 17,491,258 2,192,678 1,986,503 7,193,830 100,535 74,097 285,604 3,348,144 2,900,834 10,011,624 136,648 136,652 546,604 3,211,496 2,764,182 9,465,020 2,359,284 2,341,325 2,359,284

Felt & Tarrant Manufacturing Co. (& Subs.)-Earns. ,030,003 666,164

Net profit	 \$963,839
Capital shares outstanding	 531,060
Earnings per share	 \$1.82
V. 166, p. 948.	1-1-4

ì

Ferro Enamel Corp.-Earnings-

(Including Wholly-O	wned Subsi	diaries)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
9 Months Ended Sept. 30-	1947	†1946 ·	1945.	
Net sales	\$19,962,921	\$12,837,444	. t	
*Net profit	873.046		\$364.924	
Capital shares outstanding	316.320			
Earnings per share	\$2.76			
*After charges and Federal tax	es. †Revi	sed. 1Not	stated V.	
166, p. 2310.	********	gana na kalana in		

(45) 5

After charges and Federal taxes. †Revised. 1Not stated.—V. 166, p. 2310.
 First Guardian Securities Corp.—Securities Offered—First Colony Corp. made a public offering Dec. 29 of 36,000 shares of 5% cumulative convertible preferred stock and 100,000 shares of common stock. The initial public offering price is \$25 per share for the preferred and \$10 per share for the common.
 Proceeds from the sale of the shares will be used by the company to buy and sell securities for the purpose of trading and for the preferred stock at the option of the shares will be used by the company to buy and sell securities for the purpose of trading and for the part preferred stock is redeemable on 30 days' notice at \$26.50 per share a subject of the option of the holder on the basis of two shares of common for each share of preferred. In the event that ne assets at the end of any one month shall be less than 130% of the par value of the outstanding preferred stock at that time, the company will consist of 36,000 shares of preferred stock at 130% of the par value.
 Upon completion of the present financing, the sole capitalization of the company will consist of 36,000 shares of preferred stock any bank loan outstanding.
 The company will consist of 36,000 shares of preferred stock any bank loan outstanding.
 The company is required to call in November, 1947, as a closed-end diversified management type investment company. The management parts investment company. The management parts investment company. The sole of the company is required to distribute at least 50% of fit. ordinary income to stockholders and, to the extent it is distributed at estimation of the yare distributed are subject on only 25% tax to the stockholders.—V. 166, p. 2310.

Firth Carpet Co.-Earnings-

Period End. Sept. 30-	1947-3	Mos1946	1947-91	Mos1946
Net sales	\$3,767,885	\$2,563,242	\$10,048,303	\$7,766,866
*Net profit	362,054		1.028.001	
Common shrs. outstdg		546,453	560,762	
Earns. per com. share	\$0.63	\$0.60	\$1.80	
*After Federal income	taxesV	. 165, p. 20	8.	1

Fleetwood-Airflow, Inc.-Earnings-

2 Marsh	Earnings	for the	Nine Mo	nths Ende	d Sept. 30	1947	· ·
Net sa'e	s						2.297.588
Net inco							205,433
	shares o						292,950
	per com		e				\$0.70
-V. 165	p. 3166.		New York		Sec. 28. 1	1. 19 1. 19 1.	

Flying Tiger Line, Inc.-Earnings-

Flying Tiger Line, Inc.—Earnings— Quarter Ended Sept. 30, 1947— S113,091 Robert W. Prescott, President, stated in a letter to stockholders; "But this is not to be taken as a criterion for estimates on the results for the coming months, since our volume of business has declined considerably, due to the completion of government contracts." He further stated that the volume of air caugo the company is trans-porting is improving steadily. The line carried 755,000 ton-miles in september and "we expect October to approach a million."—V. 165, p. 2000. September D. 2000.

NOTE—For mechanical reasons it is not always ssible to arrange companies in exact alphabetical der. However, they are always as near alphabetical sition as possible. Follonghan Staal Corn (8 Sub-) E-

Fonansbee Steel Corp. (& Subs.)-	Larnings	
9 Months Ended Sept. 30- Operating profit Other income, (net)	1947 \$3,579,997 77,326	1946 \$934,976 117,159
Total income	\$3,657,323	\$1,052,135
Federal income taxes Contingency reserve	1,374,000 300,000	355,100
Net profit	\$1 040 752	\$677 649

\$1,940,752 \$6.16 *Earnings per common share_.

*Based on 314,861 shares outstanding Sept. 30, 1947. For the quarter ended Sept. 30, 1947, the net income amounted to \$770,852 after \$100,000 provision for contingencies. This was equal to \$2.45 per common share and compared with \$398,693 or \$1.26 per common share for the quarter ended Sept. 30, 1946.—V. 166, p. 2102.

\$2.14

Food Machinery Corp. — Split-Up of Common Stock Voted—Preferred Stock Increased—

Voted—Preferred Stock Increased— The stockholders on Dec. 22 approved a proposal to increase the authorized cumulative preferred stock, \$100 par value, from 70,000 shares to 100,000 shares, and to increase the authorized common stock, \$10 par value, from 1,500,000 shares to 3,000,000 shares. A two-for-one split-up of the common stock will be effected by the distribution on Jan. 6, 1948 of one additional share of common stock for each share of common stock of record Dec. 22, 1947. The New York Stock Exchange on Dec. 26 directed that Exchange contracts in the common stock on Jan. 12, 1948 shall be ex-said stock distribution, and that all due-bills must be redeemed on Jan. 14, 1948. —V. 166, p. 2557.

Gabriel Co.-Earnings-

Period End. Sept. 30-	1947-3	Mos1946	1947-9 M	los.—1946
*Net profit	\$87,766	\$56,232	\$274,588	\$237,036
Common shares outstdg.	324,249	299,129	324,249	299,129
Earnings per com. share	\$0.23	\$0.14	\$0.71	\$0.68
*After charges and Feder	ral taxes	-V. 166, p.	1787.	

Gamble-Skogmo, Inc.—Loan Placed Privately—The company, selling merchandise at retail in more than 500 branch stores and at wholesale to over 1,700 indepen-dently-owned dealer stores, has effected a 20-year 31/4 % loan of \$13,000,000 from the Equitable Life Assurance Society of the United States, it was announced Dec. 30. The loan is due Dec. 1, 1967, and has an annual sinking fund of \$675,000 beginning in 1950.

Hund of \$673,000 beginning in 1950. The new term loan will constitute the sole funded debt of the company and its subsidiaries. Consolidated net working capital of about \$20,400,000 at Nov. 30, 1947, not including investments in stocks of other companies, was increased to about \$27,800,000 as a result of the loan after giving effect to prior redemption of all the previously outstanding funded debt. Company was founded in 1928, three years after B. C. Gamble and P. W. Skogmo opened their first auto supply store in St. Cloud, Minn, The company originated its dealer store program in 1923, making it a wholesaler as well as a retailer. Gamble-Skogmo merchandise is distributed through outlets in 25 states, lour Canadian provinces, and the Territory of Hawaii. Territory of Hawaii. 20 sames exceeded \$125,000,000 and, for 1947 through November, were about 15% above last year.—V. 166, p. 2660.

sales

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, January 5, 1948

X	*Net loss				1,617,011
	*After expenses, and				consist of
	\$181,057 representing ex	pense of pr	eparing Wa	vne Plant a	nd moving
	facilities to Wayne, Mich				
	maintaining idle facilitie		of \$76,169 o	n disposal o	of facilities
	abandonedV. 166, p. 2	418.			
		and the second second	Med and a second		
	Gaylord Containe	r Corp. (& Subs.)-	-Earning	s—
	9 Mos. End. Sept. 30-	1947	1946	1945	1944
	*Profit	\$12,542,414	\$5,011,418	\$2,663,773	\$2,746,938
	Prov. for Fed. & State	1.			Mary Carlot Street
	income 'taxes (est.)	5,026,900	2,002,600	1,921,300	1,982,700
	Res, for contingency	450,000		9 / <u>8 - 1</u> 992	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
	Net profit	\$7,065,514	\$3,008,818	\$742.473	#EC4 030
					\$764,238
	Common shares outstdg.		2,009,709	548,321	539,222
	Earns, per com, share	\$3.02	\$1,44	\$1.02	\$1.06

\$29 831 416

Gar Wood Industries, Inc.-Earnings-

11 Months Ended Sept. 30, 1947-

*After deducting depreciation, depletion, amortization, interest charges, etc.-V. 166, p. 1253.

General Electric Co.-Changes in Personnel-

General Electric Co.—Changes in Personnel— Henry V. Erben has been elected a Vice-President, effective Jan. 1, and on that date became General Manager of the Apparatus De-partment, largest of the seven G-E operating departments, Charles E. Wilson, President announced recently. He succeeds Roy C. Muir, Vice-President, who retired Dec. 31, after more than 42 years' service. John D. Lockton has been elected Treasurer of the company effective Jan. 1, succeeding Jesse W. Lewis of New York who retired Dec. 31, after more than 37 years of service, Mr. Wilson announced. Mr. Erben was a Commercial Vice-President and Assistant General Manager of the Apparatus Department, and Mr. Lockton was an Assistant Treasurer.

Plans to Produce Record Number of Radios in '48-

With the establishment of radio receiver headquarters at Electronics Park in Syracuse, N. Y., added to production facilities in operation elsewhere, the company will produce more radios in 1948 than during any year in its history, I. J. Kaar, Manager of the Receiver Division, has announced. "At the present time we are satting new production receiver descent

Ally year in its history, a straining new production records each week and we have not yet reached our peak," he said. "We have seven lines in operation in the receiver building at Electronics Park. By early 1948 this productivity will be doubled." At present the Receiver Division is manufacturing 22 standard line receivers, four styles of the Musaphonic line and three television models. Additions to these lines are scheduled for next year, Mr. Kaar explained.—V. 166, p. 2557.

General Foods Corp.-Earnings-

Period End. Sept. 30)— 1947—3 I	10s.—1946	1947—9 N	los.—1946
Net sales Cost of sales Selling exp., etc	87,293,992	59,249,467	296,212,567 236,888,629 40,000,061	174,075,895
Operating profit Other income		7,545,412 311,779	19,323,877 1,267,351	21,709,130 968,438
Total income Interest Income taxes Contingency reserve.	199,652 2,621,000	7,857,191 164,249 3,009,413	20,591,228 629,082 7,363,000 1,000,000	22,677,568 545,772 8,512,413 500,000
Net profit Com. shares outstdg. Earns, per com. sha	5,575,463	4,683,529 5,575,463 \$0.84		* 13,119,383 5,575,463 \$2.35

General Plywood Corp.-Stock Split-Up Voted-

The stockholders on Dec. 20 voted to increase the authorized com-mon stock from 500,000 shares to 2,000,000 shares, and to change the par value from \$1 to 50 cents a share, two new shares to be issued in exchange for each of the 300,000 \$1 par shares outstanding. These changes are subject to the approval of the Securities and Ex-change Commission and the New York Curb Exchange. As soon as approval is received, stockholders will be notified as to the procedure for the exchange of their present outstanding shares.—V. 166, p. 2418.

General Public Utilities Corp .-- Weekly Output-The electric output of this corporation for the week ended Dec. 1947 amounted to 147,908,300 kwh., an increase of 21,016,663 k or 16.6%, over the corresponding week of 1946.—V. 166, p. 2660.

General Railway	Signal Co	.—Earning	gs 	
9 Mos. End. Sept. 30-	1947	1946	1945	1944
Net profit	\$187,046	\$96,981	\$842,563	\$730,691
Com. shares outstand'g	331,051	331,051	331,051	331,051
Earns, per com. share_	\$0.30	\$0.02	\$2.28	\$1.94
*After all charges and	i Federal ta	xesV. 166,	p. 158.	Chief and a strategy for

General Time Ins	truments	Corp. (&	Subs.)-	Earnings.
16 Weeks Ended—	Oct. 4, '47	Oct. 5, '46	Oct. 6, '45	Oct. 7, '44
Net sales	\$8,745,624	\$6,384,873	\$5,782,981	\$8,396,696
Oper. costs and exps	7,875,825	5,821,182	5,180,534	6,278,874
Net oper, income	\$869,799	\$563,691	\$602,447	\$2,117,822
Other income (net)	37,456	34,181	3,401	14,600
Total income Prov. for Fed. & Can	\$907,255	\$597,872	\$605,848	\$2,132,423
income taxes Res. for contingencies_	386,931	218,013	*305,557 78,958	*1,545,228 409,805
Consol. net income	\$520,324	\$379,859	\$221,333	\$177,389
	\$1.37	\$1.00	\$0.52	\$0.32

*Includes provision for Federal excess profits taxes. †On 333,243 shares

shares. NOTE—Net income of the Canadian subsidiaries consolidated, after translation into U. S. dollars at official rates of exchange, amounted to approximately 10.1% of the total net consolidated income for the 1947 period as against 10.6% in 1946 and 6.1% in 1945. For the 40 weeks ended Oct 4, 1947, net profit amounted to \$1,461.-140 or \$3.96 per common share as compared with \$844,723 or \$2.18 per common share for the 40 weeks ended Oct, 5, 1946.--V. 166, p. 854.

Georgia & Florida RR.-Operating Revenues

 Period
 —
 —
 Week End. Dec. 14
 —
 Jan. 1 to Dec. 14

 1947
 1946
 1947
 1946

 Operating revenues
 \$46,000
 \$42,750
 \$2,400,462
 \$2,284,095

 -V. 166, p. 2558.
 \$42,750
 \$2,400,462
 \$2,284,095

Gerber Products Co.-Earnings-

6 Months Ended Sept. 30—	1947	1946
Bales	\$12,975,345	Not stated
Net profit	943.027	\$149.845
Common shares outstanding	260,000	260.000
Earnings per common share	\$3.50	\$0.45
-V. 164, p. 1594.	1 K 1 K K 1 K K K	1

Glass Fibers, Inc., Waterville, O.-Registers with SEC The company on Dec. 30 filed a registration statement with the SEC vvering 343,000 shares (\$1 par) common stock. Underwriter, Kebbon, (cCormick & Co., Chicago. Proceeds will be used to repay indebted-ess and for working capital.

Glenmo	e Distilleries Co.—Earnings—	E.
	(Including Wholly-Owned Subsidiaries)	54
	nded Sept. 30— 1947	.5
Net profit	& B shares outstanding 1 028,620	\$

1946 \$1,544,181 1,028,620 \$1.50 No. of class A & B shares outstanding_______1,028,620 1,028 Earnings per class A & B share______\$2.81 \$ *After taxes, charges and preferred dividends.--V. 166 ,p. 158. 141 C 18 21 C

Goebel Brewing C	oEarn	ings—		A State State
9 Mos. End. Sept. 30	1947	1946	1945	1944
Profit after charges	\$1,733,498	\$1,009,800	\$787,453	\$660,970
Federal income taxes	661,300	385,000	367,800	265,300
Net profit	\$1,072,198	\$524,800	\$419,653	\$395,670
Com. shares outstdg	1,396,000	1,394,000	1,392,000	1,391,500
Earns. per com. share	\$0.77	\$0.45	\$0.30	\$0,28
Sales amounted to \$14, 1947 as compared with \$ 06 1946. For the quarter ended equal to \$0.27 per share a for the quarter ended Se	3,129,895 fo Sept. 30, as compared pt. 30, 1946	or the corres 1947 the net 1 with \$298,6 V, 166, p	sponding nir ; profit was 594 or \$0.21 ; 2660.	\$370,672,

Graham-Paige Motors Corp.-Registrar-

The Public National Bank & Trust Co. of New York has been appointed New York registrar for the 5% cumulative preferred stock A, 5% convertible preferred stock, and common stock of the corporation. --V. 166, p. 2419.

Granby Consol. Mining, Smelting & Power Co., Ltd.

Quarter End. Sept. 30—	1947 1946		
Operating profit	\$287,096 *\$111,313		
Reserve for taxes	43,996 Cr13,764		
Depreciation and depletion	50,847 ‡		
Net profit	\$192,253	*\$97,549	
Capital shares outstanding	450,261	450,261	
Earnings per share	\$0.43	Nil	
at one the sharped for deplotion or depresion	ion mag mad	- Fow this	

*Loss. ‡No charges for depletion or depreciation was made for this quarter, because the mines were shut down due to a strike.—V. 166, p. 158.

Grasse River RR, Corp.-Abandonment-

The ICC on Dec. 9 issued a certificate permitting abandonment the corporation of its main line of railroad between Conifer and Cr berry Lake, approximately 13.2 miles, in St. Lawrence County, N. -V. 123, p. 2256.

Grayson-Robinson Stores, Inc.—Earnings—

9 Mos. End. Sept. 30—	1947	1946
*Net income	\$622.705	\$682.781
Common shares outstanding	563,950	553,000
Earnings per common share	\$0.96	\$1.12
*After charges and taxes V. 166, p. 2558.	n an	

Greenfield Tap & Die Corp.-Earnings-

(Including	g Wholly-O	wned Subsid	liary)	Constant Service Street
Period End. Sept. 30- Profit after charges{ Federal income taxes}	N	Mos.—1946 OT ATED	1\$963,923	Mos.—1946 \$1,215,850 479,800
Net profit Com. shares outstdg Earns. per com: share. —V. 166, p. 158.	\$104,417 230,000 \$0.45	\$290,625 230,000 \$1,26	\$558,423 230,000 \$2.42	\$736,050 230,000 \$3.20

Gulf Mobile & Ohio RR.—Earnings—

(Including A	lton RR.)			
November-	1947	1946	1945	
Gross from railway	\$6.131,679	\$5,267,439	\$5,732,374	ŝ
Net from railway	1,303,817	1,108,543	788,782	
Net ry, oper, income	435,194	389,775	28,931	
From Jan. 1-		Second Participation		ģ
Gross from railway	66,638,009	58,260,050	68,760,764	ä
Net from railway	16,504,386	7,653,340	19,413,650	ļ
Net ry. oper. income*	6,235,165	*238,926-	6,304,430	
*DeficitV. 166, p. 2558.				でいた。

Hancock Oil Co. of California-Earnings-

3 Months Ended Sept. 30— Gross operating income *Costs, operating and general expenses Intangible develop, costs & prov. for abandon. Depreciation and depletion	1947 \$8,780,449 7,555,966 293,941 121,235	
Net income from operations Dividends received	\$809,307 427,500	\$583,733 305,000
Net income Earns, per share of capital stock	\$1,236,807	\$888,733 \$3.74
*Including raw materials, operating, selling to penses, state, county and Federal taxesV. 1		trative ex-

Harbor Plywood Corp. (& Subs.)-	Earnings—	- 4.5
9 Months Ended Sept. 30—	.1947	1946
Net sales	\$10,161,890	\$7,180,612
Net profit before prov. for Fed. taxes on inc	1,483,644	1,004,879
Provision for est. Federal income taxes	583,000	350,000
Net profit carried to surplus Common shares outstanding Earnings per common share -V. 166, p. 2103.	\$900,644 461,996 \$1.95	\$654,879 230,998 \$2.83

Harshaw Chemical Co., Cleveland, O.-Registers with

Harsnaw Chemical Co., SEC... The company on Dec. 26 filed a registration statement with the SEC covering 58,612 shares (\$10 par) common stock. Underwriters, McDonald & Co., Cleveland. The shares initially will be offered for subscription by stockholders and unsubscribed shares will be offered publicly. Proceeds will be used to repay short-term bank indebted-ness...V, 166, p. 1479.

Heywood-Wakefield Co. (& Subs.)-Earnings-

9 Mos. End. Sept. 30-†Net profit _____ 1947 11 \$540,848 *‡\$58 1946 .378 60,000 Nil Common shares outstanding_____ Earnings per common share ____ 60,000 \$6,83 ^aLoss. †After provision for all charges, including an estimated con-ibution to the Profit-Sharing Plan and Trust Agreement. fBefore x carry-back refund.

CONSOLIDATED BALANCE SHEET SEPT. 30, 1947 ASSETS—Cash, \$673,818; U. S. Government obligations, \$806,364; notes and accounts receivable (less reserve, \$125,222), \$2,273,149; in-ventories—at lower of cost or market, \$4,135,704; miscellaneous invest-ments, \$123,972; land, buildings, machinery, etc. (less reserve for depreciation, \$2,540,487), \$3,487,424; good will and patents, \$1; pre-paid, insurance, taxes, etc., \$120,444; total, \$11,620,876.

LIABILITIES—Long-term notes payable—maturing within one year, \$200,000; accounts payable, \$716,631; accrued taxes, pay rolls and com-missions, \$572,452; profit-sharing plan and trust agreement, \$135,000; Federal and Canadian taxes on income—estimated, \$419,650; long-term notes payable, \$1,700,000; reserve for contingencies, \$850,000; series B, 1st preferred stock, 5% cumulative (\$25 par), \$3,487,000; common stock (par \$25), \$1,500,000; capital surplus, \$1,145,137; earned surplus, \$895,005; Total, \$11,620,876.—V. 166, p. 855.

	Hilton Hotels Corp.—Earnings—	
ŝ	9 Months Ended Sept. 30, 1947-	a stand and friday
	Gross revenue	\$30,627,147
	Operating, administrative expenses	22,632,927
	Store rentals	743,193
	Hotel rentals, real estate and personal property taxes, insurance, interest, etc.	
	Depreciation and amortization	1.498.214
	Depreciation and amortization Provision for income tax	2,030,765
	Profit on sale of capital assets (net)	Cr991,795
	Net income	\$4,300,246
	Common shares outstanding	1.624.002
14.00	Earnings per common share	\$2.45
	Holly Development Co.—Earnings—	
	9 Mos. Ended Sept. 30- 1047 1946 1945	1944
	Nct earnings \$39,125 \$26,208 \$26,582	\$33,498
		400,100

Dividentits part	21,000	21,000	21,000	21,000
Balance, surplus Earned surplus Dec. 31		*\$792 326,749	*\$418 361,416	\$6,498 360,352
Total earned surplus			Charles 1	

Sept. 30 ______ \$342,379 \$325,957 \$360,998 \$366,850 *Deficit.

NOTE—Net earnings were equivalent to \$0.04 per share in 1947 and 0.03 per share in 1946, based on 900,000 shares of capital stock out-tanding. BALANCE SHEET SEPT. 30, 1947

BALANCE SHEET SEPT. 30, 1947 ASSETS—Cash in banks, \$437,588; U. S. Treasury obligations, at cost, \$60,000; accounts receivable, \$16,554; crude oil, at posted field prices, \$1,134; investment in and advances to Wyoming-California Petroleum Co., \$123,000; marketable securities, at cost, \$12,500; oil leases, at cost (less—reserve for depletion, \$498,400), \$48,479; wells and equipment, at cost (less—reserve for depreciation, \$695,883); \$62,-680; deferred charges \$7,031; total, \$768,966.

580; deterred charges \$7,031; total, \$768,966.
 LIABILITIES—Accounts payable, \$6,839; accrued miscellaneous taxes, \$2,733; dividend payable on Oct. 25, 1947, \$3,000; reserve for Federal income tax, \$11,557; capital stock (\$1 par), \$900,000; Earned surplus, \$342,379; distribution to stockholders in years prior to 1930 in excess of earned surplus at dates of distribution, Dr\$503,542; total, \$768,966, --V. 166, p. 950.

9 Months Ended Sept. 30- Gross operating income	1947	1946	1945
Gross operating income	\$13,941,143	\$9,251,233	\$8,619,289
Costs, operating expenses, gen. taxes & general expense	4,091,765	2,970,014	2,610,244
Depl., depr., amort. suird. lease- holds & abandonment	2,766,331	2,551,552	2,308,392
Net operating income	\$7,083,047	\$3,729,666	\$3,700,652
Other income	14,347	16,216	15,959
_ Total income	\$7,097,394	\$3,745,883	\$3,716,612
Interest paid	21,053	9,609	34,257
Estimated Federal income taxes	1,897,500	709,100	192,750
Net income	\$5,178,841		
Dividends	1,875,486	1,172,179	703,307
Shares outstanding	937,743	937,743	937,743
Earned per share	\$5.52	\$3.23	\$3.72
COMPARATIVE CONSOLI	DATED BAL	ANCE SHEL	ET
ASSETS-		Sept. 30.'47	June 30,'47
Current assets	a she hada	\$8,388,225	\$6,741,836
Invests. in other cos., sepcial funds	& deferred	Merel Constant	
accounts receivable		280,110	269,225
Net capital assets		23,370,317	23,048,885
Prepaid & deferred charges		103,186	89,601
Total		\$32,141,838	\$30,149,547
LIABILITIES-			and Charles
Current liabilities		\$3,050,717	\$2,410,839
Canital stock		9,285,945	
Capital stock Capital surplus paid in	i fan de state en de	47.500	47,500
Earned surplus appropriated		540,857	
Unappropriated		19,216,820	
Total		\$32,141,838	\$30,149,547

Hudson & Manhattan RR. - Bondholders Committee Announcement was made on Dec. 26 of the formation of the bond-holders-protective committee for the adjustment income mortgage 5% bonds. The Committee at present has three members, Abijah U. Fox (Chairmani, Lowell H. Brown and Alvin I. Philips, with Robert H. Davis, 50 Broadway, New York, N. Y. as Secretary, and Howard S. Gans as counsel. Mr. Fox is Chairman of the board of the Mathieson

bonds. The Committee at present has three members, Abijah U. Fox (Chairman, Lowell H. Brown and Alvin I. Philips, with Robert H. Davis, 50 Broadway, New York, N. Y., as Secretary, and Howard S. Gans as counsel. Mr. Fox is Chairman of the board of the Mathieson Alkali Works.
 During the past two years, stormy conflicts and legal proceedings were carried on between competing groups of stockholders seeking control of this company. Litigation for appointment of a receiver is pending. Counsel for the company has moved to dismiss the complaint on the grounds that the Court is without jurisdiction. There are outstanding nearly \$30,000,000 of fixed interest bonds and about \$22,000,000 of income bonds. The company failed to earn interest charges in 1946 on the former and owes more than \$7,000,000 of interest in the latter. The Committee states that the holdings of bondholders now are paramount and that the latter should have an important volce in the management of the company. "Passenger traffle income in 1946 and 1947 continues to be lower than that of previous comparable prewar years. The decrease in passenger volume has been in contrast to the substantial increase in population in the metropolitan area which the railway serves. Latest U. S. Census reports show a low interest for this area in the last six years, whereas the national increase for this area in the last six years, whereas the made a preliminary examination of the properties of the company. He has found evidence of undermaintenance of equipment and right of way and reports that the company will be faced in the near future with substantial expenditures will be reaction in the tast." These include better transfer facilities at railroad terminals and extensional seigned to attract new business. And to staten Island.
 The authorization which the Committee seeks from bondholders involves neither the deposit of bonds nor any obligation toward expenses involves neither the deposit of bonds nor any obligation toward expenses."

Hydraulic Press Manufacturing Co. (& Subs.)	-Earns.
Period Ended Sept. 30, 1947-	3 Mos.	9 Mos.
Net sales	\$1,178,279	\$3,950,276
Cost of sales	839,911	2,865,878
Operating expenses	365,070	1,005,335
Operating profit	*\$26,702	\$79,063
Other expenses	76,918	72,907
Provision for Federal income taxes	Cr30,000	12,000
Net loss	*\$73,620	(\$5,844)

Loss. CONSOLIDATED BALANCE SHEET SEPT. 30, 1947

CONSOLIDATED BALANCE SHEET SEPT. 30, 1947 ASSETS—Cash in banks and on hand, \$279,617; accounts receivable, \$479,453; notes receivable, \$82,010; inventories, \$2,617,189; cash sur-render value—life insurance, \$12,465; investments in other companies, \$1; property, plant and equipment at cost (less reserve for deprecia-tion), \$1,670,730; construction in progress, \$55,662; patents—at cost (less amortization), \$130,251; patent applications—at cost, \$157,092;

carry back of unused excess profits tax credits, \$77,000; prepaid ex-penses and deferred charges, \$78,449; total, \$5,640,139.

LIAETLITIES—Accounts payable, \$327,446; notes payable—current, \$37,000; commissions payable, \$37,27,466; notes payable—current, \$37,000; commissions payable, \$37,273; accrued salaries and wages, \$17,445; dividends payable, \$31; accrued taxes—state and local, \$16, 427; accrued exponses—other, \$67,038; reserve for Federal taxes on income, \$93,189; customer's ddvance payments, \$183,200; note pay-able—not, current, \$945,000; exccess profits tax payment deferred, \$185,380; reserve ior contingencies, \$100,000; 6% cumulative convertible preferred siock (\$25 par), \$365,675; common stock (\$5 par) \$333,595; paid-in surplus, \$77,482; earned surplus, \$2,283,898; total, \$5,640,139.

Idaho Power Co.-Earnings-

Operating revenues Operating rev. deducts	\$2,503,221	\$2,150,467 1,582,044	\$3,292,273	Mos.—1943 \$8,321,429 6,078,726	
Net oper. revenues Other income (net)	\$633,447 233	\$578,424 1,659	\$2,440,237 1,722	\$2,242,703 20,314	Contraction of the local division of the loc
Gross income	\$333,680 167,837	\$570,083	\$2,441,959 659,540	\$2,263,617 690,845	
Net income Divs. app.ic. to p.d. s.k.	\$465,813	\$416,719	\$1,782,618	\$1,572,771	
for the period	100,000	100,000	400,000	400,000	
Bal. avail. for com Earns. per com. share V. 166, p. 1788.	\$365,813 \$J.J	\$J10,719 \$J.70	\$1,382,618 \$/	\$1,172,771 \$2.61	

Ideal Novelty & Toy Co., N. Y .- Acquisition-

Ideal Novelty & Toy Co., N. Y.-Acquisition--It was announced on Dec. L. that this company has acquired a control ing interest in the Lindstrom Corp., Bridgeport, Conn., producer of mechanized toys and toy motors. It was reported that the transfer of phy-ical assets valued at about \$1,000,000 was involved. Lindstrom Corp. on Dec. 19 announced appointment of new executive officers, Robert A. Wole remains in the post of President and General Manager. B. M. Michtom, Vice-President and Chairman of the board of Jdeal, has been named Vice-President. David Rosenstein has been appointed Treasurer and Dr. Joseph F. Michtom has taken the post of Secretary. A. M. Katz will serve as Chairman of the board of directors. of Secretary, A. M. Katz will serve as Chairman of the board of directors. The acquisition of the Lindstrom Corp. adds an estimated minimum sales volume of \$2,000,000 to Ideal's expected 1947 total of \$15,000,000, it was said.

Sales volume of 52,000,000 to ideal's expected 1547 total of \$13,000,000, B. M. Michtom announced that the Ideal company's sales are exceeding all expectations and heavy late orders by toy buyers have offset the lag brought on earlier in the year when store buyers were reluctant to place orders.

Incorporated Investors-Pays 65-Cent Dividend-

A distribution tota.ing 65 cents per snare was paid on Dec. 24 to stockholders of record Dec. 11, 1947. Of this payment, 40 cents was derived irom accumulated undistributed net income (not including profits or losses from sales of securities) and 25 cents was derived from net profits from sales of securities during the current fiscal year. Distributions of 25 cents each were made on April 30, July 31 and Oct. 31. In 1946, a total of \$2.10 per share was paid.—V. 166, p. 1684.

Indiana Service Corp.-Redemption of 5% Bonds-

The corporation has called for redemption of 5% Bonds-The corporation has called for redemption of Feb. I, next, at 103 ind interest, all of its outstanding first lien and refunding mortgage gold bonds, series A, due Feb. 1, 1963. Payment will be made at he Continental Llinois National Bank & Trust Co., trustee, 231 So. asalle St., Chicago, III.-V. 166, p. 1890.

Industrial	Rayon	Corp.	(&	Sub.)—Earni	nos

a na an an Anglas

Period End. Sept. 30- Income Payments received from	1947—3. M \$4,425,960	los.—1946 \$3,355,993	1947—9 M \$12,697,195	los1946 \$9,782,304
sale of patents	2,375,300	1. 	3,825,300	575,000
Estd. Fed. faxes on inc.	\$6,801,260 2,360,000	\$3,395,993 1,-2-,000	\$16,522,495	\$10,357,304 3,940,000
Net income Net inc. aft. md. divs. Net inc. per com. shr. Deprec. and amortiz. of	\$4,441,230 4,441,260 \$2.92	\$2,070,993 2,070,993 *\$1.36		\$5,417,304 6,197,929 *\$4.08
plant and equipment. *In 1946 after preferre	363,294 d dividends.	347,947 -V. 166, p	1,035,764 2104.	1,017,231

Inter County Telephone & Telegraph Co., Fort Myers, Fla.-Files with SEC

The company on Dec. 24 filed a letter of notification with the SEC for 4,000 shares of 5% cumulative preferred stock to be offered at \$25 a share. Underwriter, Florida Securities Corp., St. Fetersburg, Fla. Proceeds will be used for property improvements.—V. 155, p. 1408.

Nine Months Ended Sept. 30-		1946	1945
Royalties and rentals	\$117,504 2,680,464		
Total	\$2,797,968	\$2,367,578	
Cost of sales & exps., excl. taxes	1,754,201	1,401,387	\$2,221,211 787,430
Balance	\$1,043,767	\$966,191	\$1,433,721
Profit on sale of secur. & int. (net)	19,644	36,497	24,237
Total income Prov. for Fed. income torrest	\$1,033,411	\$1,002,688	\$1,457,958
	425,265	373,908	657,582
Other corporate taxes	29,836	17,481	37,635
Net income	\$608,310		- Charles Are and a
Divids. paid on capital stock (\$0.90 per share)		\$611,299	\$762,741
Capital shares outstanding	480,000	540,000	540,000
Net income per share	600,000	600,000	- 600,000
	\$1.01	\$1.02	\$1.27
ASSETS BALANCE SHE	ET SEPT. 3		14 A. A. A. A.
ASSETS	A. 1	1947	1946
U. S. treasury bonds		\$1,169,716	\$570,421
Notes and accentances monoinable		1,114,529*	2,207,032
Accounts receivable		207,882	91,997
Inventory of finished goods		638,280	503,078
Notes & accounts receivable, (non-cu		24,407	54,981
High speed cigar mach	urr.)	36,966	56,925
High speed cigar mach, on lease, at Tools, jigs, drawings, patterns, etc.	cost (net)	2,292,467	802,388
Tools, jigs, drawings, patterns, etc., at Patents & development	cost (net)	364,827	290,501
Goodwill licenson ato, at cost ine	t)	517,415	602,106
Prenaid taxes and any		1	1
Patents & development, at cost ine Goodwill, licenses, etc. Prepaid taxes and expenses		19,399	7,659
Total		\$6 295 990	- in the second second
LIABILITIES-		\$6,385,889	40,187,089
Accounts payable	4 6 224	COF OFF	
Accrued cigar machine conversion exp	Denses	\$25,877	\$46,297
Provision for Federal State & other		326,500	192,000
Provision for Federal State & other	· · · · · · · · · · · · · · · · · · ·	81,596	113,900

*Provision for Federal, State & other taxes Account payable to affiliated company Notes payable	81,596 356,690 303,563	113,900 368,363 324,083	
Reserves for contingencies	1,000,000 64.347	64.347	
Reserves for post-war adjustments Capital stock, (no par) Earned surplus	1,200.000	76,037	
	3,027,316	2,802,062	
Total	\$6,385,889	\$5,187,089	

International Nickel Co. of Canada, Ltd.-Promotions Ralph D. Parker and J. Roy Gordon, of Copper Cliff, Ontario, and erbert, G. Fales, of New York, have been elected Assistant Vice-residents, Robert C. Stanley, Chairman and President, announced on

Herbert, G. Fales, of New York, nave been elected assistant vice-Presidents, Robert C. Stanley, Chairman and President, announced on Dec. 30. At the same time Mr. Stanley announced the election of Walter C. Kerrigar, James F. McNamara and T. H. Wickenden as Vice-Presidents of the company's United States subsidiary. The International Nickel Co. Inc. In June, 1946, Mr. Kerrigan was appointed Manager, a position he continues to hold. In January 1921, Mr. McNamara was appointed Sales Manager for the company's mill products which position he retains. Mr. McNamara is a director of Lukens Steel Co., of Coatesville, Pa. Mr. Wickenden joined International Nickel in 1922, and was appointed Manager of the Development and Research Division in 1943, which Division he continues to head. Mr. Parker continues as General Superintendent of that company's Mining and Smelting Division at Copper Cliff, Ontarlo, a position he assistant to the Vice-President in 1946. Mr. Fales continues also as a Vice-President and director of The International Nickel In -V. 166, p. 2661.

International Rys. of Central America-Earnings-

		ter isinc	+ ICa Dall	mgs
Period End. Nov. 30-	1947-Mon		1947—11 N	los.—1946
Railway oper. revenues	\$1,050,472	\$833,362	\$11,953,437	\$9,543,914
Net rev. from ry. opers.	254,140	301,329	3,761,377	3,184,287
nc. avail. for fxd. chgs.	191,605	229,326	2,818,282	2,360,343
Net income -V. 166, p. 2311.	158,887	194,175	2,428,012	1,955,729

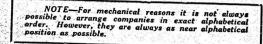
Interstate Power Co.-SEC Approves Alternate Plan. The SEC has approved the company's alternate plan which reflects material modifications of the original plan and granted exemption from bidding rules in the sale of securities. The alternate plan provides:

provides: Aucs in the sale of securities. The alternate plan (1) Interstate will have a capitalization consisting of \$20,000,000 new first mortgage bonds, \$5,000,000 of new debentures to mature in not more than 20 years, and 1,500,000 shares of new common stock (par \$3,50). In addition, there will be initially outstanding provided for a capital structure consisting of \$19,400,000 of new \$3,50]. (2) There will be sold the above principal amounts of the principal amounts of the sole the above principal amounts of the second principal amounts of the sole the above principal amounts of the principal amounts of the sole the above principal amounts of the second principal amounts of the sole the above principal amounts of the second principal amounts of the sole the above principal amounts of the second principal amounts of the sole the sole principal amounts of the second principal amounts of the sole the sole principal amounts of the second principal amounts of the sole the sole principal amounts of the second principal second principal amounts of the sole the sol

irst mortgage bonds and 3,000,000 shares of new common stock (par \$3.50).
(2) There will be sold the above principal amounts of the new bonds and new debentures and such number of the 1,500,000 shares of new common stock as may be necessary to raise \$3,63,500, being an amount sufficient when added to the aggregate principal amount (\$25,000,000 of the new bonds and new debentures for the following purposes and no others:
(a) Reimbursement of the treasury in the amount of \$2,600,000 for working capital and to discharge obligations for new construction completed or in progress prior to the effective date of the plan;
(b) Payment and discharge at the principal amount thereof (without premium) of the \$26,035,500 principal amount to gresently out standing-first mortgage bonds. The original plan provided for the sale of the new bonds therein proposed and for the sale, pursuant to common stock therein proposed to provide Interstate with either specific purposes outlined in the original plan.
A hearing on the plan will be held before Judge Paul Leahy of the U.S. District Court, Wilmington, Del., on Jan. 7, 1948, to determine if the plan is fair and equitable to the persons affected thereiny = 0.559.

Iowa Power & Light Co.-Registers With SEC-

The company on Dec. 22 filed a registration statement with the SEC covering \$6,000,000 first mortgage bonds, series due 1973. The names of the underwriters will be determined by competitive bid-ding. Proceeds will be used for construction.—V. 166, p. 2559.



Island Creek Coal Co .- Plans Two-for-One Stock Split Island Creek Coal Co.—Plans Two-for-One Stock Split The stockholders will vote Feb. 6 on approving a proposal to change the authorized common stock from 650,000 shares of \$1 par value to 2,000,000 shares of 50 cents par value, two shares of the new stock to be issued in exchange for each \$1 par share outstanding. This will bring the total number of shares of common stock outstand-ing to 1,188,018 16/18, the remaining 811,981 2/18 shares to be held in the company's treasury. The stockholders will also vote on reducing the authorized preferred stock to 25,269 shares of \$1 par value. It is planned to list the new common stock on the Boston and New York Stock Exchanges.—V. 166, p. 1891.

 Kaiser-Frazer Corp.—Pays Off \$12,000,000 Bank Loan.
 The corporation on Dec. 26 announced the payment in full of a stratement of the bank of America.
 The corporation on Dec. 26 announced the payment in full of a stratement of the bank of America.
 The corporation of the payment is full of a stratement of the bank of America.
 The credit agreement was announced last Feb. 1 to assure financing of the retirement of the bank's line of credit.
 The credit agreement was announced last Feb. 1 to assure financing of the retirement of the bank's line of credit.
 The credit agreement was announced last Feb. 1 to assure financing of the retirement of the bank's line of credit.
 The retil due. Now the balance in full of \$10,920,000 has just been spead in advance of due date and the company is closing the year accounts on a current basis, the corporation's executives announced last end the company is closing the year accounts on a current basis. The company is along by the stratement of the analy the payment and a total 1946 output exceeding 300,000 auds by next sume and a total 1946 output exceeding 300,000 auds.
 The announcement said. This was more than any other independent company manufactured and exceeded the production of were made to the announcement said. This was more than any other independent company manufactured and exceeded the production of the sceeded the production of t Kaiser-Frazer Corp.-Pays Off \$12,000,000 Bank Loan.

with SEC-

Kerite Co.—Stock Offered—Charles W. Scranton & Co. on Dec. 18 offered at \$24.25 per share 4,000 shares of common stock. The issue has been oversubscribed. Proceeds go to selling stockholder.-V. 166, p. 2560.

Lamaque Gold Mines Ltd. (& Sub.)-Ea

ESTIMATED EARNINGS FOR EIGHT MONTHS ENDED AU Tons milled	s— G. 31, 1947
Gross value of builion produced Operating costs, including Provincial royalty	130,765 \$1,192,139 788,925
Profit from mining operations Income from general investments Total income	\$403,214 18,379
Reserve for Dominion income and excess profits taxes	\$421,593 79,462
Estimated total net profit Per share V. 165, p. 933.	\$342,131 \$0.41

Lehigh & New England RR.-Changes in Personnel-C. A. Andrews has been elected a Vice-President in addition to his duties as Comptroller. S. T. W. Green has been elected Vice-President and General Manager. The and C

positions of Executive Vice-President and General Manager meral Superintendent have been abolished.—V. 166, p. 2311. Fahinh W. D -----

Lehigh Valley RR	Earnin	gs	1	· .
November Gross from railway Net from railway Net ry. oper. income From Jan. 1	1947 \$6,078,889 807,557 79,815	1946 \$5,861,419 1,137,997 713,827	1945 \$5,601,584 972,978 578,104	1944 \$7,585,580 1,896,013 1,552,751
Gross from railway Net from railway Net ry. oper, income V. 166, p. 2311.	66,576,730 11,462,152 4,296,539	61,361,745 10,937,461 4,876,164	72,745,462 15,346,974 4,939,642	90,287,411 25,176,812 12,248,438

(B. L.) Lemke & Co., Inc.-Earnings-

(D. L.) Lenke & Co., IncEarnings	3	
EARNINGS FOR SIX MONTHS ENDED	SEPT. 30.	1947
Cost of goods sold Selling, packing & shinning exp		\$581,306
Selling, packing & shipping exp.		470,131
General and administrative exp		51,153
Operating not		The second se
Operating net income		\$17,443
Federal income tor		503
Other expenses — net Federal income tax		6,437
Net profit Earned surplus, April 1, 1947		
Earned surplus, April 1, 1947		\$10,503
Farned sumlus o		35,318
	an in the second	
Capital shares outstanding		\$45,821
Earnings per share		200,000
COMPANY		\$0.05
COMPARATIVE BALANCE SHI	EET	1
Cach	ept. 30,'47	Mar. 31,'47
Accounts personally	\$38,101	\$50,691
Accounts receivable, trade (net)	173,904	205,322
Inventories	7,023	7.649
Accounts receivable, trade (net)	178,469	102,762
Proposidi assets (net.)	247,839	204,738
Prepaid expenses Trademarks	7,197	4,980
	449	
Tota]	115	397
LIABILITIES-	\$652,981	\$576,538
LIABILITIES Notes payable Accounts payable		
Accounts navable	\$148,733	\$83,316
Customers' deposite with and	98,601	88,965
Taxes navable	17,258	17,524
Accrued exponent	4,315	5,229
Taxes payable		2,016
Federal income tax Mortgage payable Capital stock (\$0.50 part	16,879	21,647
Capital stock (\$0 50 mark	17,250	18,400
Capital stock (\$0.50 par)	100.000	100.000
Farned supplus	204.124	204,124
Capital surplus	45,821	35,318
		00,010

Total _____ -V. 166, p. 1789. \$652,981 \$576.538

Long Island Lighting Co.-To Sell Bonds Privately-The company has asked the New York P. S. Commission for author-y to sell'\$12,000,000 of first mortgage 3% 10-year bonds to several stitutions. The money will be used to pay promissory notes held by banks. --V. 166, p. 2105.

Los Angeles Transit Lines

Los Angeles Transi	t Lines—Earn
9 Month's Ended Sout 20	Martin Contraction of the Contract of

9 Months Ended Sept. 30- Operating income Operating expenses	1947 \$19,219,326	1946 \$15,770,66 9 14,466,04 9
Gross profit Other income	\$1,285,113 38,830	\$1,304,62 0 48,262
Total income Interest Provision for income tax Miscellaneous deductions	\$1,323,942 241,989 430,258 6,309	\$1,352,883 235,559 420,743 10,105
Net income Earns. per share on 1,095,440 common shares V. 166, p. 1357.	\$645,386 \$0.59	\$686,475 \$0.63
Louisville (he o m		

Louisville Gas & Period End. Sept. 30- Total revenues Total expenses Other int. deductions_	Electric (1947—9 M \$1,006,630 92,562 4,492	Co. (Del.) os.—1946 \$996,764 96,480	1947-12 Mos1946 \$1.337.888 \$1 329 265		
Net income Dividends	\$909,575	\$900,283	\$1,216,573		
Class A common Class B common V. 166, p. 951.	675,429 225,711	675,428 225,711	900,572 300,948	900,570 300,948	

Louisville Gas & Period End. Sept. 30- Operating revenues Oper. exps. & taxes	1947-9 M \$17,385,860	Co. (Ky.) ^{Aos.} —1946 \$14,954,211 11,576,598	1947-12 \$22,895,979)—Earns. Mos.—1946 \$20,035,391 15,535,295
Net operating income Other income	\$3,527,104 152,145	\$3,377,613 179,695	\$4,596,533 257,852	\$4,500,096 346,401
Gross income Income deductions	\$3,679,249 1,227,755	\$3,557,308 1,234,061	\$4,854,385 1,632,421	\$4,846,497 1,643,193
Net income Divids. on capital stock: 5% cumulative pfd.	\$2,451,494	\$2,323,247	\$3,221,964	\$3,203,304
(\$100 par) 5% cumulative pfd.	75,000	75,000	100,000	100,000
(\$25 par) Common (no par)	732,012 1,176,146	732,011 1,163,072	976,015 1,563,837	976,014 1,550,763
Weekly Output In	ncreased a	2.6%—		-,000,103

Lynn Gas & Electric Co.-To Pay Note-

The company has called for redemption on Feb. 2, next, its 234% 15-year note, No. 11, due Feb. 1, 1958 at 100 and interest. Payment will be made at The First National Bank of Boston, Boston, Mass.— V. 165, p. 1868. *

Maine & New Brunswick Electrical	Power	Co., Ltd.
12 Months Ended Sept. 30-	1947	1946
Operating revenues	\$377,547	\$334.171
Operating revenue deductions	143,902	113,026
Dominion income and excess profits taxes	64,643	56,400
Retirement reserve accruals	35,601	31,452
Utility operating income Other income (net)	\$133,400 3,637	\$133,293 3,139
Gross income		
	\$137,037	\$136,432
	23,070	56,644
Net income	\$113,967	\$79.788

Kentucky Water Service Co., Louisville, Ky .-- Files

The company on Dec. 23 filed a letter of notification with the SEC for 10,000 shares (\$25 par) 6% cumulative preferred to be offered at \$26.50 a share. Underwriters, the Bankers Bond Co. and Smart & Wagner, both of Louisville, Ky. Proceeds will be used to pay for ac-quisition of water properties.

8 (48) THE COMMERCIAL & FINANCIAL CHRONICLE Monday, January 5, 1948

Net sales	3 Mos.—'47 \$4,557,967 2,995,379	\$12,229,783 8,316,847	\$8,044,800 6,516,897
Selling, gen. & administrative exps.	394,855	1,170,876	955,956
Net Frofit from operations Other income	\$1,167,732 18,056	\$2,742,061 79,313	\$571,947 43,906
Gross income Income deductions Prov. for Federal taxes on income Prov. for Federal taxes on income to market	\$1,185,788 15,074 444,800	\$2,821,374 41,530 1,056,300	\$615,854 43,750 217,400
Prov. for possible decline in market value of inventories	مستحصی ا	300,000	States -
Net income to earned surplus Common shares outstanding	\$725,914 499,864 \$1.45	\$1,423,545 499,864 \$2,85	\$354,703 249,932 \$1,42

Earnings per common share__

BALANCE SHEET SEPT. 30, 1947 BALANCE SHEET SEPT. 30, 1947 ASSETS—Cash on hand and on deposit, \$2,686,062; U. S. treasury savings notes, series C, at current redemption value, \$27,769; accounts receivable, customers iless reserve \$18,5001, \$1,959,381; other receiv-ables, \$16,915; inventories—estimated, \$2,407,700; other assets, \$127,-956; fixed assets—at cost (less reserve for depreciation and amorti-zation \$1,637,2431, \$1,409,262; patents and patent applications, \$1; deferred charges, \$51,852; total, \$8,668,897. LIABILITIES_Accounts parable_trade \$184,312; accounts parable

deterred charges, \$51,852; total, \$3,668,897. LIABILITIES—Accounts payable—trade, \$184,313; accounts payable mothers, \$22,202; current portion of long-term bank loan, \$175,000; baccrued liabilities, \$362,646; long-term bank loan (134,%-2%), \$2,-460,150; reserve for possible decline in market value of inventories, \$300,000; reserve for contin; rencies, \$252,000; common stock (\$1 par), \$499,864; paid-in surplus, \$349,272; earned surplus, \$4,083,449; total, \$8,686,897.—V. 166, p. 1053.

Max Factor & Co.-Earnings-

Consolidated Earnings for the Nine Months Ended Sept. Profit after charges	30, 1947 \$2,863,379 1,202,619 Cr383,794 112,500
Net profit	\$1,932,054
-V. 165, p. 3054.	

May, Stern & Co.-Partial Redemption-

May, Stern & Co.—rartial Redefinition— The company has called for redemption on Jan. 31, next, 667 shares of its outstanding 5% cumulative preferred stock at \$50 per share and accrued dividends amounting to 32 cents per share. Pay-ment will be made at The Farmers Deposit National Bank of Pitts-burgh, redemption agent, 307 Fifth Ave., Pittsburgh, Pa.—V. 164, p. ment burgl

McClanahan Oil Co., Grand Rapids, Mich.-Registers with SEC-

with SEC— The company on Dec. 30 filed a registration statement with the SEC covering 260,000 shares (S1 par) capital stock. Shares will be exchanged for \$1 par stock of Great Lakes Chemical Corp on the basis of one share of McCilanaan common for each two shares of Great Lakes common. The offer will expire March 15, 1948.—V. 166, Great States S Great L p. 2105

McCord Corp.-Partial Redemption-

McCOrd Corp. — Faither redemption on Feb. 1, next, \$25,000 of To-year 4½% debentures, due Feb. 1, 1956. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y. The coupons maturing Feb. 1, 1948 should be detached and presented for payment in the usual manner.—V. 166, p. 55.

Meritt Chemical Co., Inc., Greensboro, N. C.—Stock Offered—Main Line Investment Co., Merion, Pa., re-cently offered 41,293 shares of common stock (par \$1) at \$3 per share. In addition, 19,537 shares were offered for subscription by stockholders at \$2.50 per share. The shares are offered as a speculation.

Not subscription by successful and sum of the property of the subscription of the sum of

in the United States for Florida Fruit Products Co. who produce frozen-concentrated orange juice. Several large contracts with chain drug stores have already been signed. CAPITALIZATION

	CAPITALIZATION
	Authorized Issued
Common stock (\$1 par)	500,000 shs. 182,460 shs.
-V. 166. p. 1483.	

Michigan Bumper Corp.—Sales in 1947 \$3,500,000-C. A. Woodhouse, President, in a year-end statement, said: "Sales volume of the corporation for 1947 approximates \$3,500,000 on a production volume of nearly 700,000 units."-V. 166, p. 2312.

Middle West Corp .- SEC Approves Sale of Utilities Stock-

Stock— The corporation's application for authority to sell all outstanding capital stock of the Oklahoma Power & Water Co., a sub:diary, to the Public Service Co. of Oklahoma was approved by the SEC Dec. 19. Immediately after purchasing the securities, consisting of 23,141 shares (\$100 par) common stock, for \$1,700,000, plus closing adjust-ments, Public Service will cause Oklahoma Power to sell al of its water properties to the Sand Springs Water Co., a recently organized non-utility company, for \$362,664, subject to closing adjustments. Okla-homa Power will apply the proceeds to reducing its outstanding bank notes.

notes. To obtain funds for the purchase of the water properties, Sand Springs Water intends to sell to Middle West all of its authorized capital stock, consisting of 4,500 shares (\$100 par) common stock, for \$450,000.

\$450,000. Concurrently with the so'e of the water properties, Public Service, will cause Ok'ahoma Power to distribute to Public Service, as its sole stockholder, all of its property and assets in cancellation and retire-ment of its capitel stock and in complete liquidation of Ok'ahoma Power.—V. 166, p. 1686.

Midland Industries, Inc. (Kansas) Securities fered—Beecroft, Cole & Co., Selfsam & Co., Inc., Ester, Snyder & Co., Inc. and Columbian Securities Corp., To-peka. Kan., are offering (to residents of Kansas only) \$250,000 15-year 4½%, sinking fund debentures, series

A, due Dec. 1, 1962, at 102 and interest and 18,000 shares

A, due Dec. 1, 1962, at 102 and interest and 18,000 shares of common stock (no par) at \$4 a share. Debentures are dated Dec. 1, 1947; due Dec. 1, 1962. Principal and interest (Dec. 1 and June 1) payable at office of National Bank of Topeka (Kan), trustee. Redeemable at option of company, as a whole or in part, at any time on 30 days' notice at 105 to and incl. Dec. 1, 1952; thereafter to and incl. Dec. 1, 1953 at 104½%; thereafter to and incl. Dec. 1, 1956 at 103½%; to and incl. Dec. 1, 1955 at 103½%; to and incl. Dec. 1, 1956 at 103½; to and incl. Dec. 1, 1957 at 102½%; to and incl. Dec. 1, 1956 at 103%; to and incl. Dec. 1, 1957 at 102½%; to and incl. Dec. 1, 1956 at 102%; to and incl. Dec. 1, 1959 at 101½%; to and incl. Dec. 1, 1966 at 101%; to and incl. Dec. 1, 1961 at 100½%; to and incl. Dec. 1, 1966 at 001%; to fand any June 1 or any Dec. 1 thereafter to and including Dec. 1, 1958 at 102, reducing thereafter ½% on Dec. 1 each year to Dec. 1, 1958, in each case plus interest. PURPOSE—The proceeds of the sale of the issue of debentures and

o Lec. 1, 1962; in each case plus interest. FURPOSE—The proceeds of the sale of the issue of debentures and ommon stock (estimated at \$303,000) will be used to retire bank bans of \$38,500 and chattel mortgages and conditionel contracts i \$86,265 and the balance of approximately \$145,000 will be added o cash for additional working capital. loa of to CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding Term miges on farm lands and city

fitted in with the host building processing a part of Midland now the Union Appliance Division becoming a part of Midland Industries. Th third divison, Glenciff Service Division, operates three modern creameries in the Midland Industries service area. These creameries pasteurize milk and manufacture ice cream butter and other dairy products for both wholesale and retal distribution in Southeast Kansas. With modern heating, cooking and refrigeration facilities made available to farms and homes not accessible to natural gas, it was natural that Midland Industries with trained gas employees and a seasoned appliance organization should interest itself in liquid gas. As a result Union L, P. Gas became a subsidiary in 1945. The fixed property of the three divisions and the wholly owned subsidiary shown above represent approximately 70% of the de-preciated fixed property of Midland. Industries which totals \$1,109,037. In addition the company owns several other pieces of city real estate as well as extensive acreage of land in "Elk, Montgomery, Chautauqua and Wilson counties in Kansas. The latter property was acquired in the main in connection with mineral rights and gas storage facilities needed by the parent-company. UNDERWRITERS—The name of each principal underwriter, and

UNDERWRITERS—The name of each principal underwriter, a the respective amounts of securities severally underwritten are follows:

Beecroft, Cole & Co Columbian Securities C Estes, Snyder & Co., In Seltsam & Co., Inc	orp	<u> </u>	Debentures \$100,000 50,000 50,000 50,000	Shares 7,200 3,600 3,600 3,600
CONSOLIE	ATED EARN	INGS STAT	TEMENT	and the part of the
Operating revenue Expenses	10 Mos. End. Oct. 31, '47 \$2,495,978 2,390,377	Years 1947 \$3,107,346 2,861,948	1946 \$1,902,000	ch 31
Net oper, income Other income	\$105,602 44,101	\$245,398 76,125	\$107,987 38,462	\$113,741 45,848
Balance Interest Fed. & State inc. taxes_	\$149,703 21,376 47,288	\$321,524 30,874 110,551	\$146,449 27,688 93,417	\$159,589 31,0 9 5 53,288
Net income	\$81,040	\$180,093	\$25,344	\$75,206

Milwaukee Electric Railway & Transport Co.-Earns.
 Will wattkee
 Electric failway
 Classify to the second seco Gross income \$1,497,922 \$1,462,047 otal deductions 1,564,634 420,525

Net income______ -V. 166, p. 2312. \$233,287 \$1,041,522

Montana-Dakota Utilities Co.—Securities Placed Pri-vately—The FPC has authorized the company to issue \$500,000 of first mortgage bonds, 3% series due Nov. 1, 1970; \$1,500.000 of first mortgage bonds, 3%% series due Sept. 1, 1972; and \$2,500,000 of 3%% sinking fund notes,

Sept. 1, 1972; and \$2,300,000 of 578 70 sinking terms meters, due Nov. 1, 1967. The \$500,000 of 3% bonds were sold at 97.978 and interest and the \$1,500,000 of 3% bonds at 100 and interest to Northwestern Mutual life Insurance Co. and the Mutual Life Insurance Co. of New York. The sinking fund notes were sold to Northwestern Mutual, Connecticut Mutual Life Insurance Co. and Provident Mutual Life Insurance Co. Proceeds will be used to pay for additions to the company's public utility properties made necessary to supply the demands for its serv-ice.

ice. City Bank Farmers Trust Co. has been designated trustee and paying agent for the issue of \$2,500,000 3% % Sinking Fund Notes due Nov. 1, 1967.—V. 166, p. 2212.

Montreal Apartments, Ltd. (Canada)-Bonds Not Ex-

Montreal Apartments, Ltd. (Canada)—Bonds Not Ex-tended— A notice to holders of 4% first (closed) mortgage sinking fund coupon bonds says: As the adjourned meeting of holders of 4% general mortgage bonds held on Dec. 3, 1947 to consider extension of the maturity date thereof to June 1, 1962 was dissolved for lack of a quorum and as the ex-tension of the maturity date of the 4% first (closed) mortgage sinking fund coupon bonds to Jan. 1, 1962, was contingent upon the extension of the maturity date of the 4% first (closed) mortgage sinking fund coupon bonds will not be extended and remains as set out therein, namely Jan. 1, 1954. The changes in the sinking fund provisions relative to the said 4% first (closed) mortgage sinking fund coupon bonds as parsed by ex-traordinary resolution will become effective as from Dec. 1, 1947.— V, 155, p. 192.

Motor Wheel Corp.-Earnings-1947-9 Mos -1946 Period End. Sept. 30-Net profit after Fed. income taxes Com. shs. outstanding Earnings per com. share 1947-3 Mos.-1946 \$535,897 \$303,648 \$1,696,913 *\$712,241 845,752 845,752 845,752 845,752 \$0.63 \$0.36 \$2.00 \$0.84 845,752 \$0.84 *Includes \$534,000 refund of prior year's taxes arising from carry-back of net operating loss and unused excess profits credit.—V. 166, p. 668.

The company has been authorized by the SEC to borrow up to \$6,-500,000 from banks. The company, a subsidiary of New England Electric System, will use the proceeds to temporarily finance its construction program to the end of next May, and to retire \$3,000,000 of outstand-ing notes.--V. 166, p. 2212.

November-	1947	1946	1945	1944
Gross from railway	\$2,930,649	\$2,447,171	\$2,516,079	\$3,593,512
Net from railway	516.830	*22,393	°160,495	667,886
Net ry. oper. income	201,079	508,850	52,533	310,605
From Jan. 1—	1	a'a ana aaa	05 100 040	39,157,250
Gross from railway	28,587,289	26,638,882	35,199,849	
Net from railway	4,465,924	1,076,702	7,572,750	9,825,818
Net ry. oper. income	1,608,664	563,756	3,007,573	3,368,459

National City Lines, Inc. (& Subs.)		
9 Months Ended Sept. 30—		1946 \$19,486,644
Operating revenue3 Operating expenses		16,064,408
Income from operationsOther income	\$1,924,437 1,020,339	\$3,422,236 905,809
Total	1,103,691	143,267 1,796,395 63,722
Consolidated net income Shares outstanding Earnings per common share V. 166, p. 1257.	\$1,527,595 1,415,363	1,415,363

. . . .

National Fireproo	ting Corp	.—Earnin		建度的自己的
Period End. Sept. 30- Net sales †Cost of products sold_	1947—3 M \$2,604,300 2,261,433	40s.—1946 \$1,728,366 1,445,359	\$6,343,034	Aos.—1946 \$4,072,591 3,482,494
	4040 0CT	¢202 007	\$836 024	\$590.097

Operating profit Other misc. income	\$342,867 6,160	\$283,007 48,188	71,109	75,495
Total income	\$349,027	\$331,195	\$907,134	\$665,593
Int. on 1st mtge. bonds, and bond disct. amortiz.		1,515		6 , 30 3
Other deducts., incl. idle plt. exp., dev. exp., etc. Prov. for depr. & depl.	20,244 77,391	17,363 63,028	61,129 216,604	76,210 174,780
Int. on 5% cum. conv. income debentures Prov. for income taxes_	31,916 84,401	31,916	95,749 175,242	95,749

\$135,075 \$217,373 \$358,411 \$312,551 Net profit *Does not include construction department operations, the unique operating, selling, administrative, and general expenses, but not in-cluding provision for depreciation and depletion.—V, 166, p. 952.

1. 20 1. 1. 1. 1. 1. 1. 1. 1. 1.	_ here _ here the strategy h	a served the last serve		almave
NOT	E-For mechan	nical reasons	I II IS NOL	hating
	L	monies in	eract alon	aDelical
ander H	owever, they	re always a	near alph	abetical
Druer. I	s possible.	the state of the state of the state	1. Charles S.	" THE PARTY OF STR.
position	is possible.			

National Lead Co.-Expansion in Norway-

The company on Dec. 29 announced expansion of capacity for producing ilmenite ore at its mine in Fredriksstad, Norway, to be undertaken immediately. This expansion, the second since the end of the war, will add another 50% to potential output of ilmenite which will be used to produce titanium dioxide at domestic plants of this company, the announcement added.—V. 166, p. 1153.

New England Gas & Electric Association-Output-TYEW EIGTAIL GAS & LIECTIC ASSOCIATION—Utiput— For the week ended Dec. 26, this Association reports electric output of 14,012,352 kwh: This is an increase of 1,529,550 kwh., or 12.26% above production of 12,482,402 kwh. for the corresponding week a year ago. Gas output for the Dec. 26 week is reported at 246,659,000 cu. ft. This is an increase of 55,837,000 cu. ft., or 29.26% above production of 190,822,000 cu. ft. for the corresponding week a year ago.—V. 166, p. 2663.

This is of 190,8 p. 2663.

New York Telephone Co.-Registers with SEC-The company on Dec. 30 filed with the SEC a registration statement overing \$60,000,000 30-year: refunding mortgage bonds, Series E, he names of the underwriters will be determined by competitive bid-

ing. . The company plans to use the proceeds to pay short-term a connection with the largest construction program in its histor or expansion. and

. The company plane to its function program in its fusce, in connection with the largest construction program in its fusce, The prospectus stated that it has borrowed \$40,000,000 on short-meters since last October, when funds were exhausted by con-tinued expenditures for new construction. The company also said that it expects to resume temporary borrowing after the sale of the Series it expects to resume temporary borrowing after the sale of the Series it expects to resume temporary borrowing after the sale of the Series bonds and also that it will be necessary to sell additional securities during 1948 and thereafter to meet the cost of its huge construction program.-V. 166, p. 2561.

North American Light & Power Co.-Dissenting Holders to Appeal Liquidation Plan-

The plan for liquidation of the company will be appealed to the Third Circuit Court of Appeals in Philadelphia. The appeal is being taken by Percival E. Jackson on behalf of holders of approximately 24,000 shares of the North American Light common stock.

of approximately 24,000 shares of the North American Light commen-stock. The plan was approved by Judge Paul Leahy of the Wilmington, Del., District Court on Oct. 27. In appealing the District Court decision the dissenting group will not apply for a stay of the dissolution, in which they are offered \$7.50 a share in cash or the alternative of three-tenths share of Illinois Power Co. common stock. The common stockholders' group is willing to have the preferred paid off at par and dividend arrears, as now planned, and to take the three-tenths share of Illinois Power allocated to them. They reserve the right through the appeal, however, to collect whatever else may be due them in the event their appeal is successful. --V. 166 p. 1996.

North American Trust Shares-Distributions

North American Trust Shares—Distributions— The City Bank Farmers Trust Co., trustee, 22 William Street, New York, N. Y., on Dec. 31 distributed nine cents per share on the 1955 series and 13.4 cents per share on the 1956 series upon presenta-tion of coupon No. 33 in each case. These payments are for the semi-annual period ended Dec. 31, 1947. On July 15, last, 8.6 cents and 20.4 cents, respectively, were paid. In 1946, the following distributions were made: On the 1955 series—July 15, 6.8 cents; and on Dec. 31, 7.8 cents. On the 1956 series—July 15, 7 cents; and on Dec. 31, 6.8 cents.— V. 166, p. 161.

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

	and the second
North Central Texas Oi	
3 Mos. End. Sept. 30- 1947	
Operating income \$196,7:	34 \$116,614 \$91,493 - \$89,614
Produc. exp. prod. leases 1,6	
Adm. and gen, exps 18,8	
Legal rentals & pur. exp. 5,3	45 3,923 3,699 2,765
Depreciation 2,2	28 330 100 91
Taxes (other than Fed.) 4,5	3,750 4,500 4,500
Depl. & prop. chgd, off53,30	<u>56 34,396 27,648 27,208</u>
Net oper. income \$110,75	
Other inc. (div. & int.)	15 243 175 96

Net inc. before Fed. \$110,967 \$57,780 \$42,632 \$42,598 The net income before Federal taxes for the nine months ended Sept. 30, 1947 was \$305,210; 1946, \$139,287; 1945, \$128,158, and 1944, \$115,379.

NOTE—The net income before Federal taxes for the 1947 quarter-was equal to \$0.49 per common share, based on 226,800 shares; for the 1946 quarter, the net income was equal to \$0.27 per share, based on 213,800 common shares.—V. 166, p. 2213.

Northeastern Water Co. (& Subs.)-Earnings

Eeriou Enu, Sept. So-	1941-0	10013.10	1311-121	1031940
Operating revenues	\$763,385	\$686,332	\$2,682,880	\$2,574,446
Oper., adm. & gen. exps.	355,953	288,577	1,258,704	1,104,427
Maintenance	- 41.236	30,281	153,937	122,371
Prov. for retirements	- 50,673	54,052	191,642	200,174
Federal income and ex-	Ha 19 1. 1	11 N . 11 . 11		A
cess profits taxes	73,334	58,763	178,562	265,318
Other taxes	86,523	67,733	294,987	282,768
Operating income	\$155,667	\$186,926	\$605.048	\$599,388
Other income	353,557	13,827	308,507	392,902
Gross income	\$509,224	\$200.753	\$913.554	\$992,290
Income deductions	58,810	51,297	239,582	206,563
Net income	\$450,414	\$149,455	\$673,972	\$785,727

Registers With SEC— The company on Dec. 22 filed a registration statement with the C covering \$10,000,000 sinking fund collateral trust bonds, due n, 1, 1968. Underwriters, W. C. Langley & Co. and The First ston Corp. Proceeds will be used to pay bank loan.—V. 166, p. 1359.

Northern States Power Co. (Del.)—SEC Says Com-pany's Dissolution Proposal Does Not Treat Common

Autoriterin States Fower Co. (Det.)—SEC Says Com-pany's Dissolution Proposal Does Not Treat Common Fairly—Rejects Plan— The SEC on Dec. 24 rejected the dissolution plan of the company because it does not provide sufficient participation to common stockholders. In its opinion, the Commission held that fairness requires that pre-ferred holders should receive about 78% of the Delaware company's holdings of common stock of Northern States Power Co. of Minnesota— the operating company—and common stockholders 22%. It left the door open to amending the plan within 15 days to meet suggested changes in which event the Commission said it would give its approval. The company's plan proposed distribution of Delaware company's holdings of Minnesota common stock to parent company stockholders on the basis of 83.27% to the preferred and 16.73% to the Common. The Commission also stated the plan should be further amended to change the basis of the zer share participations of the Delaware company's class A and class B common stockholders from the 10-to-1 ratio proposed in the company's plan to 12½-to-1. Another condition imposed by the Commission is that the Minnesota company common stock be given limited pre-emptive rights and that the Minnesola company preferred and common stocks be given cumula-tive voting rights. It rejected a request by certain participants that election of a new board of directors of the Minnesota company also be required.

Commissioner Hanrahan dissented from that part of the opinion which required the provision for cumulative voting rights.

Weekly Output Increased 9%— Electric output of this company for the week ended Dec. 20, 1947, btaled 63,585,000 kwh., as, compared with 58,352,000 kwh. for the prresponding week last year, an increase of 9.0%—V. 166, p. 2562.

Northern States Period End. Sept. 30 Operating revenues Oper, expenses & taxes	\$7,219,066	. (Wis.) los.—1946 \$6,448,557 4,746,173	\$9,575,806	
Net oper, income Other income (net)	\$1,696,380 179,832	\$1,702,383 150,690	\$2,155,371 245,004	\$2,037,087 181,010
Gross income Income deductions	\$1,876,213 709,139	\$1,853,074 562,151	\$2,400,375 888,578	\$2,218,097 758,782
Net income Dividends:	\$1,167,073	\$1,290,922	\$1,511,797	\$1,459,315
Cum. preferred 5% Common -V. 166, p. 1257.	20,351 802,198	20,351 786,595	27,135 1,064,397	27,135 1,136,193

Northwest Airlines, Inc., Boston-Registers with SEC The company on Dec. 24 filed a registration statement with the SEC covering 83,333 shares. (no par) \$1 cumulative convertible pre-ferred stock. Atlas Corp., owner of 100,000 shares of common stock, has agreed to purchase all shares not subscribed for by other stock-holders. The shares will be offered for subscription to common stock-holders on the basis of one share for each six common stares held. Proceeds will be used to pay off indebtedness.-V. 166, p. 2562.

Northwestern Public Service Co.-Earnings-

Period End. Sept. 30-	1947-3 M	os.—1946	1947-121	Mos1946
Oper. exps. and taxes	\$1,031,912	\$901,753	\$4,632,665	\$3,982,945
	882,478	728,401	3,790,770	3,149,389
Net oper. income	\$149,434	\$173,352	\$841,894	\$833,556
Other income	123	327	1,109	1,436
Gross income	\$149,557	\$173,679	\$843,004	\$834,991
Int. and other deducts.	43,320	55,420	172,127	222,892
Net income -V. 166, p. 2313.	\$106,237	\$118,258	\$670,877	\$612,100 -

Oak Mfg. Co.—Earnings— 3 Months Ended Aug. 31— Net earnings after charges and Fed. taxes_ No. of shares outstanding______ 1947 \$209,648 450,235 1946 \$155,86 450,23 ______ Ear \$0.47 \$0.35 Arned per share____ -V. 166, p. 2422.

Ohio Public Service Co, —Registers With SEC— The company on Dec. 22 filed a registration statement with the SEC covering \$10,000,000 first mortgage bonds, series due 1978. The names of the underwriters will be determined by competitive bidding. Proceeds will be used for construction.—V. 166, p. 2562.

Oklahoma Gas & Electric Co.-Earnings-

Period End. Sept. 30— Operating, revenues Total oper, rev. deducs.	\$14,925,963		\$19,648,275	\$18,281,367
Net operating income		\$4,030,232	\$5,120,326	\$5,409,288
Other income		405	8,030	489.
Gross income	\$3,983,751	\$4,030,637	\$5,128,356	
Total income deductions	974,997	1,043,353	1,340,005	
Net income ←V, 166, p. 953.	\$3,008,753	\$2,987,284	\$3,788,351	\$3,595,137

Oklahoma Oil Co., Denver, Colo-Files With SEC. he company on Dec. 19 filed a letter of notification with the 1,750,000 shares of common on behalf of the estate of Fran res, Fort Collins, Colo. Underwriter, Fleetwood Investment ver.-V. 164, p. 957. Myers, Denver.

Oklahoma Power & Water Co .- New Control-To Be

N

T T F Pacific Gas & Electric Co. (& Subs.)-Earnings-

12 Months Ended Sept. 30-	1941	A 1940
실험한 이 가슴 친구 가지 않는 것 같아. 이 것 같아. 나는 것 같아.	\$	\$
Gross operating revenues	180,114,552	163,805,213
Maint., oper. and admin. exps. and prov. for		1
insur., casualties, uncoll. accts., and pensions		65,916,834
Provision for depreciation and amortization		25,419,056
	35,641,937	31,404,729
Taxes (incl. Federal taxes on income)	30,041,931	31,404,129
Net operating revenues	34,291,573	41,064,594
Miscellaneous income	303,868	442,715
Gross income '	34,595,441	41,507,309
Bond interest and disct, and other inc. deducts.		10,201,948
Special charges	0,150,050	5.881.532
opecial charges		0,001,002
Net income transferred to surplus	24,796,746	25,423,829
Dividends on preferred stock	8,430,857	
strating on prototion otock		
Balance applicable to common stock	16,365,889	16,992,974
Dividends on common stock	12.826,632	
Balance	3.539.257	4,470,426
Earnings per common share	\$2.55	
*Equivalent to reductions in Federal taxes of	in income a	rising from
bond refunding operations, etcV. 166, p. 24	22.	8

Pacific Power & Light Co.-Earnings-

12 Months End, Sept. 30—	1947	1946
Operating revenues	\$15,398,336	\$13,889,448
Total operating revenue deductions	11,749,513	10,336,573
Net operating revenues	\$3,648,823	\$3,552,875
Other income (net)	Dr4,944	33,392
Gross income	\$3,643,879	\$3,586,267
Net interest and other deductions	1,979,488	2,136,836
Net income 	\$1,664,391	\$1,449,431

Clothing Co., Kansas City, Mo.-Preferred Palace Stock Offered—George K. Baum & Co. and Prescott-Wright-Snider Co., Kansas City, Mo., and Kenneth Van Sickle, Inc., Emporia, Kan, early in December offered 2,700 shares of 5% cumulative preferred stock, 1947 series (\$100 par) at par and div. In addition 250 addi-tional shares (not underwritten) were offered directly to certain officers shareholders and former shareholders certain officers, shareholders and former shareholders of the company at the public offering price. Transfer agent, Commerce Trust Co., Kansas City, Mo.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Class of stock— Class of stock— First preferred stock (\$100 par)— 5% cumulative pfd. stock [1947 series] Common stock (no par) ______ PURPOSE—The net proceeds, together with other funds of the company, will be used to redeem and retire all of the outstanding shares of new 6% preferred stock, at \$102 per share plus dividends.

SUMMARY OF EARNINGS YEARS ENDED JAN. 31

[Excludes operations of Topeka store purchased by Palace Clothing Co. of Topeka, Inc., in 1945.]

· 建国际中的管理局	Total	Profit from	Other	Misc. Pr	rof. before	
Years	Sales	Operations -	Income	Deduct. I	ed. Taxes	
1943	\$2,296,377	* \$195,887	\$14,694	\$71,745	\$138.836	
1944	2,776,835	187,712	10 119	57,758	140.073	
1945	3,000,972	139,836	6.338	20.497	125.677	
1946	3,190,327	150,687	32,088	10 258	172.517	
1947	3,791,598	202,794	48.501	14.277	237.018	
*1947	2,407,832	187,394	- 59,908	2.718	244.586	
*Eight mon	ths ended S	Sept. 30, 1947				

HISTORY AND BUSINESS—Company was incorporated in Missouri April 24, 1923. The business of the company has been in continuous operation under substantially the same management for nearly 60 years. It was orginally established in 1868, by the founders, as a co-partnership, and the first store of the enterprise was the Palace store at Topeka, Kansas. In 1894 the partnership opened its Kansas City store.

at Topeka, Kansas. In 1894 the partnership opened its Kansas City store. The business of the company at the present time is the operation of the Palace store in Kansas City, Mo. The Palace store at Topeka, Kan. in. 1945 was turned over and sold to Palace clothing Co. of Topeka, Inc., which was formed for the purpose of acquiring the store from the parent company, and the merchandise inventory fixtures and other assets were sold to the subsidiary as of Oct. 1, 1945. 74% of the common stock issued at the time of the organization of the subsidiary was then owned by the parent company. Subsequently addi-tional shares of common stock were issued to others, with the result that at the present time the company forwars only 30% of the common stock of the Palace Clothing Co. of Topeka, Inc. In general, it may be stated that the Palace store in Kansas City is a modern store, handling the better grade men's women's, misses and boys' wearing apparel. The company features nationally advertised quality lines, including Kuppenheimer, Michaels-Stern, Fashion Park and Chester Barrie men's clothing. McGregor. & Catalina sportwear; Dobb hats, Florsheim shoes, Arrow shirts, handkerchiefs and neck-sure at featured:

The company also maintai priced items are featured:

UNDERWRITERS. The underwriters have advised the company that initially they have divided the aggregate underwriting commitment among themselves as follows:

	No. of Shs.
George K. Baum & Co	1.000
Prescott-Wright-Snider Co.	1,000
Kenneth Van Sickle, Inc.	700

V. 166, p. 2314.

Palestine Rayon Corp. (R. I.)—Stock Offered—An of-fering of 14,500 shares \$1 dividend cumulative conver-tible preferred stock (no par) and 29,000 shares of class B stock (par, \$1) was made Dec. 23 in units of 50 shares of preferred stock and 10 shares of common stock at \$1,000 per unit. The offering was made by Samuel J. Rosenstein and David Segal, both of West Hartford, Conn. The sale of the stock, it was announced Dec. 30, is extremely successful, with very little left for sale. The building of a \$5,000.000 combined viscose filament rayon and

The building of a \$5,000.000 combined viscose filament rayon and 'taple fiber plant in the area of Palestine which the United Nations has allocated for a Jewish state is projected by the corporation, Leo D. Rosenstein, President of the corporation, announced. "The reception accorded our first stock issue," Mr. Rosenstein said, "is extremely gratifying, since it demonstrates great confidence in the practicability of rapid, large-scale industrialization in the new Jewish state in Palestine. The momentous decision of the United Nations to partition Palestine and to create this Jewish state raised the question of the ability of the country to absorb the estimated one million Jews expected to settle there in the next ten years.

Industry is an imperative prerequisite to the accommodation of this

Industry is an imperative prerequisite to the accommodation of this influx."
Industrialization, Mr. Rosenstein stated:
"In our effort to assist in the continuation of the process of industrialization which is now taking place in Palestine, we are planning the development of a rayon manufacturing plant which will have the most modern machinery and equipment available anywhere. The success of this venture will doubless have the effect of encourage-tion error further."
Mr. Rosenstein is leaving for Palestine aboard the S. S. Saturnia, 5th, to purchase land and obtain options on building contracts prior to the next sock offering, which is expected to approximate \$3,000,000. He received textile training at Lowell Textile Institute, Lowell, Mass., was ist President of Hartford Spinning, Inc., and later breastent and Treasurer of Roosevelt Mills, Inc.
Benjamin Doft, national President of Hartford Spinning, Inc., and later bress interview, declared that "the Zionist Organization considers this undertaking an important phase of the building of Palestine trough private capital, and encourages private investment of this support." and has become a member of the Board of Advisory organization, building of Palestine trough private capital, and encourages private investment of this upport." and has become a member of the Board of Directors of the corporation, an Advisory Board of 12 is being selected from among nationally prominent leaders in the field of industry, finance, econoropation, and Advisory Board of Directors of the corporation, being gathered. Mr. Doft, President of the Princeton Knitting Mills, inc.
There are at present no rayon plants in Palestine, and the projected may being gathered. Mr. Doft, President of the Count of Wool. Wr. Rosenstein said, to meet, the organization, the said, to meet. This being gathered with an eye to expansion, he said, to meet. The areast planting hadred appared. The event is being planned with an eye to expansion, he said, to meet, exponded in Pa

Paraffine Cos., Inc.-Stock Split Proposed-

The stockholders at a meeting on Jan. 22 will consider splifting the common stock three-for-one. An amendment to the corporation's certificate of incorporation to increase the authorized common shares from 700,000 to 2,500,000 shares, and to change and convert each share of issued and outstanding common stock into three new shares of the same stock without any change in the capital of the corporation, will also be considered.—See also V. 166, p. 2422.

Peninsular Telephone Co.-Bonds Placed Privately, Morgan Stanley & Co. and Coggeshall & Hicks, it was announced Dec. 31, have placed privately \$1,500,000 first mortgage, bonds, 31% % series due Dec. 1, 1967. Proceeds will be used for extensions, etc.-V. 165, p. 3172.

Philadelphia Co. (& Subs.)-Earnings-

(Not including Pittsburgh Ry, and subsidiaries and other street street railway subsidiaries of Philadelphia Co.) Period End. Sept. 30— 1947—9 Mos.—1946 1947—12 Mos.—1946 Operating revenues..... \$51,561,112, \$44,688,657 \$67,020,048 \$60,230,892 Oper. revenue deducs.... 38,503,188 32,325,742 50,589,255 44,179,145 Net operating rev._____\$13,057,923 \$12,362,915 \$16,430,793 \$16,051,747 Other income (net)______663,559 426,647 755,118 564,409 Gross income _____ Income deductions ____ Net income Divids. on cap. stks. of 'subs. held by public_ Minority int. in undis-'tributed inc. of a sub. \$5,372,900 \$6,124,699 \$6,960,306 \$7,971,266 1,144,687 1,201,406 1,615,156 1,701,875 130,728 55,327 103.926 3,774 Consolidated net inc. \$4,097,484 \$4,867,966 \$5,241,223 \$6,273,166
 Consolidated, net inc.
 \$4,097,484
 \$4,867,966

 Dividends:
 1,473,420
 1,473,420
 1,473,420

 6% cumul, preference.
 450,000
 450,000
 450,000

 86 cumul, preference.
 450,000
 202,005
 202,005

 Pfd. 5% non-cumul...
 790
 790
 790

 Common stock.........................
 1,946,492
 1,946,492
 1,946,492

 --Vi 166, p. 2563;
 --Vi
 166, 12.2563;
 --Vi
 166, 12.2563;
 --Vi
 1.473.420 1.473.420 600,000 269,340 450,0**00** 202,0**05** 2,854,855 2.854.855

Philadelphia Electric Co.-Weekly Output-

The electric output of this company and its subsidiaries for the eek ended Dec. 27, 1947 amounted to 136,210,000 kwh., an increase 16,368,000 kwh., or 4.9%, over the corresponding week of 1946, V, 166, p. 2664.

Philadelphia Transportation Co.-Financing-

Philadelphia Transportation Co.—Financing— The company through arrangement with Philadelphia National Bank has sold \$1,140,000 equipment trust certificates, series J, to a group of seven Philadelphia banks. Proceeds from the sale, together with company funds, will be used to finance the purchase of 110 new buses costing \$1,720,000. The issue, carrying 3% interest, is dated Dec. 1, 1947, and matures in 12 semi-annual installments from June 1, 1949, to Dec. 1, 1954, Purchasing banks were Philadelphia National Bank, Pennsylvania Co. For Banking & Trusts, Fidelity-Philadelphia Trust Co., Land Title Bank & Trust Co., Corn Exchange National Bank & Trust Co., Liberty Title & Trust Co. and Real Estate Trust Co.—V. 166, p. 2314.

Phillips	Packing	Co., Inc.	(& Subs.)	—Earnings—

6 Mos, End. Sept. 30- Net sales Cost of goods sold Admin. and sell. exps	1947 \$6,897,925 5,972,597 582,012	1946 \$12,433,930 9,907,493 445,400	10,487,761	1944 \$9,534,756 8,381,006 369,513
Operating profit Other income	\$343,316 81,863	\$2,081,037 137,754	\$1,158,112 386,342	\$784,235 113,814
Total income Interest paid, etc Federal income taxes Fed, excess profits taxes State income taxes Prior years adjustment_	\$425,179 17,196 151,200 1,700		110,750 895,000	\$898,049 17,475 107,850 549,000 4,500
Net profit Divs. paid on pfd. stock Divs. on com. stock Common shares outstdg. Earns. per share	\$255,083 475,000 \$0.54	\$1,368,871 237,478 475,000 \$2,88	\$511,397 17,088 237,478 475,000 \$1.04	\$219,225 17,088 237,478 475,000

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947 ASSETS-Cash, \$523,431; marketable securities, \$24,356; notes and accounts receivable (less reserve of \$72,500), \$1,767,783; inventories, \$7,206,480; investments and other assets, \$350,131; property, plant and

THE COMMERCIAL & FINANCIAL CHRONICLE

Public Service Co. of North Carolina, Inc.-Files with

Monday, January 5, 1948

CONSOLIDATED BALANCE SHEET, JULY 31

pment (less reserve for depreciation of \$3,093,580), \$3,615,571; aid interest, \$6,444; total, \$13,494,196. LIABILITIES—Notes paveb'e \$> 300,000: cocounts paveble. \$1.201.-661; accrued liabilities, \$183,465; Fed. and State income taxes (est.), \$731,865; capital stock (\$10,000 no par shares issued and outstanding), \$1,930,100; surplus, \$7,147,106; total, \$13,494,196.—V. 164, p. 3149.

Phillips Petroleum Co .- Subsidiary Expands-

Control of the Home Oil & Refining Co. and A. B. Cobb & Co. has come into the hands of the Phillips Petroleum Co. through acquisi-tion of those two companies by the Wasatch Oil Co. of Salt Lake City, and the Ada Oil Co. of Houston, Texas, it was announced on Dec. 23. Control of both companies will be held by the Wasatch Oil Co., which is a subsidiary of the Phillips Petroleum Co. Acquisition of these and other facilities for the transportation and marketing of oil products will permit the Phillips Petroleum Co. to sell its products in the Rocky Mountain area. ("New York Sun,") —V. 166, pp. 2314 and 2214.

Phoenix Hosiery Co .- Profit Sharing Plan Voted-

The common stockholders on Dec. 29 approved a profit-sharing and retirement program for the salaried employees of the company. This program had been previously adopted by directors and submitted by resolution of the board for the approval of stockholders.—V. 160, p. 1192.

Pittsburgh & Lake Erie RR - Farnings

Period End. Nov. 30— 1947—Mon		1947—11 N	los
Railway oper. revenue \$3,391,432 Railway oper. expenses 2,543,257	\$2,675,648 2,436,114	\$34,491,214 28,662,057	\$25,649,742
Net rev. fr. ry. opers. \$442,175 *Ry. tax accru.lsboo,1.00 Equipt. and joint facil.	\$209,534 507,503	\$5,829,157 6,014,479	\$\$465,504 2,968,83J
rents Cr799,216	Cr633,792	Cr6,852,319	6,432,925
Net ry. oper. income2 \$656(195) Other income19,520	\$335,763 19,444	\$6,666,997 162,249	\$2,998,582 200,141
Total income\$375,715 Misc. deductions02 659 (132,002 Fixed charges\$3,424	\$355,207 £1,967 3,423	\$6,829,246 1,357,964 37,621	\$3,198,723 461,789 38,137
Net income \$539,389	\$269,817	\$5,433,661	\$2,698,797

*Includes Fed. inc.

\$38,987 †\$314,743 \$3,318,964 †\$972.031

, Poli-New England Theatres, Inc .- Tenders Asked-The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y., will until the close of business on Jan. 22, 1948 receive bids for the sale to it of an amount of first mortgage bonds, due Nov. 15, 1958, sufficient to exhaust moneys now held in the cicklered

fund, at prices not in excess of the redemption	w held in price.— $V.1$	the sinking 66, p. 1792.
Portland Gas & Coke CoEarnings	<u>,</u>	
12 Months End. Sept. 30— Operating revenues Total operating revenue deductions	1947 \$8,463,155 7,996,996	1946 \$7,013,046 5,622,338
Net operating revenues Other income (net)	\$466,159 1,389	\$1,390,708 221
Gross income Net interest and other deductions	\$467,548	\$1,390,929

Gross income Net interest and other deductions		\$1,390,929 451,065
Net income	\$57,354	\$939,862
그는 사람이 제 경기에 물건이 많은 것이라. 가만 걸 뻔찮다.		1999 - 1997 - 1999 -

Porto Rico Gas & Coke Co.-Earnings-

12 Months End. Sept. 30— Operating revenues Operating revenue deductions, Porto Rico income taxes Retirement reserve accruals	- 482,135	1946 \$566,423 383,938 24,578 38,814
Utility operating income	- \$72,272	\$119,094
Other income (net)	- 7,137	2,882
Gross income	\$79,409	\$121,976
Income deductions	25,754	25,468
Net income	\$53,654	\$96,508

Potomac Electric Power Co.-Registers With SEC-

The company on Dec. 19 a registration statement with the SEC covering \$15,000,000 35-year first mortgage bonds. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to finance construction and for other corporate purposes. --V. 166, p. 2563.

Precision Parts Co., Ann Arbor, Mich. - Filing With SEC

On Dec. 15 a letter of notification was filed with the SEC for 15,000 shares (\$1 par) common stock on behalf of six stockholders, including four officers of the company. The stock is to be sold at market to Baker, Simonds & Co., Detroit.-V. 165, p. 216.

(Fred B.) Prophet Co.-To Pay 50% Stock Dividend The directors on Dec. 12 declared the usual quarterly cash dividend of 20 cents per share on the outstanding common stock, payable Dec. 30 to ho'ders of record Dec. 19, and a 50% stock dividend, payable Dec. 30 to holders of record Dec. 22. Cash distributions this year will total 80 cents per share, as against 55 cents in 1946.— V. 165, p. 1460.

Public Service C	o. of Indi	ana, Inc	-Earning	s <u> </u>
Period End. Oct. 31- Operating revenues		los1946	1947-12 N	fos1946
Power purchased	1 364 477	978,938		
Other operation	9,113,222		1,647,173 10,845,181	1,179,351
Maintenance	1 728 250	1,284,988		8,788,387
Prov. for depreciation	2,533,350			
Prov. for State. local &	-,,,,	2,113,000	3,022,050	2,913,179
misc. Fed. taxes	2,211,386	1,844,988	2,573,881	2,168,826
Net oper. income	\$8 469 002	\$9 500 10E	\$10,157,760	
Fed, normal and surtax	2,470,000	2 596 000	\$10,157,760	
Fed, excess profits taxes	2,110,000	4,000,000	2,886,000	
Special charge for port.		1 5 1	*****	720,000
of prem. & exp. ap-	And the start had	그 큰 고영하는		te Materia Maria
plic. to long-term debt	192 A 14 192	le el stractor		Carl and a line
refunded in 1945		· · · · · · · · · · · · · · · · · · ·		54,000
Net oper. income	\$5,999,003	\$5 940 105	\$7,271,760	
Other income	461,653	50,250		
	-	00,200	634,350	67,817
Gross income	\$6,460,656	\$5,990,355	\$7,906,110	\$6,784.281
Int. and other deducts	1.811.131	1,846,409	2,218,909	
		2,010,103	2,410,909	2,207,934
Net income	\$4,649,525	\$4,143,945	\$5,687,201	\$4,576,346
. 2004.				

Public Service Co. of N. H.-Bids for Purchase of Bds. Bids will be received by the company at its office at 1087 Eim St., Manchester, N.H., up to noon (EST) on Jan: 5, 1948 for the purchase of \$3,000,000 ist mige, bonds, series C, due, 1978.-V. 166, pp. 2214, 2664

1 185

SEC.— The company on Dec. 22 filed a letter of notification with the SEC for \$100,000 of 5% sinking fund debentures, due 1951, to be sold at par. Underwriter, Paul & Co., Inc., New York. Proceeds will be used to reduce bank loans and for working capital.

Public Service Co. of Okla.—Acquisition— See Middle West Corp. above.—V. 166, p. 2563.

Public Utility Engineering & Service Corp.--Output-Electric output of the operating companies served by this corpora-tion for the week ended Dec. 20, 1947, totaled 253,096,000 kwh., as compared with 234,146,000 kwh. for the corresponding week last year, an increase of 8.1% .-- V. 166, p. 2563.

Publix Shirt Corp.—Registration Withdrawal— The registration statement (No. 7235) filed Oct. 3 and covering 140,000 shares of common stock (\$1 par) was withdrawn Dec: 17. -V. 166, p. 2563.

, Quebec Power Co.-Earnings-

9 Months Ended Sept. 30	1947	1946
Gross revenue	\$3,945,368	\$3,575,904
Operation, taxes and other expenses	2,510,522	2,112,769
Fixed charges	365,576	355,758
Provision for depreciation	337,500	337,500
Provision for income and profits taxes	252,276	296,620
Net profit	\$479,4-4	\$473,256
Dividends for nine months ended Sept. 30	414.8 8	414,898
Dividends for nine months ended Sept. 30	414.8 8	414,898

----- \$64,006 \$08,308

Queens Borough Gas & Electric Co.-Loan.-The SEC on Dec. 12 authorized company to is us and sell for cash at principal amount to two commercial banks an aggregate of \$350,000 principal amount of 11 month notes which will bear interest at the rate of 2% per annum. The net cash proceeds of the sele of the notes are to be used for construction requirements of the declarant.-V. 166, p. 2108.

Radio-Keith-Orpheum Corp. (& Subs.)-Earnings-

Period— Profit from oper Profit on the sale, of capital assets	Sep. 27,'47	Sep. 28, 46 \$4,726,561 4,993	Sep. 27, 47	ks Ended— 7 Sep. 28, 46 \$16,352,264 8,642
Total Prov. for contingencies & est. loss on outside	\$4,387,023		\$12,506,857	\$16,360,906
productions Prov. for est, inc. taxes	1,077,739 1,520,000	111,000 1,538,000	1,130,225 4,480,000	197,000 6,200,000
Net profit after all charges Com. shs. outstanding_ Earn. per com. share	\$1,789,285 3,924,913 \$0.46	\$3,082,554 3,839,600 \$0.80	\$6,896,632 3,924,913 \$1.76	\$9,963,906 3,839,600 \$2.59
To Sell Unclaime	d Stock_			

To Sell Unclaimed Stock— The corporation on Dec. 30 announced that, pursuant to the plan of reorganization, it will sell, promptly after Feb. 16, 1948 on the New York Stock Exchange, all common stock which at that time has not been claimed by stockholders and creditors of the predecessor corporation entitled to receive common stock under the reorganization plan. Under the plan, the net cash proceeds of the sale will be available until Jan. 12, 1953 to the persons formerly entitled to receive common stock.

available until Jan. 12, 1953 to the persons formerly entitied to receive common stock. "The corporation also announced that under the terms of its out-standing scrip for fractions of shares of common stock, the right of holders of scrip to receive their respective pro rata shares of certain net cash proceeds now held for them will expire on March 19, 1943. To protect their respective interests, holders are urged to promptly forward securities of the predecessor corporation to Bankers Trust Co., 16 Wall St., New York, N. Y., and fractional scrip to The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.--V. 166, p. 2422.

Randall Co.—Calls Class A Stock— All of the outstanding shares of \$2 cumulative participating class A stock have been called for redemption on Feb. 2, next, at \$30 per share and dividends amounting to 50.56 cents per share. Payment will be made at The First National Bank of Cincinnati, Fourth and Walnut Sts., Cincinnati, Ohio.—V. 162, p. 1896.

Remington Rand, Inc. -Declares 5% Stock Dividend-Remington Rand, Inc.—Declares 5% Stock Dividend— The directors on Dec. 23 declared a 5% stock dividend and an interim cash dividend of 25 cents per share on the common stock, both payable April 1 to holders of record March 9. A similar stock distribution was made on Jan. 2, 1947. A cash distribution of 25 cents per share was made on the present outstanding common stock follow-ing the two-for-one stock split-up, and a similar cash distribution will be made on Jan. 2, 1948.—V. 166, p. 2422.

Reporter Publications, Inc.-Sales Show Decrease

10 Months Ended Nov. 30— - 1947 1946 -----\$1,074,529 \$1,195,585 8 -V. 164, p. 3149.

Republic Steel Corp.—Acquisitions—

The two coal-producing firms, Standard Fire Creek Coal Co. and the Fire Creek Fuel Co. of Beckley, W. Va., own and operate mines at Beelick Knob and Jon Ben, W. Va. Together they comprise about 2,500 actes of Pocahontas No. 4 and No. 6 coal, it was announced. -V. 166, p. 1792.

Royal Typewriter Co., Inc .--- Earnings-

(Including domestic subsidia	ry)	
3 Months Ended Oct. 31— 1947	1946	1945
Net profit after depreciation \$1,558,251	\$662.371	
Provision for Federal income tax 585,092	252,516	
Net profit \$973.158	\$409.855	\$33,373
Common shares outstanding 1,074,472	1,074,472	
Earned per common shale \$.084		
CONSOLIDATED INCOME ACCOUNT-YEAR	S ENDED .	JULY 31
(Including Domestic Subsidi	ary)	
and the second state of the second	1947	1946
Net sales	\$35,620,395	\$19,241,892
Cost of sales	20,768,973	13,112,066
Gross profit on sales	\$14,851,422	\$6,129,826
Gross profit on sales Gross income from repairs, rentals, etc	2,071,221	1,819,886
Gross income from operations	\$16,922,643	\$7,949,712
Selling, shipping, service, admin. & gen'l exps.	10,590,668	7,309,666
Net income from operations	\$6.331,975	\$640.046
Other income	97,468	*323,070
Net income before Federal income taxes	\$6,429,443	. \$963.116
Provision for Federal normal income and surtax	2,416,296	372,769
Flovision for recetal normal income and surtax	2,410,290	312,109
. Net income for the fiscal year	\$4,013,147	
Dividends paid on preferred stock	- 263,844	- 263,844
Dividends paid on common stock	1,396.814	644,683
Earnings per common share	. \$3.49	\$0.30
*Includes \$153,901 profit on securities sold.	we have be	

NOTE-Provision for depreciation of buildings, machinery and equip-ment charged to cost of sales and expenses aggregated \$235,934 for the fiscal year 1947 and \$247,503 for the fiscal year 1946.

	ASSETS-		and the second sec
	Cash in banks and on hand	1947	1946
	Cash in banks and on hand	\$4,021,111	\$4,758,127
	Cash in banks withheld from employ. (contra)	327,809	198,960
	*Accounts and drafts receivable	5,863,198	3,093,983
	Inventories (at cost or market whichever lower)	6,505,796	
	Claim for refund on account of Federal excess profits taxes	1.2	-,000,000
		466,640	481,634
	Investments in foreign subsidiary companies- not consolidated, at cost or less:		101,001
	Visible writing Machine Co. Itd England	184,570	184,570
	Troyal Typewriter Co Ltd Canada	10,000	
		10,000	10,000
		52,725	
1		2,839,417	
	Patents, licenses and goodwill	650,840	476,729
		1	1
	Total	\$20 922 107	\$15 700 OFO
			\$10,123,038
	Accounts payable (trade)	ATOT 000	
	Federal taxes and employees' bond subscriptions, etc., withheld (contra)		\$410,207
	Commissions payable	327,310	198,760
	Accrued Federal, State and municipal taxes	175,719	79,388
	other than Federal to and municipal taxes		6
	other than Federal taxes on income	663,950	372,729
	Accrued salaries, wages, etc.	92,364	224,700
		2,430,528	361,658
		227,976	211.232
		1,100,000	
		3,769,200	3,769,200
	Common Stock (S) Dar talla)	1.074,472	1,074,472
	Earned surplus	10,273,001	9,020,512
	승규, 영국 수 방법, 수, 영국 가격, 그 가지, 가지, 영국, 이 전 가격했다.		0,020,012
	Total		

(Including Domestic Subsidiary

1,100,000 hare) 3,763,200 1,074,472 10,273,001 1,074,472 9,020,512 Total ___ \$20,922,106 \$15,723,058

Rutland RR.-ICC Asked to Reject Plan-

Rutland RR.—ICC Asked to Reject Plan— Three banks which are mortgage trustees for this barkrupt road have asked the ICC to turn down a proposal for revitalizing the rall-road through a \$3,009,000 investment in a new grain mill and ware-house at Ogdensburg, N. Y. This plan to generate shipping was proposed by a "crisis committee" which would run the new venture through a new cooperative corpora-tion, drawing for its membership upon shippers' cooperatives in the area served by the Rutland. The United States Trust Co., New York; Central Hanover Bank & Trust Co., and O'd Colony Trust Co., mortgage trustees, called the crisis committee plan "yague, ambiguous and conjectural." "Our cients are opposed to turning any rairoad property for whose bondholders they are trustees—and particularly a property in so particular the grant time without financial resources, backing or tailroad experience, so that they can for five years conduct a public to explain in coherent language," the banks said.—V. 166, p. 2315.

St Lawrence Corp., Ltd.-Reorganization Approved-

St. Lawrence Paper Mills Co., Ltd.-Plan Approved-See St. Lawrence Corp., Ltd. above .-- V. 166, p. 2422.

St. Regis Paper Co.-Reports Record Sales-

According to Roy K. Ferguson, President, sales in 1947 amounted to a new peak in the neighborhood of \$140,000,000, compared with \$82,782,186 in the preceding year, reflecting property acquisitions in 1946 and higher output. He indicated that with the sustained demand and taking cognizance of new capacity of the company which will come into production, it may be estimated that sales for 1948 will-exceed 1947 by 15%, --V. 166; p. 1828.

Saguenay Power Co., Ltd.-Earnings-

(Including Subsi Period End. Sept. 30—		ept Saguena; Mos1946	y Electric C	o.) Ios.—1946
Operating revenue Operating, maintenance		*\$1,905,387	\$5,186,940	\$5,563,563
and admin. exps Taxes (other than inc.	496,532	768,243	1,615,747	2,087,739
and excess prof. taxes)	154,608	168,347	462,510	438,018
Gross profit Other income	\$1,056,596 31,251	\$968,797 25,068	\$3,108,683 89,775	\$3,037,816 83,700
Total income Interest on funded debt	\$1,087,847 196,500	\$993,865	\$3,198,458	\$3,121,516
Amort. of financing exp.	43,768	54.000	592,500 131,304	789,374 158,045
Exchange Prem. on bds. retired		Cr1,257		79,008
Prov. for depreciation Prov. for inc. and ex-	172,902	183,682	535,982	16,040 551,786
cess profits taxes	284,716	245,759	801,002	678,575
Net income	\$389,961	\$310,681	\$1.137,670	\$848.688
Earned surp. beg. of per.	4,449,307	4,256,523	4,377,598	4,244,516
Total surplus Pref. stock sink. fund	\$4,839,268 11,106	\$4,567,204	\$5,515,268	\$5,093,204
Preferred dividends Common dividends	51,878		157.878	159,500
As which is the second	210,000	210,000	630,000	630,000
Earned surp. Sept. 30 -V. 165, p. 3174.	\$4,566,284	\$4,303,704	\$4,566,284	\$4,303,704

San Carlos Milling Co., Ltd .-- Soon to Operate----

A circular letter to the stockholders on Dec 18 said in, parkodd a "This company is expected to be ready for operation, early div 1948. "Bishop Trust Co., Ltd., agent, Honolulu, Hawaii, has been success-ful in arranging for the financing required for the rehabilitation of the mill properties and the purchase of material and equipment." "The Philippines agent has directed the rehabilitation work and

THE COMMERCIAL & FINANCIAL CHRONICLE

supervised the purchase and delivery of supplies in sufficient quantity for the expected requirements of the coming grinding season. "San Carlos, along with other Centrals, has been fortunate in receiving a larger quota of critilizer than originally anticlpated. The fertilizer tonnage has been distributed among the San Carlos Planters on a pro rata basis in accordance with their past sugar quotas. Because cf this added supply it is hoped that the total tonnage of cane will be greater than originally estimated. "Through the San Carlos Philippines agent, certain claims have been filed against the USAFFE, and other claims will be filed with the War Danage Commission as rapidly as permited under the Com-mission's regulations."—V. 166, p. 1154.

San Jose Water Works-Earnings-

12 Months Ended Sept. 30-	1947	1946
Operating revenues	\$1,361,777	\$1,184,922
Operation	385,295	292,706
Maintenance	97,216	47,487
General taxes	146,715	94,193
Federal taxes on income	185,295	91,517
Provision for depreciation	110,190	102,635
Operating income	\$437,064	\$556,382
Non-operating income	10,331	5,866
Balance before deductions	\$447,395	\$562,249
Deductions	102,267	231,657
Net income	\$345,127	\$330.591
Dividends on preferred stock	35,626	35,626
이 같은 것 같아요. 이 전 것 같아. 이 가 있는 것 같아. 아이는 것 않아. 아이는 것 같아. 아이는 것 않아. 아이는 않아. 아이는 것 않아. 아이는		

Balance aval'able for common stock______ \$309,501 \$294,965 -V. 166, p. 1554.

Savoy Oil Co., Inc .- Options Granted-

The corporation has granted options to purchase an aggregate of 50,000 unissued shares of its common stock at a price of \$2.50 per share to Oct, 27, 1950, such options having been granted to five persons in consideration of services as officers and attorneys.--V. persons in c 166, p. 1724.

(D. A.) Schulte, Inc .- Dividend Action Deferred-

The directors on Dec. 30 deferred consideration of dividends until the close of the fiscal year ending on Oct. 31, 1948, when operating results will be known. The company stated that action was deferred because of decreased profits during the last fiscal year and increased crete

because of decreased profits during the last flowar year and inter-costs. Net profit for the fiscal year ended Oct, 31 was \$332,979 or 2 cents a common share on sales of \$23,998,786, compared with \$840, 583 or 58 cents a common share for the previous fiscal year when sales totaled \$24,196,637. Quarterly dividends at the rate of 40 cents per annum were in augurated on Jan. 25, 1947 by the payment of 10 cents, Like amount were paid on April 25, July 25 and Oct. 24.-V. 163, p. 1480.

Seaboard Air Line RR.—Equipment Trust Certificates. The ICC on Dec. 12 authorized the company to assume obligation and liability as guarantor in respect of not exceeding \$7,500,000 of 2%% equipment trust certificates, series C, to be issued by the New York Trust Co., as trustee, and sold at 99,262 and accrued dividends in connection with the procurement of certain new equipment.—V. 166, in conn p. 2665.

792 398 shs mon stock

Common stock 722,398 shs, As of Sept. 30, 1947, your corporation was borrowing \$18,950,000 at 1% /% per annum interest rate from 22 banks throughout the nation, and also had \$1,650,000 of commercial paper outstanding. During the fiscal year ended Sept. 30, 1947, a total of 12,320 com-mon stock purchase warrants were exercised. The warrants, of which 70,416 were outstanding on Sept. 30, last, entitle the holders to pur-chase an equal number of Seaboard Finance Co, common shares at \$12,25 a share. They expire on Aug. 1, 1948.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED SEPT. 30 Period Ended Sept. 30-1947 1946 -- \$7.260.694 \$5.071.134 0

	Operating medine	φ1,200,034	φ0,011,10 1
	Operating & general & admin. expenses	3,114,932	2,498,583
	Interest and debt discount and expense	608,289	432,402
	Prov. for losses on receivable (less recoveries)	800,122	364,570
	Amortiz, of exc. of cost of acqui, of capital stks. of subs, cos, over equity in net assets thereof Deferred portion of net deficits incurred during	77,298	87,648
	period of development of loan offices	Cr34,596	
	Net operating income	\$2,694,649	\$1,687,931
	Exc. of spec, inc. credit over spec. inc. deducs.	433,501	\$1,001,331
	Exc. of spec. mc. credit over spec. mc. deducs.	435,001	· · · · · · · · · · · · · · · · · · ·
	Net inc. bef. prov. for Fed. & Canadian taxes		1.1
	on income	\$3,128,150	\$1,687,931
	Prov. for Fed. & Canadian taxes on inc. (est.)	955,496	*667,067
	1916년 1871년 - 1916년 - 1871년 - 1881년 - 1871년 - 1 1971년 - 1971년 -		
	Net inc. before deduc, portion applic. to min-		
	1 ority interests	\$2,172,654	\$1,020,864
	†Portion of net inc. applic: to minority interests		
	in subsidiaries consolidated	1,676	18,257
	Net income carried to earned surplus Preferred dividends, paid	\$2,170,978	\$1,002,607
	Preferred dividends, paid	168,427	
	Common dividends paid	983,584	
	Earnings per common share	\$2.56	\$1.13
	*Including provision for Federal excess pro	fits taxes	of \$47.855.
	tAll of the minority interests were eliminated Sept. 30, 1947.	during the	year ended
	CONCOLUDE DATANCE CUTERIE	SEPT 30	where it is
			Carry C.
	ASSETS-	1947	1946
	Cash on hand and demand deposits	\$4,581,494	\$3,519,230
	*Instalment notes and contracts receivable	33,204,041	25,207,600
C.	Deposit with Industrial Acceptance Corp. Ltd.		1000
	on purchase of capital stock of Campbell		and a straight of the
	Finance Corp. Ltd.		2,189,000
	Due from subsidiary not consolidated-Campbell	1	·**
	Finance Corn Ltd.		6,143,081
	Other receivables	50,453	73,642
	and the base of Grandball Dimension		

Finance Corp. Ltd. Other receivables Invest. in capital stock of Campbell Finance Corp. Ltd. Property and equipment Excession cost of acquisition of capital stocks of subsidiary mempathes Deferred redargest [1.0.911] Deferred redargest [1.0.911] on collabilitation and to Deredon the 405,684 600,446 680,114 1,512,619 414,970

1,298,505 321,306

Total rate and engine and rate and \$39,522,232 \$40,679,953

gitized for FRASER p://fraser.stlouisfed.org/ LIABILITIES— Notes payable — Unsecured (having maturity terms of not more than nine months)______ Traxes payable and accrued_____ Dividends payable Dealers' recerve Esti, additional payment to be made in acqui. of capital stk. of Campbell Finance Corp. Ltd. Other current liabilities 4% sub. n.tes, due Dec. 15, 1951.______ 4.88% subord. note, due on or bef. Jan. 1, 1948 5% ten-year sinking fund subordinated deben-tures, due Aug. 1, 1955. Deferred inc. (unearned int., finance chgs., etc.) Unrealized gain arising from conversion adjust-ment on Canadian exchange_____ Minority interests in subs.diar.es consolca.ed___ Preferred etock (no par value): \$2.60 convertible, stated value \$28 a share_____ Series A, stated value \$28 a share______ Common stock (par value \$1 a share)______ Capital surplus \$20,600,000 \$26,403,875 1,166,708 767,159 342,371 197,757 194,480 130,007 774,970 142,738 244,690 5,500,000 768,750 -----2,960.000 729,270 768,697 140,274 5,000,000 1,960,000 585,681 792,398 3,570,410 1,381,907 779,544 3,423.452 432,308 Capital surplus _____

\$39.522.232 \$40.679.953 Total *After reserves for losses of \$901,055 in 1947 and \$756,096 in 1946, *After reserves for depreciation and amortization of \$129,072 in 1947 and \$148,323 in 1946. fuver equity in nut assets thereor as shown by books of subsidiaries at dates of acquisition—Unamortized port on, Including Federal income taxes amounting to \$1,032,710 in 1947 and \$684,800 in 1946.—V. 166, p. 1395.

Securities Acceptance Corp. (& Subs.)-Ann. Report CONSOLIDATED EARNINGS FOR YEARS ENDED SEPT. 30

Earnings before income	1947	1946	1945	1944
taxes, etc.	\$732,988	\$502,629	\$386,792	\$335,669
Earnings after income taxes, etc Earnings available for	464,987	346,629	246,792	180,669
common stock	402,481	284.122	192,790	137,165
Earnings per com, share	\$1.61	\$1.14	\$1.03	\$0.73
CONSOLIDATED	BALANCE	SHEET, SE	PT. 30, 1947	te de land i

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947 ASSETS—Cash in banks and on hand, \$2,589,115; notes receivable, \$14,279,045; repossessed automobiles, etc. (carried at unpaid balances of respective notes plus repossession and reconditioning costs). \$23,-985; cash surrender value of insurance on life of officer, \$31,777; prepaid interest, insurance, etc., \$47,660; automobiles used in busi-ness (at depreciated amounts), \$13,731; office building and land (less reserve for amortization of \$24,803), \$95,198; furniture and fix-tures (as cost less reserve for depreciation of \$55,484), \$15,562; total, \$17,096,103.

Itabella (a) (103).
ILABILITIES—Notes payable, short-term (unsecured), \$10,230,000;
dividend payable (paid Oct. 1. 1947). \$65,627; accounts payable for insurance, etc., \$295,291; accrued interest, miscellaneous taxes, etc., \$37,518; Federal income taxes, \$266,819; dealers' part/cipating loss reserves, \$431,641; reserve for credit losses, \$150,000; deferred income (unearned discount, interest, insurance and carrying charges), \$1,081,-678; mortgage payable, not assumed (secured by office bu'lding and land, payable in monthly instalments of \$776 including interest at 35%, \$55, 197; 34% subordmated sinking fund note, due Jan. 1. 1961; (sinking fund payments of \$110,000 due within one year), \$1,475,000; 5% preferred stock (par value \$25), \$1,250,000; common stock (par value \$4), \$1,000,000; paid-in surplus; \$1,37,500; carned surplus; \$577-832; total, \$17,096,103.
NOTE—As of Oct. 9, 1947, the corporation sold to a group of investment bankers \$250,000 par amount of preferred stock, which increases the preferred stock outstanding from \$1,250,000 to \$1,500,000,-V. 166, p. 1724.

Shawinigan Water & Power Co.-Earnings-

9 Months Ended Sept. 30—		1946
Gross revenue	\$18,085,633	\$16,726,345
General, operating and maintenance expenses_	5,041,770	4,624,544
Power purchased	2,635,587	2,722,625
Water rentals	518,879	480.734
Taxes	970,233	963.038
Fixed charges	2.137.811	2.177.072
Exchange	2,812	39,515
Provision for depreciation	2.362.500	2.250.000
Provision for income and profits taxes	1,549,977	1,345,621
Net profit	\$2,876,062	\$2,123,195
Preferred stock dividend	200.000	\$2,123,193
Common stock dividends	1,960,425	1,633,687
	1,500,425	1,033,007
Surplus	\$715,637	\$489,508
-V. 166, p. 1259.	Contraction of the second	1. 1. S. 1.

Sheller Manufacturing Corp.—Securities Placed Pri-vately—It was announced on Dec. 30 that the company has placed privately through Shields & Co. \$4,000,000 334% notes due 1962, \$1,700,000 5% preferred stock and 65,700 shares of common stock (par \$1), the proceeds of which were used in connection with the acousition of all of the outstanding capital stock of Dryden Rubber Co. (The common stock was quoted 17½-16¾ on Dec. 24.) On Dec. 24 M M Burgess President announced the acousition

On Dec. 24 M. M. Burgess, President, announced the acquisition by this company, through Shields & Co., of all of the outstanding capital stock of Dryden Rubber Co., for a consideration consisting of \$4,000,000 in cash and \$1,700,000 of newly authorized 5% preferred

\$4,000,000 in cash and \$1,700,000 of newly authorized 576 preferred stock. The Sheller Company increased its long-term indebtedness \$2,500,000 to assist in financing the acquisition of Dryden and paid \$1,000,000 of the cash portion of the purchase price out of funds on hand. In connection with the transaction, Sheller also issued 65,700 additional shares of common stock, placed privately by Shields & Co.

Shares of communication being sent to Sheller stockholders, Mr. Burgess states, "The combined earnings of Sheller and Dryden, as obtained from the books of account without audit, for the nine months ended Sept. 30, 1947, after present interest charges and taxes, were approx-imately \$1.850,000, which is equivalent to \$3.64 a share on the 490.840 shares of common stock now outstanding, after allowance for the dividend requirements of the preferred stock."

No changes in official personnel are contemplated, it is reported, except that with the expansion of the Sheller board of directors to seven members, George B. Dryden has been elected a director and Chairman of the executive committee. Oliver Vinnedge, former Vice-President and General Manager of Dryden Rubber, will continue in charge of those operation.

Charge of LHOSC operation. Dryden Rubber Co., organized in Chicago in 1901 by George B. Dryden, manufactures a wide line of rubber products, including vir-tually all of an estimated 135 different rubber items used in an automobile, except itres, inner tubes, radiator hose and floor mats. Sheller's principal product is steering, wheels for motor cars, trucks, tractors, etc. Other products include die castings, chrome plating, radiator shutters, cork gaskets, crown caps and miscellaneous rubber and cork products.—V. 166, p. 2564.

Sheraton Corp. of America—To Get \$660,000 From St. Louis Hotel Recapitalization—

St. Louis Hotel Recapitalization— The corporation on Dec. 20 announces that approximately \$660,000 in cash will accrue to it as a "result of a recapitalization plan put into effect by the Coronado Hotel Co. of St. Louis, in which some 60% of the stock is owned by the Sheraton corporation. The Coronado company placed a new mortgage on the hotel prop-erty of \$1,000,000, maturing in 10 years and bearing 3%% interest. The proceeds, together with cash on hand, have enabled the directors to declare a partial liguidating dividend of \$50 a share on the class A stock of which Sheraton Corp. owns 13,265 of the outstanding 23,220 shares. For the balance of the stock, which has a redemption and liquidating value of \$100 a share, new preferred will be given

with a redemption or liquidating value of \$50 a share, and carrying non-cumulative dividends of \$2 a share. Ernest Henderson, President of Sheraton Corp., said the major part of the cash distribution of some \$560,000 received by the parent com-pany will be used to reduce its current bank loans. For the first half of December, room occupancy in the Sheraton's chain of 28 hotels averaged about 90%, or substantially the same rate reported for December last year. Room rates currently are from 15% to 25% above those effective a year ago. November's occupancy averaged 95%, but December is a seasonally lower period in urban hotels.--V. 166, p. 1619.

Sherrit Gordon		l. —Earnir	ngs— .	in the second	
Quarter End. Sept. 30- Net return from copper	- 1947	1943	1945	1944	
sales Costs and expenses	\$1,329,223 839,878	\$271,837 78,184	\$822,102 468,072	\$677,721 530,730	
Operating profit *Non-operating revenue	\$489,345 41,599	\$193,653 73,051	\$354,031 28,279	\$146,991 24,332	
Total income Prov. for taxes	\$530,944 135,000	\$266,704 80,000	\$382,310 160,000	\$171,323 150,000	
Realized profit before write-offs Capital expenditures		\$186,704 234,033	\$222,310 200,394	\$21,323 16,973	
Includes zinc concent	rate salesV	. 166, p. 161	.9,		

Socony-Vacuum Oil Co., Inc .-- Middle East Oil Recd .-The company on Dec. 19 received its third tanker cargo of crude oil from the Middle East at its refinery at Paulsboro N. J., to assist in alleviating impending shortages of fuel oil and gasoline in the eastern United States. The tanker docked with 21,934 tons of crude oil, equivalent to 166,449 barrels, after leaving Ras Tanura on the Persian Gulf in Saudi Arabia on Nov. 24. A fourth tanker, which was scheduled to load another 15,000 tons of crude oil for Socony-Vacuum at Ras Tanura on Dec. 22. It is expected to arrive at Paulsboro about Jan. 18.—V. 166, p. 2423.

Southeastern Telephone Co., Chicago-Files With SEC. The company on Dec. 19 filed a letter of notification with the SEC for 13,999 shares of common to be offered at \$12.75 a share without underwriting. Proceeds will be used for property additions and improvements.--V. 165, p. 3175.

Southern California Edison Co.-Plans \$40,000,000 Bond Issue-

Southern California Edison Co.—Plans \$40,000,000 Bond Issue— The company took a further step in its financing program Dec. 30 when it filed an application with the California P. U. Commission for permission to issue and sell at competitive bidding a new issue of \$40,000,000 first mortgage bonds. Banking groups will be invited to bid on both price and interest rate early in January. The company also filed Dec. 30 with the San Francisco regional office of the SEC a registration statement covering the proposed new securities. This latest step in the company's financing program will follow by less than 60 days the public offering of 800,000 shares of the company's cumulative preferred stock, at \$26.25 per share with a dividend rate of \$1.22 per share, by a banking group headed by The First Boston Corp. and Harris Hall & Co. (Inc.). Proceeds of the new issue will be used for the construction of additional power facilities which involves the spending of approxi-mately \$125,000,000 before 1950. Upon completion of this financing, capitalization will consist of \$178,000,000 of first and refunding mortgage bonds; 160,000 shares of original preferred stock; 1,653,429 shares of 4.32% preferred; 1,653,071 shares of 4.48% preference stock; 800,000 shares of cumu-lative preferred stock 4.88% series and 3,183,091 shares of common stock.

Stock Syndicate Agreement Terminated-

Stock Syndicate Agreement Terminated— The underwriters who have been distributing to investors 800,000 shares of Southern California Edison 4.88% (\$25 par) preferred stock terminated the syndicate agreement Dec. 30. In a free market, the stock broke at noon from a public offering price of 26% to 24% bid, Heavy placements were made at \$25.42 a share, a 4.80% yield basis, it was reported. The syndicate, headed by The First Boston Corp. and Harris, Hall & Co. (Inc.) paid \$25.05 a share for the stock at competitive sale early in the month. The Manufacturers Trust Co., New York, N. Y., has been appointed New York registrar for the new issue of cumulative preferred 4.88% series \$25 par stock. See offering in V. 166, p. 2423.

Southern Colorado Power Co .- Weekly Output-

Electric output of this company for the week ended Dec. 20, 1947, totaled 2,714.000 kwh., as compared with 2,390,000 kwh. for the corresponding week last year, an increase of 13.6%.-V. 166, p. 2564.

Southern Indiana	Gas & Ele	ectric Co.	-Earning	gs-	
Period End. Oct. 31-	1947-Mo	nth-1946	1947-12 N	Ios1946	
Gross revenue	\$740,872	\$657,599	\$8,813,854	\$7,637,744	
Operating expenses	371,061	295,365	4.167.458		
Prov. for depreciation	63,320	60,215	758,194	709,163	
Amort. of plant acquis.	10 1 1 1 1 1 1	1. A. A.			
adjustments	7,200	7,200	86,400	86,400	
General taxes}	137,974	138,256	\$ 792,428	687,550	
Fed. inc. & exc. prof. tax.	다는 옷감 같다.		11,026,593	1,076,236	
다. 요그는 이가 것 않아?	- Stranger -				
Gross income	\$161,316	\$156,562	\$1,982,781	\$1,778,651	
Int. on long-term debt	21,037	21,037	252,450	252,450	
Amort. on debt disc't		1.11			
and expense	148	148	1,773	1,773	
Other deductions	2,024	463	15,740	14,918	
신 그는 것 같아. 영영 영상 등					
Net income	\$138,107	\$134,914	\$1,712,819	\$1,509,510	
Dividends on pfd. stock	34,358	34,358	412,296	412,296	
	0100 540	4100 550			
Balance	\$103,749	. \$100,556	\$1,300,523	\$1,097,214	

V. 166, p. 1896. Southern Pacific Co.—Earnings—

November—	1947	1946	1945	1944	
Gross from railway	\$33,283,160	\$31,096,943	\$32,130,243	\$40,127,309	
Net from railway			*2,201,556	10,578,018	
Net ry. oper. income	1,139,264	3,233,665	191,753	2,112,632	
From Jan. 1-	 A state of the state A state of the state 	1.1.1.1.1.1.1	1.00%	-Ter Starter B	
Gross from railway	377,016,986	352,868,876	441,668,257	453,527,140	
Net from railway	85,033,133	36,255,564	104,649,255	139,059,288	
Net ry. oper. income	27,657,428	23,792,278	30,425,836	36,001,661	
*Definit	a long and	it the second	1	8 - 10 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	54

Buys 40 More Diesel Engines -

Buys 40 More Diesel Engines — Purchase by Southern Pacific of another 20 nowerful Diesel-Electric freight locomotives, and 20 additional Diesel-Electric switch engines, was announced on Dec. 23 by A. T. Mercier, President. The new orders raise to more than \$152.000,000 the postwar equip-ment program announced to date by the railroad, and will increase to 200 the Diesel-Electric locomotives of various types owned by the Southern Pacific transportation system. The new switch engines, of 1,000 horsepower each, will raise to 182 the number of Diesel-Electric switchers owned by Southern Pacific twitchers in the United States. Deliveries of the 20 Diesel-Electric locomotives ordered last year are scheduled to be completed next month. The company has also received delivery of five 6,000 horsepower ficesel-Electric passenger locomotives and 23 Diesel-Electric passenger locomotives arg, and more than 3,600 new Pacific Fruit Express Retriger and the set of the first and more than shelf dwareship. The promet and 3,600 new Pacific Fruit Express Retriger and the set of the first and more than shelf dwareship. The regist and refrigerator cars remain "On order, or authorized, set well as 107 streamlined passenger cars, Mr. Mercler said.

Stanolind Oil & Gas Co.—Makes New Contract— E. F. Bullard, President of this company, and Guy George Gabrielson, President of Carthage Hydrocol, Inc., announced on Dec. 22 that their companies had entered into a contract which provides for the purchase by Stanolind of all the chemical by-products (oxygenated chemicals) to be produced by Cathage at its synthesis gasoline plant now under construction at Brownsville, Texas. Mr. Bullard also announced the acquisition of a site for the loca-tion of a chemical recovery and separation plant adjacent to the Carthage Hydrocol plant. A lease rental contract has been negotisted with the Brownsville Navigation District for 85 acres of land as a site for the proposed plant, with frontage on the ship channel. Construction of Stanolind's recovery and separation plant will begin shortly after the first of the year. The refined chemicals to be produced by Stanolind will consist of aliphatic alcohols, aldehydes, acids and ketones having basic use as solvents and as raw materials in many industries, such as those manufacturing rayons, plastics, surface coatings and pharmaceuticals. -V. 166, p. 2316.

State Street Investment Corp.—Pays \$1.50 Dividend— The company on -Dec. 23 paid a dividend of \$1.50 per share to ockholders of record Dec. 15. Of this payment, 39 cents was rived from income from investments, 3 cents from short term gains om sales of securities in 1947 and \$1.08 from long term gains from les of securities in 1947. With the three distributions of 35 cents the made on April 15, July 15 and Oct. 15, dividends paid this year taled \$2.55 per share, as compared with \$8 per share in 1946. The net asset value of the shares of the corporation as of the ose of business Dec. 15, 1947, after deducting the \$1.50 dividend, nounted to \$41.74 per share.—V. 166, p. 1725.

Sterling Drug, Inc.--New Divisional Vice-President---

Robert L. Steenrod, since June, 1947, Assistant to Harvey M. Manss, Vice-President in charge of The Bayer Co. Division, has been ap-pointed as Divisional Vice President of that Division, to succeed Stanley I. Clark, who is now a Vice-President of The Centaur-Caldwell Co. Division.—V. 166, p. 2215.

On Dec. 19 a letter of notification was filed with the SEC for 10,250 shares (\$1 par) common stock on behalf of C. E. Johnson and E. Mendenhall, President and Vice-President of the company, respec-tively. The shares will be sold at \$9.75 through Maxwell, Marshall & Co., Los Angeles as underwriter.—V. 164, p. 996.

NOTE—For mechanical reasons it is not alway possible to arrange companies in exact alphabetic order. Houever, they are always as near alphabetic position as possible.

18,4541/2 shares of common stock (par \$10) at par.

Strong Manufacturing Co., Sebring, Ohio-Stock Of-red — Gunn, Carey & Co., Cleveland, are offering

Sterling Electric Motors, Inc.-Filing with SEC

from each n totaled The

fered

State Street Investment Corp.-Pays \$1.50 Dividend-

Stanolind Oil & Gas Co .- Makes New Contract-

12 (52)

In spite of many operating difficulties, this company compiled a scord of great achievement in 1947, according to A. T. Mercier, Presi-ent, Reviewing the railroad's activities in a year-end statement, he aid on Dec. 30:

nt. Reviewing the railroad's activities in a year-end statement, he id on Dec. 30: 1. Southern Pacific carried its largest peacetime freight load in the st 12 months, setting an all-time record for efficiency as measured gross ton-miles per train-hour-a factor which takes into account th the train load and the speed with which it is carried. 2. It performed this feat, through fine teamwork within its or-nzization and with cooperation of shippers, in the face of a severe tionwide freight car shortage. 3. Carloads moved on Southern Pacific lines in 1947 totaled about 900,000, a gain of 100,000 over the previous peacetime high of 1946. 4. Southern Pacific's miles-per-day movement of freight cars set a lai-time high and was about 40% above. the national average; uthern Pacific also established a new high record with respect to e movement of freight (net ton-miles) per car per day. 5. Cars out of service for repairs were held to the low average of st han 3%. However, despite Southern Pacific's need for the low average of y large passenger traffic, net earnings were a third less than the

2,90

very large passenger traffic, net earnings were a third less than 6% considered a fair minimum for industry in general, Mr. Mere disclosed. SS

6% considered a fair minimum for industry in general, Mr. Metcler disclosed. Since 1921, it was pointed out, the average annual railroad earn-ing has been only 345% on investment. In that same period the average price of materials used by western railroads has risen 58%, taxes have climbed 78% and wages have gone up 84%. Yet passenger fares and freight charges are lower, on the average, than 25 years ago, even after applying the recent 10% interim freight rate increase. Southern Pacific has ordered or authorized more than \$152,000,000 worth of new freight and passenger equipment since the end of the war, Mr. Mercier pointed out. These orders include 20.580 freight. Irain cars; an additional 5,000 refrigerator cars for Pacific Fruit Express Co., of which Southern Pacific is half owner; 107 streamlined passenger cars, 48 Diesel-electric locomotives for main line use and 43 additional Diesel-electric slitch engines. "Shortages of materials and construction difficulties in railroad equipment, builders' plants, have held back deliveries of new rolling Stock." Mr. Mercier said.-W. 166, p. 2564.

Southern Ry.-Estimated Gross Earnings-

Period-	-Week Ended Dec. 21Jan. 1 to Dec. 31	
 a set desta interaction 	1947 1946 1947 1946	
Gross earnings	6,041,850 5,732,243 285,941,469 269,928,186	ŝ
-V. 166, p. 2665.	한 가는 것 같은 것 같	

Southwestern Public Service Co.-Earnings-

Scathwestern Fublic Service CoBarnings-	 Mag (1) Mag (1)
3 Months Ended Sept. 30-1947	1946
Operating revenues \$3,482,287	\$2,824;612
*Operating expenses 2,085,517	1,622,907
Net operating income 1,396,770	1,201,705
Gross income 1,418,554	1,204,172

Before Federal income taxes. Registers With SEC-

The company on Dec. 24 filed a registration statement with the BEC covering 10,000 shares (\$100 par) cumulative preferred and 103,-113 shares (\$1 par) common stocks. The names of the underwriters will be filed by amendment. The preferred will be offered publicly and the common will be offered to Southwestern's common stock-holders at the rate of one share for each 11 held. Proceeds will be used to retire bank loans and for construction purposes.—V. 166, p. 2316.

Spencer Kellogg & Sons, Inc.—Earnings—

Spencer menogs to sound, and have	80	
12 Weeks Ended	Nov. 22, '47	
Sales	\$36,250,804*	\$19,576,982
Profit after charges	3,295,926	4,999,226
Provision for Federal taxes	1,252,452	1,899,706
Provision for contingencies	a de la companya de l	750,000
Net profit	\$2 043 474	\$2.349.520
Number of capital shares	1,222,110	
Earned per share	\$1.67	\$1.93
-V. 166, p. 2665.	1 4 3 6	

Standard Gas & Electric Co. (& Subs.)-Earnings-(Not incl. Pittsburgh Rys. Co. and subsidiaries and other street railway subsidiaries of Philadelphia Co.) 1947—9 Mos.—1946 1947—12 Mos.—1946 \$ \$ \$ Period End. Sept. 30-Subsidiary Companies: 80,024,629 35,858,771 5,650,944 9,423,185 4,668,570 630,395 5,049,720 69,698,529 104,524,212 28,412,993 47,330,716 4,699,429 7,389,322 8,507,774 12,352,183 4,258,179 6,128,419 93,457,352 38,121,023 6,369,209 11,339,279 5,506,661 633,053 4,765,109 884,637 7,408,539 848,328 6,379,611 Net oper. income____ Other income (net)____ 18,743,044 Dr509,827 18,421,992 Dr392,562 24,095,633 Dr576,947 23,828,004 Dr523,946 Gross income ______ Int. on long-term debt_ Amortiz. of debt disct., prem. & exp. (net)____ Other interest—net_____ tApprop. to reserve______ Approp. to reserve______ reval. of assets______ Amortiz. of plt. acquis, adjust._____ 18,233,217 •5,375,914 18,029,430 23,518,686 7,035,185 23,304,058 6,676,825 1,685,505 Cr43,347 726,081 1,947,203 Cr77,435 756,482 800,453 Cr78,200 751,239 1,069,764 Cr87,354 781,684 752,676 998,292 703,841 932,954 432,269 330,571 437,711 386,395 576,358 438,347 519,183 498,207 Sundry amortiz., etc.__ Balance Divs. on capital stocks held by public _____ Min. interest in undist. net income _____ 8,973,548 10,024,112 11,844,254 12,912,795 4,871,992 4,871,990 6.504.281 6.504.278 386,417 286,613 433,181 386,270 Bal. of inc. of subsid._ ther income of Stand. 3,715,139 4,865,509 4.906.792 6.022.247 Other income of Stand. Gas & Elec. Co...... Expenses and taxes of Stand. Gas & Elec. Co. 5,292,797 6,376,920 6,993,457 8.043.324 703.840 487.115 886.590 669.232 Consol. net income___ ncome chgs. of Stand. Gas & Elec. Co.____ 4,588,957 5,889,805 6,106,867 7,374,092 635,585 1,608,166 912.174 2:525.251 Consol. net income____ 3,953,372 4,281,639 5,194,693 4.848.841 STATEMENT OF INCOME (COMPANY ALONE) Period End. Sept. 30— Inc. from divs. and int. \$4,473,740 Expenses and taxes_____703,840 los.—1946 \$4,077,493 487,115 1947—12 Mos.—1946 \$6,364,347 \$5,913,759 886,590 669,232 Gross income _____ **\$3,769,900 \$3,590,378 \$5,477,757 \$5,244,527 635,585 1,608,166 912,174 2,525,231**

Net income _____ \$3,134,315 \$1,962,212 \$4,565,583 \$2,719,276. Stockholders Meeting Further Postponed-

The annual meeting of stockholders was ordered by the SEC further postponed to Feb. 4. The SEC reserved the right to order a further postponement if "such action is deemed appropriate." The Commission on Nov. 13 ordered the meeting, originally scheduled at Wilmington for Dec. 3, be postponed for 30 days, -V. 166, p. 2215.

Standard Milling Co.-Partial Redemption-

There have been called for redemption on Feb. 1, next, at 102% and interest, \$227,000 of 15-year 3¹/₂% sinking fund debentures, due Feb. 1, 1961. Payment will be made at The First National Bank of Chicago, trustee, 38 So. Dearborn St., Chicago, 111.--V. 166, p. 1528.

18,454½ shares of common stock (par \$10) at par. HISTORY—Company was reorganized in 1932 by a group of Sebring-businessine who pooled together sufficient -resources to reorganize the company, which had originally begun business in 1903 to manu-facture nameled cooking utensils and light fixtures. The predecessor company had been absorbed in 1928 by merger with American China-ware Co., which firm succumbed in 1930 in the business crash. Since 1932, operation of the companiy has expanded. During this period the company has modernized its manufacturing facilities by additions and improvements to buildings and by making substantial installations of modern furnaces and enameling equipment and processes, which increased materially the efficiency and the productive capacity of the plant. The company is the principal supplier of porcelain enameled parts and assemblies for General Electric, Westinghouse, Philco, Admirzi, Crosley Corp. and other mechanical refrigerator manufacturers—and in addition makes porcelain enameled industrial lighting equipment, electric roaster parts and other similar productive SALES AND FABADINGS AFTEP TAXES FOR CALENDAR VEAPS

SALES AND EARNINGS AFTER TAXES FOR CALENDAR YEARS

그는 것 같아서 집안 다 다양을 알았다.	Sales	Net Profit	1. to 1. 1. 1. 1.
1940	\$1.164.689	\$61,232	\$0.75 \$0.61
1941	2,272,808	81,347	1.00 0.81
1942	1,521,312	63,630	0.78 0.64
1943	2,224,954	86,656	1,06 0.87
1944	2,954,735	87,768	1,08 0.88
1945	2,767,734	65,986	0.81 0.66
1946	3,136,472	*23,786	*0.29 *0.24
1947:(9 mos.)	4 278 996	159 550	1.95 1.59

*Loss after excess profits tax credit. †On 81,544 shares. ‡On 100,000 shares CAPITALIZATION—There are 100,000 shares of stock (par \$10) uthorized at the present time with 81,543½ shares outstanding. Company has authorized sale of an additional 18,454½ shares to the ublic. auth

. PURPOSE—Funds will be used for operating expenses and for retirement of bank indebtedness.—V. 166, p. 2147.

Sunray Oil Corp.-Will Withdraw Debentures, Stock Registration-

The corporation has notified the SEC it will withdraw its regis-tration statement covering \$40,000,000 20-year 334% debentures 250,-000 shares of 5% cumulative convertible 2nd preferred stock (par \$100) and 2,500,000 shares of common stock (par \$1) reserved for

conversion. The registration was filed Nov. 12 to finance the proposed merger of Pacific Western Oil Corp. and Mission Corp. into Sunray. The merger, however, was blocked by a temporary injunction by the Federal District Court in Nevada which was upheld by the Circuit Court of Appeals for the ninth district. The company said the court actions "have made the consummation of the merger presently impossible" and therefore it is no longer necessary to proceed with the financing.—V. 166, p. 2665.

Tampa (Fla.) Electric Co.-Registers With SEC-

The company on Dec. 24 filed a registration statement with the SEC covering \$6,000,000 30-vear first mortgage bonds. The names of the underwriters will be filed by amendment. Proceeds will be used to pay construction costs.—V. 166, p. 2565.

Teck-Hughes Gold Mines, Ltd.-Earnings-

8 Months Ended Aug. 31—	1947	1946	1945
Dry tons of ore treated	49,660	65,902	68,111
Gross value of bullion	\$692,278	\$695,168	\$721,599
Operating costs	635,528	557,747	490,985
Operating profit Inc. fr. gen. invest. and divs. from Lamaque Gold Mines Ltd.	\$56,751	\$137,421 251,359	\$230,614
Total income Provision for taxes	\$174,569	\$388,778	\$476;320
Net profit	\$171,619	\$371,153	\$401,087
Earns: per shr. on 4,807,144 shrs	\$0.36	\$0.08	\$0.08

-V. 165, p. 983. . . .

		- 11		
Tennessee Central	Ry.—Ea	rnings-	(
November-	1947	1946	1945	1944
Gross from railway	\$388,568	\$313,819	\$308,228	\$320,379
Net from railway	26,282	*5,045	42,401	
Net ry, oper, income	*37,402	*53,958	16,250	*21,004
From Jan. 1-	S . 1 1	1. A. M.	1 State	· · · · · ·
Gross from railway	3,814,209	3,317,746	3,566,421	4,459,951
Net from railway	346,471	274,627	685,151	1,062,599
Net ry. oper. income	*158,218	*209,064	271,656	391,431
*Deficit V. 166. p. 231	16.			

Texas Engineering & Mfg. Co.-Lease Agreement-Recent consummation of a five-year lease agreement with the U.S. Navy for approximately half of thet huge government-owned industrial facilities near Dallas, Texas, leaves this company with more than 500,000 square feet of floor space to sub-let to other companies in completely air-conditioned and artificially lighted buildings, it is an-nounced.

bu0,000 square feet of floor space to sub-let to other companies in completely air-conditioned and artificially lighted buildings, it is announced.
The company leased the entire facilities on the 272-acre site occupied during the war by North American Aviation, Inc. near Grand Prairie and obtained a live-year occupancy lease on Plant A of the establishment. It obtained a one-year lease for the maintenance and protection of both plants A and B, with the Plant B arrangement subject to a 30-day cancellation clause.
The Texas company has occupied more than 500,000 square feet of Plant A, which covers 1,229,500 square feet, for the two years of the company's existence, and additionally has utilized more than 500,000 square feet of the 1,602,500 outside concrete working space. It now has available for sub-letting more than 500,000 square feet of interior working space in Plant A for as long as a five-year basis, according to Robert McCulloch, President, and H. L. "Bert" Howard, Executive-Vice-President. The Plant A lease terms also give TEMCO outer buildings on the site.
TEMCO also can sub-let, subject to Navy approval, portions of Plant B, but only on a month-to-month basis. The contracts are retroactive to Dcc. 1, 1947, when the Navy assumed ownership of the properties from Reconstruction Finance Corporation.
The arangement with two Eastern aircraft manufacturers for eventual occupancy of the B Plant, which has 1,727,276 square feet and additional 976,000 square feet of outside paved working space. Negotiations are under way with Chance-Vought, for removal of its entire facilities from Stratford, Conn., and with Glen L. Martin Co., of Baltimore, Md., for establishment of a division facility in the B Plant.

TEMCO shares the use of adjoining Hensley Field, owned by the ity of Dallas and under lease to the Navy and Army, through a ase agreement.—V. 166, p. 2565.

Texas	Pacific	Coal	&	Oil	Co-Earnings-	
-------	---------	------	---	-----	--------------	--

(After elimina	tion of intercompany transact	ions)
Period End. Sept. 30-	1947-3 Mos01946 1947	
‡Gross oper. income	\$2,414,456 \$1,581,320 \$6,267	,403 \$4,226,543
Oper. exps., costs, gen.		

rentals & taxes (other than Fed. inc. taxes)_ Deprec., deplet., can- celed and surrendered	852,202	596,421	2,286,822	1,737,675	
lshlds, and dry holes_	355,640	322,875	988,750	1,030,352	
Net oper. income †Other income credits	\$1,206,613 130,042	\$662,024 17	\$2,991,830 207,730	\$1,458,516 113,858	
Gross income †Income charges Prov, for Fed. inc. taxes	\$1,386,655 736 225,000	\$662,041 354 50,000	\$3,199,560 2,268 500,000	\$1,572,375 1,980 201,000	1.1
Net income	\$1,160,919	\$611,687	\$2,697,292	\$1,369,395	1.1.1
Outstdg. stock (shs.) Earnings per share	886,541 \$1.31	886,541 \$0.69	886,541 \$3.04	886,541 \$1.54	
*Including operations 1946. †Cash discounts, produced, etc., and other	interest, et	c. <i>‡Sales</i>	of crude o		

Texas & Pacific Ry.-Results From Operation-

Period End. Nov. 30-	1947-Mo	nth-1946	1947-11	Mos1946	
Operating revenues	\$6,138,314	\$4,570,582	\$57,823,601	\$51,079,978	
Operating expenses	4,502,580	3,660,968	43,740,803	38,659,977	ì
Ry. tax accruals	701,320	226,340	4,824,919	3,812,877	
Equip, rentals (net Dr)	278,766	142,856	2,413,101	1,487,928	
Jt. facil. rentals (netDr)	16,541	31,656	232,111	210,995	
Net ry. oper, income_	\$639,107	\$508,762	\$6.612.667	\$6.908,201	
Other income	66,650	64,327	758,911	718,064	
Total income	\$705,757	\$573,089	\$7,371,578	\$7,626,265	
Miscel. deductions	4.473	6,935	92,568	103,519	Ģ
Fixed charges	229,136	232,434	2,580,036	2,572,341	ł,
Net income	\$472,148	\$333,720	\$4,698,974	\$4,950,405	0
V 166 n 9494	19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				

Texas Power & Light Co.-Earnings-

ICAAS I UNCI OF L	isno co.	Lannes	a stera	and the second	
Period End. Oct. 31-	1947-Mor	nth-1946	1947-12 M	los.—1946	
Operating 'revenues	\$1,837,455	\$1,548,329	\$19,650,122	\$17,624,314	2
Operating expenses	889,636	753,250	9,801,669	8,061,250	
Federal taxes		182,428	2,340,190	2,069,019	
Other taxes	100,748	91,768	966,605	880,202	
Property retirement re-		Service Services	1.1.1	Land Carl	
serve appropriation	123,000	100,000	1,633,000	1,200,000	
Amort. of limited-term	1.16 1.1997	12 16 2 24 1		1. 4. 1 Carl	
investments	290	302	3,304	4,628	
$\sum_{i=1}^{n} \sum_{j=1}^{n} \sum_{i=1}^{n} \sum_{j=1}^{n} \sum_{i$	·				2
Net oper. revenue	\$487,237	\$420,581		\$5,409,215	
Other income (net)	10,146	6,939	12,682	5,042	
, Andreas and a start of the start of the	A 400 000		\$4,918,036	\$5.414.257	
Gross income	\$497,383	\$427,520	\$4,918,030	\$0,414,207	
Net income after int.,	382,653	321,528	3.636.439	4.194.607	ŝ
etc., charges Preferred stock div. requ				865.050	
	inements for	the period	000,000	805,050	ę,
-V. 166, p. 1933.	1 Production	2.1.111 114	(大学学生) - 大学学会	1. C. M. M. M.	1

Texas Public Serv	ice Co	Earnings		N. P. Mar
Period End. Sept. 30-	1947-Mo	nth-1946	1947-121	Mos.—1946
Operating revenues	\$171.793	\$145,916	\$3,269,854	\$2,828,489
Operation	120.010	100.864	1.823,998	1,601,686
Maintenance Deprec. and amort. of	10,340	7,981	112,727	94,782
utility plant	15,955	15.805	190,905	188.821
General taxes	17.467	14.870	193.013	182,606
Fed. normal and surtax	13,300	2,000	429,000	287,000
Operating income	*\$5,279	\$4,396	\$520,211	\$473,593
Other income	32,181	13,971	260,661	127,477
Gross income	\$26,903	\$18.367	\$780,872	\$601.070
Income deductions	8,357	17,193	160,492	209,721
Net income	\$18,545	\$1,173	\$620,381	\$391,348
AT TT ADD - TTOP		(e.e	1	1 A 2 (198) (19

*Loss.-V. 166, p. 1525. Grand at a truck Textron, Inc., Providence, R. I.-Registration State-

ment Withdrawn-The registration statement (No. 6957) filed with the SEC Feb. 28, 1947, covering 300,000 shares 5% convertible preferred stock (\$25 par) was withdrawn Dec. 12.--V. 166, p. 2565.

Thompson-Starrett Co., Inc.-Earnings-6 Mos. End. Oct. 31— 1947 1946 1945 1944 Net loss ______ \$110,880 \$85,753 \$172,027 \$138,865

New Director-

.P. W. Eller has been elected a director, a member of the executive ommittee and appointed Vice-Chairman of the board of directors, -V. 166, p. 2216.

Tide Water Associated Oil Co .- New Vice-President Eugene F. McCabe, General Sales Manager of the Eastern Division Sales Department, has also been appointed at Vice-President. -V. 166, p. 2424. (Continued on page 47) **** ****

13

Stock Record «» New York Stock Exchange DAILY RANGE OF PRICES WEEKLY VOLUME OF TRADING YEARLY RANGE OF SALE PRICES FOR EVERY LISTED ISSUE LOW AND HIGH SALE PRICES Tuesday Wednosday Dec. 30 Dec; 31 5 per share 5 per share STOCKS NEW YORK STOCK EXCHANGE Range for Year 1947 Lowest Highest Spershare Spershare Spershare 54/2 20 87/4 Jan 7 90 Jun 4 110 July 28 5% Dec 29 10% Feb 7 5% Dec 29 10% Feb 7 10% Areo 10% Feb 7 10% Areo 10% Feb 6 3% May 19 10% Feb 6 10% Nov 29 112 Feb 8 10% Nov 29 112 Feb 8 10% Nov 29 112 Feb 18 10% Nov 19 5% Feb 18 10% Nov 19 5% Feb 18 10% Dec 24 102% Nov 17 123% Nov 5 4% May 17 224% Feb 19 1364 Monday Dec. 29 Saturday Wednesday Dec; 31 \$ per share Thursday Jan. 1 \$ per share Friday Jan. 2 \$ per suare Sales for the Week Saares Range for Prev Year 1946 Dec. 27 s ve Highest \$ per. sha Lowest \$ per share 79 *77% 61% *51% 17% *42 *35 73% 25% *95 3% 18% *76% 40% *71% 30% *0% *1% *31% *31% *31% *32% *34% *32% *34% *34% *34% *35% *36% *37% *32% $\begin{array}{c} 70\\ {\tt 0}\\ {\tt 6}\\ {\tt 2}\\ {\tt 2}\\ {\tt 1734}\\ {\tt 4712}\\ {\tt 3512}\\ {\tt 734}\\ {\tt 3512}\\ {\tt 3534}\\ {\tt 102}\\ {\tt 334}\\ {\tt 102}\\ {\tt 334}\\ {\tt 102}\\ {\tt 314}\\ {\tt 4012}\\ {\tt 72}\\ {\tt 314}\\ {\tt 4012}\\ {\tt 55}\\ {\tt 102}\\ {\tt 55}\\ {\tt 102}\\ {\tt 12}\\ {\tt 55}\\ {\tt 102}\\ {\tt 12}\\ {\tt 12}\\ {\tt 55}\\ {\tt 102}\\ {\tt 12}\\ {\tt$ $\begin{array}{ccccccc} 79 & 79\,^{3}4 \\ ^{*}777_{6} & 90 \\ 614 & 614 \\ 5212 & 5212 \\ 75212 & 5212 \\ 753 & 177_{6} \\ ^{*}4214 & 4742 \\ 85 & 35\,^{3}34 \\ 8 & 8 \\ 8 & 26 \\ 20 & 2012 \\ 37_{6} & 37_{6} \\ 20 & 2012 \\ 37_{6} & 37_{6} \\ 20 & 2012 \\ 37_{6} & 37_{6} \\ 20 & 2012 \\ 37_{6} & 37_{6} \\ 20 & 2012 \\ 37_{6} & 37_{6} \\ 20 & 417_{6} \\ 20 & 417_{6} \\ 20 & 417_{6} \\ 314 & 3014 \\ 20 & 314 \\ 20 & 314 \\ 21 & 3214 \\ 314 & 3312 \\ 3014 \\ 21 & 314 \\ 314 & 3312 \\ 314 & 3312 \\ 3314 \\ 3$ 2,400 bi ½ Api 105¾ Oct 8 Nov 30½ Feh 13½ Oct 4%2 Jal 24% Sep 25 Nov 90½ Dec 33% Oct 29¾ Oct 8% Jan 91¾ Oct 91 Dec 169 May 19 Feb x50 May 24% Feb 68% Jun 41% Jan 20% Feb 59% Apr 135 Mar 12% Feb 51% May 103 Aug 8% Jan 69% Jan 82 Jan 61% May 113 July 1,100 2,600 900 3,400 21,600 7,800 5,300 160 28,200 4,900 100 7,900 1,200 1,100 10¹/₂ 190 21 33¹/₂ 30³/₈ 93 39¹/₂ 94 154 Oct 184 Dec 295 Sep 314 Nov 995 Nov 915 Nov 915 Nov 2121/4 Jun 291/2 Jan 39 Jan 6374 May 108 July 623/4 May 953/4 Nov 1,000 1,100 10,800 STOCK NEW YEAR'S DAY 6,50C 700 34% cum conv preferred_____100 Alpha Portland Cement_____10 Alpha Portland Cement_____10 Amaigam Leather Co Inc com____1 6% convertible preferred_____50 Amerada Petricultural Chemical No par Américan Airlines common_____1 3½% cum conv preferred_____100 American Airlines common_____1 3½% cum conv preferred_____100 American Bank Note common_____10 6% preferred 50 American Bosch Corp_____1 American Can Common_____100 American Can Common_____100 American Car & Fdry com___No par 7% non-cum preferred_____100 American Colorype Co_____100 American Colorype Co______100 American Col *31 *6¼ *47 32 67/8 53 200 1,500 900 1,900 6,100 1,900 2,800 49,00 2,800 400 16,400 7,200 360 3,100 $\begin{array}{c} 24\% \ May 19\\ 5\frac{1}{2}\ May 19\\ 46\ Jan 16\\ 73\ Mar 7\\ 34\frac{1}{2}\ May 16\\ 70\ Dec 5\\ 50\% \ Dec 27\\ 20\frac{1}{2}0\frac{$ 25 Sep 64% Oct 44 Oct 64% Sep 37½ Nov 9 Nov 57½ Nov 25% Oct 72¼ Oct 13½ Nov 36¼ Oct **39% May** 1234 Apr. 75 Apr 9114 May 5314 Jun 1976 Apr 74% Dec 4514 Jun 8814 Jun 30 Jan 6414 Apr 35 Jan 23 84 Feb 3 51 Apr 9 107 Dec 26 50% Dec 22 11% Apr 11 80 Mar 26 31 Jan 7 77% Jan 7 77% Feb 8 50 Feb 3 1104/ Nov 12 7% Feb 8 99 Mar 1 1964/2 Sep 12 54% Feb 1 1354 Jan 8 284% Feb 10 10 Feb 6 58 Aug 5 26% Feb 7 24 Feb 4 102 Mar 12 48% July 28 1184/ Oct 15 100 49 ½ 7½ *47 105 49 73% 503/4 211/2 *641/2 *113/4 41 $7\frac{1}{2}$ 53 2 $\frac{1}{2}$ 66 12 41 109 4⁵/4 $\begin{array}{c} 1174, 12\\ 41, 41\\ *108, 109\\ 442, 436\\ *77, 78\\ 169, 169\\ 4042, 4042\\ 10004, 1004\\ *2134, 2134\\ *10, 34, 10642\\ *210, 34, 10642\\ *4742, 4842\\ *2044, 2036\\ *1942, 2036\\ *1942, 3534\\ *104, 105\\ 2952, 2942\\ 2952, 2942\\ 2952, 2942\\ \end{array}$ ----5% Oct 79 Oct 184 Dec 42 Nov 96½ Oct 21½ Nov 104¼ Sep 17 1/4 106 1/2 210 1/2 72 3/8 132 1/2 40 7/8 150 Feb Jan Mar May Mar Jan Feb . 600 3,500 1,400 600 1,400 17¼ 20½ 97½ 84 1/4 32 1/2 108 --75 Oct Sep Dec Apr Jan Jun 10,000 1,400 2,700 104½ 105 29 29½ July 41 1/2 Nov 25 ½ May 19 3% May 19 13 Jun 10 16 Dec 11 2 Dec 5 86 Dec 6 71½ Dec 29 37 July 29 5% May 19 49 Jan 16 22% July 30 6 May 16 90 Apr 23 9% May 17 12 May 19 18% May 19 4 1/2 *15 3/4 16 1/2 2 88 7 1/2 75 1/2 39 1/2 7 5 3 7 1/8 5 16 167% 21/4 89 77% 1,400 700 2,300 22,200 1,600 21,400 2,700 800 1,600 63/4 Feb 7 7 174/5 July 28 20/5 July 16 20/5 July 16 64/4 Feb 8 1151/5 Jan 6 25/4 Feb 8 101/4 Feb 7 42% APt 5 91/2 Oct 14 55 753/4 Jal 10 10/4 Jan 24 106/5 Jan 24 106/5 Jan 24 105/2 Jan 30 Ct 28 14/2 Nov 5 30/3 Feb 10 30/3 Feb 10 118 Jan 9 5 ½ 13 % 17 ¼ 5 ⅓ 100 18 90 5½ Sep 13% Oct 17¼ Nov 5% Oct 100 Sep 18 Oct 90 Sep 37½ Sep 5% Oct 44% Oct 131% Dec 8¼ Sep 99% Jan 9% Sep 11¼ Mar 22% Nov $\begin{array}{c} 11 \frac{14}{23} \frac{12}{28} \frac{14}{28} \frac{14}{28} \frac{14}{44} \frac{129}{44} \frac{14}{44} \frac{118}{55} \frac{55}{44} \frac{12}{12} \frac{12}{63} \frac{63}{18} \frac{15}{18} \frac{16}{16} \frac{16}{16} \frac{15}{16} \frac{15}{14} \frac{44}{119} \end{array}$ Feb Jun Aug Jan May Jan Jan Jan Nov Mar Jun Jun Jan Jan Aay 77% 764% 394% 75 243% 77% 97 113% 14 21 162 7 ½ *53 24 ½ 7 *92 11 ¾ *13 ½ 20 ½ 102 6,700 2,100 500 200 12,100 300 LOW AND HIGH Tuesday Dec. 30 SALE PRICES STOCKS NEW YORK STOCK EXCHANGE Monday Dec. 29 8 ner share Saturdav Dec. 27 Range for Year Thursday Jan. 1 Friday Jan. 2 Sales for the Week ednesday Dec. 31 Range for Year 1947 Lowest Highest \$ per share \$ per share 1946 $\begin{array}{c} \textbf{19}\ \textbf{10}\ \textbf{10}\ \textbf{11}\ \textbf{10}\ \textbf{12}\ \textbf{19}\ \textbf{12}\ \textbf{19}\ \textbf{12}\ \textbf{$ Lowest 8 per share \$ per share S per share \$ per share Shares Highest Par $\begin{array}{c} \mathbf{p} \cdot \mathbf{p} \\ \mathbf{p} \cdot \mathbf{p} \\ \mathbf{s} \\ \mathbf{0} \cdot \mathbf{v} \\ \mathbf{s} \\ \mathbf{0} \\ \mathbf{s} \\ \mathbf{$ \$ per share 4,400 300 2,400 3,200 70 1,500 23,100 7,700 5,000 13,700 8 per share 19% - 20 81½ 81½ 28% Sep 2 101 Jan 15 15% Feb 3 32½ July 17 147 July 17 14% Feb 24 16% Feb 24 129½ Feb 24 129½ Feb 21 177 Feb 7 166 Oct 8 37½ Feb 7 109½ Feb 27 166 Oct 8 37½ Feb 7 109½ Feb 10 22¾ Feb 10 22¾ Feb 10 22¾ Feb 10 22¾ Feb 8 828¼ July 12 40 Mar 5 156 Jan 6 37 Feb 8 28¼ July 24 16% Feb 8 28¼ July 24 16% Feb 8 28¼ July 24 29¼ Jen 7 47½ Dec 17 211/2 Oct 98 Nov 123/4 Nov 233/6 Oct 133/4 Dec 11 Oct 34/4 Sep 97/4 Jan 88/4 Jan 127/6 Nov 27/4 Jan 95/4 Feb 143/6 Dec 19 Sep 33 Rep 455/8 Sep 165 Oct 343/2 Dec 160 Jan 273/8 Nov 26/4 Dec 160 Jan 273/8 Nov 26/4 Dec 163 Oct 38/9 Cet 38/9 Oct 138 Sep 45 ¼ Mar 106 ¼ Jun 25 ¼ Jun 25 ¼ Jun 25 ¼ Jun 133 % July 17 % July 60 Apr 22 ½ July 133 % Aug 23 % Aug 133 % Aug 23 % Aug 108 ¼ July 20 Aug 33 ¼ Feb 50 ½ Feb 172 Apr 50 ½ Feb 172 Apr 50 ½ Feb 173 May 58 ¼ Feb 158 Apr $\begin{array}{c} \mathbf{0}, \mathbf{1}, \mathbf{2}, \mathbf{0}, \mathbf{1}, \mathbf{2}, \mathbf{0}, \mathbf{1}, \mathbf{2}, \mathbf{3}, \mathbf{3},$ STOCK EXCHANGE CLOSED NEW YEAR'S DAY 11,200 240 4,700 1,200 130 5,400 440 1,400 4,200 4,200 800 1,400 4,300 300 400 $\begin{array}{c} *19 \% & 19 \% \\ 150 \% & 152 \\ *66 \% & 68 \\ 68 \% & 69 \\ *137 \% & 138 \% \\ 60 & 60 \% \\ 116 \% & 117 \\ 77 \% & 77 \\ 15 \% & 15 \% \\ 42 \% & 42 \% \\ *20 \% & 96 \\ *63 \% & 7 \\ *64 \% & 65 \\ \end{array}$ 22,200 1,100 4,100 1,100 1,100 1,200 10,800 7,500 400 16 % Ott 30 14 9% Jun 19 62 Apr 15. 61 % Anr 10 135 Dec 27 41 % May 17 X1 16% Oct 10 7% Dec 30 12 May 19 26% Jan 16 90 May 23 68% Jun 5 5% May 19 62 May 2 30% May 19 20 Oct 22 174% Feb 4 82½ Feb 5 84% Feb 5 59% Dec 30 120% Aug 12 8% Dec 22 18% Feb 8 50% Oct 20 10% Jeb 13 10% Jan 6 69% Apr 1 42 Mar 5 159³⁄₄ Nov 73 Oct 76¹⁄₄ Oct 150 Sep 48¹⁄₂ Oct 116³⁄₄ Sep 200 ¼ 99 ½ 100 ¼ 174 78 121 Jun May May *** 11772 8 1558 431/2 *32 *851/2 61/2 *641/4 335/8 8¹/₈ 15³/₄ 435/₈ 95 90 6¹/₂ 65 34 13% 29½ 100% 87½ 7 64 35 Oci Jan Der Dec Sep Dec Oct 2834 7034 18252 10544 1554 90 5178 Jun Jun Jun Jun Jun Jan May Feb 2,100 200 15,800 64¹/₄ 65 33⁷/₈ 34¹/₈ $\begin{array}{c} 36\frac{1}{2} & 37\frac{1}{2} \\ 37\frac{1}{9} & 25\frac{1}{4} \\ *104\frac{1}{2} & 107 \\ r53 & 53 \\ 23\frac{1}{8} & 23\frac{1}{2} \\ *9\frac{1}{2} & 11 \\ 47\frac{1}{6} & 47\frac{1}{8} \\ 34\frac{1}{2} & 35 \end{array}$ $37\frac{3}{4}$ $35\frac{1}{4}$ 105 $53\frac{1}{2}$ $23\frac{3}{4}$ $10\frac{3}{4}$ 5 3437 35 ¼ 3,1501,6001001,2003,10050036½ Dec 29 35 Nov 20 101¾ Nov 28 46¾ Jan 16 14¾ Apr 15 9¾ Dec 30 3‰ Jun 17 30. Apr 29 38¹/₄ Dec 26 51 Jan 4 111³/₄ Mar 10 58³/₄ July 7 24³/₆ Dec 22 16 Jan 29 6¹/₂ Feb 21 39¹/₂ Oct 15 35¹/₄ 105 *53 23⁵/₈ *9³/₄ 5 24 38 108 43 1/4 15 1/4 13 3/4 4 1/2 26 5/8 62¼ May x114¼ Mar x64½ July 27% May 24% Feb 10¾ Feb 41½ Dec Dec Jan Oct Sep Nov Mar 200 900

For footnotes see page 24

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, January 5, 1948

12% Oct

21¼ May 59½ May

NEW YORK STOCK RECORD LOW AND HIGH Tuesday Dec. 30 SALE PRICES Wednesday Dec. 31 STOCKS NEW YORK STOCK EXCHANGE Range for Previous Year 1946 owest Highest Range for Year 1947 Lowest Highest \$ per share \$ per share Saturday Dec. 27 Monday Dec. 29 Thursday Jan. 1 Friday Jan, 2 Sales for the Weck Kange tor Lowest \$ per share 9% May 19 103 Dec 30 38% Jun 10 91% Dec 29 91% Dec 29 14 Sep 22 10% May 19 13% Dec 6 99 Dec 4 99 Dec 1 25 Dec 29 66 May 19 x98 Dec 26 10% May 19 Dec. 29 \$ per share 14 14 $\frac{14}{4}$ 103 $\frac{1}{4}$ 104 $\frac{4}{6}$ 91 $\frac{1}{4}$ 91 $\frac{1}{3}$ 91 $\frac{1}{4}$ 91 $\frac{1}{3}$ 91 $\frac{1}{4}$ 91 $\frac{1}{3}$ 91 $\frac{1}{4}$ 91 $\frac{1}{4}$ 100 $\frac{3}{4}$ 100 $\frac{3}{4}$ 100 $\frac{3}{4}$ 100 $\frac{3}{4}$ 100 $\frac{3}{4}$ 25 25 $\frac{1}{2}$ 92 94 $\frac{1}{4}$ 29 16 $\frac{7}{6}$ 17 \$ per share 14 141/4 103 1031/2 Lowest \$ per share 10% Sep 112. Sep 42% Sep 102 Nov 18% Dec 12 Oct 17 Nov 124% Dec 125 Dec Highest \$ per share 18½ May 135 July 65 May 112½ Feb 36⅔ May 30 Aug 32% Jun 153 May 148 May \$ per share 14¹/₈ 14³/₈ **Shares** 13,200 800 290 500 1,500 9,700 20 460 5,100 8,700 8,700 2,200 $\begin{array}{ccccccc} $$ $ per share \\ 14 & 14 \frac{1}{4} \\ 103 & 103 \frac{1}{42} \\ 48 \frac{3}{4} & 49 \\ 91 \frac{7}{6} & 95 \\ 14 \frac{3}{4} & 15 \frac{1}{44} \\ 14 \frac{1}{6} & 15 \frac{1}{52} \\ 14 \frac{1}{76} & 15 \frac{1}{24} \\ 101 \frac{1}{2} & 103 \\ 100 \frac{3}{4} & 100 \frac{3}{4} \\ 25 & 25 \frac{3}{64} \\ 92 \frac{1}{4} & 94 \frac{1}{2} \\ 99 & 99 \\ 16 \frac{3}{4} & 17 \end{array}$ \$ per share \$ per share \$ per share 15% Oct 21 130% Jan 24 55 Jan 7 10 Feb 17 10% Feb 17 132% Feb 13 132% Feb 13 132% Feb 4 134 Sep 2 99 Jan 2 99 Jan 2 112 Feb 10 18% Feb 15 $143\% \\ 105 \\ 49 \\ 92 \\ 16 \\ 14 \\ 1434 \\ 103 \\ 991\% \\ 255\% \\ 941\% \\ 98 \\ 17 \\ 101 \\ 102 \\ 101 \\$ 1478 *104 49 92 16 14 14⁵% *101 99¹/₂ 25¹/₂ -94¹/₄ 98 17 $\begin{array}{c} 49\\ 93^{1}\!/_{2}\\ 14^{1}\!/_{2}\\ 15^{1}\!/_{2}\\ 14^{1}\!/_{8}\\ 103\\ 100\\ 25^{1}\!/_{4}\\ 95\\ 99^{3}\!/_{4}\\ 17\end{array}$ $\begin{array}{c} 49\,\frac{1}{4}\\ 94\\ 14\,\frac{1}{2}\\ 15\,\frac{7}{8}\\ 14\,\frac{1}{2}\\ 103\\ 101\,\frac{1}{4}\\ 26\,\frac{3}{8}\\ 96\,\frac{1}{2}\\ 101\,\frac{1}{2}\\ 17\,\frac{1}{4}\\ \end{array}$ 78 100 13 Oct Oct Oct 121 125 29 1/8 May May 10 $\frac{1}{4}$ May 19 40 $\frac{1}{2}$ May 17 23 $\frac{1}{2}$ Jun 4 62 Jan 22 31 $\frac{1}{9}$ Apr 15 105 Nov 28 91 Dec 30 21 $\frac{1}{5}$ May 19 57 Apr 18 111 $\frac{1}{2}$ Dec 15 22 $\frac{1}{4}$ May 16 13 Dec 31 17 $\frac{1}{9}$ Dec 32 4 $\frac{1}{9}$ May 19 36 $\frac{1}{9}$ Dec 29 18 74 Feb 59 Feb 34 % Feb. 77 Mar 40 Dec 113 % Sep 105 Aug 26 % July 21 July 21 July 27 % Jan 27 % Jan 27 % Jan 27 % Feb 49 Feb 11,700 800 100 9,800 240 630 1,800 350 70 49 25 % $\begin{array}{c} 50\\ 50\\ 73\\ 26\\ 73\\ 105\\ 934_2\\ 225_4\\ 634_2\\ 1164_2\\ 28\\ 64_2\\ 135_8\\ 14\\ 183_4\\ 174_8\\ 447_8\\ 447_8\\ 4373_8\end{array}$ 45 26¾ 68 31 105 83 Jun 49% May 94 May 51% May 130% Jun $\begin{array}{r} 4734\\ 253{}^{\prime}_{\prime 2}\\ *68\\ 383{}^{\prime}_{\prime 4}\\ *105\\ 91\\ 223{}^{\prime}_{\prime 2}\\ 633{}^{\prime}_{\prime 2}\\ *114\\ *24\\ 6\\ 133{}^{\prime}_{\prime 2}\\ 183{}^{\prime}_{\kappa 8}\\ 165{}^{\prime}_{\kappa 8}\\ 436{}^{\prime}_{\kappa 8}\end{array}$ $\begin{array}{c} 49\\ 25\,l_{2}'\\ 73\\ 38\,3_{4}'\\ 106\,l_{2}'\\ 92\,3_{4}'\\ 29\,2_{4}'\\ 29\,2_{4}'\\ 24\,l_{2}'\\ 64\,l_{2}'\\ 28\\ 64\,l_{2}'\\ 28\\ 64\,l_{2}'\\ 8\\ 13\,5_{8}'\\ 13\,5_{8}'\\ 18\,5_{8}'\\ 18\\ 8\\ 4\,7_{8}'\\ 37\,l_{2}'\end{array}$ Sep Dec Dec Nov 13 15 29 26 22 8 24 7 28 9 30 10 18 29 27 8 8 *68 38¹/₂ x105 x92 22¹/₂ 63 *114 *24 6¹/₈ 13 18¹/₄ 17 4³/₄ 36³/₄ 4974 94 51½ 130½ 22 ½ x53 ¾ 114 25 10 ¼ 16 % 18 15 ½ 6 ¼ 41 34% 97% 135 40% 25% 23% 37% 32% 14% 83% Oct Nov Sep Nov Sep Nov Oct Nov Apr Jan Jun Aug Jun July Jan Aug Feb 2,900 700 3,300 3,200 31,500 2,600 STOCK EXCHANGE NEW YEAR'S DAY B Babbitt (B T) Inc_____1 Baldwin Locomotive Works____13 Baltimore & Ohio common___100 4% preferred_____100 Bangor & Aroostook common___50 Conv. 5% preferred_____100 Barber Asphalt Corp (Delaware).10 Barker Brothers common___10 4½% preferred _____50 Barnsdall Oll Co_____5 Bath Iron Works Corp_____1 Bayuk Cigars Inc_____No par Bayuk Co common_____35 16 May 24% Feb 16% Feb 25¼ Feb 16% Feb 55% Jan 28% July 54¼ Jan 39% Dec 19% Feb 24% Nov 13 Dec 30 13% Dec 26 7% May 17 11% May 17 9% May 19 60 Jan 13 42% Dec 8 18 May 19 45% Dec 4 18 Jun 18 2,000 28,400 38,200 13,800 800 110 600 600 $13\frac{1}{14}$ $12\frac{1}{4}$ $12\frac{1}{4}$ $18\frac{3}{4}$ *14 *62\frac{1}{2} *46 *24\frac{1}{8} *44 38\frac{5}{8} 9\frac{1}{2} 22 $\frac{3}{4}$ $13\frac{1}{4}\\14\\12\\18\frac{1}{8}*14\frac{1}{4}\\62\frac{1}{2}\\45\frac{1}{2}\\24\frac{1}{8}*44\\-38\frac{1}{4}\\9\frac{1}{4}*22\frac{1}{2}$ $\begin{array}{c} 133_{8}\\ 143_{8}\\ 123_{8}\\ 191_{4}\\ 191_{4}\\ 621_{2}\\ 451_{2}\\ 241_{8}\\ 453_{8}\\ 385_{8}\\ 93_{4}\\ 23\end{array}$ *13½ 14% 12% 19% 14½ *61½ *45½ *45½ *44½ 37% 95% 23½ $13\frac{1}{8}$ $14\frac{1}{4}$ $12\frac{1}{2}$ $18\frac{1}{8}$ 15 63 47 $24\frac{3}{4}$ $45\frac{3}{8}$ $38\frac{1}{8}$ $9\frac{5}{8}$ $22\frac{3}{4}$ $13 \\ 13^{7/8} \\ 12 \\ 18^{1/2} \\ 14^{1/4} \\ 61 \\ 45^{1/2} \\ 24^{3/8} \\ *44^{1/4} \\ 38^{1/8} \\ 9^{1/4} \\ 22^{1/2} \\ 12^{1/2} \\ 12^{1/2} \\ 13^{1/8} \\ 13^{1$ $\begin{array}{c} 143\%\\ 143\%\\ 124\%\\ 124\%\\ 1944\\ 144\%\\ 62\\ 454\%\\ 244\%\\ 453\%\\ 38\%\\ 94\%\\ 224\%\\ 224\%\\ \end{array}$ $\begin{array}{c} 1314\\ 1458\\ 1278\\ 20\\ 1412\\ 62\\ 4512\\ 24\\ 4536\\ 3814\\ 912\\ 2312\end{array}$ 787785628924824 17½ Nov 11 Oct 18½ Oct 12¾ Oct 25¼ Oct 25½ Dec 25½ Dec 21 Sep 18¼ Dec 21¼ Oct Jan Jan Jan May Jun Aug Jun May May Feb Nov 38% 30% 47% 30 88% 64% 41% 57 31 39% 24% 8,100 7,800 400 $\begin{array}{cccc} -36\,\% & 37 \\ *84\,\% & 85 \\ 17\,\% & 17\,\% & 17\,\% \\ 97 & 97 & 97 \\ *29 & 32 \\ 36\,\% & 237 \\ 16\,\% & 16\,\% & 16\,\% \\ 223\,\% & 24\,\% & 24\,\% \\ *78\,\% & 24\,\% &$ $\begin{array}{ccccc} \bullet_{36} \bullet_{36$ 2,300 70 900 110 2,600 62 Jan 2 110⁴/₄ Jan 31 20³/₄ Aug 7 10³/₄ Areb 15 12 Jan 2 40 Feb 17 39⁴/₄ Mar 31 18⁵/₆ Oct 14 18⁴/₄ Jan 6 24³/₄ Nov 10 25⁵/₄ Nov 12 28⁵/₄ Jan 7 35¹/₄ Zeb 7 10³/₄ Zeb 7 10³/₄ Zeb 7 10³/₄ Zeb 7 10³/₄ Zeb 7 10⁵/₂ Dec 23 150 Jan 27 16⁵/₄ Aug 23 46½ 111 $\begin{array}{c} 35\,^{5}4\,\,\mathrm{Dec}\,\,29\\ 83\,^{4}\,\,\mathrm{Dec}\,\,29\\ 18\,\,\,\mathrm{sep}\,\,12\\ 96\,^{1}2\,\,\mathrm{Dec}\,\,19\\ 5\,^{5}8\,\,\mathrm{May}\,\,27\\ 29\,\,\,\mathrm{Dec}\,\,19\\ 30\,^{4}4\,\,\mathrm{Jun}\,\,6\\ 10\,^{5}4\,\,\mathrm{May}\,\,21\\ 16\,^{5}4\,\,\mathrm{May}\,\,10\\ 16\,^{5}4\,\,\mathrm{May}\,\,10\\ 16\,^{5}4\,\,\mathrm{May}\,\,10\\ 21\,^{5}4\,\,\mathrm{May}\,\,10\\ 21\,^{4}4\,\,\mathrm{May}\,\,20\\ 71\,^{1}2\,\,\mathrm{Dec}\,\,19\\ 21\,^{4}4\,\,\mathrm{May}\,\,20\\ 71\,^{1}2\,\,\mathrm{Dec}\,\,19\\ 24\,^{5}4\,\,\mathrm{Dec}\,\,9\\ 19\,^{5}4\,\,\mathrm{May}\,\,20\\ 76\,^{1}4\,\,\mathrm{May}\,\,20\\ 76\,\,\mathrm{May}\,\,20\\ 76\,\,\mathrm{May}\,\,20\\ 76\,\,\mathrm{May}\,\,20\\ 76\,\,\mathrm{May}\,\,20\,\,\mathrm{May}\,\,20\\ 76\,\,\mathrm{May}\,\,20\\ 76\,\,\mathrm{May}\,\,20\,\,\mathrm{May}\,\,20\\ 76\,\,\mathrm{May}\,\,20\,\,\mathrm{May}\,\,20$ 76\,\,\mathrm{May}\,\,20 76\, Sep Nov 73 118% May July 110 30% 104 Mar Apr Feb 900 200 5,900 1,700 15 15½ 16% 102 28% Oct Nov Oct Dec Oct 2834 May 3515 Jan 37 Apr 112 Jan 58s Jan 7,600 4,600 2,800 300 1,300 2,200 7,100 300 200 1,400 24% Sep 96% Dec 29% Nov 22 Feb 85% Nov 143 Dec 36 1/2 May 112 1/2 Aug 52 1/2 May 31 3/4 July 114 3/4 July 168 Mar 53 Nov 83% Apr Range for Year 1947 Lowest Highest \$ per share \$ per share 25 May 21 36 Jan 12½ May 19 x2036 Feb 12½ May 19 x2036 Feb 13% Dec 13 35% Nov 14 May 19 x2036 Feb 14% May 19 x24% Oct 29½ Nov 17 59 Feb 45% Dec 20 116 Jan 45% Dec 21 102 Sep 38% May 19 35% Feb 38% May 19 55 Oct 38% May 19 6% Feb 7 Dec 26 13% Feb 7 Dec 26 96 Jan 9½ Dec 5 18½ Feb 30% Nov 20 63 Jar 90 Dec 26 109% Jar 90 Dec 26< LOW AND HIGH SALE PRICES Tuesday Wednesday Dec. 30 Dec. 31 If \$ per share \$ per share STOCKS NEW YORK STOCK EXCHANGE SF.J'e Range for Yea Friday Jan, 2 Thursday Jan. 1 8 per share Saturday Dec. 27 Monday Dec. 29 Sales for the Week Lowest Highest \$ per share 31 Nov 15 ¼ Oct 18 ¼ Oct 18 ¼ Oct 14 Sep 34 Nov 18 Dec 42 Oct 27 ½ Nov 96 Dec 72 ½ Nov 99 Dec 72 Jan 13 ¼ Sep 30 ¼ Oct 23 Oct 30 ¼ Oct 30 ¼ Sep 30 ¼ Oct 31 ¼ Sep 103 Oct 20 ¼ Or* # per share # per share 46 May 30% Feb 33% Jun 33% Jun 86% May 35 Mar 73% Jun 12 Apr 61% Jun 13% Jun 14% Jun 5% Dec 24% Jun 70 May 15% May 10% Mar 38% Apr 8 per share s per share S per share Shares Par \$ per share STOCK EXCHANGE CLOSED NEW YEAR'S DAY 800 6,300 1,300 400 • per share 36 Jan 6 $x203^{6}$ Feb 10 35 % Nov 20 18 ¼ Dec 12 41 ¼ July 23 24 % Oct 15 59 Feb 11 116 Jan 8 67 Jan 9 55 Oct 15 102 Sep 10 6 ½ Feb 7 39 ½ Feb 7 30 ½ Feb 21 13 ½ Feb 21 16 Jan 2 55 Oct 15 102 Sep 10 6 ½ Feb 21 13 ½ Feb 21 106 ¼ Apr 3 28 % Feb 5 36 ¼ Jan 7 106 ¼ Apr 3 28 % Feb 5 36 ¼ Jan 7 106 ¼ Apr 30 27 ½ Feb 3 $\begin{array}{c} \circ 28\,\% \\ 15\\ 15\\ 129\\ \circ 16\,\% \\ 22\\ \circ 34\,\% \\ 22\\ 31\\ 91\\ \circ 47\,\% \\ 53\\ 88\,\% \\ 40\,\% \\ 53\\ 88\,\% \\ 40\,\% \\ 53\\ 88\,\% \\ 4^{\circ}35\,\% \\ 10\\ 31\,\% \\ \circ 28\,\% \\ 35\\ \circ 10\\ 31\,\% \\ \circ 28\,\% \\ 16\,\% \\ \circ 32\\ \circ 95\\ \circ 21\\ \end{array}$ $\begin{array}{c} 29\, \frac{1}{2} \\ 14\, \frac{7}{8} \\ 29 \\ 17\, \frac{1}{4} \\ 35 \\ 23\, \frac{1}{4} \\ 31 \\ *88 \\ 48 \\ 25\, \frac{1}{4} \\ 40\, \frac{1}{2} \\ 53\, \frac{1}{2} \\ 53\, \frac{1}{2} \\ 88 \\ 4\, \frac{1}{8} \\ 88 \\ 88 \\ 4\, \frac{1}{8} \\ 88 \\ 88 \\ 13\, \frac{1}{2} \\ 28\, \frac{1}{2} \\ 28\, \frac{1}{2} \\ 89 \\ 16\, \frac{1}{4} \\ 32 \\ 95 \\ 20\, \frac{1}{8} \end{array}$ $\begin{array}{c} 29 \frac{1}{2} \\ 15 \\ *29 \\ 17 \\ *35 \\ 31 \frac{3}{8} \\ *89 \\ 48 \\ 25 \frac{7}{8} \\ 41 \frac{1}{8} \\ 88 \\ 25 \frac{7}{8} \\ 41 \frac{1}{8} \\ 88 \\ *4 \frac{1}{4} \\ 36 \\ 7 \frac{1}{2} \\ *10 \frac{1}{4} \\ 31 \frac{3}{4} \\ 29 \frac{1}{4} \\ 31 \frac{1}{8} \\ *90 \frac{1}{8} \\ 31 \frac{1}{8} \\ *94 \\ *20 \frac{5}{8} \end{array}$ $\begin{array}{c} 30\\ 15\,1\!\!\!\!/_4\\ 30\\ 17\\ 37\\ 23\,3\!\!\!\!/_4\\ 91\\ 49\\ 91\\ 49\\ 26\\ 41\,1\!\!\!/_4\\ 54\\ 88\\ 43\!\!\!/_8\\ 81\,1\!\!\!/_8\\ 81\,1\!\!\!/_8\\ 81\,1\!\!\!/_8\\ 31\,3\!\!\!/_4\\ 29\,1\!\!\!/_4\\ 29\,1\!\!\!/_4\\ 31\,3\!\!\!/_8\\ 21\,1\!\!\!/_8\\ 21\,1\!\!/_2\end{array}$ 6,600 3,800 80 350 5,600 4,400 4,500 300 700 500 9,400 6,300 3,300 500 1,900 4,200 600 40 1,000 Bruns-Balke-Collender No par Bucyrus-Erle Co common 5 7% preferred 100 Budd (The) Co common No par Spreferred No par 5 Buffalo Forge Co Buff Niag El Corp \$3.60 pfd 10 Bulard Co Inc 5 Burlington Mills Corp common 10 Bulya Watch Co Inc 100 Burous Watch Co Inc 100 Burous Watch Co Inc 100 Burous Watch Co Inc 100 Buy preferred 100 34% preferred 100 Bush Term Bidg 7% preferred 100 Bush Term Bidg 7% preferred 100 Butler Bros common 100 Butte 100 Butte Copper<& Zinc</td> 100 Butte 100 Butte Copper<& Canon</td> No par 100 Butte Copy Copy A (A 195% *1223% 934 6934 *36 $\begin{array}{c} 20\\ 124\frac{1}{2}\\ 10\frac{1}{8}\\ 69\frac{3}{4}\\ 37\\ 80\\ 17\frac{3}{4}\end{array}$ 14 120 9% 70% 25% $\begin{array}{c} 20\\ 12414,\\ 1014\\ 70\\ 3712\\ 81\\ 1734\\ 353e\\ 2076\\ 8134\\ 87\\ 88\\ 15\\ 10\\ 84\\ 1234\\ 81\\ 316\\ 84\\ 1234\\ 81\\ 316\\ 197a\\ 102\\ 2812\\ 2812 \end{array}$ 13% May 19 120 Jan 2 9 May 19 69 Dec 31 25% May 20 80 Dec 30 14½ May 20 80 Dec 30 14½ May 19 26 May 14 14 May 19 80 Dec 26 80 May 19 72 Jun 6 11 Dec 9 79 Dec 27 3 Dec 11 13% May 19 94% May 22 19 May 19 20% Nov 20 125 Dec 6 14% Feb 7 86% Feb 18 37% Nov 7 102% Apr 11 23% Feb 18 38% Feb 18 38% Feb 18 38% Feb 17 104% Feb 17 104% Feb 17 104% Feb 17 105% Jan 6 18% Oct 23 10 Dec 31 88 Jan 22 24% Feb 7 10% Ya Jan 4 6 Feb 10 22% Oct 23 104 Jan 33 27% Oct 6 $\begin{array}{c} 19\,\%\\ *123\,\%\\ 9\,3\,\%\\ 70\\ 36\,\%\\ 20\,\%\\ 80\\ 17\,\%\\ 34\,\%\\ 20\,\%\\ 84\,\%\\ 84\,\%\\ 84\,\%\\ 84\,\%\\ 84\,\%\\ 14\,\%\\ 9\,9\\ 9\,9\\ 783\,3\,\%\\ 12\\ 79\,\%\\ 3\,3\,\%\\ 12\\ 19\,\%\\ 13\,\%\\ 19\,\%\\ 10\,\%$ $\begin{array}{c} 20\\ 124\, \frac{1}{2}\\ 10\\ 70\, \frac{1}{4}\\ 36\, \frac{1}{2}\\ 81\, \frac{1}{8}\\ 17\, \frac{1}{8}\\ 35\, \frac{1}{2}\\ 20\, \frac{3}{8}\\ 81\\ 86\\ 88\\ 14\, \frac{1}{2}\\ 9\\ 83\, \frac{3}{4}\\ 12\, \frac{3}{8}\\ 80\\ 3\, \frac{1}{8}\\ 19\, \frac{1}{2}\\ 101\, \frac{1}{2}\\ 27\end{array}$ $\begin{array}{c} 19\% \\ *122\% \\ 9\% \\ 69 \\ 37\% \\ 81 \\ 17\% \\ *34\% \\ 20\% \\ 81\% \\ *34\% \\ 20\% \\ 81\% \\ *83 \\ 14\% \\ 87 \\ *83 \\ 14\% \\ 80 \\ 3 \\ 19\% \\ 102 \\ *27 \end{array}$ 25% May 130 Feb 22% Jun 99 Jun 45% Feb 108% May 26% July 111 Mar 119% May 26% July 102% Aug 21% Jun 15% Jan 98 May 98 May 910 May 105% Feb 112% July $\begin{array}{ccccc} *195'_{4} & 197'_{4} \\ *122'_{4} & 124'_{2} \\ 104'_{5} & 104'_{5} \\ 703'_{4} & 703'_{4} \\ 703'_{4} & 703'_{4} \\ 703'_{4} & 703'_{4} \\ 703'_{4} & 703'_{4} \\ 800'_{5} & 83''_{5} \\ *30'_{5} & 207'_{6} \\ *30'_{5} & 207'_{6} \\ 821'_{5} & 83''_{5} \\ 821'_{5} & 83''_{5} \\ 821'_{5} & 83''_{5} \\ 821'_{5} & 83''_{5} \\ 821'_{5} & 83''_{5} \\ 821'_{5} & 83''_{5} \\ 821'_{5} & 83''_{5} \\ 821'_{5} & 83''_{5} \\ 83''_{5}$ $\begin{array}{c} 19\%\\ 124\,\%\\ 10\,\%\\ 71\,\%\\ 36\\ 81\,\%\\ 20\,\%\\ 81\,\%\\ 20\,\%\\ 81\,\%\\ 20\,\%\\ 81\,\%\\ 20\,\%\\ 81\,\%\\ 81\,\%\\ 84\\ 12\,\%\\ 84\\ 12\,\%\\ 84\\ 12\,\%\\ 84\\ 12\,\%\\ 84\\ 19\,\%\\ 19\,\%\\ 19\,\%\\ 19\,\%\\ 19\,\%\\ 101\\ 27\end{array}$ 2,000 Sep Jan Oct Oct Dec Nov Oct Dec Dec Nov Nov Oct Nov Sep Oct Oct $\begin{array}{c} 17, \overline{400} \\ 420 \\ 400 \\ 500 \\ 3, 400 \\ 9, 900 \\ 140 \\ 200 \\ 100 \\ 4, 100 \\ 7, 400 \\ 150 \\ 7, 500 \\ 2, 200 \\ 1, 500 \\ 1, 500 \\ 200 \end{array}$ 80 173% 347% 201% 81 85 *83 14½ 9 *82 12 80 3 191% 102 27 96¹/₄ 18¹/₂ 33 16¹/₆ 95³/₄ 84¹/₂ 97 13 6³/₆ 75 20³/₄ 105 4⁷/₈ 15 99 19³/₄ 173/4 347/8 203/4 81 85 88 143/4 91/4 9¹/₂ 84 12¹/₄ 80 3 19¹/₂ 102 27¹/₂ C California Packing common...No par 5% preferred ______50 Caliahan Zinc-Lead ______1 Calumet & Hecia Cons Copper...55 Campbell W & C Fdy......No par Can Dry Ginger Ale com...1.66% \$4.25 preferred ______No par Canadian Breweries Ltd....No par Canadian Breweries Ltd....No par Canadian Breweries Ltd.....No par Canadian Breweries Ltd.....No par Canadian Mills ______No par Capital Admin class A common...1 \$3 preferred A ______10 34 1/8 Dec x55 Jan 37/8 Feb 81/4 Feb 34 1/2 Oct 171/2 Feb 132 Feb 483/4 Feb 255/6 Feb 153/4 Feb 471/2 Feb 571/2 Feb 33 *52 2 7¹/4 31 2434 Apr 28 51½ Dec 12 134 Dec 12 6¼ May 19 21½ May 19 21½ May 19 12% May 13 10 Dec 3 38 Dec 10 18 Dec 11 9½ May 17 334 Nov 21 11 Apr 14 50 May 26 47% Apr 58 Apr 7% Feb 12% Jan 40% May 18 July 147 May 58 Jan 25% Dec 22% Feb 32³/4 *52 2 7 $\begin{array}{r} 32^{3/4} \\ *52 \\ 2^{1/8} \\ 7 \\ 30 \\ 14^{1/2} \\ 113 \\ *38^{1/2} \\ *18^{1/2} \\ 11^{5/8} \\ 44^{3/8} \\ *12^{1/2} \\ *54^{1/2} \end{array}$ 32³/4 54 2¹/8 7¹/4 333/4 *52 21/8 73/8 *31 $\begin{array}{c} 33\,{}^{1}\!\!\!/_{4} \\ 54 \\ 2\,{}^{1}\!\!\!/_{2} \\ 12\,{}^{1}\!\!\!/_{3} \\ 30\,{}^{1}\!\!\!/_{2} \\ 14\,{}^{7}\!\!\!/_{8} \\ 114 \\ 40\,{}^{1}\!\!\!/_{2} \\ 19\,{}^{1}\!\!\!/_{8} \\ 117\,{}^{7}\!\!\!/_{8} \\ 44\,{}^{3}\!\!\!/_{8} \\ 12\,{}^{5}\!\!\!/_{8} \\ 56 \end{array}$ $\begin{array}{c} 33\% \\ 54 \\ 2\% \\ 7^{1} \\ 32 \\ 15 \\ 115 \\ 39\% \\ 19\% \\ 11\% \\ 44\% \\ 12\% \\ 56 \end{array}$ 27% 53 6½ 20% 12% 113 43 24 11% 21/2 21/2 21/2 21/2 30 143/8 1121/2 39 181/2 115/8 423/4 121/2 541/2 $\begin{array}{c} 33\frac{1}{4}\\ 54\\ 2\frac{1}{4}\\ 7\\ 30\\ 14\frac{5}{8}\\ 112\frac{1}{2}\\ 41\\ 19\frac{1}{4}\\ 11\frac{7}{8}\\ 44\frac{3}{8}\\ 13\frac{1}{2}\\ 56\end{array}$ $\begin{array}{c} 333'_{4}\\ 54\\ 2'_{4}\\ 7'_{2}\\ 31'_{2}\\ 143'_{4}\\ 115'_{2}\\ 40\\ 193'_{8}\\ 12'_{4}\\ 44'_{4}\\ 123'_{4}\\ 56\end{array}$ 1.000 Dec Oct Sep Oct Oct Nov Nov Oct Dec Oct 12 29 8 7 22 10 10 18 20 13 15 1 6,900 5,500 1,400 10,100 510 50 73/8 *31 *14 1/8 115 3/8 *39 1/4 *18 1/2 11 3/4 44 1/4 12 3/4 *54 1/2 31 14³/₄ 115 39¹/₂ *18⁵/₈ 11⁵/₈ 44¹/₂ 12¹/₂ *54¹/₂ 34,900 600 400

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

tes see page 24

Volume 167 Number 4661 THE COMMERCIAL & FINANCIAL CHRONICLE

							RECORD				(55) 1
Saturday Dec. 27 \$ per share	Monday Dec. 29 \$ per share	LOW AND HIG Tuesday Dec. 30 \$ per share	H SALE PRICES Wednesday Dec. 31 \$ per share	Thursday Jan. 1 \$ per share	Friday Jan, 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Lowest	Year 1947 Highest		r Previous 1946 Highest
$\begin{array}{ccc} *108 & 109 \\ & 27\frac{1}{2} & 27\frac{7}{8} \\ *38 & 39 \\ & 17\frac{1}{8} & 17\frac{3}{8} \end{array}$	*108 ¹ / ₂ 109 ¹ / ₂ 27 27 ⁵ / ₈ 38 ¹ / ₄ 38 ¹ / ₄ 16 ⁷ / ₈ 17 ¹ / ₈	$\begin{array}{rrrr} 109\frac{1}{2}&109\frac{1}{2}\\ 27\frac{1}{8}&27\frac{1}{2}\\ 38&38\frac{1}{4}\\ 16\frac{1}{4}&16\frac{1}{8}\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	• per snure	\$ per share *109 111 273% 28 *39½ 41 16¾ 17¼		roling Clinch & Ohio Ry			\$ per share 112 Sep 38½ Dec 39 Sep	\$ per share 137 May 39% Dec 61% Jan
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	x41 ¼ 42 ¼ r6 5/8 6 5/8 45 ¼ 46 ½ 135 135 57 57 ¼	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{ccccc} 42 & 42\frac{1}{2} \\ 7 & 7 \\ 46\frac{3}{4} & 47 \\ 134 & 134 \end{array}$		42 42 7 7 45 ⁵ % 46 ¹ / ₄ 135 136	3,400 600 Ca 2,600 Ca 210	rriers & General Corp rriers & General Corp se (J I) Co common	10 12 % May 19 .50 35 % May 19 _1 6 Jan 13 25 29 % May 19 .00 132 Dec 30	21½ Oct 14 45 Oct 15 7¾ Feb 8 47 Dec 20	13% Nov 34¼ Nov 6% Oct 31½ Nov	34 Jan 60 Feb 10% Jan 55 Jun
27 ³ / ₄ 28 *99 101 *137 138 ¹ / ₂	28 ¹ / ₆ 28 ³ / ₈ *99 100 r136 ¹ / ₂ 136 ¹ / ₂	57½ 58 28 28¾ 99 99 137 138	$58\frac{1}{4} 58\frac{3}{4}$ $27\frac{1}{2} 28\frac{1}{4}$ $*97\frac{7}{8} 100$ $136 139$	and a start	58 58 ¹ / ₄ 27 ³ / ₄ 28 ¹ / ₄ 98 98 137 137	10,100 Ce	PreferredNo p terpillar TractorNo p lanese Corp of Amer comNo p \$4.75 1st preferredNo p	ar 17¼ May 19	158½ Jan 7 64 Feb 8 28½ Dec 22 108½ Jan 6	153 Nov 54¼ Nov 18¾ Nov 104½ Sep	183 Jan 81½ May 235% Sep 109½ Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 ¹ / ₈ 26 ¹ / ₂ *19 ⁷ / ₈ 20 17 ² / ₈ 18 8 ¹ / ₈ 8 ³ / ₈	26 ³ / ₄ 27 ¹ / ₈ *19 ³ / ₄ 20 18 ¹ / ₈ 18 ¹ / ₂ 8 ¹ / ₈ 8 ¹ / ₄	t a liet A naestach	26 ⁵ / ₈ 27 ² 19 ³ / ₄ 20 18 ¹ / ₈ 18 ³ / ₈ 18 ¹ / ₈ 18 ³ / ₈	200 00	7% 2nd preferredNo lotex Corp commonNo 5% preferredNo ntral Aguirre Sugar CoNo ntral Foundry Co	ar x17% Dec 20	156 Apr 28 32% Feb 24 21% Feb 14 22% Feb 19	138 Oct 22½ Jan 20 Sep 20 Sep	161½ Jan 38¼ Jun 23 July 29 Jan
8 8 *101 102 *78 81 *7 ¹ / ₈ 7 ³ / ₄ *12 ⁷ / ₈ 13	$\begin{array}{cccc} 7\frac{3}{4} & 7\frac{7}{8} \\ 102 & 102 \\ *78 & 81 \\ 7 & 7\frac{1}{4} \\ 11\frac{7}{8} & 12\frac{7}{8} \end{array}$	$\begin{array}{cccc} 7\% & 8 \\ *102 \frac{1}{2} & 104 \\ 77 \frac{1}{2} & 77 \frac{1}{2} \\ 7 & 7 \\ 12 & 12 \frac{1}{4} \end{array}$	$\begin{array}{rrrr} 778 & 778 \\ *103 & 105 \\ *77 & 79 \\ 714 & 71/2 \\ 12 & 121/4 \end{array}$		8 8 102 102 ¹ / ₂ *77 79 75% 8	2,200 Ce 90 Ce 100 Ce 1.600 fC	ntral Hudson G & E CorpNo p ntral III Lt 4½% preferred1 nt NY Pr Corp pfd 3.40% ser_1 entral RR of New Jersey	ar 7% Dec 8 00 100¼ Dec 23 00 77½ Dec 30 00 46 May 10	14 ½ Jan 2 10½ Jan 2 116 Feb 4 96½ Apr 15 12½ Jan 31	8 ¹ / ₈ Oct 9 Sep 110 [%] Jun 89 Dec 8 ¹ / ₈ Sep	17¾ Apr 13‰ Jan 116 Jan 102‰ July 23‰ Jan
$*9\frac{5}{8}$ $9\frac{3}{4}$ $26\frac{1}{4}$ $26\frac{1}{4}$ $16\frac{1}{4}$ $16\frac{7}{8}$ $*24\frac{3}{4}$ 25	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	STOCK EXCHANGE CLOSED	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,800 Ce 7,400 Ce	ntral Violeta Sugar Co	ar 9¼ Dec 23 bar 22½ Nov 15 _1 11% May 19	16 ³ / ₄ Oct 27 14 ³ / ₄ Feb 18 35 ¹ / ₄ Mar 6 21 ¹ / ₄ Jan 2	11 Dec 31% Sep 14% Jan	24 May 51¼ Jan 25% July
$\begin{array}{cccc} 22 & 22 \\ 101\frac{1}{2} & 101\frac{1}{2} \\ & & 13\frac{1}{4} & 14\frac{1}{4} \\ & & 27 & 27 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 21\frac{1}{2}&21\frac{1}{2}\\ 101&101\\ \hline 13\frac{1}{4}&13\frac{1}{2}\\ *28&29\frac{1}{2}\end{array}$	*99 102	NEW YEAR'S DAY	*21½ 22½ *99 101 14¼ 14¼	700 Ch 30 \$	ampion Paper & Fib comNo r 54.50 preferredNo r ecker Cab Mig1 esapeake Corp of Virginia	ar 19¼ May 21 ar 100% Dec 24	30 Oct 20 27 Feb 10 110 ³ / ₄ Jan 23 20 ³ / ₈ Feb 13 30 ¹ / ₂ Oct 28	23½ Nov 21¾ Nov 105 Sep 12½ Oct	43 Jan 25¼ Oct 114 Jan 32 Apr
42 42 ³ / ₈ *82 85 4 ¹ / ₄ 4 ¹ / ₄ 8 ³ / ₈ 8 ⁵ / ₈	411½ 42½ *80½ 83 4 4 8¾ 8⅛	$\begin{array}{ccccc} 41\frac{1}{2} & 42\frac{1}{4} \\ 82 & 82\frac{1}{4} \\ 4 & 4\frac{3}{8} \\ 8 & 8\frac{3}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17,000 Ch	esapeake Corp of Virginia esapeake & Ohio Ry common 3½% convertible preferred 16 & East III RR Co No 1 lass A leago Corp (The)	25 40% Dec 10	30½ Oct 28 54¾ Jan 2 102½ July 25 - 7% Feb 3 12¾ Jan 29	17% Mar 48% Oct 4% Oct 9% Oct	25½ May 66% Jun 18½ Jan
$ \begin{array}{r} 11\frac{1}{2} \\ *5\frac{3}{4} \\ 6\\ 11\frac{1}{2} \\ 6\frac{5}{8} \\ 6\frac{5}{8} \\ *3\frac{1}{2} \\ 3\frac{3}{4} \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	feries and the second	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,600 Ch 6,300 F	Cago Great West RR Co com	50 4 % May 17	12½ Dec 20 85% Feb 1 15% Feb 7 10½ Jan 30	7% Nov 5½ Oct 11% Oct 7 Sep	26¼ Jan 14½ July 17¼ Jan 33% Feb 15¾ July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	8 ³ / ₈ 9 ¹ / ₈ 32 ¹ / ₄ 32 ³ / ₄ 15 ³ / ₈ -16 ⁷ / ₈ 35 ¹ / ₈ 36		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	13,600 Ch	ic Ind & Louis Ry Co cl A Class B ic Milw St Paul & P vtcNo p Series A preferred vtcNo p leago & Northwest comNo p % preferred	00 23 ³ / ₄ May 19 ar 13 ¹ / ₂ Nov 25	6% Feb 4 14% Feb 8 38% Feb 7 27% Feb 21 53% Feb 13	3 ³ 4 Oct 11 ¹ / ₂ Sep 3 ⁶ / ₈ Sep 15 ⁸ / ₈ Sep 3 ⁴ / ₂ Sep	11 ¼ July 36 ½ Jan 82 ¾ Jan 43 ½ Jan 76 ‰ Feb
	$53\frac{1}{2}$ 54 11 $\frac{1}{4}$ 11 $\frac{1}{4}$ 16 $\frac{5}{8}$ 16 $\frac{5}{8}$ 4 $\frac{3}{8}$ 4 $\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2 400 Ch	icago Pneumat Tool comNo p 33 convertible preferredNo p 104 cago Yellow CabNo p 104 sch	001/	34% Dec 2 56 July 23 15% Feb 11 21 Feb 18	17 Nov. 45 Dec 14 Dec 14 Oct	37 ³ / ₄ Jan 59 ¹ / ₂ Jan 25 ¹ / ₄ Jan 25 ¹ / ₄ Jan
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*32½ 34 61½ 625% 253% 255% *90 95	32 32 62 ³ / ₈ 63 ⁵ / ₈ 25 ¹ / ₄ - 25 ⁵ / ₈ *90 96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		*34 36 63 1/8 63 7/8 25 3/4 25 7/8	4,600 Cir	cinnati Gas & Elec com 8	50 56% Sep 9	7½ Mar 1 42% Mar 17 66% Oct 21 29% Jan 6	6¼ Deo 36 Sep 	15 Jan 53 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 ¹ / ₄ 22 ¹ / ₂ 38 ¹ / ₈ 39 ¹ / ₂ 31 ¹ / ₈ 31 ¹ / ₈ *9 ¹ / ₂ 10	213/4 22 381/8 39 311/8 313/8 97/8 10	22 22 ^{1/2} 39 39 ^{3/4} 31 ^{1/4} 31 ^{3/8} *10 10 ⁵ /8		*91 96 22½ 22½ 38½ 39 *31½ 32 10 10	2,300 Cin 8,800 C I	treferred1 cinnati Milling Machine Co T Financial CorpNo p	00 96 Dec 19 10 21 % May 21 ar 37 % May 19	111 Feb 20 28 Feb 18 48½ Jan 30 34¼ Nov 3	108 Dec 21 Nov 36 ¹ / ₈ Oct 27 ³ / ₈ Sep	30½ Dec 114 Feb 38½ July 58¼ Apr 44½ May
*815% 85½ *15¼ 16 31 31 *165 195 *80 90	80 815% 153% 155% *31 ¹ /4 32 *165 195 *80 90	78 1/8 79 15 3/8 15 1/2 32 32 3/4 *165 195 *80 90	78 78 x14 ⁷ / ₈ 15 32 ¹ / ₂ 32 ¹ / ₂ *165 195 *80 90		*78 79 ¹ / ₂ *15 15 ¹ / ₂ *31 ³ / ₄ 32 ¹ / ₂ *165 19 5	110 5 2,400 Cit 800 Cia C C	y Incesting Co common	5 8 May 19 00 78 Dec 31 5 12% May 19 20 23 May 19 00	11% Feb 10 94 Mar 6 20% Feb 18 34½ Nov 21	9½ Oct 88% Dec 15½ Nov 178½ Sep	22 May 108½ Mar 38¼ May 205 Feb
37% 38 *108 109 *30¼ 31 *107 108¼	37 37 ³ / ₈ 108 108 r30 ³ / ₄ - 30 ³ / ₄ *107 108 ¹ / ₄	37 37 ⁵ / ₈ 107 ³ / ₈ 108 30 31 *107 108 ¹ / ₄	$\begin{array}{r} 36 \frac{3}{4} & \frac{37}{2} \frac{1}{2} \\ 107 & 107 \\ 30 \frac{1}{4} & 30 \frac{1}{4} \\ *107 & 108 \frac{1}{4} \end{array}$		**80 90 37 37 ¹ / ₈ *106 ³ / ₈ 107 30 ¹ / ₄ 30 ¹ / ₄ *107 108 ¹ / ₄	15,700 Cle 230 \$ 1,000 Cle	ve Elec Illuminating comNo p 4.50 preferredNo p v Graph Bronze Co. (The)	ar 35 ¹ / ₈ Nov 28 ar 107 Dec 31 -1 27 ¹ / ₄ Jun 10	95 Jan 28 43 ³ 4 Jun 27 115 ¹ / ₂ Feb 4 35 ⁷ / ₈ July 28	105 Jan 109 Sep	108 Jan 113½ Jan
*73 76 *41 45 15 15 1/8 *34 35 1/2 *34 7/8 35 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*72 73 *41 ¹ ⁄ ₂ 45 14 ⁷ ⁄ ₈ 15 ¹ ⁄ ₄ *35 35 ³ ⁄ ₄ 35 ¹ ⁄ ₈ 35 ³ ⁄ ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccc} 72 & 72 \\ *41\frac{1}{2} & 45 \\ 15 & 15\frac{1}{4} \\ *35\frac{1}{4} & 35\frac{3}{4} \end{array}$	19.000 Cliv	ve & Pitts RR Co 7% gtd pecial gtd 4% stock	50 71 Dec 10 50 42½ Dec 26	109 Mar 3 101 Jan 22 57 Feb 18 24% Feb 3 39% Mar 12	106 Jun 99½ Jan 56¼ Feb 195% Dec 24¾ Sep	108½ Mar 106 Apr 62 Ju / 44½ Fel 36½ May
*140 1411/2 89 89	*140 ¹ / ₂ 141 ¹ / ₂ 89 ¹ / ₂ 89 ³ / ₄	140 ½ -140 ½ 89 ¼ * 89 ½	*138 142 89 895%		35 ¹ / ₂ 35 ⁵ / ₈ *139 142 89 ⁹ / ₄ 89 ³ / ₄	4,000 Clu 10 P 2,200 4	ett Peabody & Co comNo pa referred16 % cum 2nd pfd1	ar 34 Dec 10 140 Dec 26 00 89 Dec 26	48½ Mar 6 154 Feb 7 91½ Dec 19	39½ Nov 1524 Jan	60% Jun 165 May
Saturday Dec. 27 \$ per. share.	Monday Dec. 29 \$ per share	LOW AND HIGH Tuesday Dec. 30 S per share	SALE PRICES Wednesday Dec. 31 \$ per share	Thursday Jan. 1 S per share	Friday Jan. 2 \$ per share	Sales for the Week Shares	STOCKS NEW-YORK STOCK EXCHANGE	Range for Y Lowest ar \$ per share	ear 1947 Highest \$ per share	Range for I Year Lowest \$ per share	
*178 184 62 ¹ / ₂ 62 ¹ / ₂ *1,350 44 ¹ / ₂ 44 ¹ / ₂	*178 184 $62\frac{1}{2}$ $62\frac{1}{2}$ *1,350 $44\frac{1}{2}$ $44\frac{3}{4}$	$ *178^{3}/_{4} 183^{1}/_{2} 62 62 *1,350 44 44^{5}/_{8} $	182 182 62½ 62¾ *1,350 445% 445%		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	450 Coc	a-Cola Co (The)No po class ANo po a-Cola Internet ComNo po	ar 141 May 19 ar x61½ Jun 10	191¼ Nov 6 65½ Jan 11 1155 May 22	130 Oct 61¼ Deo	200 Feb 69½ May
88 ¹ / ₂ 88 ¹ / ₂ 25 25 18 ³ / ₄ 18 ³ / ₄ 15 ⁷ / ₈ 15 ⁷ / ₈	88 ¹ / ₄ 88 ¹ / ₂ 24 ³ / ₄ 25 18 ³ / ₄ 19 15 ⁵ / ₈ 15 ⁷ / ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	87 87 24 ⁵ / ₈ 25 ¹ / ₈ x19 ⁵ / ₈ 19 ⁷ / ₈ 15 ³ / ₈ 15 ⁷ / ₈		*88¼ 90 24½ 25 19¼ 19¼ 15½ 15¾	530 \$ 2,800 Coll 2,100 Col	ate-Palmolive-Peet com_No pa 3.50 preferred No pa ins & Aikman No pa pnial Mills Inc No pa o Fuel & Iron Corp com_No pa	ar 33 May 19 ar 87 Dec 24 ar 23½ Dec 8 5 18 Aug 25	56 Jan 2 105½ July 25 46 Feb 10 22¾ Oct 23 18 Oct 22	42¼ Feb 199 Dec 37 Oct 10¼ Oct	60% July 110 Aug 63% Jun
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCE EXCHANGE CLOSED	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 5 1,560 Cold 1,360 4 120 4	% cum conv preferred prado & Southern common_10 % non-cum 1st preferred10 % non-cum 2nd preferred0	10 16 ½ May 19 10 8 May 14 10 9 ½ May 15 10 9 ½ May 15	20 ¹ / ₄ Feb 10 17 ¹ / ₄ Feb 4 17 ¹ / ₄ Feb 11 16 ¹ / ₈ Feb 4	15% Oct 12% Nov 13 Sep 12% Oct	2334 Jan 2478 Feb 41 Jan 39 Jan 38 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 ¹ / ₄ 22 ¹ / ₂ 11 ³ / ₄ 11 ⁷ / ₈ *34 ¹ / ₈ 34 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	NEW YEAR'S DAY	24 ¹ / ₈ 24 ¹ / ₈ 11 ³ / ₄ 11 ⁷ / ₈ 34 ⁷ / ₈ 34 ⁷ / ₈	19,000 Colu 1,300 Colu	Imbia Broad Sys Inc cl A2.5 lass B	0 21 ³ / ₄ Nov 28 r 10 Apr 18	32% Jan 21 32½ Jan 10 12¾ Oct 14	23 Oct 27½ Nov 8½ Sep	47 Jan 47 Jan 14 Jan
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	800 \$4 3,400 Colu 3,400 Com	1.25 cum preferred w wNo pa 1.25 cum preferred w wNo pa 1.25 cum bus & Southern Ohio Elec_ 1 1.25 cum preferred w wNo pa 1.25 cum pa 1.25	r 115% Dec 30 r 63 Dec 30 0 36 Dec 30	39 ³ ⁄ ₄ Aug 6 22 ¹ ⁄ ₂ Feb 7 86 Mar 21 50 Feb 13 48 ¹ ⁄ ₂ Oct 23	32¼ Nov 20 Dec 78¾ Dec 36½ Oct 36½ Oct	48 Apr 36 ³ / ₄ May 106 ¹ / ₄ Apr 50 ¹ / ₄ Aug 59 ³ / ₄ Jun
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,300 \$6 .13,300 Com	1.60 preferred 10 mercial Solvents No pa monwith & South comNo pa preferred series No pa monwealth Edison Co2 a Next Hubble Comparison	r 2¼ May 19 r 94 Dec 29	115½ Feb 3 26¾ July 7 4 Jan 2 123¾ Jan 29 33‰ Jan 2	103½ Lec 19 Nov 2¾ Jan 111 Sep 29¼ Sep	123 July 32¼ May 5¾ Jan 132 Feb 36% Jun
$\begin{array}{cccc} 30\% & 31 \\ *30 & 30\% \\ 5\% & 5\% \\ 21 & 21\% \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,700 Con 400 Con 3,600 Con	goleum-Nairn IncNo pa goldated CigarNo pa solidated Copermines Corp	r 8½ May 16 r 23½ May 19 r 30 Apr 14 5 4% May 19	14% Jan 2 33¼ Nov 20 35½ Feb 11 7 Feb 7	12¼ Nov 24½ Nov 33 Oct 5½ Oct	18½ Sep 40% May 55½ May 10% Feb
*105 $105\frac{1}{2}$ *17 $\frac{1}{2}$ 18 10 $\frac{1}{8}$ 10 $\frac{1}{8}$ 50 $\frac{1}{2}$ 50 $\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	•	104 104 104 1/8 16 7/8 16 7/8 10 3/4 11	900 \$5 2,200 Cons 1,300 Cons	sol Edison of N Y comNo pa preferredNo pa solidated Grocers Corp1.33 solidated Laundries Corp	r 104½ Nov 18 11% May 21	29½ Feb 3 108¼ Mar 26 20½ Feb 13 15½ Feb 10	2434 Oct 1051/2 Sep 171/4 Sep 1334 Nov	36 Feb 109% Jan 25% July 23% Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 Cons 1,300 Cons	solidated Natural Gas1 solidated Vultee Aircraft sol RR of Cuba 6% pfd1 solidated Retail Stores Inc umers Power Co comNo pa	5 40¼ May 19 1 10½ July 30 0 17 May 19	54½ Jan 2 17% Mar 6 30 Jan 6 19% Feb 7	42% Jan 14% Nov 16½ Sep 17 Nov	60 May 33% Jan 47 Jan 32 Aug
*100¼ 101 41½ 41½ *95 98 12 12	100 100% 41% 42 94% 95 11% 11%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 ¹ / ₈ 101 42 ¹ / ₄ 42 ³ / ₄ *93 ¹ / ₂ 95 ¹ / ₂ . 11 ⁷ / ₈ 12 ¹ / ₈		100 ³ / ₄ 101 ¹ / ₂ *42 ¹ / ₂ 43 ¹ / ₄ *93 96 12 ³ / ₈ 12 ³ / ₈	2,600 Cont 840 49	ainer Corp of America com2	r 99½ Dec 30 32¼ May 19	38% Feb 3 114½ Feb 6 48 Feb 24 104½ July 31	111 Dec 35½ Sep	115% Mar 54½ Apr
*92' 94' 307% 31 *95 ¹ ⁄ ₂ 97 ¹ ⁄ ₂ 11 ¹ ⁄ ₄ 11 ¹ ⁄ ₄	*9294 30 ¹ / ₈ 31 *95 ¹ / ₂ 97 ¹ / ₂ 11 ¹ / ₄ 11 ¹ / ₄	*89 93 31 32¼ *95½ 96½ 11¼ 11½	*89 93 32 32 ¹ ⁄ ₂ *95 ¹ ⁄ ₂ 98 11 ³ ⁄ ₈ 11 ¹ ⁄ ₂		*89 94 31 ³ / ₄ 33 ¹ / ₂ *96 ¹ / ₄ 98 11 ⁵ / ₈ 11 ⁵ / ₈	20,700 - Cont 1,200 Cont	50 preferred No pa inental Can Inc common2 75 preferred No pa inental Diamond Fibre	11% Dec 29 94 Dec 5 30% Dec 29 95 Dec 17 9 Mer 17	20% Feb 10 106½ Apr 9 44% Feb 8 110¾ July 30	12% Feb 101 Sep 33½ Sep 103½ Nov	22 July 109 % Jan 53 % Jun 113 % Mar
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*53 ³ / ₄ 55 75/ ₈ 77/ ₈ 53 54 16 ¹ / ₄ 16 ¹ / ₄ 24 24	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	55 $55\frac{5}{8}$ $7\frac{3}{4}$ $7\frac{7}{8}$ $54\frac{3}{8}$ $55\frac{1}{4}$ $16\frac{3}{8}$ $16\frac{3}{8}$ $24\frac{3}{4}$ $24\frac{3}{4}$		55 55 - 7 ³ / ₄ 7 ⁷ / ₈ 54 ¹ / ₄ 54 ³ / ₈ 16 ¹ / ₈ 16 ¹ / ₈ 24 ¹ / ₂ 24 ¹ / ₂	14,300 Cont 9,400 Cont 600 Cont	inental Insurance1 inental Motors1 inental Oil of Delaware1 inental Steel Corp1	0 44 May 20 L 65% May 19 5 35 Apr 14 L 14% May 19	13 ¹ / ₄ Feb 7 55 ¹ / ₂ Dec 1 12 ⁵ / ₈ Feb 8 55 ⁷ / ₈ Dec 23 19 Feb 19	8 ¹ / ₈ Nov 46 ¹ / ₈ Nov 10 Oct 33 ¹ / ₈ Oct 15 Nov	18% Feb 63 Jan . 24 Jan 49% May x23% May
*51½ 53 *13 135% *44 45½ *13¼ 13%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*51 ¹ / ₈ 52 ¹ / ₈ 14 ¹ / ₂ 14 ⁷ / ₈ *44 ¹ / ₂ 46 13 ¹ / ₈ 13 ³ / ₈		*51 ¹ / ₈ 52 ¹ / ₈ 14 ¹ / ₂ 14 ⁷ / ₈ *44 ¹ / ₂ 46 13 13 ¹ / ₄	50 \$3 4,000 Copp 110 Co 5,800 Corn	prior preferredNo par erweld Steel Co common5 nvertible pref 5% series5 ell Dubilier Electric Corn	12½ Apr 14 43 May 16 12½ Jun 27 44 Dec 26	27 ^{1/2} Oct 23 53 ^{3/8} Nov 21 17 ^{3/8} Oct 6 55 Feb 5	13 ¹ ⁄ ₄ Nov 46 ¹ ⁄ ₄ Dec 12 ¹ ⁄ ₂ Oct 50 Oct	30% Feb 56 Jan 23% Feb 60 Apr
51¾ 53 For footnotes	*52 52 ¹ / ₂ see page 24	53 53	531/2 54	an tanang salah	53 541/4	720 Corn	Exchange Bank & Tr Co20	12½ May 17 51¾ Dec 27	20% Feb 13 61 Jan 7	12¼ Nov 52 Sep	27% Jan 67½ Jan

. .

(55) 15

Digitized for FRASER http://fraser.stlouisfed.org/

l

For footnotes see page 24

gitized for FRASER

		t the state of the		NEW	YORK	STOC	KRECORD	ant a strike			· · ·
Bştırday Dec. 21 8 per shāre 20% 20% 21 21% 56% 56% 56% 57% 16% 16% 36% 37 16% 16% 36% 37 16% 16% 36% 37 37% 13% 13% *17% 22% 38 38% 16% 10% 81% 21% 22% 393 38% 10% 41% 12% 25% 25% 33% 14% 41% 42% 41% 22% *79 80	Monday Dec. 29	LOW AND HIGH Treaday \sim Dec. ii) 8 per share 20 20% 21½ 2134 55% 56% 56% 49% 51 104% 104% 49% 51 104% 104% 16½ 16½ 37 37 103% 102 13½ 102 13½ 1034 21½ 22½ 37½ 38¼ 10½ 80½ 80½ 80½ 13% 13% 13% 13% 13% 13% 13% 13% 13%	Wednesday Dec. 31 Ø per :share 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 21 ½ 21 ½ 57 57 50 50 % 10 ¼ 16 % 37 37 ½ 102 *34 ¼ *34 ¼ 35 13 ¼ 13 ½ 21 ¾ 22 ½ 37 ¾ 38 ¾ 10 ¼ 10 ¼ 30 ¾ 30 ¾ 30 ¾ 30 ¾ 21 ¾ 22 ½ 37 ¾ 38 ¾ 10 ¼ 10 ¼ 30 ¾ 30 ¾ 30 ¾ 30 ¾ 25 ½ 25 ½ 25 ½ 25 ½ 13 ½ 13 ½ 42 42 42 41 12 12	Thursday Jan: 1 8 per share	$\begin{array}{c} 20\% & 20\% \\ * 21\% & 22, \\ * 53, 57, \\ 40\% & 50, \\ * 103, 104\% \\ 58, 56, \\ * 1634, 17, \\ 37\% & 37\% \\ 102, 102, \\ 102, 102, \\ 34\%, 13\% \\ * 21\% \\ 21\% \\ 31\% & 33\%, \\ 31\% & 32\% \\ 31\% & 38\% \\ 31\% & 38\% \\ \end{array}$	Bales for the Week JAsres 1,400 5,000 5,000 1,000 1,200 1,200 1,200 4,700 3,000 4,700 3,000 1,400 8,100 1,000 2,2100 1,200 1,200 1,200 1,200 1,000 2,210 1,200 1,200 1,200 1,000 2,210 1,000 2,210 1,200 1,000 2,210 1,000 2,210 1,000 2,210 1,000 2,210 1,000 2,210 1,000 2,000 3,0000 3,000 3,000 3,000 3,000 3,000 3,	EXCHANGE	Luwest Par. & per share 	Year 1947 Auguest * \$ per share 26% Feb 10 26% Jan 4: 59% Feb 2a 61. Feb 21 107% Aug 7 62% Dec 3 21% Jan 2a. 39% Oct 15. 10% Feb 28 41% Jan 6. 17% Jan 6. 17% Jan 6. 17% Jan 7. 16% Feb 10. 24 Aug 28. 40% Dec 17. 16% Feb 10. 24% Jan 18. 5% Feb 10. 22 Jan 18. 5% Feb 10. 22 Jan 18. 5% Jan 2. 103% Mar 10. 103% Mar 10. 103% Mar 10. 103% Mar 10. 103% Mar 10. 10. 10. 10. 10. 10. 10. 10.	19% Sep 49 Oct 51 Nov 105% Dec 52 Nov 25% Oct 105 Sep 33% Cot 16% Sep 20% Oct 16% Sep 20% Oct	Previous 1946 Highesis 6 per chare 34 % Mar 70 Feb 83 % Apr 109 % Jan 70 % Jun 115 Jan 57 Apr 20% Jun 21% Feb 23% Jun 21% Feb 23% Jen 21% Feb 23% Jen 21% Feb 23% Jan 57 Apr 20% Jun 21% Feb 23% Jan 57 Apr 20% Jun 21% Feb 23% Jan 21% Feb 23% Jan 20% Jun 21% Feb 23% Jan 20% Jun 21% Feb 23% Jan 21% Feb 23% Jan 21% Feb 23% Jan 20% Jun 21% Feb 23% Jan 23% Jan 20% Jun 21% Feb 23% Jan 21% Feb 23% Jan 23% Jan 23% Jan 23% Jan 23% Jan 24% Jan 25% Jun 26% Jun 28% Jan 21% Feb 28% Jan 28% Jan 28% Jan 28% Jan 28% Jan 29% Jan 20% Jan 29% Jan 20% Jan 23% Jan 24% Jan 24% Jan 24% Jan 24% Jan 24% Jan 24% Jan 24% Jan 25% Jan 25% Jan 26% Jan 27% Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{\circ}273_{6}^{\circ}$ 283 $_{6}^{\circ}$ 30 30 122 123 263 $_{4}^{\circ}$ 27 $_{4}^{\prime}$ 223 $_{6}^{\circ}$ 23 95 25 $_{2}^{\prime}$ 27 83 85 $^{\circ}68$ 75	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} \bullet 19 \ 1_{2} & 20 \ 1_{4} \\ \bullet 13 \ 3_{6} & 14 \ 1_{4} \\ \bullet 21 & 21 \ 7_{5} \\ \bullet 23 \ 4 & 30 \\ 22 \ 4 & 23 \\ 23 \ 13 \ 7_{6} \\ \bullet 13 \ 7_{6} \\ \bullet 13 \ 7_{6} \\ \bullet 10 \ 1_{4} \\ \bullet 10 \ 1_{$	1,600 5,000 100 600 300' 9,200 500 200 1,300 200 3,200 1,300 2,500 1,200 4,000 3,300 2,500 1,020 400 600 600 600 600 37,200 1,300 1,020 400 1,300 2,500 1,300 2,000 1,020 1,020 1,020 1,020 1,020 1,020 1,020 1,020 1,020 1,020 1,020 1,020 1,020 1,020 1,020 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 3,000 2,000 1,000 3,0	G Gabriel Co (The) common Gair Co Inc (Robert) com 6% preferredNo Gar Wood Industries Inc com 4¼% conv preferred Gaptord Container common16. General Amer Transportation \$4.50 preferred General BakingNo General BakingNo General BakingNo General BakingNo General Back CorpNo General Back CorpNo General Cable Corp comNo 4% is preferredNo General Clgar Co Inc comNo 4% is preferredNo General Electric CoNo 5.50 preferredNo General Instrument Corp General Mills commonNo 55 preferredNo General Mills commonNo 55 preferredNo General Mills commonNo 55 preferredNo General Mills commonNo 55 preferredNo General Portland Coment Co General Mills commonNo 6m Public ServiceNo Gen Public ServiceNo Gen Realty & Utilities General Since Corp Gen Realty & Utilities Gen Exel Cast \$6 pidNo General Shoe Corp Gen Time Instr Corp com Gen Time Instr Corp com Gen Time Instr Corp Gen Time Instr Corp Gen Time Instr Corp Gen Time Instr Corp com Gen Time Instr Corp com Gen Time A Rubber Co com 41%% preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	173% Feb 17 10% Oct 23 21 Jan 2 217% Feb 3 22% Dec 24 9% Feb 8 43% Peb 4 43% Feb 8 43% Dec 31 16 Oct 20 109 Jan 9 58% Oct 17 102 Dec 26 13% Feb 11 18% July 16 13% Feb 11 18% July 16 47% Feb 13 33 Feb 8 160 Jan 7 39% Feb 31 33 Feb 8 160 Jan 7 39% Feb 11 129 Mar 28 54% July 11 131% Feb 28 103 Aug 21 164 Mar 3 54% July 11 131% Feb 28 107% Sep 16 197% Jan 6 20% Dec 31 126 Feb 8 4% Feb 8 107% Sep 16 137% Feb 11 129 Mar 28 106 Jan 7 35% Jan 2 35% Jan 2 31% Feb 8 107% Sep 16 197% Jan 6 20% Dec 31 146 Feb 8 4% Feb 8 29% Oct 20 30% Jan 20 30% Feb 11 106 Apr 15 40% Feb 5	10 % Sep 7 Oct 18% Sep 7 Oct 18% Sep 14% Nov 17% Beg 38 Dec 38 Dec 15 Nov 13½ Dec 10% Sep 10%	18% May 11% Jan 21 Apr 26 Jan 17 May 67% Jan 17 May 67% May 21% July 10% Dec 71% Apr 10% Ap
$\begin{array}{c} \textbf{Baturday}\\ \textbf{Dec. 21}\\ \textbf{J per share}\\ \textbf{3224} \textbf{33}\\ \textbf{92} \textbf{95}\\ \textbf{20\%} \textbf{20\%}\\ \textbf{844} \textbf{84}\\ \textbf{844} \textbf{84}\\ \textbf{844} \textbf{84}\\ \textbf{514} \textbf{524}\\ \textbf{514} \textbf{524}\\ \textbf{514} \textbf{524}\\ \textbf{514} \textbf{5264}\\ \textbf{5544} \textbf{5646}\\ \textbf{98} \textbf{9936}\\ \textbf{849936}\\ \textbf{4194} \textbf{1942}\\ \textbf{9842} \textbf{1014}\\ \textbf{9842} \textbf{1014}\\ \textbf{9844} \textbf{1014}\\ \textbf{9844} \textbf{1014}\\ \textbf{9844} \textbf{1014}\\ \textbf{2434} \textbf{2434}\\ \textbf{43944} \textbf{2434}\\ \textbf{2434} \textbf{2434}\\ \textbf{2434} \textbf{2434}\\ \textbf{2434} \textbf{2946}\\ \textbf{2313} \textbf{3134}\\ \textbf{2129} \textbf{4204}\\ \textbf{229} \textbf{4205}\\ \textbf{66} \textbf{68}\\ \textbf{31} \textbf{3114}\\ \textbf{135}\\ \textbf{61} \textbf{5142}\\ \textbf{11134} \textbf{1176}\\ \textbf{92} \textbf{92334}\\ \textbf{31} \textbf{3134}\\ \textbf{3134} \textbf{3136}\\ \textbf{477} \textbf{48}\\ \textbf{3734} \textbf{1336}\\ \textbf{473} \textbf{336}\\ \textbf{334} \textbf{3356}\\ \textbf{3334} \textbf{1356}\\ \textbf{3354} \textbf{3356}\\ \textbf{3355}\\ \textbf{3355} \textbf{3556}\\ \textbf{3555}\\ \textbf{3556}\\ \textbf{3555}\\ \textbf{3556}\\ 3$	Monday Dec. 29 S per share 33	Low And High Tuesday Dec. 30 i per share 33% 53% 53% 20% 21% 85 85 20% 21% 85 85 24% 25% 55% 53% 55% 53% 114 119 25% 55% 53% 199 99 43 43% 99% 93% *19% 19% 55% 57% 55% 57% 55% 56% 55% 57% 55% 56% 33 33 33 33 33 33 33 33 23% 23% 22% 23% 22% 10% 10% 23% 29 23% 29 23% 29 33% 31 15% 15% 33% 31 15% 15% 23% 29 33% 31% 31% 23% 31% 31% 25% 23% 29 30% 33% 31 15% 15% 23% 33% 33% 31% 31% 25% 55% 57% 55% 57% 55% 57% 13% 10% 23% 29 30% 33% 31% 15% 57% 56% 57% 30% 31% 11% 31% 23% 31% 31% 31% 23% 31% 31% 23% 31% 31% 31% 25% 55% 57% 55% 57% 57% 57% 57% 57% 57% 57% 57% 57% 57% 57% 57% 57% 57% 57% 57% 57% 57%	$\begin{array}{c} \textbf{Wednesday}\\ \textbf{Dec. 31}\\ \textbf{$ per share}\\ 35 & 361_2\\ 933_6 & 933_6\\ 203_6 & 213_4\\ *84 & 89\\ 255_6 & 253_4\\ *52_{12} & 534\\ *52_{12} & 534\\ *52_{12} & 534\\ 114 & 114\\ 233_6 & 233_4\\ 561_4 & 57\\ 1001_2 & 1001_2\\ 433_6 & 433_4\\ \end{array}$		Friday Jan. 2 8 per share 34 36 $1/292 1/2$ 95 $1/621$ 21% 84 84 25 1/4 27 53 1/2 53 $1/253 1/2$ 53 $1/253 1/2$ 53 $1/253 1/2$ 53 $1/253 1/2$ 53 $1/253 1/2$ 53 $1/253 1/2$ 53 $1/253 1/2$ 53 $1/253 1/2$ 53 $1/253 1/2$ 53 $1/21/21/2$ $1/21/21/2$ $1/2$	2,500 30 1,600 900 4,100 19,400 6,600 110 1,200 600 14,900 30 3,600 2,000	STOCKS NEW YORK STOCK EXCHANGE Gillette Safety Razor comNo 55 conv preferredNo Gimbel Brothers common	par 90 Dec. 5 -5 17% May 39 par -85 Dec. 26 par -85 Dec. 26 par -21½ May 6 - 50 51½ May 6 - 10 104 ½ Jun 13 - 10 104 ½ Jun 13 - par 93% Dec 13 - par 910n 6 - par 93% Dec 13 - par 13¼ May 13 - -1 3 May 19 -5 5% Dec 5 - par 12½ May 19 -5 5% Dec 5 par 12½ May 19 -5 5% Dec 5 par 12½ May 19 par 12 Dec 12 par 12 May 21 par 2 Dec 29 par 12 Dec 12 par 34½ May 11 par 34½ May 12 par 9 July 29 100 92 Dec 31	Year 1947 Highest \$ per share 36½ Dec 31 105% sha 20 30 Feb 7 103 Jan 6 28½ Nov 19 58 Sep 17 7 Feo 6 124 Oct 29 33 Feb 15 71 Feo 6 124 Oct 29 33 Feb 11 73 Feb 12 109 Aug 4 24 Jan 10 8½ Oct 24 8½ Noct 24 8½ Noct 23 33 Feb 13 74 1 Jan 2 21½ Noct 23 38 Jan 10 107 Mar 5 144 Feb 10 37½ Feb 18 17 Sep 30 15% Jan 27 70 Feb 5 21½ Mar 5 12 Dec 31 135 Lap 22 12 Dec 24 8% Jan 10 95 Dec 29 14% Keb 12 95 Dec 29 14% Seb 21 95 Dec 20 76% Dec 24 35 Dec 20 76% Dec 24 35 Dec 30 36 Dec 30	Range for Year 1 Lowest \$ per share 22 ½ Jan 102 ½ Dee 53 Dec 53 Dec 53 Nov 116 Nov 59 ½ Nov 105 ½ Sep 105 ½ Sep 105 ½ Nov 105 ½ Sep 105 ½ Nov 105 ½ Sep 105 ½ Dec 103 ½ Dec	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*32 ½ 34 15 15 13 % 13 % 90 90 102 ½ 102 ½ 24 ½ 25 *148 ½ 150 30 30 6 % 6 % *75 ¼ 80 8 8 ½ 25 ¼ 25 ¾ 26 26 *86 90 *41 41 % *97 98 \$ see page 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		*33 341/3 *143/4 151/4 *366 89 *1021/2 1041/2 25 25 *1481/2 150 29 30 *63/4 71/6 *751/4 80 81/6 81/6 *25/2 26 *25/2 26 *26/2 26 *25/2 26 *26/2 26 *	340 30 1,500	H Hackensack Water Hall (W F) Printing Co Hamiton Watch Co comNo 4% conv preferred Harhison-Walk Refrac comNo 6% preferred Hart, Schaffner & Marx Hat Corp of Amer class A 4½% preferred Hayes Industries Inc Hayes Industries Inc Hayes Industries Inc Hayes Com Hach Co common 3%% preferred Heins (H J) Ce common 365% cum preferred	form 13 Dec. 2 00 8734 Dec. 31 101 10242 Dec. 29. 101 14842 Oct. 30 101 2844 May 19 16. 101 2844 May 19 16. 11 644 May 19 16. 12 14 May 19 16. 12 4% May 19 16. 12 25 Dec. 27. 15 20 May 29. 15. 15 20 May 20. 27. 15 22. Na Y 20. 27. 15 22. Na Y 20. 27. 15 25. May 10. 27. 25. 35. May 10. 37.	39 Jan 11 19¼ Feb 4 19 Jan 22 112 Feb 4 108¼ Sep 12 27½ Dec 2 160 Jan 27 39½ Jan 6 10¼ Feb 3 100½ Apr 7 12 Feb 8 9% Oct 24 35% Jan 8 30% Jan 2 103% Apr 14 42¾ Feb 13 108 July 14.	35 Nov 15 Oct 1734 Oct 10354 Jan 2034 Sep 15142 Nov 33 Nov 33 Nov 30 Sep 99 Sep 8 Nov 294/4 Oct 284/2 Nov 101 Nov 103 Dec	40 % May 24 Aug 26 % Jan 119 Apr 109 % Apr 34 % May 170 Aug 60 % May 16 % Jan 106 % Jan 106 % Jan 36 Dec 51 May 109 % Mar 44 Dec

18 (58)

THE COMMERCIAL & FINANCIAL CHRONICLE Monday, January 5, 1948

(50)				the second s		K RECORD		inday, January 5, 18
Saturd Dec. 2 S per sh	ay Monday 7 Dec. 29	LOW AND HIGH Tuesday Dec. 30	Wednesday Th Dec. 31 J:	ursday Friday un. 1 Jan. 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1947 Lowest Highest r \$ per share \$ per share	Range for Previous Year 1946 Lowest Highest
$\begin{array}{c} \circ 49 & 5\\ \circ 140 & 140 & 1\\ \circ 163\% & 1\\ 53\% & 5\\ \circ 124 & 12\\ \circ 30\% & 3\\ \circ 118 & 12\\ \circ 26\% & 2\\ 13\% & 1\\ \circ 29\% & 3\\ \circ 24\% & 2\\ \circ 24\% & 2\\ \circ 24\% & 2\\ \circ 24\% & 2\\ \circ 24\% & 3\\ \circ 35\% & 4\\ \circ 33\% & 3\\ \circ 17 & 1\\ 18\% & 1\\ 18\% & 1\\ 18\% & 1\\ 38\% & 3\\ \circ 37\% & 2\\ \circ 45\% & 4\\ \circ 33\% & 3\\ \circ 37\% & 2\\ \circ 45\% & 4\\ \circ 33\% & 3\\ \circ 37\% & 2\\ \circ 45\% & 4\\ \circ 33\% & 3\\ \circ 37\% & 2\\ \circ 93\% & 1\\ \circ 36\% & 3\\ 20\% & 2\\ \circ 17\% & 1\\ \circ 36\% & 3\\ 20\% & 2\\ \circ 17\% & 1\\ \circ 36\% & 3\\ 20\% & 2\\ \circ 17\% & 1\\ \circ 36\% & 3\\ 20\% & 2\\ \circ 17\% & 1\\ \circ 36\% & 3\\ 20\% & 2\\ \circ 17\% & 1\\ \circ 36\% & 3\\ 20\% & 2\\ \circ 17\% & 1\\ \circ 36\% & 3\\ 20\% & 2\\ \circ 17\% & 1\\ \circ 36\% & 3\\ 20\% & 2\\ \circ 17\% & 1\\ \circ 36\% & 3\\ 20\% & 2\\ \circ 17\% & 1\\ \circ 17\% & 1\\ \circ 17\% & 1\\ \circ 17\% & 1\\ \circ 10\% & 1\\ \circ 10\%$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	• per survey between the set of	• per share s per 49 ³⁴ , 50 ¹⁴ , •141 144 ¹⁴ , 16 ³⁶ , 17 ¹⁴ , 12 ¹⁶ , 22 ³⁴ , *126 128 30 30 ¹⁶ , *119 119 ¹⁶ , 28 28 28 13 ⁷⁶ , 14 ³⁴ , 30 30 25 ¹⁴ , 25 ¹⁴ , 25 ¹⁵ , 25 ¹⁴ , 15 ¹⁶ , 25 ¹⁴ , 25 ¹⁶ , 25 ¹⁴ , 35 ¹⁶ , 38 ¹⁶ , 36 ¹⁶ , 41 ¹⁶ , 8 ¹⁶ , 41 ¹⁶ , 27 ³⁶ , 27 ³⁴ , 21 ²⁸ , 89 41 ¹⁶ , 25 ¹⁴ , 25 ¹⁴ , 25 ¹⁴ , 35 ¹⁶ , 35 ¹⁶ , 25 ¹⁶ , 25 ¹⁶ , 27 ³⁶ , 27 ³⁴ , 21 ²⁸ , 89 41 ¹⁶ , 25 ¹⁶ , 21 ³⁶ , 25 ¹⁶ , 21 ³⁷ , 85 ¹⁷ , 21 ³⁶ , 25 ¹⁶ , 21 ³⁷ , 85 ¹⁷ , 21 ³⁶ , 25 ¹⁶ , 21 ³⁷ , 85 ¹⁷ , 21 ³⁶ , 25 ¹⁶ , 21 ³⁷ , 85 ¹⁷ , 21 ³⁶ , 25 ¹⁶ , 21 ³⁷ , 85 ¹⁷ , 21 ³⁶ , 25 ¹⁶ , 21 ³⁶ , 25 ¹⁶ , 21 ³⁷ , 25 ¹⁶ , 21 ³⁶ , 25 ¹⁷ , 21 ³⁷ , 87 ¹⁷ , 21 ³⁶ , 25 ¹⁷ , 21 ³⁷ , 87 ¹⁷ , 21 ³⁶ , 25 ¹⁷ , 21 ³⁶ , 25 ¹⁷ , 21 ³⁷ , 25 ¹⁷ , 21 ³⁶ , 25 ¹⁷ , 21 ³⁷ , 25 ¹⁷ , 21 ³⁷ , 25 ¹⁷ , 21 ³⁶ , 25 ¹⁷ , 21 ³⁷ , 21 ³⁷ , 25 ¹⁷ , 21 ³⁷ ,	NGE *36¾ 37 ED 20 20 CAR'S 17¾ 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pa Pa 7% non-cum preferred 10 Hercules Motors No pa 5% preferred No pa 6% preferred No pa 6% preferred No pa 6% preferred No pa 6% translow No pa 6% translow No pa 6% preferred No pa 6% translow No pa 6% translow No pa 10 Hewitt-Robing Inc. Hilton Hotels Corp. 1 Hires Co (C E) The. 1 Holland Furnace (Del). 1 Holay Sugar Corp. 1 Hooker Electrochemical Co. 10 Hooker Electrochemical Co. 10 Houston Light & Power No pa 40storn Light & Power 10 Houston Oli of Texas vt c. 2 Howard Stores Corp. 1 Hudson & Manhattan common. 10 5% non-cum preferred 10 Hudson Motor Car. No pa Hudson Motor Car. No pa Hudson Motor Car. No pa		14% Oct 30 Apr 24% Oct 47 July 30% Oct 60% Feb 5 Oct 12% Jan 11% Dec 25 Jan 33 Sep 45% May 14% Oct 34% Mar 25% Oct 49% Jun
$\begin{array}{c} 30 & 33 \\ 62 & 66 \\ *95 \frac{1}{2} & 91 \\ 25 & 22 \\ 10\frac{1}{2} & 11\frac{1}{2} \\ 25 & 22 \\ 10\frac{1}{2} & 12\frac{1}{2} \\ *10\frac{1}{2} & 12\frac{1}{2} \\ *10\frac{1}{2} & 16^{2} \\ *102 & 100 \\ *3\frac{1}{2} & 100 \\ $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Idaho Power Co 2 Illinois Central RR Co common 10 6% preforred series A 10 Eased lines 4% 10 RR stock cffs series A 10 RR stock cffs series A 10 RR 10 Indianapolis Power & Light No pa 10 Indianapolis Power & Light No pa Industria Electrica De Mex, S A 10 10 Industria Rayon 10 10 10 Industria Rayon 10 10 10 10 Industria Rayon 10 11 10<	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18%-Oci- 45% Jan 41 Oct 45% Jan 87 Sep 99% Apr 14% Oct 37% Jan 6% Oct 37% Jan 6% Oct 16% Jan 36 Sep 36 36 Sep 54 116 Oct 151½ Jun 168% Mar 190 Aug 33½ Sep 44% Jun 13% Sep 22½ Feb 7% Sep 11% May 10% Act 12 May 5% Nov 59 May 10% Oct 20% Feb 10% Oct 12 May 10% Oct 20% Feb 10% Oct 12 May 10% Dec 101 Aug 4% Oct 13% Apr 27< Sep 45 Jun 90% Dec 101 Aug<
Saturd Dec. 2	ay Monday 7 Dec. 29	LOW AND HIGH Tuesday Dec. 30 \$ per share	Wednesday Th Dec. 31 J	ursday Friday an. 1 Jan. 2 r share \$ per shar	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Pa	Range for Year 1917 Lowest Highest f f per share f per share	Range for Previous Year 1946 Lowest Highest \$ per share \$ per share
*19 2 84 8 *43½ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	93% 95% *1914 20 8214 823/2 4414 443/2 R9 R9 4014 41 110 1111/2 261/2 2634 *95% 102 BTO *146 151 EXCH 3334 3414 CLOS *861/2 88 NEW Y. 39% 3934 DA	*19 22 *83 8 *44 ½ 4 *88 ½ 9 *110 ¼ 11 *26 ½ 2 CK *99 10 NGE *146 15 ED 33 ½ 33 &AR'S 88 88	i 180 i 1,500 i 40 i 400 i 200 i 4 i 4,800 200 i 4 i 4,800 200 i 4 i 4,800 200 i 4 i 4,800 200 i 4,00 200 i 2,00 i 2,00 i 4,00 200 i 4,000 200 i 4,000 i 1,000 i 1,000 i 1,000 i 1,000 i 1,000 i 1,000 i 1,000 i 1,000 i 1,	J Jacobs (F.1) Co Jacger Machine Co commonNo pa Jersey Cent Fwr.& Lt 4% pfd10 Jewel Tea Co Inc comNo pa 3'4% cutinulative preferred10 Johns Manville Corp comNo pa 3'4% preferredNo pa 3'4% preferred	0 - 80 ³ / ₄ Dec 17 104 ⁴ / ₂ Feb 4	100 Des 108 July 45% Nov 59% May 111 Sep 153 Apr 109 May 115% Peb 140 Mar 150 Feb 31% Nov 53% Feb 99 Sep 108 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 28 \frac{4}{9} = 2\\ 53 = 5\\ 15 \frac{7}{9} = 11\\ 24 \frac{1}{2} = 2\\ 24 \frac{1}{2} = 2\\ 24 \frac{1}{4} = 2\\ 48 \frac{3}{4} = 4\\ 440 = 4\\ 422 = 2\\ 102 = 10\\ 12 \frac{1}{2} = 2\\ 102 = 10\\ 12 \frac{1}{2} = 2\\ 102 = 12\\ 12 \frac{1}{2} = 2\\ 12 \frac{1}{2} \frac{1}$	$\begin{array}{cccccccc} & & & & & & & \\ & & & & & & & & & \\ & & & & & & & & & & \\ & & & & & & & & & & \\ & & & & & & & & & & \\ & & & & & & & & & & \\ & & & & & & & & & & & \\ & & & & & & & & & & & \\ & & & & & & & & & & & \\ & & & & & & & & & & & \\ & & & & & & & & & & & \\ & & & & & & & & & & & \\ & & & & & & & & & & \\ & & & & & & & & & & \\ & & & & & & & & & & \\ & & & & & & & & & & \\ & & & & & & & & & \\ & & & & & & & & & \\ & & & & & & & & & \\ & & & & & & & & & \\ & & & & & & & & & \\ & & & & & & & & & \\ & & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & $	Kalamazoo Stove & Furniture1 Aansas City Power & Lt Co- 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18*4 Oct 40*4 Jun 45 Sep 67 Jun 15 Dec 26% Feb 19% Sep 34*2 Jan 11% Nov 30 Jan 11% Nov 30% Apr 32% Jan 55 May 21% Nov 30*4 Dec 108% Dec 108% Dec 15% Feb 29 Jun 82 Dec 100 Aug 26% Oct 46 Jun 96 Dec 101 Sep 33 Nov 45*2 May
$\begin{array}{c} 9 \frac{1}{6} \\ 21 \frac{1}{6} \\ 2 \\ 10 \frac{3}{6} \\ 43 \frac{5}{6} \\ 43 \frac{5}{6} \\ 43 \frac{5}{6} \\ 25 \frac{1}{4} \\ 2 \\ 95 \frac{1}{2} \\ 2 \\ 95 \frac{1}{2} \\ 2 \\ 35 \frac{1}{4} \\ 2 \\ 2 \\ 2 \\ 25 \frac{1}{4} \\ 4 \\ 19 \frac{1}{2} \\ 2 \\ 6 \frac{1}{4} \\ 4 \\ 10 \frac{3}{4} \\ 1 \\ 0 \\ 3 \\ 1 \\ 1 \\ 0 \\ 4 \\ 1 \\ 0 \\ 4 \\ 1 \\ 0 \\ 1 \\ 1 \\ 1 \\ 1 \\ 0 \\ 1 \\ 1 \\ 1$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	L Laclede Gas Light Co La Consolid 6% pfdT5 Pesos Me Lam Bryant commonNo pr 4½% preferred5 Lee Rubber & Tire5 Lee Rubber & Tire5 Lee Rubber & Tire5 Lehigh Coal & Navigation Co1 Lehigh Coal & Navigation Co1 Lehigh Valley RR5 Lehigh Valley RR5 So non-cùm list preferred5 \$3 non-cùm list preferred5 bo non-cùm list preferredNo pa Lehima Corp (The)5 Lehim & Fink. Prod. Corp5	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	11% Dec: 14½ Oct 38 Sep 68 May 13½ Nov 20% Sep 52 Dec 102% Apr 49 Sep 82 Apr 10½ Nov 17% Jan 34¼ Sep 55% May 6% Sep 17% Jan 49% Jan 64 Apr 18% Nov 38% May 6% Oct 15% Apr

Digitized for FRASER http://fraser.stlouisfed.org/

THE COMMERCIAL & FINANCIAL CHRONICLE

(59) 19

1999 - 1999 -			the second second		YORK	STOC	K RECORD				, ie	
Saturday Dec. 27 J. per share 18% 18% 55% 55% 9% 9% 9% 9% 168% 170 *0% 41 *10% 10% *04% 0.3% 21% 21% 21% 21% 13% 19 66% 66% *05% 25% 13% 19 133% 139 *21 21% 13% 19 66% 46% *05% 25% 25% 13% 19% 133% 21% *05% 297% *05% 297%	$\begin{array}{c} \textbf{Monday}\\ \textbf{Dec. 29}\\ $ $ per, share $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $$	Low And Hig Fuesday Dec. 30 # per share x17% 18 54½ 55 5½ 936 *36½ 38 65 87 172 172 40 40 103% 103% *61½ 62½ 34 34½ 21½ 213¼ 79 79 13 133% 183¼ 19 66½ 67 24½ 24¾ 18½ 19 40 40 21½ 67 24½ 93 8¾ 19 66½ 67 24½ 93 8¾ 19 96 93 23% 13%		Thursday Jan, 1	Friday Jan, 2 \$ per share 1756 + 1756 936 + 952 898 + 894 17352 + 17352 898 + 894 17352 + 17352 3842 + 10342 1056 + 10342 10354 + 10342 10354 + 10342 10354 + 10342 10354 + 10342 10354 + 10342 13354 + 1	400 2,100 250 200 1,00 500 1,00 1,00 1,00 4,00 1,0	STOCKS NEW YORK ST EXCHANGI Lerner Stores Corp	Par 	8 May 16 29¼ Mar 15 78 May 19 169 Dec 29 33¼ May 27 10 Dec 4 47 Apr 14 24¼ Aug 25 19¼ May 17 78½ Dec 31 10% May 17 18% Dec 10	Highest	Yea Lowest \$ per share 2134 Nov	Previous 1946 Higher \$ per sh 44/s1 74/s2 15/6 15/3 102 102 102 102 102 102 41 45/4 41 94 94 94 31% 31% 32% 32% 108 30%
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.200 M 2.800 M 2000 M 2.200 M 1.500 M 2.100 M 3.000 M 3.000 M 4.00 M 4.300 M 4.300 M 1.100 M 1.100 M 1.300 M 1.300 M 3.000 M 1.300 M 1.300 M 3.000 M 1.300 M 3.000	MacAndrews & Forbes of 6% preferred	100 No par No par 100 No par 11 50 11 11 11 11 11 11 11 11 11 11 625 100 100 100 11 No par 100 <	16% Apr 14 10% Dec 27 455 Jun 17 6 May 17 9 1/4 Dec 19 23% Dec 19 23% Dec 19 23% Dec 19 23% Dec 19 23% Dec 19 23% May 20 9 May 19 97% May 20 9 May 19 97% Dec 31 14 May 17 14 1/2 May 17 14 1/2 May 19 175 Dec 11 39% May 19 88 Dec 29 85 Dec 26 82 Dec 11 7% May 19 88 Dec 29 85 Dec 26 82 Dec 21 7% May 19 24 May 26 82 Dec 24 43 55 Mar 14 17% Dec 31 17% Dec 11 17% May 20 24 May 26 82 Dec 21 17% May 19 87 Dec 31 17% Dec 11 17% May 19 87 Dec 31 17% Dec 31 17% Dec 31 17% May 19 87 Dec 31 13% May 20 14 May 20 14 May 20 15 Jun 6 16 May 19 17 Jun 6 16 May 19 17 Jun 6 17 Jun 6 18 Jun 7 17 Jun 6 18 Jun 7 17 Jun 6 18 Jun 7 17 Jun 6 18 Jun 7 17 Jun 6 18 Jun 7 18	41 Nov 22 152 Apr 21. 60 Oct 21 4134 Jan 7 111 Mar 28 154 Feb 1 214 Mar 6 1834 Aug 1 500 Dec 10 1244 Jan 2 1445 Feb 1 3234 Feb 4 7 Dec 22 2736 Feb 1 1644 Dec 11 3436 Feb 1 1644 Dec 11 3436 Feb 1 1134 July 9 34 Jan 2 6 34 Jan 2 6 3534 Nov 20 3534 Nov 20 35354 Nov 20 3534 Nov 20 3534 Nov 20 3545 Feb 21 10734 Feb 21 10734 Feb 21 10734 Feb 21 10734 Feb 21 10564 Feb 20 2536 Feb 21 150 Feb 20 2536 Feb 21 150 Feb 20 2536 Feb 21 150 Feb 28 10552 Feb 11 50 Feb 28 2334 Oct 28 10552 Feb 11 50 Feb 28 3356 Feb 20 25552 Feb 11 50 Feb 28 3552 Feb 21 3149 Feb 28 3552 Feb 21 3149 Feb 28 3552 Feb 21 3149 Feb 28 35452 Feb 20 25552 Feb 21 3149 Feb 28 3552 Feb 21 3149 Feb 28 35452 Feb 20 3552 Feb 21 3149 Feb 28 35452 Feb 20 3552 Feb 21 3149 Feb 28 35452 Feb 20 35452 Feb 20 35452 Feb 21 3149 Feb 28 34742 Jan 3 4742 Jan 3 474	32 8ep 140 Dec 38½ Oct 37% Nov 106% Oct 12% Sep 16% Sep 13% Dec 520 Jun 8% Oct 26 Nov 3½ Sep 7% Dec 11% Oct 26 Nov 3½ Sep 12% Oct 48 Sep 12% Oct 48 Sep 12% Oct 48 Sep 12% Oct 48 Sep 12% Oct 48 Sep 12% Oct 48 Sep 24% Sep 105 Jan 45% Nov 103 Dec 9% Oct 45% Sep 21% Oct 48 Sep 23% Sep 23% Sep 43% Oct 20 Nov 20 Nov 20 Nov 20 Nov 20 Nov 20 Nov 20 Oct 18% Sep 103 Sep 23% Oct 8% Oct 18% Sep 103 Sep 23% Oct 18% Sep 103 Nov 20 Oct 20 Nov 20 Nov 20 Oct 20 Oct 20 Oct 20 Oct 20 Oct 20 Nov 20 Oct 20 Nov 20 Oct 20 Oct 20 Nov 20 Oct 20 Oct	42% M 160 - 76% - 65 M 117% F 16% J 16% J 16% J 16% J 16% J 16% J 12% M 8 - 12% M 12% M 10% M 12% M 10% M 12% M 10%
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	L Monday Dec, 29 \$ per share >15 15 15 1/2 451/2 46 >421/4 43 3/4 >1374/4 138 133/4 133/4 113/4 121/6 55 55 85 86 70 703/4 113/4 121/6 55 55 70 703/4 113/4 121/6 51/4 521/4 41/4 $43/6153/4$ 163/6 41/6 41/6 >163/6 27 591/6 61 >163/6 27 591/6 61 >163/6 27 591/6 61 >163/6 27 >191/6 10 1/2 >266/2 27 >91/6 10 1/2 >266/2 27 >91/6 10 1/2 >266/4 27 >193/6 10 1/2 >266/4 27 >193/6 10 1/2 >266/4 27 >193/6 10 1/2 >234/2 233/4 >203/6 203/4 >137/6 103/6 >109/6 109/2 >137/6 106/2 >137/6 106/2 >137/6 106/2 >163/6 109 >163/6 163/6 411/6 41/6	$\begin{array}{c} \textbf{OW} ~~ \textbf{AND} ~~ \textbf{HIGH} \\ \textbf{Tuesday} \\ \textbf{Dec. 30} \\ \textbf{$ per share} \\ \textbf{15}4 \\ \textbf{15}34 \\ \textbf{16}42 \\ \textbf{42} \\ \textbf{43}34 \\ \textbf{14} \\ \textbf{14} \\ \textbf{55} \\ \textbf{56} \\ \textbf{57} \\ \textbf{56} \\ $	$\begin{array}{c} \textbf{Wednesday}\\ \textbf{Dec, 31}\\ \textbf{$ per share}\\ 15\% 15\% 15\% 46 46\% 42 4314 81374 138 42 4314 81374 138 145\% 15\% 8612 88 70 70 70 99 9912 1434 14\% 8612 88 70 70 70 99 9912 14634 117 52 53 41252 53 4126 437 1014 12\% 16\% 125\% 16\% 4212 43 1014 1014 926 27 61 61 6114 15\% 53\% 5334 5334 15\% 5334 5334 15\% 5334 5334 15\% 2712 2712 2712 2712 2712 2712 2712 271$	STOCK EXCHANGE CLOSED NEW YEAR'S DAY	Jan. 2 \$ per share 16 16 16 46 46 ¹ / ₂ .137 ¹ / ₄ 137 ³ / ₄ 15 ¹ / ₆ 15 ¹ / ₆ 12 ¹ / ₂ 13 ¹ / ₂ .54 ¹ / ₄ 54 ² / ₇ .88 ¹ / ₂ 89 ³ / ₄ .70 71 .88 ¹ / ₂ 89 ³ / ₄ .70 71 .88 ³ / ₄ 89 ³ / ₄ .117 120 .54 ³ / ₄ 53 ³ / ₂ .45 ⁶ / ₆ 5 ¹ / ₆ .15 ³ / ₄ 17 ³ / ₈ .45 ⁶ / ₆ 5 ¹ / ₆ .25 ³ / ₄ 33 ¹ / ₂ .45 ⁶ / ₆ 5 ¹ / ₆ .25 ³ / ₄ 33 ¹ / ₂ .26 ² / ₇ .60 ¹ / ₄ 61 ³ / ₆	1300 Mi 1,900 Mi 2,600 Mi 2,600 Mi 2,00 S 3,400 Mi 6,0 S 8,800 Mi 8,800 Mi 8,800 Mi 1,500 Mo 1,500 Mo 5,500 Mo 5,500 Mo 5,500 Mo 2,900 Mu 2,900 Mu 2,900 Mu 2,90 S 1,000 Mi 2,900 Mu 2,90 S 1,000 Mi 2,900 Mi 2,90 S 1,000 Mi 2,90 S 1,000 Mi 2,90 Mi	STOCKS NEW YORK STO EXCHANGE ami Copper	Par 10 No par 100 No par	99 Dec 31 7 May 19 104 Jan 13 28 ³ /4 Mar 11 3 ³ /6 May 19 31 ³ /4 May 19 32 ³ /4 May 19 32 ³ /4 May 19 23 ¹ /2 Sep 8 49 ¹ /6 May 19 23 ¹ /2 Sep 8 49 ¹ /6 May 19 15 ¹ /2 Dec 29 24 May 16 49 May 19 17 ³ /4 May 19 17 ³ /4 May 19 17 ³ /4 May 19 17 ³ /4 May 19 16 ³ /6 May 29 35 Apr 14 10 ³ /6 Dec 30 87/6 Mey 17	Highest \$ per share 18 % Mar 5 48 ½ Dec 23 45 ¼ Nov 24 156 1 ar 6 15 ½ Nov 12 14 % Feb 24 66 ½ Jan 7 14 % Feb 24 66 ½ Jan 7 14 % Feb 25 70 % Dec 29 10 2 % Dec 4 15 Dec 20 12 % Oct 20 8 Feb 3 25 % Feb 3 25 % Feb 3 12 % Feb 14 32 Feb 14 32 Feb 14 32 Feb 14 32 Feb 14 32 Feb 3 12 % Feb 3 12 % Feb 3 12 % Dec 21 12 % Dec 21 12 % Feb 3 27 % Cot 20 27 % Feb 3 25 % Mar 28 27 % Oct 20 27 % Feb 3 25 % Mar 28 27 % Oct 20 27 % Feb 13 25 % Mar 28 27 % Oct 20 10 % Mar 14 15 % Nov 13 40 % Feb 10	Range for J Year J Lowest \$ per share 10% Oct 31½ Feb 32 Nov 140 Oct 10% Nov 9% Oct 45 Oct 105% Dec 40% Apr 	
*23 ¹ / ₂ 24 8 ¹ / ₂ 8 ⁵ / ₈ *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13,000 Nati 3,700 Nati 3,500 Nati 3,000 Nati 100 77 300 Nati 10,900 Nati 1,200 Nati 1,200 Nati	N h-Kelvinator Corp hville Chatt & St Louis Ional Anter Co Ional Airlines Ional Airlines Ional Automotive Fibres Ional Automotive Fibres Ional Automotive Corp Ional Battery Co Ional Can Corp Ional Can Corp Ional Can Register City Lines Inc Ional Container Co	1 3 Inc1 5 4 n10 10 10 10 	21 May 19 8½ Dec 12 9½ May 19 10½ May 19 24 Jan 13 27 Jan 13 65 Dec 30 1 21½ Jun 10 8¼ May 19 33 May 19 7% Dec 29	19% Feb 7 29% Feb 13 30 Jan 6 16½ Jan 6 14% Feb 7 16% Feb 21 34 Dec 18 34% Feb 15 87 Jun 27 26½ Feb 13 13% Feb 7 43% Dec 31 14% Jan 7 15½ Oct 15	13 Oct 23 Oct 27 Sep 14% Nov 10 Sep 13% Dec 20% Oct 25% Oct 25% Oct 25% Oct 28% Oct 28% Nov 22% Nov 31 Nov 13 Oct	25% Ja 52% Ja 41% Ma 34% Ja 20% Ma 28% Ja 34% Ap 37% Ma 205% Ap 205% Ap 22% Ap 21% Fu 45% Ja 24% Au

d'antig,

igitized for FRASER

.

20 (60)

·

*

4 4 10 10 10 10 10 10 10 10 10 10 10 10 10		an a	an a	NEW	YORK	STOCK	RECORD	a an			
Baturday Dec. 27	Monday Dec. 29	OW AND HIGH Tuesday Dec. 30	Wednesday Dec. 81	Thursday Jan, 1	Jan. 2	Sales for the Week	STOCKS New York Stock Exchange	with Lowest in the	ear 1947 Migacest	Range for I Year J Lowesi	
	$\begin{array}{c} \textbf{s} per share\\ 13^3_4 & 13^3_4\\ 27^4_6 & 2.^3_4\\ 16^4_2 & 16^3_6\\ 20^7_6 & 21^4_4\\ \bullet 44^4_2 & 47^4_5\\ 18^3_6 & 18^5_6\\ \bullet 97 & 99\\ 35 & 35\\ \bullet 165 & 167^4_2\\ 136^4_6 & 136^4_6\\ 136^4_6 & 136^4_6\\ 136^4_6 & 136^4_6\\ 136^4_4 & 17^3_6\\ 136^4_6 & 136^4_6\\ 22^4_4 & 22^5_6\\ \bullet 88 & 91\\ 22^4_6 & 22^4_6\\ 12^4_6 & 12^3_4\\ 12^4_6 & 12^3_4\\ 12^4_6 & 12^3_4\\ 14^5_6 & 11^5_6\\ \end{array}$	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c} \textbf{5 per share} \\ 1334 & 1376 \\ 2712 & 29 \\ 1656 & 17 \\ 2076 & 21 \\ $4$452 & 29 \\ 1656 & 17 \\ 2076 & 21 \\ \textbf{$4$452 & 47 \\ 1834 & 1936 \\ 966 & 96 \\ 3476 & 35 \\ \textbf{$4$453 & 50 \\ 1366 & 136 \\ 136 & 136 \\$		\$ per share. 13 ³ / ₄ 13 ³ / ₄ 28 ¹ / ₂ 29 17 ¹ / ₈ 17 ¹ / ₂ 20 ³ / ₂ 21 ¹ / ₂	Shares 2,100 N 8,700 N 8,700 N 3,300 N 15,200 N 15,200 N 10 2,200 1,600 N 1,600 N 2,200 N 1,600 N 2,900 N 10,100 N 2,200 N 2,000 N 2,200 N 3,200 N 3,600 N 3,600 N	Par ational Cylinder Gas Co1 ational Deiry ProductsNo par ational Distillers ProdNo par ational Coc common1 \$4.50 conv preferredNo par ational Lead Co common1 ational Stol Corp1 at Mal & Stl Cast CoNo par ational Steel Corp2 ational Supply (The) Pa0 ational Supply (The) Pa0 ational Supply (The) Co1 ational Supply (The) Co1 ational Supply (The) No par ational Supply (The) No par	5 per share 13 ¼ May 16 26 % May 19 14 % May 19 17 % May 19 30 ¼ May 26 14 % May 19 96 Dec 31 45 % May 19 96 Dec 31 45 % May 20 165 Dec 30 136 Dec 27 0% Jan 16 15 ¼ Dec 18 74 % May 26 21 ½ May 19 88 Mar 18 20 ½ May 20 12 % May 19 88 Mar 18 20 ½ May 20 12 % May 20	5 per share 173% Feb 21 38 Jan 3 204% Jan 6 234% Oct 3 48% Dec 18 25% Jan 2 107 Feb 15 36% Dec 1 190% Sep 15 167 Jan 28 8% Apr 7 28 Jan 31 1% Jan 2 95 Nov 20 23% Dec 24 100 Sep 4 29% Jan 24	\$ per share 15 Oct 30 Sep 15% Nov 19% Nov 19% Nov 19% Nov 16% Oct 102% Oct 27 Sep 178 Dec \$\$149 Oct \$\$20% Oct 1% Aug 20% Oct 1% Aug 75 Sep 25% Dec 11% Nov 89 Nov 21% Oct 14% Nov	23 Aug 45 ½ Apr 34 ½ Jun 22 ‰ Aug 67 ¾ Jan 33 ¼ Jun 108 ½ Jan 40 ‰ Apr 207 July 107 ‰ Aug 107 ‰ Aug 106 ‰ Aug 20 ‰
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 18^{6}_{6} 19 \\ \circ 14^{4}_{2} 15 \\ \circ 104 \\ \circ 31^{4}_{2} 33 \\ \circ 96 \\ 98 \\ 12 \\ 12^{5}_{3} 397 \\ 43^{5}_{2} 44 \\ \circ 24 \\ 24^{5}_{2} 24^{5}_{2} \\ \circ 39 \\ 91 \\ 21^{5}_{9} 21^{5}_{9} 21^{5}_{9} \\ 40 \\ 40 \\ 40 \\ 40 \\ 45^{5}_{2} 47^{3}_{4} \\ 45^{5}_{2} 47^{3}_{4} \\ 131 \\ 135^{5}_{9} \\ 13 \\ 12^{5}_{9} \\ 13 \\ 12^{5}_{9} \\ *47 \\ 55 \\ \circ 2.0 \\ 240 \end{array}$	2,000 N 200 N 100 N 6,100 N 1,300 N 3,700 N 3,600 N 5,600 N 5,400 N 1,400 N 3,400 N 2,400 N	ehi CorpNo partelsner Bross Inc common1 elsner Bross Inc common1 4%% conv serial preferred100 weberry Co J J) commonNo partels 3%% preferred00 ew Bragland Elec System00 ew mont Mining Corp00 ewport Industries common1 4%% preferred00 ewport Industries common1 4%% preferred00 ewport News Ship & Dry Dock1 ew York Air BrakeNo partel Y Chic & St Louis Co com100 6% preferred series A100 QY City Omnibus CorpNo partel Y Conk Dock commonNo partel Y Cork Dock commonNo partel Y Cork Dock commonNo partel Y A Harlem RR Co Y New Hwy & Hartt RR Co	18 ¹ / ₂ May 19 13 ³ / ₂ May 29 105 Feb 13 28 ¹ / ₈ Nov 6 98 Dec 24 11 ¹ / ₉ Dec 26 95 ¹ / ₂ Dec 23 35 ¹ / ₂ May 2 ¹ 22 ¹ / ₂ Dec 8 x87 ³ / ₉ Dec 17 17 ³ / ₈ Jun 9 32 ¹ / ₆ May 19 12 May 17 18 ³ / ₆ May 19 80 May 19 11 ¹ / ₈ May 19 19 Apr 19 52 Dec 19	13% Jun 13 2442 Feb 17 18% Feb 10 107 July 25 38 Feb 13 106 Mar 11 13 Nov 24 10842 Jan 7 4444 Dec 26 32% Feb 13 26 Oct 20 4642 Feb 14 22% Feb 3 50 Dec 15 137 Dec 30 20% Feb 4 26 Aug 1 290 Feb 20	10 % Sep 18% Oct 16% Dec 104 Dec 25 ½ Nov 103 ½ Nov 103 ½ Nov 106 Dec 30 % Oct 27 Sep 95 ¼ Oct 13 % Oct 13 % Oct 26 Sep 79 Sep 16 % Dec 21 ½ Oct 26 Sep 79 Sep 16 % Oct 21 ½ Oct 53 ¼ Oct 53 ↓ Oct	15 Feb 3234, Jan 322 22 Sep 109% Aug 4314 4314, May 1015 113 Oct 50 Apr 45 Jun 109% Apr 6942 50 4014 109% Apr 6942 3534, Apr 6942 3135 Jun 3534, Apr 6144 4134, May 135 325 Feb
$\begin{array}{c} 214_{2} \\ 254_{4} \\ 215_{4} \\ 2554_{5} \\ 864_{5} \\ 864_{5} \\ 823_{4} \\ 823_{4} \\ 823_{4} \\ 823_{4} \\ 823_{4} \\ 823_{4} \\ 824_{4} \\ 825_{4} \\ 84_{5} \\ 85_{6} \\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 217_8 & 223_8 \\ \circ 871_4 & 861_2 \\ 15 & 15 \\ 81 & 81 \\ \circ 23 & 24 \\ 357_8 & 357_6 \\ 004 & 613_4 \\ \circ 26 & 263_4 \\ 17 & 171_8 \\ \circ 26 & 263_4 \\ 17 & 036_6 \\ 2078 & 214_2 \\ 2078 & 217_2 \\ 2078 & 217_2 \\ 2078 & 217_2 \\ 212 & 123_5 \\ 215_8 & 217_6 \\ 335_8 \\ 335_8 \\ 614 & 67_8 \\ 125_8 \\ 125_8 \\ 125_8 \end{array}$	6,700 440 N 2,300 N 350 100 N 800 N 3,900 N 10,600 N 10,600 N 10,600 N 10,600 N 10,000 N 12,000 N 5,100 3300 N 700 N	Preferred 5% series A10(Y Power & Light 3.90% pfd100 Y Shipblidg Corp partic stock1 Y Shipblidg Corp partic stock1 Y Shipblidg Corp partic stock1 S3.75 cumulative preferred100 oblitt-Sparks Industries new2.55 opco Chemical Co5 Adjustment preferred5 Adjustment preferred5 orth American Aviation1 orthern Central Ry Co50 orthern Pacific Ry100 Unthern Natural Gas Co new22 orthern Pacific Ry100 orthern Pacific Ry100 orthern Telegraps orthwest Aritines Ine common_10 4.6% cumulative preferred25 orthwestern Telegraps orthwestern Telegraps orthwestern Telegraps orthwestern Telegraps	84 ½ Dec 29 10 ½ May 21 80 ½ Dec 31 23 ½ Nov 13 33 ½ Dec 12 56 ¼ Dec 6 26 Dec 30 16 ½ May 16 83 ½ Dec 6 33 ½ Dec 6 33 ½ Dec 30 25 Dec 6 13 ½ May 19 79 ½ Dec 31 11 Aug 20 19 ½ Aug 20 33 Jun 12 6 % Dec 31	25 ½ Sep 17 10', mai 1 16 Sep 25 100 ½ Aug 19 25 ½ Oct 20 53 ¼ Jan 16 64 ¼ Nov 5 30 ½ Sep 17 33 % Jan 7 115 ½ Jan 11 30 % Nov 8 22 % Feb 17 102 ½ Feb 17 102 ½ Feb 17 102 ½ Feb 17 125 ¼ Oct 6 45 ½ Jan 2 25 ¾ Oct 6 45 ½ Jan 2	102 Dec 1134 Nov 4134 Sep 2334 Oct 9342 Dec 1111 Jan 1636 Oct 1854 Nov 1636 Dec 9 Stop 1636 Dec	113 ¼ Mar 28 ¼ Peb 72 ¼ May 39 ¾ Apr 16 ¼ Peb 117 May 36 Jan 104 ½ Nov 56 ¼ Jan 19 ¼ May 28 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} & & \\ & & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	hio Edison Co common80 4.40% preferred100 hio Oil CoNo par klahoma Cas & Elec 4% pfd20 liver Corp commonNo par 4½% convertible preferred100 minibus Corp (The) common6 8% convertible preferred100 ppenheim Collins1 tis Elevator commonNo par 6% preferred100 utboard Marine & Mfg250 utboard Marine & Mfg150 wens-Illinois Glass Co12.50	 91% Dec 31 21 Apr 14 18 Dec 31 17% May 17 93 Dec 30 7½ May 7 86 May 7 15½ Sep 30 24 May 19 149¼ Oct 24 19% May 15 	38 Jan 9 111 ³ / ₄ Feb ¹ / ₈ 35 ¹ / ₄ Dec 23 2 ⁹ J ¹ / ₁ J ² / ₂ 27 ¹ / ₂ Dec 19 107 Feb 17 13 ³ / ₈ Feb 4 118 Feb 6 28 ¹ / ₄ Feb 18 163 ³ / ₉ Jan 18 28 ³ / ₄ Feb 8 9 ³ Jan 4 80 July 25	30% Sep 108% Jun 19% Feb 21 Sep 18% Nov 99% Oct 10% Nov x113 Sep 25 Dec 26 Oct 158 Sep 19% Dec 86% Oct 69% Nov	37% Nov 112 Jan 29% July 22% Jun 36 Jun x119% Jan 17% Jap 120 Feb 180% May 39% Feb 180% May 35 Jun 111% May
Saturday Dec. 27 \$ per share	Monday Dec. 29 \$ per share	LOW AND HIGH Tuesday Dec. 30 \$ per share	SALE PRICES Wednesday Dec. 31 \$ per share	Thursday Jan. 1 \$ per share	Fridày Jan. 2 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Pa	Range for Y Lowest \$ per share	ear 1947 Highest \$ per share	Range for Year Lowest \$ per share	Previous 1946 Highest \$ per share
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCK EXCHANGE CLOSED NEW YEAR'S DAY	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 P 260 6,900 P 800 P 450 P 270 1,200 P 5,500 P 36,700 P 400 P 400 P 60	P acific Amer Fisheries Inc	9 9% May 19 50 Jan 16 24 Jan 3 51 33% Dec 26 50½ Nov 29 25% May 19 25% May 19 289% Dec 11 131 Dec 30 324 Jan 10 442 Jan 3 51 34% May 16 131 Dec 30 34% Dec 11 131 5 84% Dec 6 13 May 13 5 40% Jan 13 90 Dec 31	16 Sep 24 19 Feb 1 180 Oct 17 46% Oct 17 43% Jan 18 62% Jan 11 39% Feb 19 129% Jan 2 168 Feb 8 7 Feb 13 59% Oct 20 7% Feb 13 14% Feb 21 18 July 18 55 Nor 12 109 Mar 24	10½ Oct 12% Dec 49 Nov 24 Dec 36% Oct 54% Sep 28½ Oct 122% Oct 122% Oct 18% Nov 5 Cct 18% Nov 5 Cct 18% Oct 11% Dec 13 Oct 37% Jan 100 Dec	19% Jan 25% July 86% Mar 48 Mar 47% Jun 67% Jun 160% Jun 181% July 11% Feb 27% Apr 20% Apr 56% Apr 111 Apr
$\begin{array}{c} 8 & 8 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,600, F 200 F 30 31,400 F 1,100 F 6,700 F 5,800 F 3,200 F 4,300 F 10,600 F 1,000 F 2,900 F 2,900 F	anhandle Prod & Refining araffine Cos Inc commonNo pai 4% convertible preferred10 aramount Pictures Inc ark Witah Consolidated Mines arke Davis & CoNo pai arker Rust Proof Co No pai armelee TransportationNo pai enney (J C) CoNo pai enney (J C) CoNo pai enne Central Airlines CorpI enn Coal & Coke CorpI enn Ciass Sand Corp comNo pai enn Glass Sand Corp comNo pai	$ \begin{array}{c} \mathbf{i} \frac{\mathbf{i} \frac{1}{2}}{2} \mathrm{Jan} \ 10 \\ \mathbf{j} 58 \frac{1}{4} \mathrm{Jun} \ 10 \\ \mathbf{j} 96 \frac{1}{4} \mathrm{Dec} \ 31 \\ 19 \frac{1}{4} \mathrm{Dec} \ 31 \\ 19 \frac{1}{4} \mathrm{Dec} \ 31 \\ 10 \ 28 \frac{1}{4} \mathrm{May} \ 20 \\ \mathbf{r} 7 \mathrm{Dec} \ 29 \\ 5 \ 8 \frac{1}{6} \mathrm{May} \ 19 \\ 5 \ 8 \frac{1}{6} \mathrm{May} \ 19 \\ 7 32 \frac{1}{4} \mathrm{Sep} \ 11 \\ 7 38 \frac{1}{4} \mathrm{May} \ 27 \\ 5 \frac{1}{2} \mathrm{Dec} \ 26 \\ 7 \mathrm{Apr} \ 15 \\ 7 13 \frac{1}{4} \mathrm{May} \ 19 \\ 7 29 \ \mathrm{Sep} \ 25 \\ 7 \mathbf{x107} \ \mathrm{Dec} \ 20 \\ \mathbf{x107} \ \mathrm{Dec} \ 10 \ \mathrm{Dec} \ 10 \\ \mathbf{x107} \ \mathrm{Dec} \ 10 \ \mathrm{Dec} \ 10 \\ \mathbf{x107} \ \mathrm{Dec} \ 10 \ \mathrm{Dec} \ \mathrm{Dec} \ \mathrm{Dec} \ \mathrm{Dec} \ \mathrm{Dec} \ \mathrm{Dec} \ Dec$	94% Feb 10 109 July 8 32% Jan 2 53% Jan 4 4% Jan 6 43 Jan 9 34% Feb 21 14% Feb 21 15% May 31 8% Nov 20 48% Feb 11 15% Jan 4 16% Oct 20 24% Feb 27 36 Apr 16 117 Jan 29	4% Dec 56, Sep 105½ Oct 27% Oct 52 Nov 3½ Sep 35½ Jan 26 Oct 12 Oct 12 Oct 11½ Dec 	14% Jan 90% Apr 110 May. 82 Apr 7% Jan 48% May 22% Jun 24% Jan 57% Jun 57% Jun 30% Jan 16% Feb 30% Jan 37% Aug 115% July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} -18 \frac{18}{4}, 18 \frac{3}{4}, \\ 18, 18 \frac{18}{2}, \frac{18}{4}, \\ 46 \frac{14}{2}, 47 \frac{16}{3}, \\ 46 \frac{16}{3}, 46 \frac{3}{4}, \\ 46 \frac{3}{4}, 46 \frac{3}{4}, \\ 87 87 \frac{16}{2}, \\ 23 \frac{16}{2}, 23 \frac{7}{6}, \\ 30 \frac{16}{2}, 23 \frac{16}{2}, \\ 99 99 \frac{16}{2}, \frac{16}{2}, \frac{16}{2}, \frac{16}{2}, \\ 99 99 \frac{16}{2}, \frac{16}{2}$		$\begin{array}{c} 183_{26}^{*} & 187_{26}^{*} \\ 183_{26}^{*} & 187_{26}^{*} \\ 184_{26}^{*} & 1163_{26}^{*} \\ 1163_{26}^{*} & 1163_{26}^{*} \\ 874_{26}^{*} & 88\\ 114_{26}^{*} & 134_{2}^{*} \\ 233_{26}^{*} & 24\\ pn5_{26}^{*} & 294_{26}^{*} \\ e^{100} & 105\\ e^{11}4_{26}^{*} & 113_{26}^{*} \\ e^{100} & 105\\ e^{11}4_{26}^{*} & 114_{26}^{*} \\ e^{100} & 105\\ e^{100} & 105\\ e^{11}4_{26}^{*} & 114_{26}^{*} \\ e^{100} & 105\\ e^{11}4_{26}^{*} & 114_{26}^{*} \\ e^{100} & 105\\ e^{11}4_{26}^{*} & 114_{26}^{*} \\ e^{100} & 105\\ e$	72,300 F 1,400 F 280 200 F 1,000 F 24,000 F 500 F 1,000 F 500 F 1,900 F 1,900 F 1,900 F	enn fower & Light CoNo pai ennsylvania RRS ennsylvania Salt Mfg Co com10 3½% series A preferred0 eoples Drug Stores Inc eoples G I, & Coke (Chic)100 eoria & Eastern Ry Co100 epsi-Cola Co33/a et Mik Co commonNo pai 4½% 2nd preferred100 etroleum Corp of America100 etroleum Cor	18 Dec. 6 15½ Dec. 5 38 May 13 111 Dec. 8 45% Dec. 6 81¼ Jun 5 0 6 May 19 22 Dec. 5 7 9 Dec. 31 13 9 Dec. 31 14 6 45% May 17 13¼ Jun 9 7 13¼ Jun 9 37 37 May 14 36¼ Apr 14 0 49½ Dec. 4 49½ Dec. 4	22 Jan 6 26% Feb 5 51 ³ , Jan 6 118 ³ / ₄ Sep 2 55 ¹ / ₆ Nov 21 101 ¹ / ₂ Feb 13 22 Feb 3 34 ¹ / ₆ July 25 34 Jan 4 108 ⁴ / ₈ July 25 12 Dec 22 18 Oct 8 62 ¹ / ₂ Jan 2 48 ³ / ₄ Dec 22 59 Mar 20 109 ³ / ₆ Aug 5	201% Sep 25 Sep 37½ Nov 43 Jan 864% Nov 14 Oct 21½ Sep 28¼ Sep 105% Sep 105% Sep 13 Apr 35¼ Jan 29% Sep 51¼ Dec 107 Dec	27½ Jan 47½ Feb 51½ Des 68 May 115 Apr 51¼ Jan 40½ Jan 40½ Jan 13½ Mar 109 Mar 14¼ Apr 16¼ Feb 80 May 76% Jan 117½ Jan

Digitized for FRASER http://fraser.stlouisfed.org/

 $\begin{array}{c} \textbf{Saturdav}\\ \textbf{D2c. 27}\\ \textbf{$ per share}\\ 22\% & 22\% & 22\% & 22\% & 22\% & 22\% & 22\% & 27\% & 10\% & 110\% & 11\% & 11\% & 10\% & 15\% & 110\% & 113\% & 14\% & 15\% & 25\% & 95\% & 95\% & 95\% & 95\% & 1314 & 33\% & 33\% & 101 & 101 & 101 & 104\% & 101 & 1$

 $\begin{array}{rrrr} 14\,\% & 14\,\% \\ 14\,\% & 14\,\% \\ 12\,\% & 12\,\% \\ 10\,\% & 10\,\% \\ 66\,\% & 68\,\% \\ 66\,\% & 68\,\% \\ 21 & 21\,\% \\ 8^{+}89 & 89\,\% \\ 21 & 21\,\% \\ 90 & 91\,\% \\ 19\,\% & 19\,\% \\ 90 & 91\,\% \\ 103 & 103 \\ 112 & 112 \\ 129 & 129 \\ 112\,\% & 12\,\% \\ 123\,\% & 52\,\% \\ 52\,\% & 52\,\% \\ 4^{+}106\,\% & 106\,\% \\ 4^{+}106\,\% & 26\,\% \\ 4^{+}20\,\% & 27\,\% \\ \end{array}$

*241/4 25

9 1/4 *68 1/2 8 7/4 *95 50 3/4 *20 1/2 2 2 7/8 18 1/2 *58 *32 1/2 12 5/8 *100 *12 1/2 9% 69 8% 97 30% 31 32% 18% 41 35 12% 103 13

13¹/₂ 25 10³/₄ 63 13¹/₄ 98³/₄ 20[']/₈ *12⁷/₈ *24¹/₂ 10³/₄ *62¹/₂ 13¹/₄ *96 28⁷/₈

 $\begin{array}{c} \textbf{Saturday}\\ \textbf{Dec.}\,27\\ \textbf{$ per share}\\ *7\% & 734\\ 31/2 & 376\\ 97\% & 10\\ 97\% & 10\\ 261/2 & 267\% \\ *101 & 105\\ *181/2 & 1736\\ 921/2 & 921/2\\ 7 & 716\\ 921/2 & 921/2\\ 77 & 716\\ 103 & 103\\ *934 & 103\\ *934 & 103\\ *50 & 51\\ 851/2 & 851/2\\ 223/4 & 223/4\\ 181/6 & 1171/4\\ 215/2 & 251/2\\ 57\% & 6\\ *181/2 & 193\% \\ 20 & 20\\ 65 & 65\\ *171/2 & 175\% \end{array}$

1 1 1 1 1 THE COMMERCIAL & FINANCIAL CHRONICLE

(61) 21

45 Sep 11 % Dec 30 % Dec 22 Nov 10 % Sep 9% Nov 53 Nov 42 Oct 100 Dec 95% Dec 95% Dec 95% Dec 17 % Sep 42 Sep 17 % Sep 42 Oct 10 % Nov 10 % Nov 10 % Nov 10 % Nov 23 % Oct

64 May 12% Dec 33 Dec 34% May 116 Mar 18 Mar 100 Aug 61 July 100% Jun 102% Nov 37% Jai 77% Fe 39% Ap 17% Fe 23% Ms 23% Ms 23% Ju 24% Ju

na sense sense sense Sense sense sense Sense sense sen			NEW	YORK	STOC	K RECORD				. a. ⁶² a.
Monday Dec. 29	LOW AND HIGH Tuesday Dec. 30	SALE PRICES Wednesday Dec. 31	Thursday Jan. 1	Friday Jan. 2	Sales for the Week	STOCKS NEW YORK STOCK	Range for	Year 1947		r Previous r 1946
\$ per share 22% 23%	231/2 233/4	\$ per share	s per share	\$ per share	Shares	EXCHANGE	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest
$22\frac{78}{24\frac{1}{4}}$ $23\frac{3}{4}$ $24\frac{1}{4}$ $24\frac{1}{3}$ $111\frac{3}{4}$ $111\frac{3}{4}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 23\frac{1}{2} & 23\frac{5}{8} \\ 24\frac{1}{4} & 24\frac{3}{4} \\ 111\frac{3}{4} & 112 \end{array}$	STOCK	23 1/2 23 5/8 25 1/4 25 1/4	5,700 1,100	Phila Electric Co commonNo par \$1 preference commonNo par	21% Dec 5 23% Dec 22	27 % Jan 1 29 ½ Jan 21	24 % Sep 27 % Dec	3034 May
$95\frac{1}{2}$ $95\frac{7}{8}$ $14\frac{1}{2}$ $14\frac{5}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	95½ 95½ 15½ 15¾	STOCK EXCHANGE CLOSED	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 500 3,500	3.8% preferred100	11134 Dec 29 95 Dec 18	120 1/2 Aug 12 109 1/2 Aug 12	116 Dec	34 July 122 May
33 33 ³ / ₄ 87 ¹ / ₂ 87 ³ / ₄	33 337/8 85 873/4	331/2 335/8 851/2 851/2	NEW YEAR'S DAY	33 1/8 33 1/8 85 3/4 87	2,100 220	Phila & Reading Coal & Iron1 Philco Corp common3 3 ³ 4 ['] % preferred series A100	10% May 19 21 Jan 16	16% Oct 15 35% Nov 24	115% Oct 29% Dec	19½ Feb 47 Jan
253% 261/4	25 % 25 % *87 90	26 25 ³ / ₈ 89 89	나는 가슴을 알았	25½ 27½ *87 92	19,200 100	Philip Morris & Co Ltd common5	85 Dec 30 25 Dec 5	98% Mar 17 43% Jan 18	89 Dec 33 1/4 Sep	102 Sep 71 Jan
*85 92 * '' ₇ 4 ½	*80 90 41½ 41½	85 85 *40 42		87 ³ / ₄ 87 ³ / ₄ *40 42	60 100	3.60 series preferred100 Phillips Jones Corp comNo par	88 Dec 26 85 Dec 31 21 Apr 29	109 Feb 25 101 Mar 8	104½ Dec 96¾ Dec	112 Jun 106½ Aug
*88¼ 90 61 5-¼	*88 ¹ / ₄ 90 61 ⁵ / ₈ 62	*83¼ 90 62¼ 63¼		1 * 38 1/4 90 61 1/8 62 3/4	15,700	Phillips Petroleum	81 Jan 17 50½ Mar 15	43 Dec 15 93 July 25 63 ³ / ₄ July 14	2034 Oct 84 Dec 49 Feb	36 Jan 89 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*12 ³ / ₄ 14 34 24 x101 ¹ / ₂ 101 ¹ / ₂	*13 14 *34 ¹ / ₄ 34 ³ / ₄	2	*13 14 34½ 34½	100 600	Pillsbury Mills Inc common 25	12 Jun 10 30½ Apr 28	18 Feb 1 38½ July 24	49 Feb 16½ Dec 29% Sep	73¼ Jan 41 Jan
*95 110 13 ³ / ₄ 14 ¹ / ₈	*95 110 14 14	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		*102 103 ¹ / ₂ *96	110 50 900	Pitts C C & St Louis RR 100	99½ Dec 4 96½ Dec 31	101 Pen 10 961/2 Dec 31	102½ Sep 123 Oct	36 Dec 110 Feb 136 May
881/4 881/4 213/4 217/9	*88½ 88¾ 31½ 31½	88 ¹ / ₂ 88 ¹ / ₂ 31 ⁵ / ₈ 31 ⁵ / ₈		14 1/8 14 1/8 *88 1/2 89 31 58 31 7/8	40 1,800	Pitts Coke & Chem Co comNo par \$5 convertible preferredNo par Pitts Consolidation Coal Co1	10 May 16 88 Dec 16	16% Oct 23 102 Mar 29	71/2 Sep 893/4 Dec	136 May 15% Feb 106 Feb
*24 1/2 26 1/4	*161/8 18	16 16		*16 17	200	Pittsburgh Forgings Co1 New	18¼ Jan 2 17¼ May 19 16 Dec 31	32% Dec 22 27 Dec 8	17¼ Nov x16½ Dec	26¼ May. 30 Feb
*145 168 *158 165	*145 168 *158 165	*145 168 *158 165		*145 168 163 163	20	7% preferred100	165 Aug 1	16 Dec 31 169 Aug 22 203 Jan 2	197 July	202 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	38 ¹ / ₄ 38 ³ / ₄ 9 ⁷ / ₈ 10 ¹ / ₈		37 ³ / ₄ 38 ¹ / ₄ 9 ⁵ / ₈ 10	3,400 8,000	Pittsburgh Plate Glass Co10 Pittsburgh Screw & BoltNo par	121/4 Ann 91	42% Feb 1 10¼ Nov 21	200 Nov 30 Sep 7 ¹ / ₄ Dec	210 Mar 48¼ Jan
14 14 ¹ / ₈ *135 88 ³ / ₄ 89	$13\frac{13}{8}$ 14 ¹ / ₄ *135 88 ¹ / ₂ 88 ¹ / ₂	14 1/8 14 1/8 *135 87 1/2 88		*14 ³ / ₈ 14 ¹ / ₂ *105	2,300	Pittsburgh Steel Co comNo par 7% preferred class B100	8½ May 19 114 Apr 22	14 ³ / ₄ Oct 15 140 Oct 1	9% Oct 103 Oct	14 Jan 22½ Feb
78½ 78½ 19½ 19¾	*77 78½ 19 19¼	*77 79 19½ 19½	$= (1,2) \in \mathbb{R}^{n} \setminus \{0,1\}$	*87½ 89 *77 79 19¾ 20¾	770 120 1,800	5% preferred class A100 5½% 1st ser conv prior pfd_100 Bittsburgh & Work Visciai	59¼ May 17 67 Jan 13	93¼ Oct 11 84¾ Sep 18	59 Nov 68½ Dec	141 Feb 96½ Jun 92 May
*138 148 32½ 33	*139 148 321/4 331/4	*139 147 32 ¹ ⁄ ₂ 32 ¹ ⁄ ₂		*139 147 *321/4 321/2	1,500	Pittsburgh & West Virginia100 Pittsburgh Young & Ash pfd100 Pittston Co (The)	10% May 19 171 May 15	20 ¹ / ₂ Dec 12 200 Jan 23	12% Oct 200 Nov	3434 Jan 200 Nov
10 ¹ / ₈ 10 ¹ / ₈ 36 ³ / ₄ 38	10 ¹ / ₈ 10 ¹ / ₄ 37 38	*10 ¹ / ₈ 10 ¹ / ₂ 36 ³ / ₄ 37 ¹ / ₂		*10 ⁷ / ₈ 10 ¹ / ₂ 36 ¹ / ₂ 37	500 11,700	Plough Inc5 Plymouth Oil Co5	10 Sep 22	38% Oct 28 14¼ Jan 28	13 Oct 12¼ Nov	31% Jun 22 July
3334 3334 141/s 141/s	33 ¹ / ₂ 33 ³ / ₄ 14 ¹ / ₂ 14 ³ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		33¾ 34 14¾ 14¾	900 2,000	Poor & Ce class BNo par	19% May 19	38 Dec 29 35½ Oct 27 19½ Oct 22	19 Oct 2034 Sep	29% Aug 25 Oct
125% 1234. 101/4 105%	123/4 131/4 101/4 105/8	$12\frac{7}{8}$ $13\frac{1}{2}$ $10\frac{1}{2}$ $10\frac{3}{4}$		13 1/8 13 3/8	18,900	"Regular Way"10	12½ Dec 23	15 % Nov 21	14 1/8 Oct	27¼ Feb
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$		10 ³ / ₈ 10 ⁷ / ₈ 33 ³ / ₄ 34 69 ³ / ₈ 69 ³ / ₄	14,200 1,400	Pressed Steel Car Co Inc com1 41/2 % preferred series A	9 May 17 33½ Dec 22	16 Feb 13 43 Feb 17	11 % Nov 38 Dec	30 Feb 63½ Feb
21 21 ³ / ₈ 87 ¹ / ₂ 88 ¹ / ₂	21 1/8 21 3/4 86 87 1/2	21 21 ^{3/4} 85 ¹ /8 85 ¹ /2	an de service de la participación de La participación de la participac	21% 21% *85 87	2,800 6,900 540	Procter & GambleNo par Publicker Industries Inc com5 \$4.75 cum preferredNo par	15% May 17	71 % Nov 3 82 % Jan 2	53 Oct 32 Nov	71% Apr 67 May
34 1/4 34 3/4 19 3/8 19 5/8	34 34 ³ / ₈ 19 ¹ / ₄ 20	33 ³ / ₄ 34 ¹ / ₄ 20 ³ / ₈ 21 ¹ / ₈		33 ³ / ₄ 33 ³ / ₄ 20 ⁷ / ₈ 21 ⁷ / ₈	2,100	Public Service Co of Colorado20 Pub Cerv Corp of N J comNo par	85% Dec 31 30% May 19	102½ Feb 13 38½ Jan 2	983/4 Dec 31 Sep	105½ May 41 July
$\begin{array}{c} 91 & 92\frac{1}{2} \\ 102\frac{1}{4} & 103\frac{1}{2} \end{array}$	91¼ 92½ 102¼ 106	91 93 103 107		92 93 106½ 108	1,800 920	\$5 preferredNo par	19½ Dec 11 90 Dec 27 102¼ Dec 29	25½ Feb 21 111 Aug 5 1201/ July 15	17½ Oct 103 Sep	30% Jun 115% Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	and the second	$\frac{116}{130\frac{1}{2}} \frac{117}{130\frac{1}{2}}$	1,170 380	7% preferred100 8% preferred100	111 Dec 29 127 Jan 2	120¼ July 17 130 Aug 18 146½ July 9	108 Sep 114 ³ / ₄ Aug 119 ¹ / ₂ Jun	126 Jan 139% May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$52\frac{1}{8}$ 53 $28\frac{1}{2}$ 29	52% 53¼ 29 29 8		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	150 4,600	Pub Serv Elec & Gas pfd \$5No par Pullman IncNo par Pure Oil (The) commonNo par	110% Jun 24 51¼ May 19	114½ Feb 8 61½ Feb 3	112 Nov 47½ Sep	150 Jan 117½ Feb
106 ³ 4 103 26 ³ 4 27 ¹ /4	*106 ³ / ₄ 108 27 ³ / ₄ 28	1063/4 1063/4 281/4 281/2		106 ¹ / ₂ 106 ¹ / ₂ 28 ⁵ / ₈ 29	13,100 200 1,400	Fure Oil (The) commonNo par 5% *conv preferred100 Purity Bakeries CorpNo par	21¼ May 19 106¼ Oct 6	29½ Dec 23 109¼ Jan 17	193% Feb 107 Oct	69% Jan 28% May 115% Jun
					4,100	C	24½ Dec 3	36½ Feb 4	30 Sep	38% Feb
*24 243/4	233/4 24	233/4 233/4		*23 ³ ⁄ ₄ 24 ¹ ⁄ ₂	300	Quaker State Oil Refining Corp_10	20 Mar 14	24¾ Dec 26	19½ Feb	
						R		LIN DEC 20	1972 F.GD	25% Aug
9 ¹ / ₈ 9 ³ / ₈ 68 ³ / ₈ 68 ³ / ₈	91/8 93/8 681/2 69	9 ¹ / ₈ 9 ¹ / ₂ 68 ³ / ₄ 68 ³ / ₄		93% 95% *683% 70	29,000 800	Radio Corp of America comNo par \$3.50 conv 1st preferredNo par	7½ May 19 68% Dec 29	1034 Feb 7	9 Nov	19 Jan .
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	8 ¹ / ₄ 8 ³ / ₈ *94 ¹ / ₂ 95 ¹ / ₂ 30 ³ / ₄ 31		C. There is a	8 ¹ / ₈ 8 ¹ / ₄ 95 95	50,800 70	Radio-Keith-Orpheum1 Ralston Purina Co 334% pfd100	8 ¹ / ₄ Dec 25 94 ¹ / ₂ Dec 16	80 ³ / ₄ Feb 4 15 ³ / ₄ Jan 2 105 ¹ / ₂ Mar 1	76% Dec 15% Oct 100½ Dec	96 % Mar 28 % Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 ³ / ₄ 31 30 ³ / ₄ 30 ³ / ₄ *33 ⁷ / ₈ 34 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		30 ⁷ / ₈ 30 ⁷ / ₈ 30 ¹ / ₂ 30 ¹ / ₂	1,200 1,100	Raybestos ManhattanNo par Rayonier Inc common1	28 ³ / ₄ May 19 17 ³ / ₈ May 19	41 Feb 10 32 Dec 23	32 Dec 17¼ Sep	112½ Feb 49½ Feb
18½ 19 *38 41	18 ¹ /2 [•] 19 •37 38 ³ /4	19 ³ / ₄ 20 37 38 ¹ / ₂		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,700	\$2 preferred25 Reading Co common50	32% Dec 27	38½ Feb 14 22½ July 25	32½ Nov 16¾ Sep	33 May 39 Apr 335% Feb
*321/2 35 121/4 121/4	*33 35¼ 12 12	$33\frac{3}{8}$ $33\frac{3}{8}$ $11\frac{3}{4}$ $11\frac{3}{4}$		$*32\frac{1}{2}$ 35 $*12\frac{1}{8}$ 12 ³ / ₄	100	4% non-cum 1st preferred50 4% non-cum 2nd preferred50 Real Silk Hosiery common5	37 Dec 31 33 Nov 6	48 ¹ / ₂ July 25 39 July 14 18 ⁷ / ₈ Feb 1	40 Sep 36½ Oct	53½ Jun 46½ Jan
$\begin{array}{cccc} 101 & 103 \\ 12 \frac{1}{4} & 12 \frac{1}{2} \end{array}$	*101 103 12 ¹ ⁄ ₂ 13 ¹ ⁄ ₈	*101 103 13 13		*101 105 13 13	3,000	Preferred100 Reeves Bros Inc50c	9½ May 17 96 Oct 14 11 May 16	10812 Mar 4	15 Nov 99 Sep	31 Apr 112½ Feb
127/8 127/8 *241/2 25	$*12\frac{1}{2}$ $13\frac{1}{2}$ $24\frac{1}{2}$ $24\frac{1}{2}$	$^{*123\!$		*121/2 131/2	100	\$1.25 div prior pfd 10	11 May 16 12½ Dec 4	16¼ Feb 11 14½ Nov 26	12¾ Dec	1634 Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	25 25 10½ 11 *62% 65		*24 ¹ / ₂ 25 ¹ / ₂ *11 11 ¹ / ₄ *63 ¹ / ₈ 65 ¹ / ₂	300 2,400	Reliable Stores CorpNo par Reliance Mfg Co commonNo par	20 ¹ / ₂ May 21 10 ¹ / ₄ Dec 29	29½ Feb 13 17% Feb 8	26 ¹ /4 Dec 14 ¹ / ₂ Nov	45¼ Apr 27¾ May
13 ¹ / ₂ 13 ⁵ / ₈ *95 ¹ / ₂ 97	135% 14 ¹ /4 *95 ¹ /2 97	14¼ 14¾ *95 97		*63 ¹ / ₈ 65 ¹ / ₂ 14 14 ³ / ₈ *96 97 ³ / ₈	240 10,700	Conv pfd 3½% series100 Remington-Rand common50c	62 Dec 23 12½ Dec 19	84¼ Feb 1 17 Aug 11	74 Dec	101 May
291/2 291/2	29¼s 293%s	29 1/8 29 1/4		*29 295%	1,400	\$4.50 preferred25 Reo Motors Inc1	96 Nov 12 24 ¹ /2 Jan 13	102 Jan 2 33 ¹ / ₈ Oct 15	100 Oct 20 Oct	105 % Apr 34% July
Monday Dec. 29	OW AND HIGH Tuesday Dec. 30	BALE PRICES Wednesday Dec. 31	Thursday Jan. 1	Friday Jan. 2	Sales for	STOCKS NEW YORK STOCK	Range for Y		Range for Year	Previous
s per share	e per share	\$ per share	s per share	\$ per share	the Week Shares	EXCHANGE Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
3 ¹ / ₂ 3 ⁵ / ₈ 0 ³ / ₄ 10	$\begin{array}{cccc} 7\frac{1}{8} & 7\frac{1}{4} \\ 3\frac{1}{2} & 3\frac{5}{8} \\ 9\frac{5}{8} & 9\frac{7}{8} \end{array}$	$\begin{array}{cccc} 7\frac{1}{4} & 7\frac{1}{2} \\ 3\frac{1}{2} & 5\frac{5}{8} \\ 9\frac{3}{4} & 9\frac{7}{8} \end{array}$	amor a	71/4 71/2 35/8 35/8	11,300	Republic Aviation Corp1 Republic Pictures common 50c	4% May 19 3½ Dec 26	9% Jan 7 8% Feb 3	7% Nov 7 Dec	24% Apr
26 ¹ / ₄ 27 101 105	26 ³ / ₈ 26 ⁷ / ₈ 101 ⁵ / ₈ 101 ⁵ / ₈	$\begin{array}{ccc} 934 & 978 \\ 2658 & 2718 \\ 102 & 102 \end{array}$	STOCK EXCHANGE CLOSED	10 10 ¹ / ₄ 26 ¹ / ₄ 26 ⁷ / ₈	2,600 16,600	\$1 convertible preferred10 Republic Steel Corp comNo par	9% Dec 30 22 1/2 May 19	15% Feb 4 30% Feb 21	13% Oct 24% Oct	17% Feb 21% Feb 40% Feb
$*18\frac{1}{2}$ 19 $\frac{1}{8}$ 91 $\frac{1}{2}$ 91 $\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 102 & 102 \\ 1834 & 187_8 \\ 91 & 92 \end{array} $	NEW YEAR'S DAY	*100½ 104 18% 19¼ *20¼ 92	4,800	6% conv prior pid series A100 Revere Copper & Brass com No per	101% Dec 30 14 May 19	113¼ May 28 24¾ Feb 16	107½ Oct 18 Sep	40% Feb 118 Apr 31% May 110½ Jan
7 7 ¹ / ₈ 23 ¹ / ₄ 23 ³ / ₈	67/8 71/8 231/4 235/8	7 7 ¹ /8 23 ³ /8 23 ³ /4		7 ¹ / ₈ 7 ³ / ₈ 23 ¹ / ₄ 24 ¹ / ₈	210 36,300 2,300	54% preferred100 Rexall Drug Inc2.50	91 Dec 30 6½ Dec 3	110 Apr 7 1134 Feb 8	97 Sep 9½ Oct	110½ Jan 18% May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 104 & 104 \\ 9\frac{1}{2} & 9\frac{3}{4} \end{array}$	*103 ¹ / ₂ 105 9 ³ / ₄ 10		103 ¹ / ₂ 103 ¹ / ₂ 9 ³ / ₄ 10	40 7,400	Reynolds Metals Co comNo par 51/2 % convertible preferred100 Reynolds Spring1	19¼ Jun 9 90 May 27 9 May 10	39 Jan 2 124 Jan 28	24½ Sep 105¼ Sep	45½ Jan 136 Jan
40 40 ³ / ₈ *50 51	40 ¹ / ₈ 40 ⁵ / ₈ *43 ¹ / ₂ 51	40 ¹ / ₂ 40 ⁷ / ₈ *50 51		40 ³ / ₄ 41 ¹ / ₄ *49 51	4,900	Reynolds (R J) Tob class B10 Common10	9 May 19 36½ May 20 45 May 29	16% Feb 7 44% Feb 4 50½ Dec 11	12% Nov 36¼ Sep	28¼ Feb 46% Jun
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	87 87 22½ 22¾ 18¼ 18½	87 ¹ / ₂ 87 ¹ / ₂ 23 237/ ₈		88 ¹ / ₂ 88 ¹ / ₂ 23 ³ / ₈ 23 ¹ / ₂	- 2,100	Rheem Manufacturing Co1	45 May 29 85 Dec 26 19 Apr 14	104 Feb 6 25% Feb 3	43 Feb 100 Nov 19 Dec	50% July 108% Feb
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		17% 18% *24 25	2,800 1 100 1	Richfield Oil CorpNo par Ritter CompanyNo par	13 ³ / ₄ Jan 16 23 ¹ / ₂ May 16	18 ¹ / ₂ Doc 31 31 Feb 3	19 Dec 12 ³ / ₄ Oct 25 Oct	38 Jun 20% May
$18\frac{1}{2}$ 19 $\frac{1}{8}$ 20 20	$18\frac{3}{4}$ $18\frac{3}{4}$ $20\frac{1}{8}$ $20\frac{1}{8}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		6 6 ¹ / ₈ 13 18 21 21	700	Ronson Art Metal Wks Inc	5% Sep 9 18% Nov 7	10¼ Mar 31 20¾ Nov 24	6 ¹ / ₈ Oct	44 Apr 13½ Feb
63 65 17 ⁵ / ₈ 17 ⁵ / ₈	*63 65 18 18	65 65 17% 18%		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,500	Royal Typewriter1 Ruberoid Co (The)No par	19% Sep 4 42% May 19	24 % Oct 21 68 % Oct 20	17 Oct 40½ Sep	30% Jun 65 May
	A 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			-0 10	-1,300 1	Ruppert (Jacob)5	17½ Dec 9	26 % Feb 21	2134 Oct	84% Jan

 St Joseph Lead______0
 10

 St Jussen F Ry Co com vt c._No par Preferred series A 5%_____100

 St Louis Southwestern Ry. Co._100

 St mon-cum preferred_____100

 St pid 440% series A _____100

 Star preferred______100

 Star preferred______100

 Star preferred______100

 Star preferred______100

 Star preferred_______00

 Star preferred_______00

 Stor paper Co common______5

 Scott Paper Co common_____00 par

 S.40 cum preferred______N0 par

 S.40 cum preferred______N0 par

 S.40 cum preferred______N0 par

 S.40 cum preferred_______N0 par

 S.40 cum preferred_______N0 par

 S.40 cum preferred_______N0 par

 S.40 cum preferred_______N0 par

 Savage cumbaltive preferred_______N0 par

 Saboard Air Line com v tc______N0 par

 Seaboard Oil Co of Del_______N0 par

 Seeger Refigerator Co________5

 Seeger Refigerator Co________5

 Seterling Rubber Co________1

 Servel Inc common_______1

 \$4.50 preferred ________N0 par

 Shannock Oil & Gas_______1

 Sharon Steel Corp_________N0 par

 $\begin{array}{c} 854', Jan & 2\\ 124', Jan & 2\\ 374'_2 Dec & 23\\ 681'_4 Dec & 11\\ 60'_2 Dec & 12\\ 12 & Oct & 22\\ 98'_3 July & 24\\ 26'_4 July & 17\\ 114'_2 Mar & 4\\ 114'_2 Feb & 8\\ 55'_4 Jarl & 2\\ 494'_4 Jan & 7\\ 103'_4 Sep & 2\\ 102'_4 July & 9\\ 103'_4 Sep & 2\\ 103'_$

S

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

For footn

 $\begin{array}{c} 46\\ 9\,3_{5}\\ 9\,3_{5}\\ 35\,3_{4}\\ 67\\ 53\\ 9\,3_{4}\\ 80\\ 217_{5}\\ 9\,3_{4}\\ 80\\ 217_{8}\\ 41\\ 93\\ 91\\ 44\\ 1_{1}\\ 5\\ 5\\ 1_{2}\\ 16\\ 37\\ 6\\ 1_{2}\\ 37\\ 6\\ 113\\ 4\\ 8\\ 8\\ 113\\ 4\\ 8\\ 103\\ 1_{2}\\ 28\\ 1_{2}\\ 28\\ 1_{2}\\ 35\\ 3_{5}\\ 2\\ 28\\ 1_{2}\\ 28\\ 1_{2}\\ 35\\ 3_{5}\\ 2\\ 28\\ 1_{2}\\ 28\\$ $\begin{array}{c} 46\\ 9\,\, {}^{9}\,\, {}^{1}_{9}\\ 35\,\, {}^{1}_{5}\\ 55\\ 9\,\, {}^{9}\,\, {}^{3}_{5}\\ 8\,\, {}^{9}\,\, {}^{1}_{5}\\ 9\,\, {}^{9}\,\, {}^{1}_{6}\\ 8\,\, {}^{2}\,\, {}^{1}_{1}\,\, {}^{1}_{1}\\ 3\,\, {}^{9}\,\, {}^{1}_{6}\\ 8\,\, {}^{2}\,\, {}^{1}_{1}\,\, {}^{1}_{2}\\ 8\,\, {}^{3}\,\, {}^{1}_{2}\,\, {}^{1}_{2}\\ 8\,\, {}^{1}_{1}\,\, {}^{1}_{2}\,\, {}^{2}\,\, {}^{2}\,\, {}^{1}_{1}\,\, {}^{1}_{2}\\ 8\,\, {}^{1}_{1}\,\, {}^{1}_{2}\,\, {}^{1}_{2}\\ 8\,\, {}^{1}_{1}\,\, {}^{1}_{2}\,\, {}^{1}_{2}\\ 8\,\, {}^{1}_{1}\,\, {}^{1}_{2}\,\, {}$

 $\begin{array}{c} 45\, \frac{1}{2}, \ 46\\ 8\, \frac{1}{6}, \ 97_6\\ 34\, \frac{1}{4}, \ 35\, \frac{1}{4}\\ 63\ 67\\ 955\ 59\\ 93_6\ 93_4\\ 22\ 17_8\ 21\ 109\\ 9\, \frac{1}{9}, \ 22\ 17_8\ 21\ 14\\ 21\ 7_8\ 22\ 92\\ 9\, 17\, 36\\ 1\, 13_4\ 12\\ 12\ 12\\ 12\ 46\ 14\\ 12\ 41\ 14\\ 11\ 14\\ 11\ 14\\ 11\ 14\\ 11\ 14\\ 8\ 83_6\\ 11\ 14\\ 11\ 14\\ 11\ 14\\ 11\ 14\\ 29\ 92\ 29\\ 29\ 29\\ 29\ 29\\ 45\ 35\ 35\\ \end{array}$

es see page 24

 $\begin{array}{ccccccc} 45\,{}^{3}4&4\,{}^{6}14\\ 8\,{}^{7}8&9\,{}^{1}5\\ 35&36\,{}^{1}4\\ *63&67\\ *55&59\\ 9\,{}^{3}4&9\,{}^{7}6\\ 81\,{}^{3}4&83\\ 20\,{}^{7}8&21\,{}^{3}6\\ 108&108\,{}^{1}6\\ 9&9\,{}^{1}4\\ 31\,{}^{1}6&31\,{}^{7}6\\ *44&4\,{}^{1}4&13\,{}^{1}4\\ 93&93\\ 90&90\\ 13\,{}^{1}4&13\,{}^{1}4\\ *13\,{}^{1}4&13\,{}^{1}4\\ *15\,{}^{1}2&16\,{}^{1}2\\ 6\,{}^{3}4&6\,{}^{3}6\\ 37\,{}^{1}6&37\,{}^{3}4\\ 41&11\,{}^{5}6\\ 37\,{}^{1}6&37\,{}^{3}4\\ 11\,{}^{3}6&37\,{}^{3}4\\ 7\,{}^{3}4&81\\ 81&11\,{}^{3}6\\ 7\,{}^{3}4&81\\ 81&11\,{}^{3}6\\ 7\,{}^{3}4&8\\ 11&11\,{}^{3}6\\ 7\,{}^{3}4&8\\ 11&11\,{}^{3}6\\ 29\,{}^{1}4&29\,{}^{1}4&35\\ \end{array}$

 $\begin{array}{cccccc} 46 & 46 \\ 9\,9\% & 10\,\% \\ 36\,\% & 37\,\% \\ 67 & 68 \\ *56 & 60 \\ 9\,9\% & 97\% \\ 822 & 84^{\circ} \\ 21\,\% & 21\,\% \\ 108\,\% & 108\,\% \\ 84\,4\% & 45 \\ *93 & 95 \\ *44\,\% & 45 \\ *93 & 95 \\ *13\,\% & 14\,\% \\ 81\,\% & 86 \\ 16\,\% & 18\,\% \\ 81\,\% & 86 \\ 16\,\% & 18\,\% \\ 40\,\% & 40\,\% \\ 40\,\% & 40\,\% \\ 40\,\% & 40\,\% \\ 40\,\% & 12\,\% \\ 7\,\% & 81 \\ 10\,\% & 12 \\ 7\,\% & 81 \\ 7\,\% & 81 \\ 11\,\% & 12 \\ *102\,\% & 104 \\ *28\,\% & 20\,\% \\ 834\,\% & 35 \\ \end{array}$

3,000 24,700 5,900 50

17,600 220 4,100 210 3,600 25,400 300 100 280 7,900

 $\begin{array}{r} 9,\overline{900}\\ 700\\ 400\\ 1,400\\ 500\\ 21,400\\ 7,100\\ 3,200\\ 10,800\\ 10\\ 2,100\\ 2,000\\ \end{array}$

a started

NEW YORK STOCK RECORD

				NEW	YORK	STOCK	RECORD			<u>0.01%, (</u>	
Saturday Dec. 27	LO Monday Dec. 29	W AND HIGH S Tuesday Dec. 30	SALE PRICES Wednesday . Dec. 31	Thursday Jan. 1	Friday Jan. 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Yes Lowest	Highest	Range for P Year 1 Lowest	946 Highest
Dec. 27 f per share $23i_2 23i_2$ 70 70 $*15 15i_4$ $*122i_2 12i_2$ $*33i_4 35$ $6i_4 6i_6$ $6i_4 6i_6$ $32i_4 32i_4$ $*22i_2 44$ $17i_6 116$ $*21 21i_2$ $*58i_2 60$ $*34i_2 36$	\$ per share 2334 2342 *71 7144 1542 1542 1246 1236 34 3434 63% 7 53% 644 3244 3234 *4242 44 1742 1734 1145 115 *2042 21 *58 60 35 36 *8542 89	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		E per share STOCK EXCHANGE TARP NEW YEAR'S DAY	\$ per share 23 23'4 *71'5'74 15'52 15'52 12'46 12'48 34'58 35'4 6'3'4 6'3'4 6'3'4 6'3'4 6'3'4 6'3'4 13'3'4 33'4 13'3'4 33'4 18 18'3' 114 115 21 21 5'1'52 *35 36'52 *36 90 *23'6 24'44	Shares 1,600 8 1,000 8 1,000 8 5,100 8 5,000 8 4,600 8 33,300 8 2,100 8 300 8 600 8 1,10 8 1,00 8 1,00 8 1,00 8 1,00 8	Par sharpe & Dohme commonNo par \$\$3.50 conv pref series ANo par hattuck (Frank G)No par heatfer (W A) Pen Co1 hell Union Oll ibell Qualiton Mines istiver King Coalition Mines istimonds Saw & Steel istimonds Saw & Steel No par istell OC istimonds Saw & Steel istell OC	18 May 19 70 Dec 27 14 ¹ / ₂ Dec 11 1% Dec 16 24 ¹ / ₂ May 19 6 ³ / ₂ May 19 6 ³ / ₂ May 19 4 27 ¹ / ₂ May 19 5 6 ³ / ₂ May 19 4 27 ¹ / ₂ May 19 5 18 May 19 20 Apr 22 14 May 19 65 Mar 15 15 May 20 29 ¹ / ₂ May 19 8 May 20 29 ¹ / ₄ May 19 37 ¹ / ₄ Dec 30 23 ¹ / ₄ Dec 24	\$ per share 33 ⁴ / Jan 6 82 Feb 19 21 ⁴ / Feb 19 22 Feb 10 35 ⁴ / Dec 26 9 ⁴ / ₂ Feb 8 41 Jan 7 51 Feb 21 18 ⁴ / ₆ Dec 31 117 ⁴ / ₈ Dec 31 117 ⁴ / ₈ Dec 26 23 Oct 22 23 Oct 22 39 ⁴ / ₂ Oct 28 39 ⁴ / ₂ Oct 28 10 ⁵ / ₄ Jan 6 10 ⁵ / ₄ Jan 6	\$ per share 23 Jan. 171 Jan. 171/4 Sep. 277/4 Feb. 8 Dec. 5% Oct. 33 Nov. 383/4 Jan. 15 Oct. 54 Jan. 14 Sep. 42 Oct. 353/4 Nov. 99 Dec. 20/4 Sep. 13/4 Oct.	39% May 91% May 26% Apr 43% Jun 17% July 14% Feb 56% Jun 61 May 20% Jan 65% Jun 27% Feb 91 Jan 35% May 108 July 48 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \bullet 23 \frac{1}{24} 24 \frac{1}{4} \\ 16 \frac{7}{8} 17 \\ 4 \frac{7}{9} 4 \frac{1}{2} \\ 6 6 \frac{1}{4} \\ \bullet 42 \\ 42 \frac{1}{5} \\ 42 \frac{1}{5} \\ \frac{1}{4} 15 \frac{7}{6} \\ 42 \frac{1}{4} 42 \frac{1}{2} \\ 41 \frac{1}{2} 23 \frac{1}{4} \\ 27 \frac{1}{2} \\ 23 \frac{1}{4} 23 \frac{1}{4} \\ 48 \frac{48 \frac{1}{2}}{88 \frac{8}{9}} \\ 88 \frac{8}{9} \\ 60 \frac{3}{4} 61 \\ \bullet 70 \frac{1}{2} \ 75 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32,400 \$ 5,300 \$ 1,800 \$ 2,200 \$ 2,200 \$ 2,200 \$ 3,800 \$ 1,500 \$ 19,100 \$ 10,700 \$ 10,700 \$ 50	smith & Corona Typew Direct No pair south Amer Gold & Platinum 15 south Amer Gold & Platinum 15 south Carolina E & G Co com 5% preferred 50uth Parto Rico Sugar com 8% preferred (new) 25 Southern California Edison 25 Southern Natural Gas Co 7.50 Southern Railway common No par 5% non-cum preferred 100 Mobile & Ohio stock tr ctfs Spalding (A G) & Bros Inc 1 Sparks Withington	13% Mar 14 3% May 20 5% Oct 6 42 Nov 26 14% May 28 37% May 19 40% Nov 29 27 Dec 24 22 July 29 34% Apr 19 28 May 19 57% May 19 68 Nov 10 15 May 17	17% Dec 31 5% Feb 8 8% Jan 9 54% Apr 9 22% Jan 7 56 Jan 18 42% Dec 30 34% Jan 7 28% Feb 4 50% Dec 24 50% Jan 2 77 Feb 8 81 Aug 26 20% Feb 4	1314 Oct 436 Sep 736 Dec 6234 Dec 2034 Dec 2034 Dec 4832 Sep 30 Sep 2232 Jan 3834 Oct 33 Sep 6434 Oct 73 Oct 1634 Nov 534 Oct	18 ¹ / ₄ Jun 8 ³ / ₄ May 9 Nov 83 Nov 22 ³ / ₄ Dec 59 ³ / ₄ Jun 33 ³ / ₄ May 70 Jun 90 ³ / ₄ Jun 90 ³ / ₄ Jun 90 ³ / ₄ Apr 13 ³ / ₄ An
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	•	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 4 800 4 6,800 4 14,600 4 280 3,200 4 4,400 6 9,000 700 14,700 900 700 14,700 8,800 3,200 7,900 8,800 3,1400 8,900 300 7,100	Sparks Withington No par Spear & Co common 1 \$5.50 preferred No par Spencer Kellogg & Sons 1 Sperg Corp (The) 1 Spelgel Inc common 2 Conv \$4:50 preferred No par Square D Cc No par Square D Cc No par Square D Cc No par Standard Brands Inc con No par Standard Brands Inc con No par Standard G & E Co \$4 pref. No par Standard Oil of California No par Standard Oil of California No par Standard Oil of New Jersey 25 Standard Oil of New Jersey 25 Standard Oil of New Jersey 25 Standard Oil of New Jersey 34% preferred series A 100 Standard Steel Spring common 10 34% preferred series A 100 Standard Steel Spring common 5 5 5	23¼ Dec 4 g3 Dec 29 17½ May 16 81 May 17 89 May 17 50¾ Mar 11 37¼ May 19 63 Mar 17 23¾ Jan 3	$\begin{array}{rrrr} 7\% \ {\rm Feb} & 8\\ 14\ {\rm /2} \ {\rm Jan} & 7\\ 93\ {\rm /4} \ {\rm Jan} & 7\\ 93\ {\rm /4} \ {\rm Jan} & 13\\ 31\ {\rm /4} \ {\rm /2} \ {\rm Jul} & 14\\ 24\ {\rm /4} \ {\rm /2} \ {\rm Jul} & 14\\ 24\ {\rm /4} \ {\rm /2} \ {\rm Jul} & 14\\ 24\ {\rm /4} \ {\rm /2} \ {\rm Jul} & 14\\ 12\ {\rm /4} \ {\rm /7} \ {\rm /6} \ {\rm /6} \ {\rm /7} \ $	1114 Nov 92 Sep 18% Dec 14% Nov 84% Sep 13% Sep 13% Sep 13% Sep 13% Cot 10% Cot 20% Oct 20% Oct 20% Oct 20% Oct 78 Oct 20% Oct 78 Oct 80 Cot 80% Mar 100% Dec 11 Oct 37% Nov	27 May 104 July 40½ Jan 39% Apr 109% Apr 24% Apr 55 May 116 Mar 55 May 99% Dec 80% May 136½ Apr 59% Aug 49% May 78% May 78% May 78% May 78% May 78% Ec 59% July 108% Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 42 i_2 & 42 i_2 \\ *40 3_6 & 42 \\ 13 i_4 & 13 i_2 \\ 36 3_4 & 36 7_8 \\ *89 & 91 \\ 31 i_4 & 31 i_2 \\ 14 i_4 & 14 y_6 \\ 17 i_4 & 17 y_4 \\ 19 i_2 & 19 i_2 \\ 10 j_2 & 19 j_2 \\ 10 j_2 & 11 y_4 \\ 10 j_2 & 10 y_6 \\ *98 & 105 \\ *56 & 58 \\ *116 & 117 y_4 \\ 11 i_4 & 11 3_6 \\ 38 38 y_4 \\ 10 i_2 & 11 \\ 18 y_4 & 19 y_6 \\ 138 38 19 y_6 \\ 165 & +17 y_2 & 18 \\ *156 & 165 \\ *117 y_1 & 18 \\ *156 & 165 \\ *17 y_2 & 18 \\ 42 42 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*41 43 r40 $\frac{1}{4}$ 40 $\frac{1}{4}$ 13 $\frac{1}{6}$ 13 $\frac{1}{6}$ 37 $\frac{1}{2}$ 38 $\frac{1}{2}$ 91 91 31 $\frac{1}{9}$ 31 $\frac{3}{4}$ 14 14 $\frac{1}{4}$ 17 $\frac{1}{2}$ 18 91 $\frac{1}{2}$ 19 $\frac{1}{2}$ 11 $\frac{1}{6}$ 19 $\frac{1}{2}$ 19 $\frac{1}{2}$ 10 $\frac{1}{6}$ 10 $\frac{7}{6}$ 57 $\frac{3}{4}$ 57 $\frac{3}{4}$ 10 $\frac{7}{6}$ 57 $\frac{3}{4}$ 11 $\frac{1}{4}$ 11 $\frac{1}{4}$ 11 $\frac{3}{4}$ 11 $\frac{1}{2}$ 37 $\frac{1}{2}$ 38 $\frac{1}{2}$ 10 $\frac{1}{2}$ 37 $\frac{1}{2}$ 38 $\frac{1}{2}$ 11 $\frac{1}{2}$ 38 $\frac{1}{2}$ 38 $\frac{1}{2}$ 11 $\frac{1}{2}$ 38 $\frac{1}{2}$ 38 $\frac{1}{2}$ 11 $\frac{1}{2}$ 38 $\frac{1}{2$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 2,400 3,300 4,600 4,800 11,200 2,000 110 2,000 14,400 2,400 5,600 4,900 1,300 5,000 600	Starrett Co (The) L SNo par Stercht Bros Stores Inc1 Sterling Drug Inc common5 Sty & preferred100 Stevens (J P) & Co Inc15 Stokley-Van Camp Inc common1 5% prior preferred20 Stone & WebsterNo par Studebaker Corp (The)1 sun Chemical Corp common sun Chemical Corp common Sunay Oil Corp1 Sunshine Biscuits Inc100 Superior Oil of California25 Superior Oil of California50 Superior Stele Corp50 Superior Gitel Corp50	37 May 17 12 May 20 34 Dec 10 88 Dec 18 304 Nov 18 13½ May 19 14½ May 19 19¼ Jun 3 10½ May 19 16 May 19 15 July 28 51 May 26 144 May 19 15 July 28 51 May 26 14 Dec 31 7% Jan 11 32% May 19 17% May 20 101½ Jan 11 32% May 19 33 May 19 36 May 19	47 Oct 14 18 Jan 2 49 Jan 2 104/2 Mar 5 36% Oct 15 19/2 Feb 7 24% Oct 8 21% Jan 3 17 Feb 3 25% Feb 11 15% Feb 3 25% Feb 11 15% Feb 3 109/2 Apr 17 75/2 Mar 24 125 Oct 21 12% Sep 18 45% Jan 2 21% Oct 14 160 Dec 22 24% Feb 7 47 Mar 5 21% Oct 31	37 Sep 16% Oct 41½ Jan 102% Oct 13% Oct 20% Dec 21 Jan 14% Oct 13% Oct 12% Nov 12% Nov 11% Sep 117 Apr 7% Oct 42% Sep 10% Oct 17% Oct 10% Oct 17% Oct 10% Oct 17% Oct 10% Oct 17% Oct 10% O	53 ½ Jun 26% Aug 63 May 109% Aug 26% May 23 Feb 23% Apr 38% July 24% May 23 Keb 23% Apr 38% July 24% May 110 May 78% Jun 124% Aug 24 Apr 35% May 56% Aug 23 Dec 55% Apr 21 Aug
*16 ¹ ⁄ ₂ 18 35 35 ¹ ⁄ ₈ 20 ⁷ ⁄ ₈ 21 19 ³ ⁄ ₈ 19 ³ ⁄ ₈ *81 86	*16 ¹ / ₂ 18 35 ³ / ₈ 35 ⁵ / ₈ 21 ¹ / ₈ 21 ¹ / ₄ 19 ¹ / ₄ 20 82 83 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 ³ / ₄ 35 ⁷ / ₈ 20 ⁵ / ₈ 21 20 ¹ / ₂ 20 ³ / ₄ 79 ⁷ / ₈ 81		34 1/2 35 3/8 21 21 1/2 20 1/2 20 3/4 *80 83 6 6	5,000 10,400 11,600 290 6,400	Swift & Co25 Swift International Ltd Sylvania Elec Prod Inc comNo par \$4 preforredNo par Symington Gould Corp1	30% Jun 9 20% Dec 31 18% Dec 6 79% Dec 31 5% May 19	37% Jan 28 27¼ Jan 2 28½ Feb 13 104¼ Mar 11 10¼ Feb 7	31 Sep 25¾ Nov 19¼ Nov 101 Nov 7‰ Nov	41 % Feb 36 % Jan 41 Feb 109 % Aug 16 % Jan
5% 5% Saturday Dec. 27	Monday Dec. 29	5 ³ 4 6 LOW AND HIGH Tuesday Dec. 30	SALE PRICES Wednesday Dec. 31	Thursday Jan, 1 \$ per shars	Friday Jan. 2 8 per share	Bales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range for Y Lowest \$ per share	ear 1947 Highest \$ per share	Eange for Year Lowest \$ per share	Previous 1946 Highest \$ per share
<pre>*10¼ 11 *4¼ 43% 16% 16% 16% 60 60% 21% 22 55% 55% 44% 44% 33% 34 47% 44%</pre>	*10 % 10 % 4% 4% 16% 16% 59% 60 21% 23% 55% 56 43% 44% 33% 34 r47% 37%	*101/4 101/2 4 41/6 17 171/2 591/2 597/8 23 24 551/2 56 445/8 463/6 331/4 333/4 *471/2 49 10 1/2	6 per share 10 ¼ 10 ¼ 4 ¼ 4 ¼ 17 ¼ 17 ½ 59 ¾ 60 ½ 23 23 ¾ 55 ¾ 55 ¾ 56 ⅓ 46 ¼ 46 ¾ 33 ½ 34 48 ¾ 48 ¾ 13 ¾ 14	STOCK EXCHANGE TOTE NEW YEAR'S DAY	*10 ¹ / ₄ 10 ³ / ₄ *4 ¹ / ₉ 4 ³ / ₈ 17 ¹ / ₂ 17 ³ / ₄ 59 ³ / ₄ 60 22 23; 56 56 ⁴ / ₄ 46 ¹ / ₉ 46 ¹ / ₄ 33 ³ / ₈ 33 ³ / ₄ 49 49 14 14 ¹ / ₄		Taicott Inc (James)9 Telautograph Corp5 Tennessee Corp5 Texas Gulf Producing1 Texas Gulf Producing1 Texas Gulf SulphurNo par Texas Pacific Coal & Oil10 Texas & Pacific Ry Co10 Texas & Pacific Ry Co10 Texas & Pacific Ry Co10 Textron Ine common50c	10 May 16 3% May 16 13% May 20 53% Sep 26 10% Jan 13 46% May 27 21% Jan 13 15% Jan 13 15% Jan 13 13% Dec 31	14 Feb 17 7% Jan 9 20% Aug 15 58% July 28 24 Dec 30 58% Nov 21 47% Dec 19 34% Dec 22 58% Feb 18 15% Dec 22	11% Jan 6¼ Dec 14% Sep 52 Feb 9½ Mar 46½ Sep 21 Oct 14% Oct 35 Sep	1944 May 13 Jan 25% Jun 6634 Aug 18 July 6034 Jun 32% Jun 2644 May 65 May
$\begin{array}{c} 14 \frac{3}{4} 14 \frac{3}{4} \\ * 19 \frac{3}{6} 19 \frac{3}{4} \\ * 13 \frac{3}{4} 14 \frac{3}{4} \\ * 13 \frac{3}{4} 14 \frac{3}{4} \\ * 13 \frac{3}{6} 14 \\ * 9 \frac{3}{6} 9 \frac{3}{6} \\ * 46 47 \\ * 9 \frac{3}{4} 9 \frac{3}{4} \\ * 10 \frac{3}{6} 23 \frac{3}{6} \\ * 10 \frac{3}{6} 11 \\ 47 47 \frac{3}{6} \\ * 82 86 \\ 4 \frac{4}{6} 4 \frac{4}{6} \\ 4 \frac{4}{6} \\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 8,100\\ 1,000\\ 1,600\\ 220\\ 1,000\\ 1,400\\ 120\\ 1,000\\ 1,100\\ 200\\ 1,200\\ 1,200\\ 1,200\\ 2,100\\ 500\end{array}$	\$1.25 conv preferred No par Thatcher Glass Mfg Co common5 \$2.40 conv preferred No par The Fair No par Thermoid Co common1 \$2½ div conv preferred 50 Third Avenue Transit CorpNo par Thomas Steel Co (The) 1 Thompson (J R) 25 Thompson Products com No par 4% preferred 100 Thompson-Starrett Co com No par	18½ Dec 31 12% Dec 5 41 Dec 30 12 May 19 9% May 19 45 Dec 30 6% Aug 21 16% Aug 21 16% Aug 21 16% Aug 11 38 May 19 85 Dec 31 3% May 17 20 May 19	19% Dec 22 21% Feb 18 59% Feb 18 59% Feb 13 13% Feb 13 13% Feb 13 60% Feb 13 60% Feb 13 60% Feb 13 60% Feb 13 60% Feb 13 60% Mar 10 7% Feb 3 39% Feu 1	13 ¼ Sep 47 Sep 15 Sep 10 Sep 48 Oct 9¼ Oct 16 Dec 14¼ Oct 38¼ Oct 12 Oct 5% Oct 32 Oct	18 Sep 61½ July 30¼ May 17% Feb 20½ Jun 18¼ Nov 21½ May 69¾ Jun 12¾ Jun 13% Jan 68 Jan 24¼ Any
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} * 66 & 27 \frac{1}{2}\\ 23 \frac{1}{2}, & 23 \frac{3}{4}, \\ 755 \frac{1}{2}, & 95 \frac{1}{2}, \\ 18 \frac{1}{5}, & 18 \frac{1}{5}, \\ 51 \frac{3}{4}, & 52 \frac{1}{5}, \\ 12 \frac{5}{6}, & 13 \\ 16 \frac{1}{5}, & 16 \frac{1}{5}, \\ 16 \frac{1}{5}, &$	$\begin{array}{c} 26 \frac{1}{4}, \ 27\\ 23 \frac{3}{4}, \ 24 \frac{1}{4}\\ 95 \frac{1}{4}, \ 96 \frac{1}{4}, \ 19 \frac{1}{4}\\ 19 \frac{1}{4}, \ 19 \frac{1}{2}\\ 52, \ 52\\ 12 \frac{1}{6}, \ 17 \frac{1}{4}\\ 17, \ 17, \ 17\\ 6 \frac{5}{6}, \ 6 \frac{3}{4}\\ * 101, \ 103 \frac{1}{4}, \ 21 \frac{1}{4$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$18,200 \\ 320 \\ 1,900 \\ 1,500 \\ 4,200 \\ 100 \\ 8,500 \\ 2 \\ 1,200 \\ 30,100 \\ 400 \\ 600 \\ 18,100 \\ 100 \\$	Tide Water Associated Oil comlo \$3.75 preferredNo par Timken Detroit Axle	18 May 19 94 Dec 29 15% May 19 40½ May 13 10½ May 17 13½ May 17 14 May 13 5¼ May 19 99 Dec 5 12½ Dec 29 :::34% Aug 21 ::93 Dec 30	25% Oct 20 106½ Feb 24 21% Feb 24 21% Feb 4 53% Oct 20 15½ Jan 8 22% Jan 6 20¼ Nov 24 7% Feb 7 112½ Feb 20 15¼ Nov 24 38% Jan 6 48 Jan 6 104 Jun 27	99 ½ Nov 16½ Oct 38¼ Oct 13½ Oct 13½ Oct 18% Dec 14 Dec 5% Oct 105 Sep 37½ Oct 46½ Nov	24% Apr 112 Feb 26% Jun 66% Jan 21% May 71 Jan 33% Feb 12% Jan 114 Mar 63% May 79 May 106% Jan 24 Apr
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	94 94 7½ 7½ 31¾ 31¾ 14 14¼	• 7 ¹ / ₈ 7 ¹ / ₈ 30 ⁵ / ₈ 30 ⁵ / ₈ 14 ¹ / ₈ 14 ³ / ₈	7 73/8 305% 31 141/4 141/4		71/8 71/4 *303/4 311/2 14 14	2 000	Twin City Rap Transit comNo par 5% conv prior preferred5 Twin Coach Co	7 Dec 31 30 Nov 20	16 Feb 11 51½ Feb 18 17¼ Oct 14	43% Dec	24 Apr 71% Apr 26% Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \bullet 1144 11^94 \\ 50^{1/4} 51 \\ 10^{1/6} 10^{2/6} \\ 33^{1/4} 34 \\ 100^{3/4} 102^{1/2} \\ 106 106 \\ \bullet 89 \\ 85^{1/4} 85^{1/4} \\ 26^{1/4} 26^{3/4} \\ 26^{1/4} 26^{3/4} \\ 101^{3/4} \\ 33^{3/6} 34^{1/2} \end{array}$	$\begin{array}{ccccccc} 12 & 12 \\ 50 \frac{1}{2} & 51 \\ 10 \frac{1}{2} & 10 \frac{1}{3} \\ 10 \frac{3}{4} & 103 \frac{1}{4} \\ 103 \frac{1}{4} & 103 \frac{1}{4} \\ 88 96 \frac{1}{2} \\ 85 86 \frac{1}{4} \\ 26 \frac{1}{2} 26 \frac{1}{3} \\ 162 \frac{1}{2} & 164 \frac{1}{2} \\ 101 \frac{1}{4} & 101 \frac{1}{2} \\ 33 \frac{1}{4} & 33 \frac{3}{4} \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Udylite Corp (The)No pa Union Asbestos & Rubber CoNo pa Union Bag & PaperNo pa Union Carbide & CarbonNo pa Un El Co of Mo pid \$4.50 serNo pa Preferred \$3.70 seriesNo pa Union Oli of California? Union Pacific RR Co common10 4% non-cum preferred10 Union Tank CarNo pa	r 43½ May 19 9 ½ May 17 r 25½ May 19 r 89¼ Jan 15 r 105 Dec 29 r 91½ Dec 15 r 85 Dec 31 5 20 Apr 14 0 120 Apr 15 0 97% Nov 14	15½ July 22 58½ Feb 7 15% Jan 25 37% Oct 16 110¾ July 11 115 Mar 31 106% Sep 3 104 Jun 6 27 Dec 2: 164½ Dec 33 111 Feb 26 38% Feb 10	12 Nov 23 Jan 88 Sep 111 Jun 106 Feb 96 Dec 20% Nov 110 Oct 102% Oct	80% May 23% Apr 39 May 125 Apr 115% Jan 111 Oct 107% Jun 29 May 188% Feb 120% Mar 42% Jan

bigitized for FRASER http://fraser.stlouisfed.org/

1.4

. .

14. W

4 2 de 1

in a series in a series of

.

22. (62)

THE COMMERCIAL & FINANCIAL CHRONICLE

(63) 23

1

				NEW	YORK	STOCK	RECORD	ja navisti Janavisti			(03) 2.
$\begin{array}{c} \textbf{Saturdav} \\ \textbf{Dec. 27} \\ \textbf{f} \ per \ share \\ 23 \ y_2 \ 23 \ y_2 \\ *105 \ y_1 \ 106 \ y_1 \ 106 \ y_1 \\ 15 \ y_1 \ 106 \ y_1 \ 106 \ y_1 \\ 15 \ y_1 \ 106 \ y_1 \ 20 \ y_1 \\ *29 \ y_0 \ 33 \\ 4 \ y_0 \ 4 \ y_0 \\ *29 \ y_0 \ 33 \\ 4 \ y_0 \ 21 \ y_2 \ 22 \ y_2 \\ 24 \ y_0 \ 21 \ y_2 \\ 24 \ y_1 \ 22 \ y_0 \ 21 \ y_2 \\ 4 \ y_0 \ 4 \ y_0 \ y_1 \\ 4 \ y_0 \ 4 \ y_0 \ y_1 \\ 68 \ y_0 \ 68 \ y_0 \ 89 \\ 19 \ 19 \ 19 \\ 9 \ 39 \ y_1 \ 9 \ 39 \ y_1 \\ 20 \ y_1 \ 20 \ y_1 \ 20 \ y_1 \\ 20 \ y_1 \ 20 \ y_1 \ 20 \ y_1 \\ 16 \ y_0 \ 10 \ y_1 $	$\begin{array}{c} $ \mbox{per share} \\ 234 & 24 \\ 1054 & 1054 \\ 1054 & 1054 \\ 15\% & 1054 \\ 214 & 22 \\ 3442 & 24 \\ 2034 & 2342 \\ 333 \\ 4 & 446 \\ 50 & 5142 \\ 22\% & 242 \\ 423\% & 242 \\ 423\% & 242 \\ 423\% & 242 \\ 423\% & 242 \\ 424 & 4242 \\ 64\% & 642 \\ 69 & 69 \\ 1834 & 1834 \\ 3942 & 39\% \\ 5342 & 54 \\ 20\% & 20\% \\ 16 & 16\% \\ \end{array}$	$\begin{array}{c} {\bf Tuesday}\\ {\bf Dec. 30} \\ {\bf $ per share} \\ 234, 234, 234, \\ 105, 1063, \\ 1634, 16, \\ 1634, 16, \\ 2134, 22, \\ 34, 34, \\ 234, 34, \\ 234, 324, \\ 44, 454, \\ 236, 254, \\ 246, 246, \\ 246, \\ 246, 246, \\ 246, 246, \\ 246, 246, \\ 246, 246, \\ 246, 246, \\ 246, 246, \\ 246$	H SALE PRICES Wednesday Dec. 31 \$ per share $23\frac{1}{2}$ 23 $\frac{1}{6}$ $215\frac{1}{2}$ 20 $\frac{1}{6}$ 16 16 $\frac{3}{6}$ $80\frac{1}{4}$ 16 $\frac{1}{6}\frac{3}{6}$ $80\frac{1}{4}$ 31 -4 4 $\frac{1}{4}\frac{1}{6}$ $23\frac{1}{6}\frac{2}{6}\frac{1}{6}\frac$		Friday Jun. 2 3 per share 23 ½ 23 % 105 ½ 106 16 ½ 16 % 81 81 21 ½ 21 ½ °34 ¼ 35 °30 ¼ 33 4 ½ 4 ½ 23 % 21½ °42 42 ½ °6 6 6 % 23 % 21½ °6 6 % 29 % 40 ¼ 39 ¾ 40 ¼ 54 % 55 °21 21 ½ 64 % 55	31,500 U 4,200 U 900 U 900 U 17,600 U 540 60,200 U 3,300 700 U 1,200 D 1,200 D 1,000 U 7,000 U	STOCKS NEW YORK STOCK EXCHANGE Par ited Aircraft Corp common	Lowest \$ per shars 16% May 19 102 Dec 8 15% Dec 26 75 Dec 24 18½ Sep 9 28% Jun 10 26% Jan 15 3% Dec 10 50 Dec 29 23% Dec 8 41 Dec 5 5½ Dec 5 5½ Dec 15 11¼ May 20 	25% Dec 20 110 Sep 5 28% Apr 2 120% Apr 1 24% Nov 5 35 Dec 31 33% Nov 24 8% Feb 8 83 Jan 10 4% Jan 31 53% Mar 27 10% Feb 10 95 Jan 2 19% Oct 14 43% Jan 2 59% July 25 24% Jan 6	Years Lovest \$ per share 101 Dev 1914 Nov 101 Dev 1914 Nov 2314 Oct 8% Oct 78 Deo 3% Oct 78 Deo 3% Oct 8% Deo 7146 Mar 12% Nov 24% Deo 4142 Oct	r Previous 1946 Highest # per share 37% Jan 119 Jan 64% Jan 40 May 17% Apr 89 Sep 7% Jan 56% July 16% Aug 106½ Aug 21% Feb 56 Jan 53% Aug 30% Apr
$\begin{array}{c} *143_4 15\\ 204_2 21\\ \circ 93 944_2\\ \circ 184_4 19\\ 1044_4 105\\ \cdot 1704_4 107\\ \cdot 1704_5 103\\ \cdot 404_6 404_4\\ \circ 717_6 75\\ \cdot 404_6 404_4\\ \circ 8355_6 37\\ \cdot 204_2 114_6\\ \cdot 8354_6 37\\ \cdot 204_2 1151\\ \cdot 334_2 124_3\\ \cdot 204_2 151\\ \cdot 334_2 334_2 334_2\\ \cdot 444_4 45\\ \cdot 424_4 43\\ \cdot 434_4 1344_{12}\\ \cdot 424_4 43\\ \cdot 434_4 1344_{12}\\ \cdot 434_4 45\\ \cdot 334_4 43\\ \cdot 434_4 45\\ \cdot 334_4 344_5\\ \cdot 334_4 374_5\\ \cdot 334_4 334_5\\ \cdot 334_5 374_5\\ \cdot 334_5 374$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,600 U1 7,300 U 100 U 2,100 U 2,100 U 110 U 2,100 U 2,100 U 1,300 U 4,600 U 4,600 U 4,600 U 4,600 U 4,600 U 4,600 U 700 J 25,700 U 2,800 U 3,300 U 700 S 7,300 U 4,200 Un 3,300 U 3,000 Un 3,000 Un	hiled Paperboard10 S & Foreign SecuritiesNo par \$4.50 preferredNo par \$5 Freight CoNo par \$ Sreight CoNo par \$ Sreight CoNo par \$ System Co.common20 \$ Hoffman Machine Corp5 \$ Gypsum Co common00 \$ Hoffman Machine Corp5 \$ Leather Co commonNo par \$ Lines Co.common1 \$ % preferred10 \$ Playing Card Co10 \$ Playing Card Co10 \$ Playing Card Co10 \$ S Playing Card Co10 \$ S Playing Ref & Min com50 \$ Rubber Co common10 \$ S Nubber Co common10 \$ S Mubber Co common10 \$ S Steel Corp common10 \$ S Steel Corp common50 \$ Sredicing Ref & Min com50 \$ Sredicare A_100 \$ S Tobacco Co comNo par \$ Treferred10 \$ S Tobacco Co comNo par \$ Inted Stores \$4.20 non-c 2d pfd_5 \$ fo conv preferredNo par \$ Wersal-Volops Steel Corp1 \$ Wersal Laboratories Inc1 \$ Wersal Pactures Co Inc com1 \$ % preferred10 \$ Wersal Pictures Co Inc com1 \$ % preferred10 \$ % % preferred10 \$ %	12 Jan 16 15% May 19 91 Dec 1 12% May 19 86 May 19 86 May 19 11 Dec 31 13½ Dec 29 71% Dec 26 37 Dec 12 5% May 19 25% Jan 3 16½ Jan 22 9% Dec 22 85 May 19 92 Dec 30 40½ Dec 5 127½ Dec 5 13% May 19 92 133 Dec 26 137 Dec 22 138 May 19 92 133 Dec 26 137 Nov 26 138 Dec 31 5 Jan 13 96% Dec 30 5% Dec 86 15% Dec 86 1	$\begin{array}{c} 19\% \ {\rm Feb} \ 17\\ 19\% \ {\rm Feb} \ 21\\ 23\% \ {\rm Oct} \ 20\\ 20\% \ {\rm Oct} \ 21\\ 33\% \ {\rm In} \ 6\\ 9\% \ {\rm Veb} \ 11\\ 9\% \ {\rm Oct} \ 22\\ 39\% \ {\rm Nov} \ 5\\ 24\% \ {\rm Oct} \ 22\\ 39\% \ {\rm Nov} \ 5\\ 24\% \ {\rm Oct} \ 22\\ 39\% \ {\rm Nov} \ 5\\ 24\% \ {\rm Oct} \ 22\\ 39\% \ {\rm Nov} \ 5\\ 24\% \ {\rm Oct} \ 22\\ 39\% \ {\rm Oct} \ 22\\ 39\% \ {\rm Oct} \ 22\\ 39\% \ {\rm Oct} \ 20\\ 39\ 30\ 30\ 22\\ 46\% \ {\rm Veb} \ 21\\ 81\ \ {\rm Feb} \ 23\\ 80\ \ {\rm Dec} \ 23\\ 23\ \ {\rm Feb} \ 11\\ 10\% \ {\rm Veb} \ 21\\ 46\% \ {\rm Veb} \ 21\\ 10\% \ {\rm Veb} \ 21\\ 46\% \ {\rm Veb} \ 21\\ 10\% \ {\rm Veb} \ 21\\ 46\% \ {\rm Veb} \ 21\\ 10\% \ {\rm Veb} \ 21\\ 20\% \ {\rm Veb} \ 21\ 20\% \ {\rm Veb} \ 2$	124, Oct 9% Sep 135% Oct 101 Nov 93 Sep 26 Feb 90 Sep 37½ Nov 6% Sep 13% Jan 9 Dec 35 Nov 59 Sep 13% Jan 9 Dec 35 Nov 59 Sep 36% Dec 100 Sep 48% Nov 144 Nov 40% Oct 142 Dec 20% Nov 40% Oct 142 Dec 20% Nov 43% Sep 7½ Oct 100% Nov 43% Sep 7% Oct 142 Dec 20% Nov 47 Nov 43% Sep 18% Dec 100 Sep 65% Oct 142 Dec 20% Nov 47 Nov 47 Nov 47 Sep 18% Dec 100 Sep 55% Oct 142 Dec 20% Nov 47 Nov 47 Sep 18% Dec 100 Sep 55% Oct 142 Dec 20% Nov 47 Nov 47 Sep 18% Dec 100 Sep 7% Oct 100 Sep 55% Oct 142 Dec 20% Nov 47 Nov 47 Sep 18% Dec 100 Sep 55% Oct 100 Sep 55% Oct 14% Dec 20% Nov 47 Nov 47 Nov 47 Sep 18% Dec 100 Sep 55% Oct 14% Dec 20% Nov 47 Nov 47 Nov 47 Sep 18% Dec 20% Nov 41% Dec 40%	22 Aug 15% July 32% May 109% July 29% Feb 132 May 132 May 132 May 132 May 133% Jan 47% Apr 58% Aug 25% Aug 13% Jan 44% Jan 25% Aug 13% Jan 44% Apr 56% Aug 13% Jan 46% Apr 16% Aug 16% Aug 16% Feb 29% Jee 16% Feb 29% Jan 16% Apr 16% Apr 16% Apr 16% Apr 16% Apr 16% Aug 11% July 16% Apr 16% Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1434 1514 1101/2 1101/2 11181/2 1181/2 351/2 3634 331/2 34 *34 341/4 *31 321/2 *321/2 34 SALE PRICES	Thursday	*36 ¹ / ₄ 37 ⁵ / ₈ *33 34 ¹ / ₂ *33 ³ / ₄ 34 ³ / ₄ *31 32 ¹ / ₂ *32 ¹ / ₂ 34	1,500 Va 1,100 Va 14,100 Va 14,100 Va 14,100 Va 14,100 Va 14,100 Va 14,100 Va 10 3 4,000 Va 10 0 3 4,000 Va 10 0 3 4,000 Va 10 0 0 4,000 Va 1,00 Va 1,00 Va 1,00 Va 3,00 Va 1,00 Va 3,00 Va 1,00 Va 3,00 Va 1,00 Va	Andream Corp of America_No par a Norman Co	13¼ May 17 14½ Dec 11 30% May 17 12¼ May 19 26% Dec 6 84 Nov 25 85¼ Nov 19 35½ May 19 85 Dec 18 5½ May 19 85 Dec 18 5½ May 19 14 Nov 29 107½ Dec 24 31 Oct 10 30 Dec 29 30 Aug 21 Range for Y	22 Feb 7 18% Feb 15 18% Feb 16 20% Jan 2 39 Feb 6 941/2 Feb 20 94 Jan 13 50% Nov 22 104% May 14 97% Oct 21 10% Nov 19 16% Oct 23 121 Feb 5 128 Dec 9 45 Feb 21 40 Jan 17 38 Feb 17 33% Nov 21 33% Oct 31 33% Cot 31 26 Feb 21 27 Feb 21 28 Feb 28 Feb 28 Feb 28 Feb 28 Feb 28 Feb 2	17% Nov 15% Oct 35 Nov 15% Sep 30 Oct 83% Oct 83% Oct 83% Sep 100 Dec 5% Dec 63% Sep 17% Dec 63% Sep 17% Dec 80 Jan 40 Dec 37 Sep 32% Nov	
\$ per share * $63\frac{1}{2}$, 65 $14\frac{1}{4}$, $14\frac{1}{4}$, $13\frac{1}{4}$, $31\frac{3}{4}$, * 100% , 101 $21\frac{1}{2}$, $21\frac{1}{2}$, $9\frac{1}{3}$, $9\frac{1}{6}$, 11 , $11\frac{1}{9}$, $90\frac{1}{4}$, $90\frac{1}{2}$, $12\frac{1}{4}$, $12\frac{1}{4}$, 105, 105 , $107\frac{1}{4}$, 105 , $107\frac{1}{4}$, 105 , $107\frac{1}{4}$, 44, 105 , $107\frac{1}{4}$, 105 , $107\frac{1}{4}$, $107\frac{1}{4}$, 10	* \$ per share * 6 2 ¹ / ₂ 65 14 ¹ / ₂ 14 ¹ / ₂ 31 ³ / ₆ 31 ³ / ₄ * 100 ⁵ / ₈ 101 - 21 ¹ / ₄ 21 ¹ / ₂ 9 ³ / ₄ 9 ³ / ₆ 10 ⁵ / ₈ 101 12 ⁶ / ₈ 12 ³ / ₆ 32 32 51 52 ¹ / ₄ 32 32 51 52 ¹ / ₄ 32 ⁶ / ₈ 130 ⁵ / ₆ 19 ⁵ / ₈ 20 18 ⁵ / ₈ 20 18 ⁵ / ₈ 20 18 ⁵ / ₈ 25 ⁴ / ₅ 21 21 ¹ / ₄ 30 ¹ / ₄ 30 ¹ / ₄ 5 ¹ / ₂ 5 ⁵ / ₆ 48 ³ / ₄ 49 ¹ / ₈ 21 ³ / ₄ 21 ³ / ₄ 22 ³ / ₄ 23 ³ / ₄ * 104 106 113 ¹ / ₂ 113 ¹ / ₂ 104 106 ¹ / ₂ 106 ¹ / ₂ 43 ³ / ₂ 43 ³ / ₂		\$ per share $64\frac{1}{2}$ 66 $14\frac{3}{6}$ 15 31 $31\frac{1}{2}$ *100 $\frac{1}{2}$ 102 $21\frac{1}{4}$ 21 $\frac{3}{6}$ 10 $10\frac{1}{4}$ $11\frac{1}{4}$ 12 *90 $91\frac{1}{2}$ $12\frac{1}{2}$ 12 $\frac{3}{4}$ 32 32 $50\frac{1}{2}$ 51 127 127 127 127 127 127 $20\frac{1}{6}$ 20 $\frac{1}{4}$ $83\frac{4}{6}$ 83 $\frac{1}{6}$ *20 $\frac{3}{4}$ 21 $\frac{1}{4}$ 30 30 $\frac{1}{2}$ $5\frac{3}{4}$ 5 $\frac{5}{6}$ $85\frac{1}{2}$ 85 $\frac{1}{2}$ $23\frac{4}{6}$ 23 $\frac{5}{6}$ 105 105 $\frac{1}{2}$ *114 115 107 107 44 44 $\frac{1}{2}$		43 4 43 4	2,000 Wa 2,200 Wa 2,200 Wa 4,800 Wa 2,900 Wa 2,900 Wa 2,900 Wa 4,900 Wa 4,900 Wa 4,900 Wa 4,900 Wa 1,000 Wa 1,100 Wa 5,900 Wet 1,700 Wet 1,400 S 1,400 Wa	EXCHANGE Par W bash RR 4½% preferred100 dorf SystemNo par green Co commonNo par green Co commonNo par % preferred100 ker (Hiram) G & WNo par worth CoNo par d Baking Co common1 ½% preferred100 ref Baking Co common5 ren Foundry & PipeNo par ren Petroleum Corp com5 rew3 % cum conv preferred100 referred called shington Gas Light CoNo par Mesha Motor Co5 ne Ruiting Mills5 son Oil & Snowdr comNo par t Indies Sugar Corp1 t Penn Electric class A_No par % preferred100 # preferred100 # preferred100 # preferred100 # preferred100 # Penn Power 4½% pfd100 # No par	Lowest \$ per share 13½ Apr 21 29% Apr 20 100 Dec 11 x17½ May 14 103¼ Dec 24 88½ Dec 29 12 Dec 5 21 May 14 31 Jan 13 99 Sep 9 125½ Dec 14 135% Dec 29 17% May 20 20 Sep 30 30 Dec 30 5½ Dec 11 37½ Dec 11 37½ Dec 11 37½ Dec 11 37½ Dec 16 112½ Nov 26 103% Dec 29	Highest \$ per share 76% Feb 18 17% Jan 25 36% Feb 11 109 July 17 24% Jan 7 13% Feb 3 10% Feb 13 10% Feb 13 10% Feb 13 10% Feb 13 10% Feb 13 10% Feb 23 20% Feb 24 130 Dec 24 130 Dec 24 130% Feb 18 41 Feb 4 12% Jan 7 52% Nov 21 52% Nov 21 50% Nov 21	Year 1 Lowest \$ per share 56 Sep 15 ¹ / ₂ Oct 33 ¹ / ₉ Dec 15 ¹ / ₉ Apr 23 ¹ / ₄ Nor 9 ¹ / ₄ Oct 22 Nor 11 ¹ / ₈ Mar 100 Sep 16 ³ / ₄ Oct 22 Nor 18 ¹ / ₂ Jan 	Highest \$ per share \$ 23% Jun 54 Apr 23% Oct- 20% Oct- 20% Jun 18% July 107% Feb 23% Aug 50 Jan 39 Dec 35% Mar 34% Feb 29% Sep 47% Jan 16% Apr 43% July 16% Apr 43% July 19 Aug 12% Feb 117% Aug 12% Feb
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43 ¹ / ₂ 43 ¹ / ₂ 82 ¹ / ₂ 83 ¹ / ₂		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.200 Wes 4.300 Wes 6.100 Wes 800 44 1.300 Wes 6.000 P 13,400 Wes 16,800 Wes 16,800 Wes 1,400 We	2% preferred100 tern Air Lines Inc100 tern Auto Supply Co100 tern Maryland Ry com100 tern Pacific RR com100 tern Union Teleg class A. No.par tinghouse Air Brake100 80% cum pfd series B100 80% cum pfd series B100 80% cum pfd series B100 2% core Instrument12.50 tona Elec Instrument12.50 tona Elec Instrument12.50 tona Elec Instrument100 2% core preferred100 teling % L Eric Ry com100 teling Steel Corp com100 teling Steel Corp com100 teling Steel Corp com100 teling Machine com1 to conv preferred100 par te Motor Co1 te Sewing Machine com1 to preferred20 ox Oll Co5	$\begin{array}{c} 32 \frac{1}{2} \frac{1}{M} \frac{1}{M} \frac{1}{2} \frac{1}{M} \frac{1}{2} \frac{1}{M} \frac$	113 Jan 27 10% Jan 4 75% Jan 6 9½ Dec 9 28% Dec 10 42½ Feb 18 90 Mar 29 26% Sep 17 38¼ Oct 22 105 Aug 20 106% July 21 55 Jan.24 43½ Dec 31 102½ July 18 76 Dec 29	3244 Nov 11114 Sep 774 Dec 57 Jan 512 Sep 14 Sep 27 Bep 27 Bep 27 Bep 27 Bep 27 Bep 27 Sep 27 Sep 27 Sep 27 Sep 27 Joct 214 Nov 91 Dec 91 Dec 93 May 93 May 94 Nov 63 Aug 100 Oct 3634 Nov 2744 Feb 2144 Nov 2144 Nov 2144 Sep 30 Nov 54 Oct	53¼ Jun 116¼ Apr 35 Jan 90¼ May 13¼ Jan 52¼ Jan 56¼ Jun 101 Apr 53% Jan 41% Jun 39% Jan 95 Dec 63¼ Jun 107¼ Jan 107¼ Jan 107¼ Jan 107¼ Jan 107¼ Jun 106 Jan 23% July 105 Jùly 105 Jùly 106 Jan

gitized for FRASER

- 24

š.,

		s estre m		NEW	YORK	STOC	K RECORD	a second s			ar si a si	
Saturday Dec. 27 per. share	Monday Dec. 29 \$ per share-	OW AND HIGH Tuesday Dec. 30 S per share	SALE PRICES Wednesday Dec. 31 \$ per share	Thursday Jan. 1 \$ per share	\$ per share	TUC MCCW		K STOCK INGE Par	Range for Y Lowest \$ per share 6% May 17	Highest \$ per share 13½ Feb 11	Range for F Year 1 Lowest \$ per share 9 Nov	
8 ³ / ₄ 9 ¹ / ₈ 56 ³ / ₄ 56 ³ / ₄ 14 ³ / ₄ 14 ³ / ₄ 88 ⁵ / ₈ 90 17 ³ / ₄ 18	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	85% 9 56½ 56¾ 14¼ 14½ 88½ 88⅓ 18 18	$ \begin{array}{r} 8 \frac{1}{2} & 8\frac{7}{8} \\ 54 \frac{1}{2} & 56 \\ 14 \frac{1}{4} & 14 \frac{1}{2} \\ *87 \frac{5}{6} & 89 \\ 18 \frac{1}{2} & 18 \frac{1}{2} \\ 16 \frac{5}{4} \\ \end{array} $	SIOCK	8 ³ / ₄ 8 ⁷ / ₈ 56 56 14 ¹ / ₄ 14 ⁵ / ₈ 87 ⁵ / ₈ 87 ⁵ / ₈ *18 ¹ / ₄ 19 16 ¹ / ₄ 16 ¹ / ₂	1,100 9,300 600 300 13,400	\$4.50 conv pfd set Wilson & Co Inc con \$4.25 preferred _ Wilson-Jones Co Wisconsin El Pwr C	ries ANo par mNo par No par 10 Co ''Reg Way''_10	51½ Sep 10 10% May 19 88% Dec 30 16 Jun 27 15% Dec 22	64 ³ ⁄ ₄ Oct 24 17 Oct 23 99 Jan 28 20 Nov 19 19 Nov 21	12½ Sep 95½ Sep 15½ Oct 142 Mar	21 July 101 July 21 ³ / ₄ Feb 160 Jun
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 155\% & 163\% \\ *125 & 138 \\ *317\% & 321/2 \\ 455\% & 46 \\ 621/2 & 623/4 \\ *771/2 & 78 \end{array}$	32 33 46 46 1/8 1 63 63 1/2 *78 1/2 79		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 6,300 1,200 30 60	-6% preferred Woodward Iron Co Woolworth (F W) C Worthington P & M Prior pfd 4½% s Prior pfd 4½% c	(new)10 Co10 4 (Del)No par series100	135 Oct 17 31¼ Dec 27 43 May 19 48¼ May 19 75 Dec 12 83 Dec 12	145 ¹ / ₂ May 19 35 Dec 4 53 Feb 1 68 ¹ / ₂ Feb 13 94 ¹ / ₂ Apr 3 100 Feb 20	34 Feb 4334 Sep 47 Sep 8412 Sep 8712 Sep	52 May 62½ May 74 Aug 100 Apr 103 May
78 78 87 ½ 89 55 ½ 56 63 ½ 65 9 ¼ 9 ¼	87 88 53 55 ¹ / ₂ - *63 ⁷ / ₈ 65 9 9 ¹ / ₈	*87 89 53 ¹ / ₂ 55 63 ³ / ₄ 64 ¹ / ₂ 8 ⁷ / ₈ 9 ¹ / ₄	*87½ 89 54½ 56 *63¾ 65 9 9¾		*87 89 *55 ¹ ⁄ ₂ 58 64 ¹ ⁄ ₄ 64 ¹ ⁄ ₄ *9 ¹ ⁄ ₄ 9 ¹ ⁄ ₂	340 - 500 2,200	Wright Aeronautica Wrigley (Wm) Jr (I Wyandotte Worsted	llNo par Del)No par Co5	53 Dec 29 62 Nov 28 8 May 17	80 Feb 8 70½ Mar 6 18% Feb 10	75 ¼ Dec 59 ½ Oct 13 ¼ Des	106 Feb 82½ Apr 25% Jun
34 ½ 34 ½ 11 ¾ 11 ½ 38 ½ 38 ⅔	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		34^{3}_{4} 34^{3}_{4} 12^{3}_{4} 12^{3}_{4} 39^{1}_{2} 39^{1}_{2} $*20^{1}_{4}$ 21^{1}_{4}	2,000 6,400 1,800 300	Yale & Towne Mfg York Corp common 4½% cum prefer Young Spring & W	CO25 n1 rred50 'ireNo par	33 ¹ / ₂ Aug 28 10 ¹ / ₄ May 19 37 ³ / ₄ Dec 24 14 ¹ / ₂ May19	45 Jan 3 16 ³ / ₄ Feb 11 50 ¹ / ₂ Mar 31 23 ⁵ / ₈ Oct 23	33 Oct 13 ¹ / ₄ Nov 15 ⁵ / ₉ Oct 57 ¹ / ₂ Sep	61½ July 27¼ Jan 35½ Jan 83% May
21 21 ³ 4 78 ¹ ⁄ ₂ 79 17 ⁵ ⁄ ₈ 17 ³ ⁄ ₄	$\begin{array}{ccccccc} 21 & 21 \\ 78 & 79 \frac{1}{8} \\ 17\frac{5}{8} & 17\frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7834 7914 1734 18		78¼ 79% 18½ 18½	5,400 2,100	Youngstown Sheet A Youngstown Steel L	& TubeNo par DoorNo par	53¾ Mav 17 15 May 17	83 Oct 20 21% Feb 21	38 Nov	31 Jan 17
the second s	and a second of the second of		1 W 1 1 1 1 1 1 1 1 1 1 1 1		100 E.B. 100	2,900 4,900 k. r Cash s	Zenith Radio Corp. Zonite Products Co sale. s Special sales.	orp1 wd When distribu	14½ May 19 5% Jun 5 ted. x Ex-divide	25 July 7 10% Jan 31 nds. y Ex-rights	19% Dec 9 Sep	42% Jan 14% Apr
Trans	actions a Dail	the New v. Weeki	v York S y and Ye	tock Excl arly	nange		Transact	ions at th Daily, V	leekly ar			nge
Week Ended	Stoci Numi Jan. 2, 1948 Sha 408.8	ks, Railroad ber of and Miscel. res Bonds 310 \$1,518,000	Foreign Bonds \$91,000 416,000	Int'l United S Bank Govern Bonds Bond \$5,000 47.000	\$1,614,000 5,628.000	5	Week Ended Jan. 2, 1 aturcay fonday	948	342 340 287	Foreig stie Governme .000 \$37.00 .000 24.00	t Corporate \$16,000	5 Total \$83,000 327,000
londay 'uesday Vednesday 'hursday 'riday	1,279 (1,540,3 704,6	060 5,974,000 380 5,951,000 310 3,748,600	484,000 426,000 135,000	269,000 \$1,0 10,000 liday 2.000	6.387,000	T T F	'uesday Vednesday Thursday Triday		375,500 289 374,630 220 149,570 112	,000 82,00 ,000 13,00 Holiday ,000 2,00	0 9,000 0 29,000	400,000 248,000 143,000 \$1,201,000
Total	5,227,1	200 \$22,356,090	\$1,552,000 \$ Week Ended Jan. 2		alendar year		Total			0,000 \$158,00 1ded Jan. 2 1947 1,804,070		endar year 1946 137,313,214
tocks-No. of	sharesBonds		1948 194	Construction of the second	1946	D	Bonds Domestic		\$360,000 158,000 83,000	\$626,000 185,090 15,000	\$80.109.000 7,839,000 690,000	\$67.283.000 11,963,000 524,000
T. S. Governm	ent		\$1,000 \$ \$55	5,500 \$3,236,00 23 126 00	0 \$19.066,15		Foreign corporate		21 201 000	\$826.000	\$88,638,000	\$79.770.000
International I		1. 22,	333,000 552,000 1,078 356,000 25,730	23,126,00 8.000 79.343.52	0 80.587.00 0 1,264,521,00		Totak NOTE—The volume of proper figures ar Dec. 23, \$355,000 the week should I	f trading for the l e as follows: Satu ; Wednesday Dec. have read \$1,502,0	rday Dec. 20, 50	ectly reported in 8,000; Monday	n last Monday Dec. 22, \$233, 6 \$258,000	The total for
International I Foreign Railroad & Ind	ent Bank Justrial	22, \$24,	333,000 4	23,126,00 8.000 79.343.52 0,000 969,835,50 3,500 \$1,075.541,42	0 0 80.587.00 0 1,264,521,00 0 \$1,364,174,50		Totak NOTE-The volume of proper figures ar Dec. 23, \$355,000 the week should I with the Stock ve	f trading for the 1 e as follows: Satu ; Wednesday Dec. have read \$1,502,0 olume.	ands were incor rday Dec. 20, \$4 24, \$558,000, an 10, and for the	rectly reported ii 8,000; Monday d Friday Dec. 2 /ear \$87,580,000.	n last Monday Dec. 22, \$233, 6, \$258,000. There was n	's issue. The 000; Tuesday The total for
nternational 1 foreign taliroad & Ind Total	ent Bank Iustrial Bo	227 524, 24, 24, 524, 524, 524, 524, 524, 5	233,000, 552,000, 255,200, 242,000 25,730 242,000 \$26,863	23,126,00 8,000 9,533,52 969,833,520 3,500 \$1,075.541,42 d FRIDA	0 0 180.587.00 1.264,521,00 0 0 1.364,174,50 0 0 0 0 0 0 0 1.364,174,50 0 0 0 0 0 0 0 0 0 0 0 0 0	W X	Totak NOTE—The volume of proper figures ar Dec. 23, \$355,000 the week should i with the Stock vo Cork S Y - YEAR	f trading for the least follows: Satu ; Wednesday Dec. have read \$1,502,0 olume.	ionds were incor rday Dec. 20, \$4 24, \$558,000, an 10, and for the Exch	rectly reported in 18,000; Monday de Friday Dec. 2 fear \$87,580,000.	n last Moriday Dec. 22, \$233, (5, \$258,000.) There was n	's issue. The 000; Tuesday The total for othing wrong
nternational 1 oreign allroad & Ind Total	Bank Justrial BO NICE-Prices are "	1 22, \$24, nd R	333,000, 552,000, 255,2000, 242,000 25,730 242,000 \$26,863 Cecor	23,126,00 8,000 9:343,52 9:69,833,540 8,500 \$1,075,541,42 d () FRIDA and defaulted bot e shown in a foo ericd' indicate in	0 = 1 80.587.00 1.264.521.00 0 \$1.364.174.50 0 \$1.364.174.50 0 \$1.364.174.50 0 \$1.364.174.50 0 \$1.364.174.50	VEEKL deferred de sek in which	Totak NOTE-The volume of proper figures ar Dec. 23, \$355,000 the week should I with the Stock vo	f trading for the le e as follows: Satu ; Wednesday Dec. have read \$1,502,0 olume. tock tock kly egarded in the we count is taken of s.	tonds were incor rday Dec. 20, \$51 24, \$558,000, an 10, and for the Excel	rectly reported in 18,000; Monday d Friday Dec. 2 rear \$87,580,000.	n last Mondey Dec. 22, \$233, 6, \$258,000. ' There was n	's issue. The 000; Tuesday The total for othing wrong
sternational 1 oreign aliroad & Ind Total 	Bank Justrial Bank Bank Bank Bank Bank Bank Bank Bank	1 22, \$24, nd R	333,000, 552,000, 356,000 25,730 242,000 \$26,860 Cecept for income weekly range ar raded "Interest F	23,126,00 8,000 9,533,52 969,833,52 969,835,50 3,500 1,075,541,42 d K FRIDA and defaulted bot e shown in a foo eriod" indicate in Figures after Thursday Jan. 1	0 = 80.587.00 0 1.264,521.00 0 \$1.364,174,50 0 \$1.364,174,174,50 0 \$1.364,174,174,174,174,174,174,174,174,174,17	VEEKL deferred de eek in which month which represent or Sales for the Week	NOTE-The volume of proper figures ar Dec. 23, \$355,000 the week should I with the Stock vo Corks S Y - YEAR elivery sales are disr they occur. No acc en the bonds mature ne or more 32d of a	f trading for the le e as follows: Satu : Wednesday Dee. have read \$1,502,0 olume. tock tock tock tock tock tock tock toc	ek's range, unle such sales in co	rectly reported in 18,000; Monday de Friday Dec. 2 year \$87,580,000.	n last Monday Dec. 22, \$233, 6, \$258,000. There was n	's issue. The 000; Tuesday The total for othing wrong
Saturday Dec. 27 Low High 105.2 106.4 106.2 Low 2 106.4 106.2 Los 2 106.4 106.2	Monday Dec. 29 Low High 0 *103.24 103.26 *105.26 105.28 6 *105.26 105.28 5 *100.12 100.14	1, 22, \$24, *24 , *24 , *10	333,000. 1.074 335,000. 25,730 336,000. 25,730 242,000. 326,863 242,000. \$26,863 Comparison of the state of	23,126,00 8,000 9,533,52 969,835,50 3,500 \$1,075,541,42 d () FRIDA and defaulted bot eshown in a foo errod" indicate in Figures after Thursday Jan. 1 Low High STOCK EXCHANGE COORD	1.264,521,00 1.264,521,521,525,525,525,525,525,525,525,525	Sales for the Week Bonds (\$)	Totak NOTE—The volume of proper figures ar Dec. 23, \$355,000, the week should I with the Stock v Correction Correction of the Stock volume Correction of the Stock volume of the boads mature at the boads mature at the boads mature at or more 32d of a GOVERNMI NEW YOR Treasury 3/s - Treasury 3/s - Treasury 3/s	f trading for the le e as follows: Satur Wednesday Dec. have read \$1,502,0 olume. tock tock tock tock tock tock tock toc	ek's range, unle such sales in co Range For Lowest 104.25 Sep 30 106.4	Year 1947 Highest 1066 Feb 4 1126 Feb 4 1062 Feb 4	n last Monday Dec. 22, \$233, 6, \$258,000. There was n There was n C C C C C C C C C C C C C C C C C C	r Previous 111.18 Feb 111.18 Feb 102.12 Dec 102.22 Feb
Saturday Total Total Total Saturday Dec. 27 Lew High 103.28 103.37 106.2 106.4 106.24 106.24 106.24 106.2 100.13 100.12 101.28 104.30 107.107.2 108.8 109.10 109.8 109.10 109.8 109.10	Bank	1, 22, \$24, *24 , *24 , *24 , *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** *** * 	333,000. 1.074 552,000. 25,733 356,000 25,733 242,000 326,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 240,000 \$26,863 240,001 \$26,863 240,012 \$10,000 240,012 \$103,26 240,12 \$105,22 240,12 \$100,12 240,12 \$100,12 240,104,28 \$100,12 240,010,106,8 \$106,28 240,02 \$106,28	23,126,00 8,000 9,533,52 969,835,50 3,500 \$1,075,541,42 d () FRIDA and defaulted bot eshown in a foo errod" indicate in Figures after Thursday Jan. 1 Low High STOCK EXCHANGE COORD	⁰ ³ 80.587.00 1.264,521,00 0 \$1,364,174,50 0 \$1,364,174,50 New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New	deferred de eek in which VEEKL deferred de eek in which represent en Sales for the Week Bonds ()	Totak NOTE—The volume of proper figures ar bec. 23, \$355,000, the week should I with the Stock v Correst of the Stock v Corr	f trading for the least follows: Sature wednesday Dec. have read \$1,502,0 olume. tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock toc	Range For Lowest 104, 5558,000, an 10, and for the 1 Excel ek's range, unle such sales in col Range For Lowest 104,25 Sep 20 104,25 Sep 20 104,25 Sep 20 111,23 Sep 22 101,8 July 24 108,16 Dec 24	Year 1947 Highest Noc. 24 Partial Dec. 2 Pear \$87,580,000. Name of the second set they are the mputing the ran Noc. 21 Peb. 4 106,6 Feb 21 108,21 Peb. 4 112,6 Feb 23 102,6 Feb 24 102,6 Feb 24 10,6 Feb 24 10,6 Feb	n last Monday Dec. 22, \$233, 6, \$256,000. There was n There was n C main sector year Lowest 100.3 Jun 112.21 Aug 102.11 Dec 107.5 Dec 113.12 Aug 113.3 Noy 113.3 Noy	r Previous tions of r Previous 1946 Highest 103.2 Feb 115.23 Apr 113.3 Nov 118.23 Feb 106 Apr
Not Saturday Dec. 27 Low High 105.28 103.32 106.22 106.32 106.22 106.32 106.22 106.34 107.28 103.32 106.2 106.43 107.107.2 108.108.108.12 104.28 104.33 107.107.2 108.108.108.12 104.28 109.14 101.5 101.7 101.5 101.7 103.12 103.1 103.4 103.4 103.4 103.4 102.4 102.24 102.2 102.22 102.21 103.1 103.4	Monday Dec. 29 Low High 0 *103.24 103.26 *106.8 105.28 6 *106.24 104.26 *106.12 106.14 0 *103.24 104.26 *106.12 106.14 0 *106.12 106.14 *101.6 101.7 2 *102.18 102.20 4 *103.12 103.12 *101.1 103.12 *102.4 103.26 0 *101.8 101.10 *102.24 102.26 0 *101.8 101.10	1, 22, 524, 524, 524, 524, 524, 524, 524,	333,000. 1.071 552,000. 25,730 242,000 25,730 242,000 326,860 242,000 326,860 242,000 326,860 242,000 326,860 242,000 326,860 242,000 326,860 242,000 326,860 242,000 326,860 242,000 326,860 242,000 326,860 242,000 326,860 242,000 326,860 242,000 326,860 242,000 326,860 242,000 326,860 242,000 326,860 242,000 326,860 240,001 103,26 200,010 103,80 200,010 103,16 200,010 103,16 200,010 103,16 200,010 103,16 200,010 103,16 200,010 103,16 200,02,24 102,26 201,01 101,10<	23,126,00 8,000 9,343,52 969,835,90 8,500 \$1,075,541,42 d () FRIDA and defaulted bot e shown in a foo FRIDA and defaulted bot e shown in a foo eriod" indicate in Figures after Thursday Jan. 1 Low High STOCK EXCHANGE CLORED NEW YEAR'S	⁰ - 80.587.00 1.264,521,00 0 \$1,364,174,50 0 \$1,364,	Sales for the Week Bonds (\$)	Totak NOTE—The volume of proper figures ar Dec. 23, \$355,000, the week should I with the Stock v CORENT CORES Y - YEAR bilvery sales are disru- h they occur. No acc en the bonds mature ne or more 32d of a COVERNMI NEW YOR Treasury 3/45 — Treasury 2/45 —	f trading for the least follows: Satury; Wednesday Dec. have read \$1,502,0 olume.	Range For Lowest 104, 2558,000, an 10, and for the 3 Excel E	Year 1947 Highest 106.6 Priday Year \$87,580,000.	n last Moriday Dec. 22, \$233, 6, \$258,000. There was n There was n There was n Construction only transac ge for the yet rear Lowest 110.3 Jun 112.21 Aug 102.11 Dec 107.5 Dec 113.12 Aug 113.3 Nov 118.15 Mar 106 Apr 106.16 May 105.29 Aug 108.4 Jun 105.29 Aug 108.4 Jun 105.29 Aug	tions of arr. r Previous 1946 Highest 111.18 Feb 115.26 Jan 102.12 Dec 109.22 Feb 115.23 Apr 113.3 Nov 118.23 Feb 106 Apr 107.15 Jan 107.5 Jan 107.5 Jan 107.27 Apr 107.27 Apr
Nor rotean Seiturday Total Total Total Nor the week 103.28 103.37 106.2 106.4 103.28 103.37 106.2 106.4 106.24 106.24 106.24 106.24 106.24 106.24 107.107.2 108 109.1 101.2 101.2 103.4 103.6 102.4 102.2 102.4 102.2 103.4 103.6 102.24 102.2 103.4 103.2 100.24 100.2 100.24 100.24 100.2 100.24 100.24 100.24 100.24 100.24 100.24	Monday Beak Instrial	1, 22, \$24, * * * * * * * * * *	333,000. 1.074 552,000. 25,733 552,000. 25,733 242,000 326,863 242,000 326,863 242,000 326,863 242,000 326,863 242,000 326,863 242,000 326,863 242,000 326,863 242,000 326,863 242,000 326,863 242,000 326,863 242,000 326,863 242,000 326,863 242,000 326,863 242,000 326,863 240,201 326,903 240,210,210,210 310 240,210,224 103,224 240,224 103,24 240,224 100,24 2400,24 100,26 2400,24 100,26 2400,24 100,26 2400,24 100,26	23,126,00 8,000 9,343,52 969,835,90 8,500 \$1,075,541,42 d () FRIDA and defaulted bot e shown in a foo FRIDA and defaulted bot e shown in a foo eriod" indicate in Figures after Thursday Jan. 1 Low High STOCK EXCHANGE CLORED NEW YEAR'S	0 - 80.587.00 0 1.264.521.00 0 1.264.521.00 0 \$1.364.174.50 0 \$1.364.5	VEEKL deferred de cek in which is month who represent or sales for the Week Bonds (\$)	Totak NOTE—The volume of proper figures ar Dec. 23, \$355,000, the week should I with the Stock v Correst of the stock v Corr	f trading for the least follows: Satu te as follows: Satu i. Wednesday Dec. have read \$1,502,0 olume. Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Sto	Excel ek's range, unle such sales in co Range For Lowest 104.25 Sep 30 106.4 Dec 26 111.23 Sep 22 101.8 July 24 104.12 Feb 21 104.12 Feb 21 104.12 Feb 21 104.12 Feb 21 104.12 Feb 21 104.12 Feb 21 101.24 Dec 22 101.24 Dec 19 101.24 Dec 19 101.2	rectly reported in 8,000; Monday 4 Friday Dec. 2 rear \$87,580,000. Data Rear \$87,580,000. Sec Rear \$87,580,000. Rear \$87,580,000. Sec Sec <td< td=""><td>n last Monday Dec. 22, \$233, 6, \$258,000. There was n There was n There was n Construction (5, \$268,000. There was n Construction (5, \$268,000. Year Lowest 110.3 Jun 112.21 Aug 102.11 Dec 113.12 Aug 113.3 Nov 118.15 Mar 106 Apr 106 16 May 105.22 May 104.7 Nov 103 Jan 102.21 Jan 102.11 Jan</td><td>r Previous 111.18 Feb 111.28 Jeb 111.28 Jeb 111.28 Jeb 111.28 Jeb 111.28 Jeb 111.28 Jeb 111.28 Jeb 111.28 Jeb 111.28 Jeb 111.23 Jeb 106.2 Jeb 107.2 Jeb 107.2 Jeb 107.3 Jeb 107.4 Apr 107.4 Apr 107.9 Apr 107.19 Apr 107.19 Apr 107.19 Apr 107.19 Apr</td></td<>	n last Monday Dec. 22, \$233, 6, \$258,000. There was n There was n There was n Construction (5, \$268,000. There was n Construction (5, \$268,000. Year Lowest 110.3 Jun 112.21 Aug 102.11 Dec 113.12 Aug 113.3 Nov 118.15 Mar 106 Apr 106 16 May 105.22 May 104.7 Nov 103 Jan 102.21 Jan 102.11 Jan	r Previous 111.18 Feb 111.28 Jeb 111.28 Jeb 111.28 Jeb 111.28 Jeb 111.28 Jeb 111.28 Jeb 111.28 Jeb 111.28 Jeb 111.28 Jeb 111.23 Jeb 106.2 Jeb 107.2 Jeb 107.2 Jeb 107.3 Jeb 107.4 Apr 107.4 Apr 107.9 Apr 107.19 Apr 107.19 Apr 107.19 Apr 107.19 Apr
Iternational 1 Foreign Iternational 1 Foreign Iternational 1 Total Total Total Saturday Dec. 27 Low High 103.28 103.30 106.2 106.4 106.24 106.24 106.24 106.24 107.107.2 108.108.108.1 104.28 109.14 104.28 109.14 105.101.2 100.24 100.2 100.24 100.2 100.28 100.1 100.2 100.28 100.2 100.28 100.2 100.28 100.2 100.28 100.	Monday Bank Iustrial Bank Iustrial Bank Iustrial Bank Iustrial Bank Iustrial Bank Iustrial Bank Iustrial Bank Iustrial I	1 22, 524, 524, 524, 524, 524, 524, 524,	Si3,000, 1.071 S52,000, 25,730 S52,000, 25,730 242,000 S26,860 SECON	23,126,00 8,000 9,343,52 969,835,90 8,500 \$1,075,541,42 d () FRIDA and defaulted bot e shown in a foo FRIDA and defaulted bot e shown in a foo eriod" indicate in Figures after Thursday Jan. 1 Low High STOCK EXCHANGE CLORED NEW YEAR'S	0 - 1 80.587.00 0 1,264.521.00 0 1,264.521.00 0 1,264.521.00 0 1,364.174.50 0 \$1,364.174.50 0 \$1,364.50 0 \$1,364.50 0 \$1,364.50 0 \$1,364.50 0 \$1,364.50 0 \$1,364.50 0 \$1,364.50 0 \$1,364.50 0 \$1,364	Sales for the Week Bonds (\$)	Totak NOTE—The volume of proper figures ar Dec. 23, \$355,000, the week should I with the Stock v CORENT CORES Y - YEAR Solvery sales are disr h they occur. No acc en the bonds mature no or more 32d of a COVERNMI NEW YOR Treasury 3/45 — Treasury 2/45 —	f trading for the le e as follows: Satur ; Wednesday Dec. have read \$1,502,0 olume. tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock tock 	Excel ek's range, unle such sales in co Range For Lowest 104.25 Sep 30 106.4 Dec 26 11.23 Sep 22 101.8 July 24 104.12 Feb 21 104.12 Feb 21 104.14 Sep 22 101.27 Dec 22 101.26 Dec 19 101.24 Dec 12 101.26 Dec 24 101.26 Dec 19 101.24 Dec 22 101.26 Dec 24 101.26 Dec 24 101.27 Dec 22 101.27 Dec 22 101.27 Dec 24 101.26 Dec 24 101.27 Dec 24 101.27 Dec 24 101.26 Dec 24 101.26 Dec 19 101.26 Dec 24 101.26 Dec 24 101.27	Year 1947 Highest 106.2 Stear \$87,580,000. Range ss they are the nputing the ran 106.6 106.7 Feb 1 106.6 106.6 106.7 106.6 106.7 106.7 106.13 102.6 104.16 104.12 104.24 104.4 104.4 104.4 104.4 104.4 104.4 104.4 104.4 104.4	n last Moriday Dec. 22, \$233, 6, \$258,000. There was n There was n There was n Cover Lowest The second second to second second second to second second second to second second second second to second second second second to second second second second second to second second second second second to second seco	s issue. The 000; Tuesday The total for othing wrong the total for othing wrong the total for othing wrong the total for othing wrong 1946 Highest 111.18 Feb 115.26 Jan 102.12 Dec 109.22 Feb 115.23 Apr 113.3 Nov 113.23 Feb 106 Apr 107.15 Jan 107.27 Apr 107.2 Jan 107.2 Jap 107.3 Apr 107.9 Apr 107.19 Apr 107.19 Apr 107.19 Apr 107.19 Apr 107.16 Apr 106.15 Apr 106.15 Apr 106.15 Apr
Nor rotein Jailroad & Ind Total Total Total NOT the week 1032 20 103.37 106.2 106.4 106.2 106.4 106.2 106.4 106.2 106.4 106.2 106.4 106.2 106.4 106.2 106.4 106.2 106.4 107.107.2 108.108.1 109.8 109.1 101.2 102.2 102.4 102.2 103.4 103.2 100.24 100.2 100.24 100.2 100.16 101.1 101.8 101.1 103.0 103.2 103.4 102.0 104.8 104.1 104.8 104.1 104.8 104.1 105.0 100.2 105.0 100.2 105	Monday Bank Iustrial Mustrial	1, 22, \$24, \$24, \$24, \$24, \$24, \$24, \$24,	333,000. 1.074 552,000. 25,733 552,000. 25,733 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 240,020 \$26,863 240,020 \$26,863 240,020 \$26,863 240,020 \$26,863 240,022 \$105,22 240,024 \$103,24 240,022 \$100,24 240,022 \$100,24 240,024 \$100,26 200,16 \$100,16 200,24 \$100,26 200,24 \$100,26 200,24 \$1	23,126,00 8,000 9,343,52 969,835,90 8,500 \$1,075,541,42 d () FRIDA and defaulted bot e shown in a foo FRIDA and defaulted bot e shown in a foo eriod" indicate in Figures after Thursday Jan. 1 Low High STOCK EXCHANGE CLORED NEW YEAR'S	0 - 1 80.587.00 0 1.264.521.00 0 1.264.521.00 0 1.264.521.00 0 1.264.521.00 0 1.264.521.00 0 1.264.521.00 0 1.264.521.00 0 1.264.521.00 0 1.264.521.00 0 1.264.174.50 0 1.264.174.50 0 1.264.174.50 0 1.264.174.50 0 1.264.174.50 0 1.264.100.24 0 1.271.12 0 1.271.12 0 1.271.12 0 1.06.28 0 1.	VEEKL deferred de cek in which represent or sales for the Week Bonds (\$)	Totak NOTE—The volume of proper figures ar Dec. 23, \$355,000, the week should I with the Stock vi Constant of the Stock v	f trading for the lease follows: Satu is Wednesday Dec. have read \$1,502,0 olume. EXT CALC a point. EXT BONDS RK STOCE 1951 -1955 1951 -1955 1955 -1960 1955 -1960 1955 -1960 1955 -1960 1955 -1960 1955 -1970 1955 -1955 1956 -1955 1966 -1977 1966 -1977 1967 -1977 1952 -1955 1954 -1955 1954 -1955 1954 -1955 1954 -1955 1954 -1955 1956 -1955 1956 -1955 1956 -1955 1956 -1955 1956 -1957 1956 -1976 1956 -1977 1957 -1977 1957 -1977 1957 -1977 1957 -1977 1957 -1977 1957 -1977 1956 -1955 1956 -1957 1956 -1957 1957 -1957 1957 -1957 1957 -1957 1957 -1957 1957 -1957 1957 -1957 1957 -1957 1	Excel ek's range, unle such sales in col Range For Lowest 104, 25 Sep 30, 106, 25 Sep 30, 106, 42 Sep 22, 101, 8, July 24, 104, 12 Feb 21, 104, 12 Feb 22, 101, 26 Dec 19, 101, 26 Dec 24, 101, 27 Dec 22, 101, 26 Dec 24, 101, 27 Dec 24, 101, 20 Dec 24, 102, 20 Dec 24, 103, 20 Dec 24, 104, 20 Dec 24, 105, 20 De	rectly reported in 8,000; Monday 4 Friday Dec. 2 rear \$87,580,000. Range ss they are the nputing the ran 106,6 Feb 21 106,6 Feb 24 106,12 Feb 21 104,12 Feb 21 104,12 Feb 21 104,12 Feb 21 104,12 Feb 21 104,16 Apr 13 104,15 Apr 10 105,17 Jun 2 105,18 Sep 8 102,24 May 14	n last Monday Dec. 22, \$233, 6, \$258,000. There was n There was n There was n There was n Cover Inor the year Inor	tions of a issue. The doo: Tuesday The total for othing wrong tions of ar. r Previous 1946 Highest 11.18 Feb 115.28 Jan 102.12 Dec 109.22 Feb 115.23 Apr 113.3 Nov 118.23 Feb 107.5 Jan 107.5 Jan 107.5 Jan 107.5 Jan 107.5 Jan 107.5 Jan 107.5 Apr 107.19 Apr 106.15 Aug 108.17 Aug 104.16 Apr 104.7 Apr
NoT starsational 1 oreign Lailroad & Ind Total Total Total Saturday Dec. 27 Low High 103.28 103.30 106.2 106.4 106.2 2106.4 106.2 2106.4 106.2 106.4 106.2 106.4 106.2 106.4 106.2 106.4 106.2 106.4 107. 107.2 *108 108.1 *101.8 109.1 *102.4 100.2 *100.24 100.2 *100.8 100.1 *101.8 101.1 *101.8 101.1 *101.4 101.6 *101.4 101.6 101.5 *101.4 101.6 101.	Monday Bank Iustrial Mustrial	1, 22, \$24, \$24, \$24, \$24, \$24, \$24, \$24,	Si3,000, 1.071 S52,000, 25,733 S52,000, 25,733 242,000 S26,863 242,000 S26,863 240,000	23,126,00 8,000 9,343,52 969,835,90 8,500 \$1,075,541,42 d () FRIDA and defaulted bot e shown in a foo FRIDA and defaulted bot e shown in a foo eriod" indicate in Figures after Thursday Jan. 1 Low High STOCK EXCHANGE CLORED NEW YEAR'S	0 - 80.587.00 0 1.264.521.00 0 1.264.521.00 0 \$1.364.174.50 0 \$1.062.20 0 \$1.0	Sales for the Week Bonds (\$)	Totak NOTE—The volume of proper figures ar Dec. 23, \$355,000, the week should I with the Stock vi Sources and the stock v	f trading for the leas follows: Satu is Wednesday Dec. have read \$1,502,0 olume. Extection total for the we count is taken of b point. EXT BONDS RK STOCE 1949-1952 1955-1960 1948-1951 1955-1950 1955-1950 1955-1950 1955-1950 1955-1950 1955-1950 1955-1950 1955-1950 1955-1950 1955-1950 1955-1970 1955-1970 1955-1970 1955-1970 1955-1970 1955-1970 1955-1975 1955-1975 1955-1975 1955-1975 1955-1975 1955-1975 1955-1975 1955-1975 1955-1975 1955-1975 1955-1975 1955-1975 1955-1975 1955-1955 1955-1975 1955-1955	Excel ek's range, unle such sales in col Range For Lowest 104.25 Sep 30, 106.4 Dec 26 111.23 Sep 22 101.8 July 24 104.12 Feb 21 104.12 Feb 21 104.12 Feb 21 104.12 Feb 21 104.12 Feb 21 104.12 Feb 21 104.12 Feb 21 101.24 Dec 22 101.24 Dec 22 101.24 Dec 32 101.24 Dec 32 101.26 Sep 30 100.7 Dec 24 102.6 Sep 30 100.13 Nov.	rectly reported in 8,000; Monday Dec. 2 rear \$87,580,000. Rear \$87,580,000. Rear \$87,580,000. Rear \$87,580,000. Ss they are the mputing the ran No.6 6 Feb 21 106,6 Feb 24 108,21 Feb 4 106,6 Feb 23 102,6 Feb 3 102,6 Feb 4 104,12 Feb 21 104,12 Feb 21 104,23 Feb 14 104,24 July 14 104,24 July 14 104,15 Apr 12 103,19 Apr 10 105,18 Sep 8 102,24 May 14 102,24 May 14 103,13 Nov 7	n last Moriday Dec. 22, \$233, 6, \$258,000. There was n There was n There was n Range foo Year Lowest 100,3 Jun 112,21, Aug 102,11 Dec 107,5 Dec 113,12 Aug 102,11 Dec 107,5 Dec 113,12 Aug 103,3 Jun 106,16 May 105,29 Aug 108,4 Jun 102,21 Jan 102,21 Jan 102,21 Jan 102,21 Jan 102,21 Jan 102,21 Jan 102,22 Sep 100,29 Jan 101,4 Jan 102,8 Dec 103,9 Jan	's issue. The 000; Tuesday The total for othing wrong the total for othing wrong tions of ar. 1946 Highest 111.18 Feb 115.26 Jan 102.12 Dec 109.22 Feb 115.23 Apr 113.2 Apr 107.15 Jan 107.15 Jan 107.25 Jan 107.2 Jap 107.2 Jap 107.3 Apr 107.4 Apr 107.9 Apr 107.16 Apr 106.16 Apr 106.15 Apr 106.16 Apr 106.15 Apr 106.15 Apr 106.16 Apr 106.15 Apr 106.16 Apr 106.15 Apr 106.15 Apr 106.15 Apr 106.15 Apr 106.15 Apr 106.15 Apr 106.15 Apr 106.15 Apr 103.17 Aug 103.27 Feb 105.27 Feb 105.27 Feb 105.27 Feb 105.27 Feb 105.27 Feb
Saturday Foreign Torial Total Total Total Total Saturday Dec. 27 Low High 103.28 103.37 106.2 106.4 106.2 106.4 106.2 106.4 106.2 106.4 106.2 106.4 106.2 106.4 106.2 106.4 106.2 106.4 107.107.2 108 108.2 109.8 109.1 101.2 101.3 101.2 100.2 100.24 100.2 100.16 101.1 101.8 101.1 101.8 101.1 101.8 101.1 101.8 101.1 101.12 101.3 101.1 101.1 101.12 101.3 101.12 101.1 101.12 101.3 101.11 101.1 101.12 101.1 101.11 10	Monday Bank Instrial Instrial Instrial Instrial Instrial Instrial Instrial Instrial Instrial Instrial Instriation	1, 22, \$24, \$24, \$24, \$24, \$24, \$24, \$24,	333,000. 1.074 552,000. 25,733 552,000. 25,733 242,000 326,863 242,000 326,863 242,000 326,863 242,000 326,863 242,000 326,863 242,000 326,863 242,000 326,863 242,000 326,863 242,000 326,863 242,000 326,863 242,000 326,863 242,000 326,863 242,000 326,863 242,000 326,863 240,27 326,863 240,27 326,863 240,27 326,863 240,27 326,863 240,25 31 240,25 31 240,24 100,24 240,24 100,24 240,24 100,26 240,24 100,26 240,24 100,26 240,24 100,26 240,24 100,26 <	23,126,00 8,000 9,0343,52 969,835,90 3,500 3,500 3,500 5,0	0 - 1 2.57.00 0 - 2.857.00 0 1.264,521,00 0 1.264,521,00 0 1.264,521,00 0 1.264,521,00 0 1.264,521,00 0 1.264,521,00 0 1.264,521,00 0 1.264,521,00 0 1.264,104,50 0 1.264,104,50 0 1.264,104,50 0 1.264,104,24 0 1.06,28 106,33 0 1.06,28 106,32 0 1.07,12 107,14 0 1.02,2 102,22 0 1.02,25 102,27 0 1.01,24 100,24 0 1.00,24 100,24 0 1.00,10,10,10,10,10,10,10,10,10,10,10,10,1	Sales for the Week Bonds (\$)	Totak NOTE—The volume of proper figures ar Dec. 23, \$355,000, the week should I with the Stock vi Standard Stan	f trading for the lease follows: Satu is Wednesday Dec. have read \$1,502,0 olume. EXT EONDS REXT BONDS REXT BONDS REX	Excel Range For Lowest 104, 255 400, an 10, and for the 1 Excel Excel Excel 104, 25 Sep 30, 106, 4 Dec 26 111, 23 Sep 22 101, 8 July 24 104, 12 Sep 30, 106, 4 Dec 26 111, 23 Sep 22 101, 8 July 24 104, 12 Feb 21 104, 12 Feb 21 101, 26 Dec 19 101, 27 Dec 22 101, 26 Dec 30 101, 24 Dec 22 101, 24 Dec 32 100, 7 Dec 24 100, 7 Dec 24 100, 7 Dec 26 100, 7 Dec 26 100, 100, 7 Dec 26 101, 27 Dec 30 100, 7 D	rectly reported in 8,000; Monday Dec, 2 rear \$87,580,000. Rear \$87,580,000. Rear \$87,580,000. Ss they are the nputing the ran 106,6 Feb 21 106,6 Feb 24 106,6 Feb 4 106,6 Feb 4 106,6 Feb 4 106,16 Feb 21	n last Monday Dec. 22, \$233. 6, \$258,000. There was n There was n Range for Year Lowest 110.3 Jun 112.21 Aug 102.11 Dec 107.5 Dec 113.12 Aug 113.3 Nov 118.15 Mar 106 Apr 106.16 May 105.22 Aug 103.3 Nov 118.15 Mar 106 Apr 106.16 May 105.22 Aug 103.3 Nov 101.15 Jan 102.21 Jan 102.11 Jan 102.11 Jan 101.15 Jan 101.15 Jan 101.15 Jan 101.15 Jan 101.15 Jan 101.15 Jan 101.28 Dec 103.9 Jan 102.20 Oct 102.20 Oct 1	<pre>'s issue. The 000; Tuesday The total for othing wrong the total for othing wrong the total for othing wrong the total for othing wrong issue. The total for othing wrong issue. 1946 Highest 111.18 Feb 115.26 Jan 102.12 Dec 109.22 Feb 115.23 Apr 107.15 Jan 107.25 Jan 107.2 Jan 107.2 Jap 107.4 Apr 107.19 Apr 107.19 Apr 107.16 Apr 108.17 Aug 108.17 Aug 104.16 Apr 104.16 Apr 104.16 Apr 104.28 Dec 103.9 Jan 103.22 Feb 104.3 Mar 103.13 May 104.26 Feb</pre>
Saturday Total Total Total Total Total Saturday Dec. 27 Dec. 27 Dec. 27 Low High 103.28 103.30 106.2 106.4 103.28 103.30 106.2 106.4 106.24 106.24 106.24 106.24 107.107.2 *108 108.2 103.12 103.1 *103.10 101.2 *103.10 102.2 *103.12 103.1 *103.4 103.6 *102.4 100.2 *101.8 101.1 *101.8 101.1 *101.8 101.1 *101.8 101.1 *101.8 101.1 *101.8 101.1 *101.8 101.1 *101.1 201.3 *101.1 201.3 *101.1 201.3 *101.1 101.3 *101.1 201.3 *101.1 101.3 *101.1 201.3 *101.1 101.3 *101.1 201.3 *101.1 2	Monday Dec. 29 Low High 0 *103.24 103.26 *106.24 103.26 *106.24 103.26 *106.24 104.26 *106.24 104.26 *106.21 106.14 *107.12 107.14 0 *103.24 104.26 *106.12 106.14 *107.12 107.14 0 *108.16 108.18 *101.5 101.7 *102.18 102.20 4 *101.2 107.14 0 *108.16 108.18 *101.5 101.7 2 *102.24 102.26 0 *101.2 106.14 *101.1 101.2 *101.4 103.26 *100.24 100.26 8 *100.24 100.26 8 *100.16 100.18 *101.1 101.2 *101.4 100.2 *101.6 100.18 *101.1 101.3 *101.1 101.3 *101.1 101.3 *101.1 101.14 *101.12 101.14 *101.1	1, 22, 524, 524, 524, 524, 524, 524, 524,	333.000. 1.071 552.000. 25.733 552.000. 25.733 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 242,000 \$26,863 240,002 \$111 *103,24 103,26 *106,16 106,24 *106,16 106,28 *101,2 *100,26 *101,2 100,26 *101,2 100,26 *101,2 100,26 *101,2 100,26 *101,2 101,26	23,126,00 8,000 9,343,52 969,835,90 3,500 \$1,075.541,42 d () FRIDA and defaulted bot e shown in a foo FRIDA and defaulted bot e shown in a foo FRIDA and defaulted bot e shown in a foo FRIDA stored FRIDA STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE STOCE ST	0 - 1 80.587.00 0 1.264.521.00 0 1.264.521.00 0 1.264.521.00 0 1.264.521.00 0 1.264.521.00 0 1.264.521.00 0 1.264.521.00 0 1.264.521.00 0 1.264.521.00 0 0 1.264.521.00 0 0 0 0 0 0 0 0 0 0 0	VEEKL deferred de represent of Sales for the Week Bonds (s) 	Totak NOTE—The volume of proper figures ar bec. 23, \$355,000, the week should I with the Stock v Constant of the Stock v	f trading for the le eas follows: Satur ; Wednesday Dec. have read \$1,502,0 olume.	Excel a, \$558,000, an b, and for the 1 Excel Ex	rectly reported in 8,000; Monday 8,000; Monday Dec. 2 rear \$87,580,000. Rear \$87,580,000. Rear \$87,580,000. Ss they are the nputing the ran 106,62 Feb 21 106,62 Feb 24 106,62 Feb 24 106,62 Feb 24 106,62 Feb 24 106,64 Feb 24 106,12 Feb 21 104,12 Feb 21 104,13 Apr 10 104,16 Apr 13 104,10 May 9 104,15 Apr 12 105,18 Sep 8 102,24 May 14 102,24 May 2 100,13 Nov 7 102,25 Apr 1 102,25 Apr 1 102,25 Apr 1 103,1, Apr 20 103,1, Apr 24 103,4, July 21 103,4, July 22 101,8 Apr 24	n last Monday Dec. 22, \$233. 6, \$258,000. There was n There was n Range for Year Lowest 110.3 Jun 112.21 Aug 102.11 Dec 107.5 Dec 113.12 Aug 103.11 Dec 107.5 Dec 113.12 Aug 113.3 Nov 118.15 Mar 106 Apr 106.16 May 105.22 May 104.7 Nov 103. Jan 102.11 Jan 102.11 Jan 102.11 Jan 102.11 Jan 101.16 Jan 106.28 Apr 101.16 Jan 102.12 Jan 102.13 Jan 102.12 Sep 100.29 Jan 103.7 Jan 103.7 Jan 102.13 May 102.14 Not 102.22 Nor 101.14 May 101.14 Sep	tions of The total for ohing wrong the total for the tota

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

 $\{ (x_{i})_{i \in \mathcal{A}} \} \in \mathcal{A}$

THE COMMERCIAL & FINANCIAL CHRONICLE -----

(65) 25

 Range for Year 1947

 Year 1947

 Low High

 83% 100%

 81% 101%

 83

 83% 100%

 83% 100%

 83% 100%

 83% 100%

 83% 100%

 83% 100%

 83% 100%

 84
 44

 36
 58

 7
 163%

 7414
 100%

 100
 105

 24
 24

 21
 23%

 32
 364%

 32
 364%

 32
 364%

 32
 364%

 32
 364%

 32
 364%

 32
 364%

 34
 32

 36
 10

 8
 14

 11
 15%

 14
 114%

 14
 123%

 33
 40%

25 33 33 41

25 30

23

34 26½ 30

23 31 31 39

24 % 33 32 39

24 41 44¹/₈ 68

34½ 44 64½ 67

33½ 40 65 56½

31 40

33 85 55 91 1/2

65% 80%

55 60

35½ 39½

35

40%

35 37 1/2

Bonds Sold No, 15 37 5

 $\begin{array}{c} 10 \\ 66 \\ - \\ 10 \\ 39 \\ 7 \\ 7 \\ 12 \\ 44 \\ 1 \\ 1 \\ - \\ - \\ 4 \\ 21 \\ - \\ 32 \end{array}$

1

 $18 -- \\
 6 37 \\
 18 5 \\
 11 29 \\
 - 2
 2$

-ī2

43

16

1.4

24 ---

6 ---

Teletype NY 1-971

BONDS	Friday We Interest Last o	or Friday's	Bonds Ran	ge for	BONDS	Interest	Friday Last	Week's Range or Friday's	Bond
New York Stock Exchange New York City Transf: Whilestion Issue	Feriod Sale Price B	id & A ked Low High	Sold Year	r, 1947 o High	š∆Denmark 20-year extl 6s1942	Period.	Sale Price	Bid & Asked Low High d95 98%	Sei
% Corporate Stock1980	J-D 10111 10	01 1/8 101 33	241 100 1	4 1141/2	External gold 5½s	P-4 4-0 J-J	90 	90 90 ¹ /s 84 84	37
					3½ s extl s f \$ Jan 1, 1976 3s extl s f \$ Jan 1, 1976 ∆Estonia (Republic of) 7s 1967	J-3 J-3 J-3	48 1/4	*58 60 48¼ 48¼ *40 42 *15 20	1
Forei	gn Secur	ities			French Republic extl 7s	H-8 ″		103 1/2 103 1/2 71/4 73/4	14 7 1 14
	-				Los part paid Melangiota (City) ext 8/25	1-0 M-W	7	6 7 • 80 •100 101	66
	RTHEIM & CO		Teletype		Italian Credit Consortium for Public Works 1% to 3%1977 § \$7s series B	J-J J-J M-S	 22	24 24 22 23 32 ³ 4 34	10
	Broadway, New Yor		NY 1-169		Italian Public Utility— Credit Institute 1 % to 3 %1977 External 7s1952	J-J J-J	23	23 23 ³ / ₄ 33 34 ¹ / ₄	712
Foreign Govt. & Municipal Agricultural Mtge Bank (Colombia)				an 19 Marine (Jacob Hola) Al Sheat (Jacob Hola)	Itaiy (Kingdom of) 7s1951 \[\Delta Jugoslavia (State Mtge Bk) 7s_1957 \[\Delta Jugoslavia (Colombia) 6½s1954 \[\Delta Jugoslavia (State Mtge Bk) 7s_1954 \[\Delta Jugoslavia (State Mtge Bk) 7s_1957 \[\Delta Jugoslavia (State Mtge Bk) 7s_1957 \]	J-D A-U J-D		34 1/2 36 1/2 53/4 53/4 39 1/2 39 1/2	44]]
\$\Delta delta della dell	• M-S *8			81 79 4 10534	Mexican Irrigation— § △ 4 ½s assented1943 Ass'td to Nov. 5, 1942, agree_1968 § △ Mexico (US) extl 5s of 1899 £1945	M-N J-J Q-J	=	•== -8	- 2 (<u>)</u> -
AExternal s f 7s series B1945 AExternal s f 7s series C1945 AExternal s f 7s series C1945	J-J 4 J-J *3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 1 & 25 \\ 2 & 25 \\ & 26 \\ 1 & 24 \\ \end{array} $	453%	\$△Assenting 5s of 1899 1945 Ass'td to Nov 5, 1942, agree_1963 △Assenting 4s of 19041954	Q-J J-J J-D	Ξ	*15 * 12¼	1
▲External s f 7s 1st series1957 ▲External sec s f 7s 2d series1957 ▲External sec s f 7s 3rd series1957	A-O 3 A-Q *3	39 1/2 40 39 43 39 1/2 39 1/2	3 21 191/	45	Ass'td to Nov 5, 1942, agree_1968 ≸∆Assenting 4s of 19101945 Ass'td to Nov 5, 1942, agree_1963	1-1 1-1		6¼ 6¼ 	21
AAntwerp (City) external 5s1958 Australia (Commonwith) 5s of '25_1955 10-year 3 ¹ / ₄ s1956	J-J 102 10 F-A 8	98 ¹ / ₂ 99 ¹ / ₈ 01 ³ / ₄ 102 ¹ / ₄ 37 ¹ / ₄ 88	39 874	109 % 4 102	♣∆Treasury 6s of 1913 assent1933 △Ass'td to Nov 5, 1942, agree_1963 Milan (City of) 6½s1952 ▲	J-J J-' A-O		*12¼ 32¾ 33½	
10-year 31/4s 1957 20-year 31/2s 1967 20-year 31/2s 1966 15-year 33/2s 1966	JD 8	87 1/4 88 84 1/2 85 87 87 1/2 83 83 3/4	31 84 ¹ 3 86	4 95 /2 911/2 101	ABec external s f 6½s1958 Stamped pursuant to Plan A (Int reduced to 2.125%)2008	. X-9		r33 r33 25½ 25¾	1
16-vear 3%s 1963 Belgium external 6½s 1949 External s f 6s 1955 External s f 7s 1955	J-J 10	33 83 ³ 4 03 104 ¹ /4 05 ¹ /4 105 ¹ /4 12 ³ /4 112 ³ /4	102 5 104 1	/4 993%a 1071/₂ /2 109 /a 116	Affec external s f 6½s1959 Stamped pursuant to Plan A (Int reduced to 2.125%)2008	X-J	Ξ	*32 24 ¹ / ₈ 25 ⁵ / ₈	
■ ABrazil (U S of) external 8s1941 Stamped pursuant to Plan A (Int reduced to 3.5%)1978	J-D *5 J-D *4	59½	56 44	70 60	Netherlands (Kingdom) 3 ³ / ₄ s1957 Norway (Kingdom of) 4 ¹ / ₂ s1956 External 6s fund 4 ¹ / ₄ s1965	М-N М-В Л-О	91 ½ 97 	$\begin{array}{cccc} 90 & 91 \frac{1}{2} \\ 96 & 97 \\ 91 \frac{1}{2} & 92 \end{array}$	37 18 1
AExternal s f 6½s of 19261957 Stamped pursuant to Plan A (Int reduced to 3.375%)1979	A_0 *4		4 55 434		4s sink fund extl loan1963 3½s s f external1957 Municipal Bank extl s f 551970 Oslo (City) sink fund 4½s1955	F-A A-O J-D A-O	$\overline{\Xi}$	93¼ 93¼ 91 91 *101½	11
▲ External s f 6½s of 1927	A-O 4	60 60 ¹ / ₂ 47 47 ¹ / ₂ 59 ¹ / ₂	5 55 3 44 56	73 1/2 63 70	Panama (Republic)— AStamped assented 58	<i>M-</i> N		90½ 91½ *98 102	
(Int reduced to 3.5%)1978 funding bonds of 1931 due_1951	The second states and	46½ 46½	1 44	59½	Stamp mod 3¼s ext to1994 Ext sec ref 3½s series B1967 [△Pernambuco (State of) 7s1947	J-D M-8 M-8	2	99 5934 106 106 *31 37	ī
Stamped pursuant to Plan A (Int reduced to 3.375%)1979 External \$ bonds of 1944 (Plan B)		46 50	43	61	Stamped pursuant to Plan A (Int reduced to 2.125%)2008 APeru (Rep of) external 7s1559	M-8 M-5	1534	*23 ¹ / ₂ 26 ³ / ₈ 15 ¹ / ₂ 16	
3 ³ 45 Series No. 1 3 ³ 45 Series No. 2 3 ³ 45 Series No. 3 3 ³ 45 Series No. 3	<u> </u>	56 1/4 56 1/2 56 1/8 60 56 1/8 57 1/8		12 65 ¹ /4 1/2 65 ³ /4	△Nat loan extl s f 6s 1st ser1960 △Nat loan extl s f 6s 2d ser1961 ▲Poland (Rep of) gold 6s1940 △4½s assented1958	J-D A-O A-O A-O	16 二	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	15 48
34/s Series No. 4 34/s Series No. 5 34/s Series No. 6 34/s Series No. 7	<u> </u>	58 ¹ / ₂ 58 ¹ / ₂ 58 ¹ / ₂ 58 ¹ / ₂ 63 63 62 ¹ / ₂ 72	11 551 1 553 2 63		Astabilization loan s f 7s1947 A4%s assented1968 AExternal sink fund gold 8s1950	A-O A-O J-J			1: 1:
3 ⁴ / ₄ s Series No. 8		62 ¹ / ₂ 64 ³ / ₈ 75 80	65 783 663	83 ¹ / ₂ /4 83 ¹ / ₂	△4½s assented1963 △Porto Alegre (City of) 8s1961 Stamped pursuant to Plan A	J-J J-D	Ŧ	8 ⁵ ⁄8 8 ⁵ ⁄8 *33	
3 ⁴ / ₄ s Series No. 11 3 ⁴ / ₄ s Series No. 12 3 ⁴ / ₄ s Series No. 13	*5 	56 1/2 70 56 1/2 62 1/2 58 1/2 63		63 /a 63 63	(Int reduced to 2.375%)2001 A External loan 7½s1966 Stamped pursuant to Plan A	• =		*24 *33	2
3%s Series No. 14 3%s Series No. 15 3%s Series No. 16 3%s Series No. 17	*5 5	56% 56% 55½ 60 55% 55%	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1/2 621/2	Tht reduced to 2.25%)2006 §△Rio de Janeiro (City of) 851946 Stamped pursuant to Plan A (Int reduced to 2.375%)2001	J-J A-O A-Q	- E	*24 31 33 33 26 ¹ ⁄ ₂ 26 ¹ ⁄ ₂	2
3% Series No. 18 3% Series No. 19 3% Series No. 20	*5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55 ³ 55 55 55	%a 62 63 62 61 ⅓2	AExternal sec 6½s1953 Stamped pursuant to Plan A (Int reduced to 2%)2012	F-A F-A	30 	30 30 23 1/8 23 1/2	3
3 ³ / ₄ s Series No. 21 3 ³ / ₄ s Series No. 22 3 ³ / ₄ s Series No. 23	*5	$55\frac{1}{2}$ $62\frac{1}{2}$ $55\frac{1}{2}$ 57 $55\frac{1}{2}$ 57 $55\frac{1}{2}$ 61	543 544 544	4 62 ¹ / ₂ 8 62	Bio Grande do Sul (State of)— §△8s extl loan of 19211946 Stamped pursuant to Plan A =	A-0		*35	- -
3 48 Series No. 24 3 48 Series No. 25 3 48 Series No. 26	*5 *5 *5	56 ¹ / ₂ 55 ¹ / ₂ 57 ¹ / ₂ 56 ¹ / ₂	583 54 % 57 %	8 64 14 2 62	(Int reduced to 2.5%)1999 A6s external sink fund gold1968 Stamped pursuant to Plan A	J-D	-4	*26½ 32 *31 35	
3%s Series No. 27 3%s Series No. 28 3%s Series No. 29 3%s Series No. 30	*5	56½	554 561/ 55	2 63 63	(Int reduced to 2%)2012 ▲7s external loan of 19261966 Stamped pursuant to Plan ▲	J-D M+₩	÷	23 23 *32 34	- i - 1
Brisbane (City) s f 5s1957 Sinking fund gold 5s1958	M-9 10 F-A *10		15 96 96 100	/s 63 103 104 1023/4	(Int reduced to 2.25%)2004 A7s municipal loan1967 Stamped pursuant to Plan A	j-D .	Ξ	*24 1/8 29 1/2 *32 *24 1/8	•
Sinking fund gold 6s1950 Buenos Aires (Province of) 3% external s f \$ bonds1984 Canada (Dominion oi) 4s1960	J-J	04 104 1/4		2 100%	(Int reduced to 2.25%)2004 Rome (City of) 6%s1952 Aban Paulo (City) 85	А-О М-N		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	24
25-year 3¼s1961 ∆Carlsbad (City) 8s1954 ≸∆Chile (Rep) External s f 7s1942	J-J 10 J-J 6 M-N	03 ¹ / ₂ 103 ³ / ₄ 52 ¹ / ₂ 62 ¹ / ₂	4 103 1 3 62 1 20 4	$\frac{110}{2}$ $\frac{110}{2}$ $\frac{12}{2}$ $\frac{120}{2}$ $\frac{120}{2}$ $\frac{120}{2}$ $\frac{100}{2}$ 100	A6½s extl secured s f1957 Stamped pursuant to Plan A	<u>M-</u> N		r24 ¹ / ₈ r24 ¹ / ₈ * 40	2
§∆7s assented1942 ▲External sinking fund 6s1960 ▲6s assented1960 ▲Extl sinking fund 6sF0 1961	A-O r2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 273/4	(Int reduced to 2%)2012 ASan Paulo (State) 8s1936 Stamped pursuant to Plan A	<u>J-J</u>	Ę	*25 27 *41	
Δ6s assented Feb 1961 ΔRy external s f 6san 1961 Δ6s assented Δ6s assented Jan 1961 Δfs assented Jan 1961	F-A 20% 2 J-J	20 ³ / ₄ 21 ¹ / ₄	$\begin{array}{cccc} & 183 \\ 7 & 187 \\ & 205 \\ 5 & 184 \end{array}$	/s 273/4 /s 285/s	(Int reduced 2.5%)1999 A8s external1950 Stamped pursuant to Plan A (Int reduced 2.5%)1056	J-J J-J J-J		34½ 38 *41 46 38 38	
Abs assentedSep 1961 AExternal sinking fund 6s1962	M-S 20 A-O 20	2034 2034	191/ 1 181/ 201/	4 28 ¹ /8 4 27 ³ /4	Δ7s extl water loan1956 Stamped pursuant to Plan A (Int reduced to 2.25%)2004	М- 8 J-J		40 40 *33 40	fa Ngar
△6s assented1962 △External sinking fund 6s1963 △6s assented1963 Chile Mortgage Bank 6½s1957	M-N r2 M-N 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 194 1 21 14 19	4 273/4 263/4 273/4	△6s extl dollar loan1968 Stamped pursuant to Plan A (Int requeed to 2%)2012	J-J A-0		*37 31 34	
△ 6½ s assented 1957 ▲Sinking fund 6¾ s 1961 ↓ △ 6¾ s assented 1961	J-D	9 ⁵ /8 20 ¹ /2	7 18½ 7 173 19½	4 26 ¹ / ₂ /2 25 ¹ / ₂	\$∆Secured s f 751940 Stamped pursuant to Plan A (Int reduced to 3.5%)1978	A-0 A-0		* 85¼ *66 68¾	
ΔGuaranteed sink fund 6s	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 1003 30 1114 1047	2 27 4 27 26 4 27 2534 6 25% 2 161/2 90 90 90 6 621/2 53 541/2	FOREIG	N S TRADIN ARK ECURII St., No	G MARI	RITII kets <u>70. Inc.</u> ecialists	

alis deresier

gitized for FRASER //fraser stlouisfed

NEW YORK BOND RECORD

				RANGE FOR WEE	EK ENDING JAN. 2			$\sigma_{1}(s_{1}^{*},s_{2}^{*},s_{3}^{*},s_{4}^{*$		
BONDS New York Stock Exchange	Interest Period	Friday Week's Bange Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range for Year 1947 Low High	New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1947 Low High
Serbs Croats & Slovenes (Kingdom) A8s secured external	M-N M-N J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 16 	5 10 ¹ / ₂ 4 ³ / ₄ 10 ⁷ / ₈ 13 26	Chesapeake & Ohio Ry	M-S M-N F-A J-J		121 121 100 ¹ / ₄ 101 ¹ / ₈ 101 101 ¹ / ₂	10 15 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
A4 ⁴ / ₂ s assented1958 Bydney County Council 3 ¹ / ₂ si1957 å∆Uruguay (Republic) extl 8s1946 AExternel sink fund 6s1960	J-D J-J F-A M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3	6 2034 87 101½ 121 130	2 d consol gold 45	J-J J-J J-J F-A		*123 *116 107 107 \% 112 112	 17 1	124 132 124 124 107 114 ³ / ₈ 112 115 ³ / ₈
AExternal sink fund 6s1964 34-4-4%s (\$ bonds of 1937)— External readjustment1979 External conversion1979	M-N M-N M-N	*120 81½ 83 *84' 88	, 31 	80 100 83¼ 100¾	1st & ref mtge 3½s1985 1st & ref mtge 2%s1970 Chicago & Eastern Ill RR—	F-A F-A	$ \begin{array}{c} \left(\sum_{i=1}^{n} \sum_{j=1}^{n-1} \sum_{i=1}^{n} \sum_{j=1}^{n-1} \sum_{i=1}^{n-1} \sum_{j=1}^{n-1} \sum_{j=1}^{$	92 ¹ / ₄ 92 ¹ / ₄ 90 ¹ / ₄ 90 ¹ / ₂	14 16	92¼ 104 90¼ 100¼
3% -4¼-4¼-4% s extl conv1978 4-4¼-4½-s extl readjustment1978 3½ s extl readjustment1984 Venetian Provinces 7s1952	J-D F-A J-J A-O		10 	85 100 93 102 84½ 90	AGen mtge inc conv 55	J-J M-N M-N J-J	36 79½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	173 15 	25 4434 71 88½ 118½ 140 76 88
ΔWarsaw (City) external 751958 Δ4%s assented1958	<i>Р-</i> А F- А	*11 16 6¼ 6¼ AD AND INDUSTRIAL*CO	-12	18 21 ½ 5¼ 17½	ΔGen inc mtge 4½s Jan 1 2038 Chicago Ind & Louisville Ry- Δ1st mtge 4s inc ser A Δ1st mtge 4½s inc ser A 2003	J-J J-J J-J	55 ¹ ⁄⁄ ₂ 56 ¹ ⁄ ₂ 40 ¹ ⁄ ₂	53 56 54 ¹ / ₈ 56 ¹ / ₂ 39 40 ¹ / ₂	37 80 119	45 56 ¹ / ₂ 49 66 ¹ / ₈ 32 45 ³ / ₄
Adams Express coll tr gold 481048 Adriatic Electric Co 7s1952 Alabanas Great Southern 37481967 Alabama Pawar let mtca 2146 1973	M-8 A-0 M-N J-J	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	7 	100 32 101 12 34 34 104 105 105 1/8 109 1/4	Chicago Ind & Sou 50-year 4s1956 Chic Milw St Paul & Paul & RR	J-J J-J Apr	1003/4 691/4	*88 100 ⁵ / ₈ 101 ¹ / ₂ 66 ¹ / ₄ 69 ¹ / ₄	69 129	87 99 ⁹ 99 ¹ / ₈ 105 ⁷ / ₈ 66 88 ³ / ₄
Alabama Power 1st mtge 3½s=1972 Albany & Susquehanna RR 4½s1975 Alleghany & Western 1st gtd 4s1998 Allis-Chalmers Mfg 2s debs	A-O A-O M-S M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		100 108 ³ /4 85 100 94 ¹ / ₂ 101 ¹ / ₄ 101 ¹ / ₄ 108 ¹ / ₂	4 ¹ / ₂ s conv inc ser BJan 1 2044 Chicago & North. Western Ry— 2nd mige conv inc 4 ¹ / ₂ s_Jan 1 1999 1st mige 3s ser B1989	Apr Apr J-J	56 64%	54 ¹ / ₄ 56 61 ¹ / ₂ 64 ³ / ₈ *90: 96	168 177	49 .64 ¹ / ₂ 60 ¹ / ₈ 83 ¹ / ₄ 97 ³ / ₄ 101 ³ / ₄
American Telephone & Telegraph Co. 2%s debentures	F-A A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	169 82 148	88 103¼ 91¼ 103¾ 84½ 100½	Central 4s △Central 4s △Certificates: of deposit \$△Refunding gold 4s	J-J Ā-0	95 60	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	848 9 914	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2%s conv debentures1961 2%s debentures1987 2%s debentures1987 2%s conv debentures1987 2%s conv debentures1957	J-D A-O J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	608 105 39 1,433	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$△Refunding gold: 4s1934 \$△Secured: 4½s. Series A1952 △Conv gold 4½s1960 Chicago St L & New Orleans 5s1951 Gold 3½s1951	M-S M-N J-D J-D	67½ 15½ 	62% 67½ 14 15½ *101% 105½	307 .681 	$\begin{array}{r} 42\frac{1}{8} & 67\frac{3}{4} \\ 12\frac{1}{2} & 27\frac{1}{2} \\ 100 & 105 \end{array}$
Amer Tobacco Co deb 3s	J-D A-O A-O Q-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,105 89 85 7	100 ¹ / ₄ 105 ¹ / ₂ 99 106 ¹ / ₂ 81 95 ¹ / ₈ 95 98 ¹ / ₂	Memphis Div 1st gold 4s1951 Chic Terre Haute & S'eastern Ry— 1st & ref M 23/4-4/4s1994 Income 23/4-4/4s1994	J-D J-J J-J	 88 ½	*95 100 88 88¼ 75 75	9 3	96½ 100 78 93¼ 75 85
Atchison Topeka & Santa Fe- General 4s1995 Adjustment geld 4sJuly 1 1995 Stamped 4sJuly 1 1995	A-0 Nov M-N	116 115¼ 116	$\frac{36}{\overline{2}}$	$115\frac{1}{4}$ 132 116 118 105 $\frac{5}{8}$ 119 $\frac{3}{4}$	Chicago Union Station	J-J J-J J-J	 22	$\begin{array}{c} 102\frac{1}{2} \ 102\frac{1}{2} \\ 99\frac{3}{4} \ 99\frac{3}{4} \\ 102\frac{3}{4} \ 103\frac{1}{2} \end{array}$	2 3 5	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Atlanta & Charlotte Air Line Ry- Ist mortgage 334s	M-N M-S J-D	$\begin{array}{cccc} & 103 & 108 \\ & & & 101 & 101 \\ & & & 103 & 104 & 108 \\ \hline & & & & 100 & 99 & 100 \end{array}$	1 13 29	100 107 101 107 ³ / ₄ 98 111 ¹ / ₄	<pre>1st & ref 4¼s series D1962 \$t △ Childs Co deb 5s part paid1943 \$ △ Debentures 5s part paid1957 \$ △ Choctaw Okla & &Gulf cons 5s1952</pre>	M-S A-O A-O M-N	 91½	*101½ 103 *25¾ *25¾ 90 915% *073/ 091/		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Atlantic & Danville Ry 1st 4s1948 Second mortgage 4s1948 Atlantic Refining 2%s debs1966	J-J J-J J-J	28 ³ / ₄ 31 18 19 98 ¹ / ₄ 98 ¹ / ₂	11 12 29	28 41 17½ 30¼ 97 103¾	Cine Gas & Elec 1st mtge 234s1975 Cincinnati Union Terminal- Ist mtge gtd 34s series E1969 1st mtge 234s ser G	A-0 F-A F-A	1979 (<u>11</u> 78)	*973/8 981/2 *1071/4 *98 991/4 *057		107 ¹ / ₄ 113 ¹ / ₈ 97 ³ / ₄ 105 ¹ / ₈
Baitimore & Ohio RR Ist mtge 4s ser AJuly 1975 Ist mtge 5% ser B (4% fixed	В А-О	843⁄4 79½ 843⁄4	83	79 1/8 86 1/4	City Ice & Fuel 2% debs1966 City Investing Co 4s debs1961 Cleve Cin Chic & St Louis Ry General gold 4s1993 General 5s series B1993	J-D J-D J-D	 82	* 95% 79 80 *82 82 *98½	25 3	97 99 76 88 80 98 ¹ ⁄ ₂ 98 ¹ ⁄ ₂ 93
Ist mtge 5% ser B (4% fixed and 1% contingent int) July 1975 Ref & gen mtge 5% (2% fixed and 3% contingent interest) — Series G due Dec 1 1005	A-0	87 82 ³ 4 87	55 107	82¼ 89¼ 54 74	Ref & impt 4½s series E1977 Cin Wab & Mich Div 1st 4s1991 St L Div 1st coll tr gold 4s1990	J-D J-J J-J M-N	68 62 	65 1/8 68 3/8 61 1/8 62 *84 90	117 4 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Series Gdue Dec 1 1995 Series Kdue Mar 1 2000 Series Mdue Mar 1 1996 Ref & gen mige 6% (2%% fixed and 3%% contingent interest)	J-D M-S M-S	61 ¹ / ₂ 59 ¹ / ₄ 61 ³ / ₄ 61 ¹ / ₂ 59 ¹ / ₄ 61 ¹ / ₂ 61 ³ / ₄ 59 ¹ / ₄ 61 ³ / ₄	. 112	54 74 511/2 731/2 52 731/2	Cleveland Elec Hum 3s 1970 Cleveland & Pittsburgh RR Series C 3 ¹ / ₂ s gtd 1948 Series D 3 ¹ / ₂ s gtd 1950	J-J M-N F-A	 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		102 ³ / ₄ 109 ¹ / ₂ 102 ¹ / ₂ 104 103 ³ / ₈ 104 98 ³ / ₄ 108 ¹ / ₂
Series Jdue Dec 1 1995 4½s conv incomeFeb 1 2010 Pgn Lake Erie & West Va	J-D May	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	69 337 36	60 84% 35 59 78½ 97	Cleveland Union Terminals Co- 1st mtge 5½s series A	A-0 A-0 A-0	- 17 - 17	105 ⁵ / ₈ 106 100 102 97 ¹ / ₄ 98 ⁵ / ₈	7 12 24	104½ 109 100 107½
Ref 4s series A1980 S'western div 1st mtge 5% ser A (3½% fxd & 1½% cont int)1980 Toledo Cincinnati division Lot licen bef M de ser D	М- N J-J	79% 82% 75 73½ 75%	30 79 7	703/2 51 703/8 761/2 78 83	lst mtge 4½s series C1977 Colorado & Southern Ry- 4½s (stamped modified)1980 Columbia Gas & Elec 3½s debs1971	A-O M-N M-S	513%e	48 ³ / ₄ 51 ³ / ₈ 100 ¹ / ₈ 100 ¹ / ₄	76 16	44 ³ / ₄ 63 ¹ / ₂ 100 ¹ / ₈ 106 ³ / ₈ 101 ¹ / ₈ 106 ³ / ₈
Ist lien & ref M 4s ser D1985 Bangor & Aroostook RR- Con ref 4s	J-J J-J J-J 4-0	78 80% 90¼ 90¼ 90¼ 91 91	5 13	89 98½ 89 100	Columbus & H V 1st extl gold 4s_1948 Columbus & Sou Ohio El 3/4s_1970	A-0 M-S F-A	Ē	*101 ¹ / ₄ 105 105 102 ¹ / ₄ 103	23 11	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Beech Creek Extension 1st 3 ⁴ / ₂ s1951 Beil Telephone of Pa 5s series C1960 Beneficial Indus Loan 2 ⁴ / ₂ s debs1961 Bethlehem Steel Corp- Cons mtge 2 ³ / ₄ s ser I1970	А-О А-О М-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	64 15 33	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Continuous & Tol 1st Ext. 43	F-A J-J F-A A-O		*102 1/4 103 *105 *106 1/4 107 1/4 *99 7/6		101% 109% 108% 108% 105% 108 102% 108 102% 104%
Cons mige 2%s ser 1	J-J М-N М-S	*95 100		96° 103 /4	Consolidated Edison of New York- lst & ref mige 23%s ser A	M-S A-O J-D M-N	95½ 	$\begin{array}{cccc} 95 & 95 \frac{1}{2} \\ 92 \frac{1}{2} & 92 \frac{1}{2} \\ *96 \frac{5}{8} \\ 101 \frac{1}{2} & 101 \frac{1}{2} \end{array}$	17 5 -1	$\begin{array}{rrrr} 94 & 103\% \\ 92\frac{1}{2} & 101 \\ 95\frac{3}{4} & 103\frac{3}{4} \\ 101\frac{1}{2} & 101\frac{1}{2} \end{array}$
Ist mige 5s series AC1955 Ist mige 4% series JJ1955 Ist mige 4% series RR1960 A Inc mige 4%s ser AJUJ 1970	M-N A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		100 ¹ / ₄ 101 96 ¹ / ₂ 96 ¹ / ₂ 75 ³ / ₄ 91 ¹ / ₂ 42 66	Consumers Power 1st mtge 2%5-1973 Continental Baking 3s debs1965 Crucible Steel 1st mtge 3%51966	M-N M-S J-J M-N	98 92%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	93 	97 106 ³ / ₄ 98 ¹ / ₂ 104 98 ³ / ₄ 101 ⁷ / ₈ 49 ¹ / ₈ 63 ¹ / ₂
Brida (Ernesto) Co 7s0uy 1950 Bklyn Union El 1st gold 5s1950 Bklyn Union Gas 4s debentures1969 Gen mtge 2%s1976	F-A F-A M-S J-J	33.72 33.72 33.72 33		102 102 90 1075% 92 1031/4	ACuba Northern Ry 1st 5½51942 ΔDeposit receipts ΔCuba RR: 1st 5s gold	J D J-J J-D	Ë	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \frac{17}{-\frac{8}{11}} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Buffalo Niagara El 1st mtge 2%s_1975 Buffalo Rochester & Pgh Ry— Stamped modified (interest. at 3% to May 1 1947) due1957	J-J M-N M-N	92 % 96 96	10 68	92 10374 96 104 555% 72	∆7½a ser A deposit rcts1946 ∆6s ser B deposit rcts1946	<u>ј-</u> р ј-D	E .	34 ³ / ₄ 35 ¹ / ₂ 34 ³ / ₄ 34 ³ / ₄	3	34%4 46 3434 45½
3% to May 1 1947) due1957 fBurlington Cedar Rap & Nor		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	80 	55% 72 25 42 98% 103% 87 97	Dayton Pr & Lt 1st mige 2 ³ / ₄ s1975 Dayton Union Ry 3 ¹ / ₄ s series B1965 Deere & Co 2 ³ / ₄ s debs1965	A-0 J-D A-0		97 97 *100 99 1/8 99 1/4-	• 3 31	97 104 % 103 ½ 103 ½ 99 105
	- C	105¼ 105%	īō	105 1064	Delaware & Hudson 4s extended1963. Delaware, Lack & West RR Co-	M-N M-N	92 1/2	90 92 ¹ / ₂ *81 ³ / ₈ ==	30 	893/8 99 77 90
California Elec Power 1st 3s1976 Calif Oregon Power 3%s1974 Canada Southern cons gtd 5s.A1962 Canadian National Ry	J-D M-N A-O	*- 102½ *99¼ 100½ 99½ 100%	 -5	103 ¹ / ₂ 108 99 ¹ / ₈ 107 99 ¹ / ₂ 113	N Y Lack & Western div 1st & ref M 5s ser C1973 Alncome mtge due1993 Morris & Essex division Coll tr 4-6sMay 1 2042 Delaware Power & Light 381973	м-N Ā-О	 55 ½	53 53 55 ¹ ⁄ ₈ 56 100 ¹ ⁄ ₄ 100 ¹ ⁄ ₄	5 37 31	42 ³ ⁄ ₄ 58 ³ ⁄ ₄ 49 62 ¹ ⁄ ₂ 100 109 ³ ⁄ ₄
Guaranteed gold 4½s1957 Guaranteed gold 5sOct 1969		*112½ 112¾ 108½ 109¼ *108% 109½ 111% 111%	36 -3	111 ¹ / ₂ 120% 108 ¹ / ₂ 113% 109 ¹ / ₄ 114 ¹ / ₂ 111 ¹ / ₂ 119 ¹ / ₂	Denver & Rio Grande West Rr- 1st mtge ser A (3% fixed 1% contingent int) 1993	J-J	. 84	81 ⁵ /8 84	17 119	78 89% 38½ 59½
Guaranteed gold 43/4s	5-5 A-O F-A F-A M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 5 10 16 13	111 /2 119 /2 110 % 119 % 106 112 /2 91 107 106 % 110	Contingent int)	Apr J-J	· 56½	54 57 ¹ / ₄ 70 ¹ / ₈ 70 ¹ / ₄ 108 108 ¹ / ₆	119 6 2	38 1/2 59 1/2 66 73 1/2 106 1/4 109
Carthage & Adirondack Ry- Ist mtge gtd 4s	F-A A-O	$100\frac{1}{2}$ $100\frac{1}{2}$ $100\frac{1}{2}$ $100\frac{1}{2}$ $100\frac{1}{2}$	6 5	63½ 78 100 105¾ 101 106	Gen & ref 3s series H1982 Gen & ref 234s series I1982 Detert & Mechinge 1st lien gold 4s 1995	M-S J-E M-S J-D	108	108 108 1/8 1025/8 1025/8 951/2 951/2 *701/8	1 5	$ \begin{array}{r} 106 \frac{1}{4} & 109 \\ 101 \frac{1}{8} & 109 \frac{1}{2} \\ 95 & 100 \\ 62 \frac{3}{4} & 71 \\ 50 \frac{1}{8} & 63 \end{array} $
ACent Branch U P 1st gold 4s1948 #Central of Georgia Ry \$ \$ 1st mtge 5s Nov 1945	J-D F-A	*98 102 *63 7434 873⁄2 90		61 81 79 102½	ASecond gold 4s1953 Detroit Term & Tunnel 4 ¹ / ₂ s1961 Det Tol & Ironton RR 2 ³ / ₄ s ser B_1976 Det Wilson and 2 ³ / ₂ s debs	J-D M-N M-S J-J	96 9634	*60 ¹ /8 95 97 81 81 94 ¹ /4 97	12 1 49	95 110 ¹ / ₂ 81 94 ¹ / ₂ 94 ¹ / ₄ 101 ¹ / ₈
AConsol gold 5s1945 ΔRef & gen 5½s series B1959 ΔRef & gen 5s series C1959 ΔChatt Div pur money gold 4s1951	M-N A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	64 91 213	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	tš ADul Sou Shore & Atl gold 5s1937 Duquesne Light Co. 234s	J-J F-A		37 38½ 98¾ 99	16 12	30 ³ ⁄4 38 ¹ ⁄2 98 ¹ ⁄8 100 ¹ ⁄4
\$ Δ Mobile Div 1st gold 5s1946 Central Illinois Light $3\frac{1}{2}$ s1966 \$ Δ Central of N J gen gold 5s1987 Δ 5s registered 1987	J-J A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 283 21	$\begin{array}{rrrr} 14\frac{1}{2} & 27 \\ 108 & 109\frac{1}{8} \\ 25\frac{1}{2} & 41 \end{array}$	East Tenn Va & Ga Div 1st 551956 Ed El III (NY) 1st cons gold 551995 Elgin Jollet & East Ry 3/451970	M-N J-J M-S		110 112 *99 ¹ / ₂	~ 10	110 121 145 195 102 106 ¹ / ₄
Also registered 1997 AGeneral 4s1987 Ads registered1987 Central New York Power 3s1974 Central Pacific 1st ref gtd gold 4s_1949	J-J 4-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 2 2 5	24 ¹ / ₂ 40 24 36 ¹ / ₂ 24 ¹ / ₄ 33 98 108	El Paso & S'western 1st 55	A-O A-O J-J	103	103 103 *102 ¹ / ₂ 64 ¹ / ₈ 65 ¹ / ₄	2 20	101 ³ ⁄ ₄ 112 ¹ ⁄ ₂ 105 ¹ ⁄ ₂ 113
Ist & ref series A (4¼% to Aug 1 1949)1974 \$△Central RR & Banking Co 55 stamp (partial redemption)1942	F-A	102¼ 102¼ 102½ *_ 97¾	29 	102 105% 97½ 107 39 51¼	1st cons mtge 3¼s ser E1900 1st cons mtge 3¼s ser F1990 1st cons mtge 3¼s ser G2000 1st cons mtge 2s ser H1053	A-O J-J J-J M-S		* 95 * 88 78 ³ /4 78 ³ /4 * 98	22 	99% 102½ 82 94% 78% 94 99% 100%
Champion Paper & Fibre deb 3s1965 For footnotes see page 28.	<u>77</u>	<u> </u>	<u>13</u>		Ohio Div 1st mtge 3/4s1971	N-8	<u></u>			103 105 1/2

26 (66)

a when we want to a

1.1

Digitized for FRASER http://fraser.stlouisfed.org/

Volume 167 Number 4661 THE COMMERCIAL & FINANCIAL CHRONICLE

1

NEW YORK BOND RECORD RANGE FOR WEEK ENDING JAN. 2

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 1947 Low High	BONDS New York Stock Exchange	Interest Period	Frida y Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1947 Low High
Mrestone Tire & Rub 3s deb1961 Florida East Coast 1st 4½81959 △lst & ref 5s series A1974 △Certificates of deposit1 *rancisco Sugar coll trust 6s1956	F M-N J-D M-S M-N	102½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55 1 20 -1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Louisville Gas & Elec 3½ 5	M-3 A-0 A-0 M-8 M-N		106% 106% 95 95 83 83 96 96 * 1111/4	4 5 2 1	105 ³ ⁄ ₄ 107 ³ ⁄ ₄ 95 108 ³ ⁄ ₂ 87 ¹ ⁄ ₂ 98 ⁴ ⁄ ₄ 96 103 ⁴ ⁄ ₄ 110 ⁴ ⁄ ₄ 112 ⁴ ⁄ ₂
ins & Elec of Berg Co cons 5s1949 deneral Realty & Utilities Corp Ads conv inc debs1969 Boodrich (B F) Co 1st mtge 23/4s.1965 Treat Northern Ry Co General 5 /2s series B1973 General 5/2s series C1973 General 4/2s series D1976	G J-D M-S M-N J-J J-J J-J	 112 	*103 83 83 *93¼ 97½ 112 112 * 118% 109% 110	 4 1 19	103% 105% 77 86% 97½ 103% 113 117% 121% 133% 109½ 129	Macy (i3 H) & Co 2%s debs1972 Maine Central RR 4½s ser A1960 Ist mtge & coll 4s ser B1904 Manati Sugar 4s sink fundFeb 11957 AManila RR (Southern Lines) 4s1959 May Dept Stores 2%s debs1974 Mead Corp 1st mtge 3s1966 Metropolitan Edison 1st mtge 2%s.1974 Metrop Wat Sew & Drain 5½s1950	M-N J-D M-N J-J J-D M-N A-O		*98½ *69¼ 71½ *96 99½ 845% 84% *23 80 96 96 *96 100½ 100% 100 100		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Gen mige 3¼s ser N	J-J J-J J-J J-J J-J J-J Feb Feb A-O		89% 90 88 88 82½ 22% 74½ 74½ *90 95 *62 7 7½ *100½ 94% 94%	5 20 5 33 	8978 10444 88 10444 8272 9858 7478 91 90 99 62 65 7 91/2 100 10474 9476 10574	Michigan O ⁻⁺ tral- Jack Lans & Sag 3½s1951 1st gold 3½s1952 Ref & impt 4½s sories C1979 Michigan Cons Gas 1st mtge 3½s.1966 1st mtge 2½s1969 \$\$ Midland of N J 1st ext 5s1940 Minnesota Mining & Mfg 2¾s1967 Minn %t Paul & Sault Ste Marte- 1st mtge 4½s inc ser. AJan 1971	M-8 M-N J-J M-8 M-8 4-0 A-0 J-J	997%a 80 90	*100 ³ / ₄ 99 ³ / ₈ 99 ³ / ₂ 99 ³ / ₈ 78 80 105 ⁵ / ₈ 105 ³ / ₃ / 54 54 98 ⁷ / ₈ 100 ³ / ₄ 89 ¹ / ₈ 90		99 1/8 104 78 95 105 5/8 111 99 1003 43 3/4 58 98 7/8 100 88 1/2 97
List & ref 3%s series D1969 Gen mtge inc 4s ser B2044 ulf States Util 1st M 2%s1976	J-J A-O M-N H M-S		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 162 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ΔGen mitge 4s inc ser AJan 1991 Mo Kansas & Texas 1st 4s1990 Missouri-Kansas Texas RR— Prior lien 5s series A1962 40-year 4s series B1963 Prior lien 4½s series D1963 ACum adjust 5s series A1967 Missouri Pacific RR Co1965	72 7779 1	50 1/2 71 3/8 74 50 1/2 75	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38 110 34 15 28 79 50	43 58 ³ 675% 95 74 96 61 85 ³ 65 86 45 ³ / ₄ 82 62 ¹ / ₄ 85
ocking Valley Ry 1st 4/51990 ousehold Finance Corp 23(51970 udson Coal 1st s f 5s series A1962 udson & Manhattan 1st 5s A1957 AAdj income 5s	J-J J-D M-N F-A A-O	58 ½ 58 ½ 95 %	$^{\circ}9214$, 95 87 $\frac{1}{2}$ - 88 104 $\frac{3}{4}$ 104 $\frac{3}{4}$ 58 $\frac{1}{2}$ 49 $\frac{3}{8}$ 17 $\frac{3}{4}$, 19	 17 2 47 75	95 102 ¹ / ₄ 79 90 104 ³ / ₄ 109 ³ / ₄ 48 ¹ / ₂ 64 13 ³ / ₈ 23 ¹ / ₄	ΔGeneral 4s1973 [Δ1st & ref 5s series F1977 Δ1st & ref 5s series G1978 ΔConv gold 5½s ser A1949 Δ1st & ref gold 5s series H1980 Δ1st & ref 5s series I1981 Moh'k & Malone 1st gtd gold 4s1961 Monorgahela Ry 3½s series B1966 Morrell (John) & Co 3s debs1969	M-8 M-N M-N M-N M-0 F-A M-8 F-A M-N J-D	38½ 74¾ 27 74½ 74¼ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$731 300 .77 383 36 115 .55 \overline{12}8$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
inois Bell Telep 23/s series A1981. mois Central RR	J-J J-J J-J M-S A-O M-N J-J M-N	95% 	94¼ 96 *101 * 101¾ 95½ 98 98½ 100¾ 	14 13 42 40 23	94 ¹ / ₄ 105 ³ / ₆ 102 105 101 ³ / ₄ 102 99 ⁵ / ₈ 101 ³ / ₈ 71 71 93 ¹ / ₂ 101 ³ / ₄ 93 ¹ / ₂ 100 ³ / ₄ 96 102	Morris & Essex 1st gtd 3½s2000 Constr M 55 series A	<u>и-</u> <u>и-</u> <u>и-</u> N	^ 	6734 6934 6336 6334 *8834 9034	6 2 	65 74 59 66 89 101
Contectal this gold 3	F-A J-D J-J J-J F-A J-J J-J * 1-J	97 104½ 82 		35 157 	89 100½ 98% 106 67% 84% 106% 108½ 98% 100 95% 100 96 98% 97. 100	National Dairy Froducts 2% 5 debs.1970 National Steel Corp 1st mixes 3s1965 National Supply 2% 6 debs1967 ANaugatuck RR 1st gold 4s1954 New England Tel & Tel 55 A1954 Ist gid 4% series B1961 3s debentures National RR gtd 1st 4s1988	J-D A-O	98 1043/8 1151/2 	97% 98 102 102% 95¼ 97 *90 *102¼ 104 104% 115½ 116 100½ 101¼ *- 90%	39 21 31 16 15 5	97% 10 102 10 97 10 99 10 102% 10 102% 10 104 10 115% 12 100% 10
Registered Cent and Chic St. L & N O- Joint 1st ref. 5s series A		93 8334 77 	88 ³ / ₄ 93 79 ¹ / ₂ 83 ³ / ₄ 75 77 *97 ³ / ₄ *100 ¹ / ₂ 102 *97 ¹ / ₂	1 93 46 9 	99% 103% 99 101% 81% .98% 73 92% 70 85% 95 101% 95 101% 97% 98	New Scheme Server Nor 5s. A1933 New Orleans & Northeastern RR1953 New Orleans Term Ist gtd 4s1953 New Orleans Term Ist gtd 4s1953 New Orleans Teras & Mexico Ry Alst 5s series B1954 Acertificates of deposit1956 Alst 5s series C1956	3-J J-J J-J A-0	1001/2 85 	*100½ 101 *102¼ 99¼ 100½ 83½ 85 82½ 82% 84½ 84½ 83¼ 83¼ 80 80%	. 17 . 30 4 1 3 7	100½ 10 99½ 10 80 10 81½ 9 81½ 10 83 9 79 9
nternational Great Northern BR— Δ 1st 6s series A 1952 Δ Adjustment 6s series A 1952 Δ 1st 5s series B 1956 Δ 1st gold 5s series C 1956 Minternat Hydro-Elec deb 6s 1944 t Rys Cent Amer 1st 5s B 1972	J-J J-J J-J A-O M-N	53 1/2 23 1/2 50 <u>63</u> 3/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	59 55 28 1 24 	43.0 651/2 141/2 30 401/6 591/2 42 591/2 615/8 106 997/8 105	Alertificates of deposit1956 Alertificates of deposit1956 Alertificates of deposit1956 ACertificates of deposit1956 New York Central RR Co Cons 4s series A1998 Ref & impt 5s series A2013 Ref & impt 5s series C2013 N Y Central & Hudson River RR General mige 3½51997	1-0		90 90 ½ 89 89 60½ 64½ 65 68¾ 72⅛ 75½ 78 80	52 3 259 286 118 10	90 ¹ / ₂ 9 86 10 86 10 60 ¹ / ₂ 8 64 ¹ / ₂ 8 72 ¹ / ₈ 9 78 9
mes Frankl & Clear 1st 4s1959 rsey Central Pow & St 2%s1976	л-р м-з		*713/4 781/2 *951/2 102		69 ³ /4 93 95 105 ¹ /4	3½8 registered1998 3½8 registered1998 Mich Cent coll gold 3½81998 3½8 registered1998 3½8 registered1998	7-A 7-A 7-A	621/2 61	$\begin{array}{c} * _ & 79^{3}4 \\ \hline 61^{3}8 & 62^{1}2 \\ *59 & 62 \\ 60^{1}8 & 61 \\ *_ & 66^{7}8 \end{array}$	34 16 	76 9 61 8 58½ 7 60½ 7 57 7
Ansas City Power & Light 2348-1990 Ansas City Southern Ry 1st 3s1950 Ansas City Southern Ry 1st 3s1950 Ansas City Terminal Ry 23481975 Ansas City Terminal Ry 23481976 Ansas City T	4-0 3-0 4-0 4-0 3-7 3-7 3-7 3-7 3-7 3-7 3-7 4-0 4-4	97 	$ \begin{tabular}{lllllllllllllllllllllllllllllllllll$	1 35 1 1 9 87	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ref mtge 3%s ser E 1986 Ist mtge 3% ser F 1986 N Y Connecting RR 2%s ser B 1975 N Y Dock 1st gold 4s 1951 N Y & Harlem gold 3½s 2000 Mtge 4s series A 2043 Mtge 4s series B 2043 N Y Lack & West 4s series A 1973 1% S series B 1973 1% S series B 1973 1% S series Collateral trust 6s 1940 \Deberture 4s 1957 1st & ref mtge 4s series A 1973	J-D 4-0 F-4 M-N J-J J-J M-N M-N M-N J-J	82½ 11 12 67¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 29 \\ \overline{17} \\ 1 \\ \\ \overline{14} \\ 4 \\ 58 \\ 271 \\ 381 \end{array} $	90 10 82 9 81 10 99 10 103 11 100 11 64% 8 68% 8 53% 8 53% 8 7½ 2 60% 7
Le. Sh & Mich Sou gold 3½s1997 3½s registered1997 uitaro Nitrate Co Ltd Alst mige income reg1978 high Coal & Navigation Co S F mige 3½s scr A1970 high Valley Coal Co1970	걸렸다. 승규는 문문	5334 	88¼ 83¼ 84% 84% 83¾ 83¾ 94½ 94½	1 5 6 11	88 103% 84% 99% 75% 91% 94% 101%	△ Uen mtge conv inc 4% s set Λ.2024 ↑ △ Harlem River & Port Chester- 1st 4s1054 ↑ △ N Y Ont & West ref 4s1010 1992 △ General 451055 N Y Power & Light 1st mtge 2% s.1975 N Y & Putnam 1st cons gtd 4s1975 N Y & Futnam 1st cons gtd 4s1977 N Y Steam Corp 1st 3% s1977 N Y Steam Corp 1st 3% s1977	** 1. state 1. 1. 1. 1. 1	35¼ 	3234 351/2 °971/2 981/2 81/4 9 276 33/4 941/2 623/4 623/4 ° 99 *104 105 *33 38	923 98 225 55 1 	26% 2 96% 10 7% 2 27% 94% 10 59 7 103% 10 104 10 29% 4
high Valley Coal Co- 1954 1st & ref sink fund 5s. 1954 1st & ref sink fund 5s. 1954 1st & ref sink fund 5s. 1964 1st & ref sink fund 5s. 1974 h Val Harbor Term gtd 5s. 1974 high Valley RY Co NY 4½s ext. 1960 high Valley RR- 2002 4 stamped modified 2002	7-A 7-A	80.1111111111	*96 *96 100 *85 8454 85 *821/2 *821/2 87 61 621/2 *661/4 70	2	83 87 82 84 82 87 58 76	\$\Lambda S \Lambda \Lambda S \Lambda S \Lambda S \Lambda S \Lam	- J-J J-J M-9 A-0 A-0	9334 11½ 10634 49 127	$\begin{array}{c} *_& 34\\ *13& 15\\ *70& 797_8\\ 92& 934_2\\ 104_4& 114_2\\ r106& 1063_4\\ r47& 494_2\\ 1264_2& 127\\ \end{array}$		97% 1 83 9 92 10 71% 2 107 10 331/2 4 1261/2 13 1261/2 13
high valley Rg Co NY 4½s ext_1800 4s stamped modified2003 4s registered2003 4½s registered2003 4½s registered2003 5s stamped modified2003 high Valley Terminal Ry ext 5s.1951 Sigett & Myers Tobacco 5s1965 ggett & Myers Tobacco 5s1969 mbard Electric 7s series A1952	4-0 4-0 4 N J-D		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	229 123 36 11 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	North Central gen & ref 5s		99 6534 	*981/8991/8 *98 621/4 653/4 *631/2 &631/2 83 871/2 92 93 92 931/4	 26 54 10 18 23	128 12 98½ 11 96 10 60½ 7 61 7 86 10 91½ 10 92 10
ong Island unified 4s 1949 Guaranteed ref gold 4s 1949 4s stamped 1949 orillard (P) Co deb 5s 1951 3s debentures 1963	ж-8 м-8	9 <u>-</u> 13	101 101 ³ / ₄ *101 103 109 ⁵ / ₈ 109 ⁵ / ₈ 100 ³ / ₄ 101	10 	99 1/8 102 1/2 99 104 99 104 109 1/2 115 5/8 100 1/4 106	Coll trust 4/81976 Northern States Power Co1976 (Minn) 1st mtge 2%81976 (Wisc) 1st mtge 2%81977	М-8 Г-А А-О А-О	99% 	98 ¹ / ₂ 99 ³ / ₄ 95 95 * 96 ³ / ₄	84 10	98 1/8 10 96 1/2 10 95 10 96 3/4 10

For footnotes see page 28.

(67) 27

an felen til e te

A Carl

11.

	art (N	EW	SOND RECORD						
BONDS	Interest Period	Friday	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1947 Low High	BONDS New York Stock Exchange		Last. Bale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1947 Low High
lensburg & Lake Champlain Ry- st guaranteed 4s1948 Edison 1st mtge 3s1974	0 223	· · · · · · · · · · · · · · · · · · ·	10% 11 100 100 *52 94%	22 9	10 19 99½ 107½ 93 103¼	Shell Union Oil 2½s debs1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1971 1972 1971 1972 1972 1972 1972 1972 1972 1972 1973 1972 1973 1972 1973 1972 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1973 1974	1-0 F-4 J-J J-D ▲-0	92 ⁵ /8 98 92 ³ /8 	91 925% *28 387% 98 98 901/4 923% *124	97 21 204 	91 993 39 93 98¼ 103 90¼ 100 126 126
mtge 2345 1975 noma Gas & Electric 2345 1975 no-Washington RR 3s ser A 1960	4-0 7-A A-0 P	1031/2	$\begin{array}{c} 52 & 57.78 \\ 93\frac{1}{2} & 93\frac{1}{2} \\ 102\frac{1}{2} & 103\frac{1}{2} \end{array}$	4 44	93 ³ 4 103 102 ³ 4 106 ⁵ 9	38 debentures1979 2348 debentures1985 2768 debentures1987 Southern Indiana Ry 23481984 Southern Pacific Co	J-J P-A J-J J-J	9834 		19 81 10 	983/4 109 893/4 104 941/2 103 81 97
te Gas & Electric Co	J-D J-D J-D J-D	100	*108 *99½ 103 101¼ 101¼ 99¾ 100	 -4 98	108 ¼ 109 101 ½ 108 ¼ 101 ¼ 109 ¾ 99 ¼ 109	1st 4½s (Oregon Lines) A	M-8 M-N J-D J-J	95 ¹ /8 90 ³ /4 .87 ¹ /2 101	92 3/8 95 1/8 87 5/8 90 3/4 84 87 1/2 100 3/4 101 80 80	106 85 283 5 4	903/4 102 831/4 98 831/4 100 100 104 80 94
& ref 3s series M	J-D J-D J-D J-D J-D	995% 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 31 \\ 5 \\ \overline{36} \\ 35 \\ 2 \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st mtge 2¼s series F 1996 1st mtge 2¼s ser G 1961 Bouthern Ry 1st cons gold 55 1994 Devel & gen 4s series A 1956 Devel & gen 6s series A 1956	777 777 4-0	115 93½ 105	$\begin{array}{rrrr} 74\frac{1}{4} & 75\frac{1}{8} \\ & - & 94\frac{1}{4} \\ 112\frac{1}{2} & 115 \\ 92\frac{1}{2} & 93\frac{1}{2} \\ 105 & 105\frac{5}{8} \\ 106\frac{1}{2} & 108\frac{1}{8} \end{array}$	27 23 169 11 19	74 1/4 89 89 94 112 1/2 128 91 103 103 116 106 1/2 123
s debentures1987 sah & Ill 1st s f gold $4\sqrt[4]{s}$ 1955 son & Passaic G & E cons 5s_1949 sylvania-Central Airlines $\sqrt[4]{s}$ conv inc debs1960	A-O J-J M-5	 38¾	101 1/2 102 *103 *102 3/4 36 1/2 38 3/4	13 137	101 ¹ / ₂ 103 ⁵ / ₈ 104 104 103 106 ⁷ / ₈ 36 ¹ / ₂ 67	Devel & gen 6/2s series A1956 Memphis Div 1st gold 5s1996 St Louis Div 1st gold 441951 Southwestern Bell Tel 2%s debs1986 ASpokane Internat 1st gold 4/4s2013 Standard Oil of Calif 2%s debs1966	4-0 J-J J-J A-0 Apr M-N	 93½ 	$\begin{array}{c} 106 & 108 & 78 \\ *106 & \\ 102 & 102 & 122 & 122 \\ 92 & 93 & 12 \\ 50 & 50 \\ 99 & 99 \end{array}$		106 117 102 105 92 104 451/a 56 99 106
sylvania Co	M-N J-D A-O A-O		*104 1/8 107 103 1/8 103 1/8 97 3/8 99 * 98	-5 33	101½ 108 1023% 104½ 973% 106½ 97½ 105	Standard Oil (N J) deb 2%s	F-A J-J J-J		91 ³ 4 93 ¹ ⁄ ₂ *100 98 ¹ ⁄ ₄ 98 ¹ ⁄ ₄	56 5	91½ 99 100 10: 98 10:
nsol gold 4s	<u>М-</u> я м-я F-А	 113½ 102%	$\begin{array}{c} 100 \frac{13}{2} & 100 \frac{13}{2} \\ 100 \frac{13}{2} & 100 \frac{13}{2} \\ 111 \frac{1}{2} & 113 \frac{1}{2} \\ 99 \frac{1}{2} & 102 \frac{3}{8} \end{array}$	3 1 16 211	100 ¹ / ₄ 104 100 ¹ / ₄ 103 ¹ / ₆ 110 122 ¹ / ₂ 96 ¹ / ₂ 118 ¹ / ₈	Terminal RR Assn of St Louis- Ref & imp M 4s ser C2019 Ref & imp 2%s series D1985 Texas Corp 3s deb1965] J-J A-0 H-N	 104 ½	-116 116 96 ¹ / ₂ 97 ¹ / ₄ 103 ¹ / ₂ 104 ¹ / ₂	1 15 28	$\begin{array}{cccc} 115 & 12 \\ 96 \frac{1}{2} & 10 \\ 103 & 10 \end{array}$
Ineral 5s series B1968 1968 Beneral 4¼s series D1981 1981 en mtge 4¼s series E1984 1984 nw deb 3¼s 1952 en mtge 3¼s ser F1985 1985	J-D J-D J-J J-J J-J J-J	102/8 10734 98 98 9734	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 43 67 27 22	101 ³ / ₄ 125 ¹ / ₂ 92 118 ¹ / ₈ 91 ¹ / ₂ 118 ¹ / ₄ 95 ¹ / ₂ 103 ³ / ₄ 77 101	Texas & New Orleans RR- 1st & ref M 3¼s ser B	4-0 4-0 J-D J-J	 945%	91 ¹ / ₈ 91 ¹ / ₂ *89 ¹ / ₈ *124 94 ¹ / ₄ 94 ⁵ / ₈	17 31	$\begin{array}{c} 91{}^{1}\!/_{\!8} 10\\ 89{}^{1}\!/_{\!2} 9\\ 124 13\\ 94{}^{1}\!/_{\!4} 10 \end{array}$
A Balt & Wash RR Co-		21½ 	57 1/2 60 1/8 18 1/2 21 1/2 106 1/4 106 1/4 98 3/4 99 1/2	17 21 1 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Texas Pacific-Missouri Pacific- Term RR of New Orl 3%s	J-D J-J A-O J-D	 58 ¼ 	*100 79 ³ / ₄ 80 ³ / ₄ 58 ¹ / ₄ 61 ¹ / ₂ 100 ¹ / ₄ 100 ¹ / ₄ *102 ³ / ₄	29 157 3	$\begin{array}{rrrr} 100 & 10 \\ 79\frac{1}{4} & 10 \\ 41 & 7 \\ 96 & 10 \\ 104 & 10 \end{array}$
neral 55 series B1974 neral gold 4½s series C1977 delphia Co coll tr 4½s1961 delphia Electric Co & ref 2¾s1971 & ref 2¾s1967 & ref 2¾s1967	Γ-▲ J-J J-J J-D M-N	 10734 991/8	$ \begin{array}{c} * \\ * \\ 102 \\ 107 \\ 107 \\ 107 \\ 37 \\ 97 \\ 97 \\ 97 \\ 98 \\ 4 \\ 97 \\ 99 \\ 4 \\ 97 \\ 99 \\ 4 \\ 97 \\ 99 \\ 4 \\ 97 \\ 99 \\ 4 \\ 99 \\ 4 \\ 90 \\ 4 \\ 4 \\ 90 \\ 4 \\ 4 \\ 107 \\ 107 \\ 3 \\ 4 \\ 107 \\ 107 \\ 3 \\ 4 \\ 107 \\ 107 \\ 3 \\ 4 \\ 107 \\ 107 \\ 3 \\ 4 \\ 107 \\ 107 \\ 3 \\ 4 \\ 107 \\ 107 \\ 3 \\ 4 \\ 107 \\ 107 \\ 3 \\ 4 \\ 107 \\ 107 \\ 3 \\ 4 \\ 107 \\ 107 \\ 3 \\ 4 \\ 107 \\ 107 \\ 3 \\ 107 \\ 107 \\ 3 \\ 107 \\ 107 \\ 3 \\ 107 \\ 107 \\ 3 \\ 107 \\ 107 \\ 3 \\ 107 \\ 107 \\ 3 \\ 107 \\ 107 \\ 3 \\ 107 \\ 107 \\ 3 \\ 107 \\ $		116 130 120 126 ½ 105 108 ½ 97 105 ½ 98 ¼ 105 ½	Tri-Continental Corp 2%s debs1961	#-# [94¼ 94¼	5	94½ 10
the ref $2\frac{3}{4s}$ 1974 Thilippine Ry 1st s f 4s 1981 Partificates of deposit 1964 1987	M/₩ J-D		98¼ 99½ *97½ 97 97 12½ 13⅓ *9½ 13 99½ 100⁵%	$ \begin{array}{r} 46\\ -\overline{2}\\ 12\\ \overline{2}\overline{2}\\ \overline{2}\overline{2}\\ \end{array} $	$\begin{array}{c} 98.74 & 105.78 \\ 97.74 & 105.74 \\ 97 & 105 \\ 9 & 14.78 \\ 8 & 12.74 \\ 99 & 104.78 \end{array}$	Union Electric Co of Mo 3%s1971 1st mtge & coll tr 2%s1978 Union Oll of Calif 35 deb1967 2%s debentures1970 Union Pacific RR	M-N A-O J-J J-D	101	*106 107 ½ 94 ½ 94 ½ 101 ¼ 101 ¼ 97 ¾ 98 ½ 96 ½ 97	25 42 20	$ \begin{array}{r} 105\frac{1}{2} 11\\94\frac{1}{2} 10\\100\frac{1}{4} 10\\96\frac{3}{4} 10\\96\frac{1}{2} 10\end{array} $
Cinc Chicago & St Louis Ry- ons gtd 3½s series E1949 ons gtd 4s series F1953 ons gtd 4s series G1957 ons gtd 4s series H1957	J-D		* 100 ³ / ₄ * 102 * 109 ³ / ₄ *102 107 * 120	 	94 100 ³ / ₄ 102 ¹ / ₄ 102 ⁵ / ₈ 106 106 102 115 ³ / ₄ 107 ¹ / ₂ 107 ¹ / ₂	Union Pacific RR— 2%s debentures1976 Ref mtge 2%s series C1991 United Biscuit 2%s debs1966 U S Rubber 2%s debs1976 2%s debentures1967 Universal Pictures 3%s debs1959	M-8 A-0 M-N A-0 M-8	 97¼ 97	84 1/8 87 *98 100 1/4 397/8 90 1/8 97 1/4 97 1/4 96 5/8 97 1/2	40 30 3 6	84 1/8 9 98 10 89 7/8 10 95 3/8 10 96 1/2 10
ons gtd 4½s series 11963 ons gtd 4½s series 11964 Cinc Chicago & St Louis RR— en mige 5s series A	F-A M-N	Щ. Ц.	* 117 105 105	 6	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Vandalia RE cons g 4s series A1953	Г-А М-N		= =.		108 10
en mige 5s series B1975 en mige 33%s ser E1975 80 Coke & Chem 1st mige 3½s.1964 sburgh Consolidation Coal %s debentures1965 sburgh Steel 1st mige 4½s1850	м- n J-J		105 106 * 847% *1027% 1025% 1025% 101 101	29 4 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Cons s f 4s series B1957 Virginia Electric & Power Co 1st & ref mtge 2%s ser E1978 Va Iron Coal & Coke 1st gold 5s2003 1st cons 5s1958 Virginian Ry 3s ser B1995	M-S M-S J-J A-O		*94 1/8 97 1/2 *97 100 *111 98 1/4 98 1/4	 	94 10 9834 10 10734 11 98 10
burgh & West Virginia Ry th trigge 4½s series A th trigge 4½s series B th trigge 4½s series B th trigge 4½s series C th trigge 4½s series C	J-D	, I. I.	*101 1/4 105 *84 5/8 90 *84 5/8 86 84 5/8 84 7/8		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Virginian Ry 3s ser B1995	₩-N	 N	94½ 95½	30	94½ 1
s Youngstown & Ashtabula Ry st gen 4s series A 1948 st gen 5s series B 1962 t gen 5s series C 1977 t stop 6 Mes point 1977	J-D		* 102 *115 ½ *115 *118 ½	E C	101 103 115 117	Wabash RR Co Jan 1981 Gen mtge 4s ine ser AJan 1981 Gen mtge ine 4¼s ser BJan 1991 1st mtge 3¼s ser BJan 1971 Walker, Hiram) G & W 2¾s debs.1966	Apr Apr Apr M-N		82 ¹ / ₂ 82 ¹ / ₂ 78 78 89 ¹ / ₄ 92 ¹ / ₈ *92 94	$ \begin{array}{c} 1 \\ 12 \\ 35 \\ - \overline{2} \end{array} $	80 -75 ½ 89 ¼ 10 93 ½ 10 88 ½ 1
mac El Pwr 1st M 34.6	J-J J-J F-A M-N M-S		$ \begin{array}{r} *100 101\frac{1}{2} \\ 105\frac{1}{8} 105\frac{1}{8} \\ \hline 9 10\frac{1}{4} \\ *86 92 \\ 105\frac{3}{4} 105\frac{3}{4} \\ \end{array} $	-5 24 -7	98 ¹ ⁄ ₂ 101 ¹ ⁄ ₂ 105 ¹ ⁄ ₆ 107 ³ ⁄ ₆ 113 113 8 ⁵ ⁄ ₈ 17 105 ³ ⁄ ₄ 111	 Walworth Co conv debentures 3¼s_1976 Ward Baking Co- 5½s debs (subordinated)1970 Warren RR 1st ref gtd gold 3½s2000 Washington Central Ry 1st 4s1948 	М-N А-О F-A Q-M	 103 	88 ¹ ⁄ ₂ 88 ⁵ ⁄ ₈ 103 104 *51 54 *100	20 	103 1 50 0 100 1 1
t & ref mtge 3s1972 t & ref mtge 5s1972 t & ref mtge 8s2037 t & ref mtge 8s2037	M-N J-J J-D	Ē	$105\frac{4}{102}\frac{105\frac{4}{2}}{104\frac{1}{2}}$ *102 $\frac{1}{2}$ 104 $\frac{1}{2}$ *141 * 240			Washington Terminal 2%s ser A1970 Westchester Lig 5s stpd gtd1950 Gen mtge 3½s	F-A J-D J-D J-J A-O	 1061/2 991/2	*99½ 102½ *106 109 105½ 105½ 106¼ 106½	 -1 5 45 2	99 1 1083/4 1 105 1 1061/8 1 971/2 1 997/8 1
ker Oats 2%s deb1964		983/4	981/4 983/4	25	97% 103%	Western Pacific 4½s inc ser A2014 Western Union Telegraph Co- Funding & real estate 4½s1950 25-year gold 5s1951 30-year 5s1960 Westinghouse El & Mig 2½s1951	M-N M-S J-J J-J	95 897/ 823/	95 95 ¹ / ₂ 8 85 ¹ / ₈ 89 ⁷ / ₈ 8 80 ¹ / ₈ 5 ² / ₃ / ₄ 101 101 ¹ / ₈	16 46 75 11	79½ 76% 75 100% 1
ting Co 1st & ref 3 ¹ / ₄₈ ser D1995 re Copper & Brass 3 ¹ / ₄₈ 1960 hester Gas & Elec Corp en mtge 4 ¹ / ₂₅ series D1977 en mtge 3 ³ / ₄₅ series H1967	2 -N	83½ 	81½ 83½ *101 103¼	35	102 105	2%s debentures1971 West Shore 1st 4s guaranteed2361 Registered2361 Wheeling & Lake Erle RR 4s1949 Gen & ref M 2%s series A1992 Wheeling Steel 3%s series C1970	M-S M-S M-S M-N J-D	60 1/2 58 1/2 		10 41 3 	97 1 57 551/8 1 1031/8 1 100 1 95 1
Has de 1/2s series D1977 en mige 4½s series D1967 en mige 3½s series H1967 en mige 3½s series J1967 en mige 3½s series J1968 R I Ark & Louis 1st 4½s1948 Rut-Canadian 4s stpd1944 Rutland RR 4½s stamped1941		 64 	104 104 621/2 64 73/4 81/8 77/8 81/8	 1 26 12 13	41 64 ³ / ₄ 7 ¹ / ₄ 13 ¹ / ₂	Wheeling Steel 3/45 series C197 1st mtge 3/45 ser D1967 Wilson & Co 1st mortgage 3s1958 Winston-Salem S B 1st 4s1960 tWisconsin Central Ry \$△1st general 4s1949	J-J 4-0	95 	93½ 95 100½ 101¼ *109 118	21 25 	93½ 1 100½ 1 116½ 1
uenay Power 3s ser A1971 Lawr & Adir 1st gold 5s1986	S N	1	93 94	12		\$△1st general 4s1949 △Certificates of deposit \$△Su & Du div & term 1st 4s1336 △Certificates of deposit Wisconsin Electric Power 2%s1976 Wisconsin Public Service 3¼s1971	<u>м</u> -n ј- D		74% 75 17% 19 *14¼ *92 94½ *104 105¼	20 94 	60 66 15½ 18 94 103½ 1
d gold 6s1996 L Rocky Mt & P 5s stpd1996 Louis-San Francisco Ry Co st mtge 4s ser A199 2and mtge inc 4½s ser A202 Louis-Southwestern Ry202	A-0 J-J	991/2 837/8 551/2	*	 -2 181 275	88 92 97 101 79½ 92¼			Y			
st 4s bond certificates1986 A2d 4s inc bond cffsNov 1986 AGen & ref gold 5s series A1996 Paul & Duluth 1st cons gold 4s 1969) J-J) J-J	Ē	96 97 ¹ / ₈ 83 ¹ / ₄ 83 ¹ / ₄ 93 95	14 2 40	96 104% 83 90 78 105	Yonkers Elec Lt & Power 2%s1976	lad in th	e year's ra	* 971/2	rest a O	97 1 dd-lot sale
2 Paul & Kansas City— Δ Short Line RR gtd $4\frac{1}{2}$ s1942 Paul Union Depot $3\frac{1}{68}$ B1972 oto V & N E 1st gtd 4s1982 aboard Air Line RR Co—	7-A A-O M-N	 50½ 	*127	304	321/8 513/8 1051/4 1061/2	included in the year's range. n Under not included in the year's range. y E §Negotiability impaired by maturit pound unit of bonds. Accrued interest f Companies reported as being in h	-the-rule x-coupon. y. †The payable pankruptc	price repre at the exc y. receivers	sented is the d hange rate of hip, or reorgani	ollar quo \$4.8484	tation per
st mtge 4s ser A100 Δ Gen mtge $4\frac{1}{2}$ s ser A201 agram (Jos E) & Sons $2\frac{1}{2}$ s196	6 J-J	99 ¹ /2 68 ¹ /2		29 186 	581/4 761/2	the Bankruptcy Act, or securities assu •Friday's bid and asked prices; n A Bonde selling flat					

Digitized for FRASER http://fraser.stlouisfed.org/

elogzetéjset es pr

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD Sec. Sugar

NOTICE-Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 27, and ending the current Friday, Jan. 2. It is compiled from 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 JAN. 2

STOCKS		Week's Range of Prices Low High	Sales for Week Shares	Range for Ye	ar 1947 High	Friday Week's Sales STOCKS— Last Range for Week New York Curb Exchange Sale Price of Prices Shares Range for Year 1947
Pa ACF-Brill Motors warrants	17/8 137/8 31/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 2,200 600 3,700 100 400 400 100 27,500 800	2½ Dec 3½ Dec 23 Jan 5½ Dec 2 Aug 1¾ Dec 7 Dec 10% May 6¾ Nov 3 Oct 31 July % Dec 2 Dec	1190 54 Jan 1234 Feb 34 Oct 1136 Feb 336 Oct 336 Feb 7 Dec 7 Dec 7 Dec 15 Feb 1234 Feb 38 Feb 514 Jan 9 Jan	Par Low High Low High Bridgeport Gas Light Co 934 101/4 1,200 61/4 May 101/4 Dec 221/3 Jun 261/2 Jan Bridgeport Oil Co 934 101/4 1,200 61/4 May 101/4 Dec 221/3 Jun 261/2 Jan Brillo Mfg Co common - - - - 14/4 July 22 Feb Class A - - - - - 14/4 July 22 Feb British American Oil Co - - - - 31 Dec 35 Feb British Ceanese Lid - - - - 12/6 Dec 20% Feb British Columbia Power class A - - - - 19/4 Dec 21% Jan Amer dep rcts ord reg - 100 - 21/4 23% 1,200 2/4 Dec
Air-Way Electric Appliance 3 Aiabama Great Southern 56 Aiabama Power 4.20% pfd 50 Alabama Power 4.20% pfd 10 Aleska Airlines Inc 1 Alles & Fisher common 1 Allied Internat Investing Corp. 1 Allied Products (Mich) common 6 Altorfer Bros Co common 6 Aluminum Co of America common 6 3.75 cumulative preferred 10 Aluminum Industries new common 6 Aluminum Ltd common 6		$\begin{array}{ccccc} 6\frac{5}{8} & 7\frac{1}{4}\\ 80 & 81\\ 87 & 87\\ 2\frac{5}{8} & 3\\ 6\frac{7}{8} & 6\frac{7}{8}\\ 3\frac{1}{2} & 3\frac{5}{8}\\ 19\frac{7}{8} & 20\frac{3}{8}\\ 57 & 61\\ 91 & 93\frac{1}{2}\\ 25 & 25\\ 14\frac{1}{8} & 14\frac{1}{8}\\ 176\frac{1}{2} & 180\\ \end{array}$	$1,200 \\ 190 \\ 75 \\ 3,400 \\ 100 \\ 200 \\ 500 \\ 3,600 \\ 350 \\ 100 \\ 100 \\ 200 \\ $	4% Jan 77% Dec 87 Dec 2% Dec 6% Aug 3% Dec 15 Jan 13 Jan 48% May- 91 Dec 19 Apr 13 Dec 161% May	7 ¹ ⁄ ₄ Dec 92 Mar 108 Jan 5 ¹ ⁄ ₄ Jun 11 ¹ ⁄ ₈ Jan 5 Aug 23 ¹ ⁄ ₈ Nov 25 Feb 80 Jan 105 ¹ ⁄ ₄ Feb 25 Dec 14 ¹ ⁄ ₈ Dec 195 ³ ⁄ ₄ Feb	Brown Rubber Co commoni 9 83% 9 1,900 5% May 9 Feb Bruce (E L) Co common5 47 47 100 32 Jun 48 Dec Bruck Silk Mills Ltd5 47 47 100 32 Jun 48 Dec Buckeye Pipe Line5 11 113% 600 10½ Jun 12% Feb Burker Hill & Sullivan250 17½ 17½ 17½ 10,500 15¼ May 19% Mar Burma Corp Amer dep rcts1 10 3½ 5% 00 1% May 16 Burtry Elscuit Corp12246 3½ 234 3½ 55.500 2% Nov 1% May 13% Aug Butler (P H) common25c 12¼ May 13¼ Aug
American Bantam Car Co	 6% 34¼ 109½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,103 300 1,700 100 9,100 50 3,300 175 755	1% Dec 1% Dec 70 Jan 50 Mar 4% May % Nov 17 May 32 Nov 108 Dec 1% Dec 43% Sep	5 Feb 3 ³ 4 Mar 96 Nov 53 Nov 7 ⁴ 6 Jan 1 ³ 4 Jan 23 Feb 43 ³ 6 Jan 113 May 3 ⁵ 6 Jan 49 Jan 51 Jan	Cable Electric Products common50c 4 4¼ 1,000 3¼ Jun 4¼ Apr Cables & Wireless 1 1 2½ Dec 3½ Mar Calamba Sugar Estate1 7 7¼ 734 100 6¼ Jan 8 Mar California Electric Power1 7 7¼ 100 6½ Dec 10 Jan Califte Tungsten Corp1 3 278 3 2,300 2¼ May 5¼ Feb Canada Bread Co Ltd 6 7 7 17 Dec 23½ Mar Canada Cement Co Ltd common 7 7 7 20 Jan 20 Jan 6½% preference 20 7 7 20 Nov 26 May Canadian Canners Ltd 18 Nov 18 Nov Consertible preferred
American Light & Trac common	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$150 \\ 1.100 \\ 4.500 \\ 1.400 \\ 500 \\ 8.000 \\ \\ 400 \\ 100 \\ 600 \\ 8.100 \\ 900 \\ 34.000 \\ 100 \\ 600 \\ 8.100 \\ \\ 900 \\ 34.000 \\ \\ 8.100 \\$ \\ 8.100 \\ \\ 8.100 \\ \\ 8.100 \\	13 ¹ / ₄ Jan 29 ⁵ / ₆ May 15 ¹ / ₂ Dec 28 ¹ / ₂ Dec 28 ¹ / ₂ Dec 14 ¹ / ₂ Apr 2 ¹ / ₂ May 15 Jan 35 Jan 35 Jan 35 Jan 35 Jan 36 ³ May 29 ⁵ / ₆ May 16 ³ / ₄ May 3 ¹ / ₂ Dec 5 ⁶ , Dec	211/2 Oct 373/4 Feb 241/2 Jan 321/2 July = 41/3 Feb 253/4 Oct 483/4 Sep 43/6 Feb 433/6 Feb 241/4 Dec 61/2 Feb 13/4 Jan	Class A voting - - - - 9 $\frac{1}{2}$ May 15 $\frac{1}{2}$ Jan Class B non-voting - 10 100 100 9 $\frac{1}{6}$ May 15 Jan Canadian Industries Ltd- - 10 100 100 9 $\frac{1}{6}$ May 15 Jan Canadian Industries Ltd- - - 10 100 16 Jun Canadian Marconi 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ 5 $\frac{1}{2}$ 570 13 $\frac{1}{6}$ May 3 Jan Capital City Products - 42 $\frac{1}{2}$ 43 75 33 $\frac{1}{2}$ Sep 45 Mar Carey Baxter & Kennedy Inc. - - 2 $\frac{1}{2}$ 43 10 $\frac{1}{2}$ Dec 7 $\frac{1}{9}$ Oct Carmator Co common - - 5 $\frac{1}{2}$ 5 $\frac{1}{2}$ 100 5 Dec 10 Dec 119 July Carrefus Decet Biscuit Co 16 5 $\frac{3}{4}$ 6 $\frac{1}{2}$ 8,400 4 $\frac{7}{6}$ Dec 20 Jan Careras Ltd- 16 5 $\frac{3}{4}$ 6 $\frac{1}{2}$ 8,400 4 $\frac{7}{6}$ <t< td=""></t<>
\$6 series preferredAmerican Thread 5% preferredAmerican Thread 5% preferredAmerican Writing Paper commonAngerman Co Inc commonAngerman Co Inc commonAnger_Icanian Oli Co Ltd—Amer dep rcts ord regf Angertanian Oli Co Ltd—Amer dep rcts ord regf Amer dep rcts ord regf Appalachian Elec Pwr 4½% pfd10 Argus IncAnon Common class A non-voting		$\begin{array}{c} 46\frac{1}{4}, 47\frac{1}{2}\\ 47\frac{1}{8}, 5\\ 8\frac{3}{4}, 9\\ 8\\ 8\\ 59\frac{1}{8}, 5\frac{1}{3}, 4\\ 59\frac{1}{8}, 5\frac{1}{3}, 4\\ 10\\ 10\frac{10}{8}\\ 98\frac{1}{2}, 100\\ 5\\ 5\\ 5\\ 6\\ 6\\ 6\\ 6\\ 6\\ 6\\ 8\end{array}$	400 1,300 1,200 . 300 500 1,100 700 3,000 2,200	42 May 4% Aug 7% Jan 6 May 5½ Apr 16½ Jan 3% Dec 7¼ Jan y98½ Dec 4% May 3½ May	63 Feb 5 ^{1/2} Feb 10 ^{3/6} Oct 9 ^{1/2} Jan 7 ^{1/2} Jan 24 July 5 ^{7/6} Feb 11 ^{3/6} Oct 11 ^{3/6} Oct 11 ^{4/6} Mar 8 ^{1/2} Feb 6 ^{7/8} July	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
6% preferred1 Arkansas Power & Light \$7 pfd1 Aro Equipment Corp2.50 Ashand Oil & Refining Co Associated Electric Industries American dep rcts regf Associated Laundries of America Associated Laundries of America Atlantic Coast Fiberies Atlantic Coast Line Co56	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$15,400 \\ 600 \\ 1,600 \\ 2,700 \\ 700 \\ 175 \\ 3,200 \\ 425 \\ 5,500 \\ 2,400 \\ 175$	334 May 10½ Jan 110% Jun 9% May 10% Jan 8% Nov 4% Jan 3% Nov 4% Jan 3% May 24% May	6% July 11¼ July 11¼ Mar 14% Feb 15¼ Nov 15% May 1% Jan 11½ July 9% Feb 63 July 7 Feb	$\begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} $
Atlas Plywood Corp	71/4 	$\begin{array}{c} 23 & 4 & 23 & 5 \\ 4 & 5 & 5 \\ 7 & 7 & 14 \\ 14 & 14 & 14 & 34 \\ \hline 17 & 7_8 & \overline{18} \\ \hline 3 \\ 54 & 55 & 14 \\ 33 & 34 \end{array}$	800 400 300 200	24% May 4% Dec 5¼ May 10½ May 24¼ Jan 15 Nov 37½ May 33% Dec	37 Feb 9 Jan 736 Dec 1636 Nov 27 Jan 18 Dec 61 Oct 4234 Jan	City Auto Stamping5 $12'_1 2'_1 2'_2 2'_1 2'_2 0'_1 0'_1 0'_1 0'_1 0'_1 0'_1 0'_1 0'_1$
American shares	ī 5½ 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	500 8,600 100 1,525 1,705 1,100	9% May 8 July 3% May 16 May 5% May 9% May 5 Dec 16 May 1% July	14 ½ Dec 11 Apr 65% Oct 195% Jan 7½ Feb 20½ Feb 8% Mar 23 Jan 3¼ Jan	Colonial Sand & Stone Co1 x7 x7 7% x1,300 4% May 5 5 Colorado Fuel & Iron warrants25 4% 4% 5,600 3% May 7 7 Feb Colt's Manufacturing Co25 31½ 31½ 31½ 31½ 31½ 31½ 31% 34% 5% May 5% 5% May 5% Aug 5% Au
Bell Tel of Canada10 Benson & Hedges common Convertible preferred Berkow & Gay Furniture Bickford's Inc common Bickford's Inc common Biauner's common Bluer Ridge Corp common Blum (Philip) & Co Inc Blumenthal (S) & Co common	1 10 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 10,400 600 700 8,100 10,300 300	132 Dec 8 ³ / ₂ Dec 16 Apr 31 May 1 Sep 15 ¹ / ₂ Oct 7 ¹ / ₄ May 6 ³ / ₄ May 2 ³ / ₄ Dec 7 ⁵ / ₈ Jun 8 ¹ / ₂ Dec	180½ Feb 11 Oct 23 Feb 35½ Jun 2% Jan 2% Mar 11¾ Jan 11¾ Feb 4 Jan 17% Dec 15 Apr	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
η% 1st preferred	0 x 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$10 \\ 120 \\ 200 \\ 2,400$	3744 May 116 May 211/2 Jun 9 Dec 14 Dec 734 Dec 4 Jan	55 Jan 132 Apr 37 Feb 17½ Jan 22¾ Jan 20 Feb 5¾ Dec	Copper Range Co

30 (70)

THE COMMERCIAL & FINANCIAL CHRONICI.

Monday, January 5, 1948.

NEW YORK CURB EXCHANGE

STOCKS-	Friday Last	Weck's Range	Sales for Week		•	K ENDING JAN. 2 Friday Week's Sales Last Range for Week
New York Curb Exchange Par Par Par Courtaulds Ltd— American dep receipts (ord reg)_fl Croole Petroleum	42% 	$\begin{array}{cccc} Low & High \\ \hline 42 & 43!4 \\ 1'40 & 1'80 \\ 7'40 & 8'60 \\ 6'4 & 6'42 \\ 6'76 & 7'4 \\ 15'44 & 15'34 \\ 3'80 & 3'34 \\ \hline 33 & 37'42 \\ 17'50 & 19'40 \\ 104'40 & 104'44 \\ 8'42 & 9'80 \\ 7'42 & 8 \\ 13'42 & 13'42 \\ \end{array}$	Shares 6,300 6,000 1,800 1,700 5,100 100 2,800 80 15,900 1,100 250 150 200	Range for Y Low 4 ¼4 Dec 25 ¾ Jan 1 ¼ Dec 7 ⅔ Dec 6 Dec 4 May 15 ½ Dec 3 ⅔ Dec 1 ½ Apr 21 Apr 17 % Dec 1 ½ Apr 21 Apr 17 % Dec 1 ½ May 10 ⅔ May	ear 1947 High 7½ Jan 43¼ Dec 2¾ Feb 14¾ Feb 10¾ Feb 7¾ Dec 20 Feb 7¾ Dec 20 Feb 7¾ Dec 3¾ Oct 39 Oct 26¾ Jan 107 Jan 8 Feb 18¾ Oct	New York Curb Exchange Sale Price of Prices Shares Range for Year 1947 Par Low High Sale Price 954 Jan 534 May 539 Dec 125 May 39 Dec 164 Jan Goodnam Mig Co 2534 May 39 Dec 66 Nov 104 Jan Goodnam Mig Co 50 96 Nov 104 Jan Goodnam Mig Co 50 44 Apr 56 Dec Goodnam Mig Co 50 44 Apr 56 Dec Goodnam Mig Co 10 44 Apr 56 Dec Gordnam Mig Co 10 74 May 134 May 25½ Oct 34 34 34 34 34 34 34 34 34 34 34 34 34 34 35 50 95 50 95
Davenport Hoslery Mills 2.50 Davidson Brothers Inc. 1 Dayton Rubber Co class A	34 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	25 800 1,600 1,700 2,100 2,000 2,900 6,400 1,700 1,700 100 220 100 100 220 2,100	28 May 6 ¹ / ₂ Apr 22 Aug 6 ² / ₄ May 9 ⁵ / ₄ May 145 Dec 145 Dec 144 Apr 9 ⁴ / ₄ Sep 2 ⁴ / ₆ May 11 ¹ / ₄ Sep 11 ¹ / ₄ Sep 11 ⁴ / ₄ Sep 11 ⁴ / ₄ Dec 2 ¹ / ₂ May 25 Dec 10 ⁵ / ₆ May 22 ⁵ / ₇ Oct 9 Dec 6 ⁷ May 36 ⁵ / ₉ Dec 7 ⁵ / ₈ Sep 12 May 14 ⁵ / ₄ May 11 ⁵ / ₄ May	38 Oct 8 Jan 38 Jan 10½ Feb 12½ Feb 12½ Feb 13½ Feb 12½ Feb 3% Feb 2½ 4 Dec 14 Feb 3% Feb 24 10½ Feb 19% Feb 19 Feb 19¼ Feb 19¼ Feb 19% Feb 25½ Jun 25½ Jun 9½ Dec 19% Feb Jan 48 Feb 106 Apr 10½ May 18¼ Feb 15½ Ke Feb 15½ Ke	Hall Lsmp Co new common 5 9½ 9½ 9½ 200 8¾ Nov 9¾ Nov Hamilton Bridge Co Ltd - - 9½ 9½ 200 8¾ Nov 9¾ Nov Hammermill Paper 10 - - 9½ 9½ 200 28 May 40½ Nov Hartford Electric Light 25 56¾ 56¾ 56¾ 50 54 Dec 70¼ Feb Hartord Rayon common 1 3¾ 3¼ 3¼ 3¼ 4,000 2½ May 9½ Feb Hattord Baeries Inc - 1 2¼ 2 1900 2 Dec 4¼ Feb Hatasway Bakeries Inc - - 15¼ 15½ 500 13 May 17½ Feb Hearn Dept Stores common - 5½ 8½ 2600 8½ Dec 12¼ Hat Class A - 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%
East Gas & Fuel Assn common • 4½% prior preferred 100 6% preferred 100 Eastern Malleable Iron 25 Eastern States Corp • \$7 preferred series A • \$6 preferred series A • \$6 preferred series A • Eastern Sugar Associates • Com shares of beneficial int 1 \$5 pfd shares of beneficial int 1 Electric Bond & Share common 5 Electric Bond & Share common 5 Electrographic Corp 1 Electrographic Corp 1 Electrographic Corp 1 Ellott Co common 10 5% preferred 50 Empire District Electric 5% pfd 100 Empice Millwork Corp 1 Style Corp common 10 \$3 convertible preferred 5 Yuity Corp common 10 \$3 convertible preferred 1 Eureka Corp Ltd 1 Eureka Pipe Line common 10	434 82 78% 3% 59 54% 11% 11% 11% 11% 2%	$\begin{array}{c} \textbf{E} \\ & 4\frac{1}{4} & 4\frac{3}{4} \\ 81 & 82\frac{1}{4} \\ 78\frac{3}{4} & 80 \\ \hline 3 & 3\frac{1}{4} \\ 65 & 67 \\ 57 & 59 \\ 40\frac{7}{4} & 54\frac{1}{2} \\ 10\frac{7}{4} & 14\frac{1}{4} \\ 10\frac{7}{4} & 14\frac{1}{4} \\ 10\frac{7}{4} & 17\frac{7}{6} \\ 42\frac{1}{2}\frac{1}{4} \\ 16\frac{3}{4} & 17\frac{7}{6} \\ 42\frac{1}{2}\frac{1}{4} \\ 8\frac{1}{6} \\ 8\frac{7}{6} \\ 9 \\ \hline 1\frac{1}{4} & 14\frac{1}{4} \\ 8\frac{1}{4} \\ 8$	3,900 275 475 2,100 ,125 450 225 1,300 29,900 75 500 1,000 3,700 225 1,800 19,100 125 700	2 ½ May 81 May 49 May. 35½ Jan 1% May 50 May 40 May 10% Dec 42% May 6% May 8% May 115 May 2% May 17 Jan 2½ Dec 15% May 42% Dec 15% May 42% Jan 1% Aug 43% Jun 6 May 11% Aug 43% Jun 6 May 27% Nov	4% Dec 97% Jan 82% Nov 57 Nov 4% Oct 82 Oct 77% Oct 14% 8ep 60% Oct 13% Dec 13% Dec 17% Jan 155 Sep 7% Feb 26% Oct 26% Oct 4% Feb 24% Sep 50 Mar 111 Jan 9% Dec 13% Oct 23% Jan 53% Oct 23% Jan 53% Oct	5% preferred 100
Fairchild Camera & Inst Co		$\begin{array}{c} \mathbf{F} \\ 115\% & 113\% \\ 316 & 334 \\ 316 & 334 \\ 1236 & 146 \\ 1236 & 146 \\ 214 & 234 \\ 377 & 376 \\ 377 & 377 \\ -1 & -1 \\ 476 & 546 \\ 1615 & 174 \\ 1856 & 1834 \\ -56 & 546 \\ 1615 & 174 \\ 1856 & 1834 \\ -76 & 77 \\ 265\% & 28 \\ 77 & 72 \\ 265\% & 28 \\ \end{array}$	8,700 1,200 7,900 25 5,600 3,900 100 1,000 750 655	7% May 2 May 21 Apr 12 Dec 11 Sep 45 Aug 16% May 16% May 17% Nov 4% Oct 16% Sep 18 Dec 11% Sep 18 Dec 11% Sep 18 Sep 18 Dec 11% Sep 18 Dec 11% Sep 18 Dec	13% Oct 4¼ Oct 32½ Dec 22¾ Jan 64 Feb 3¼ Nov 43½ Jan 20½ July 6% Apr 20¼ Feb 23 Oct 3 Mar 10¼ Jan 31½ Feb	International Metal Industries A 233% 233% 223% 25 25 Apr. 29 Jun International Metal Industries A 12 113% 12000 10% Nov 1515 Peb Registered shares 12 113% 12% 12,000 10% Nov 1515 Peb International Befty Razor B 17 164% 17 900 114% Apr. 18% Nov International Safety Razor B 17 16% 17 2100 9% May 12% Feb International Safety Razor B 17 10% 11% 2100 9% May 12% Jan Interstate Power \$7 prefered 17% 11% 100 1% Apr. 12% Jan Iron Fireman Mfg voting trust ctfs 16 17% 16% 16% 16% 16% 16% 14% 12% 13% 100 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%<
Pranklin Stores1 Fuller (Geo A) Co new common5 Gatrett Corp common6 Gatneau Power Co common6 5% preferred100 Gelman Mfg Co common6 General Builders-Supply Corp1 5% conv preferred6 28 General Builders-Supply Corp1 5% conv preferred6 28 General Finance Corp common1 5% preferred series A10 General Pireproofing common1 General Pireproofing common1 General Piveod Corp1 General Buildeservice \$6 preferred10 General Piveod Corp1 General Piveod Corp1 General Build Service \$6 preferred6 §6 convertible preferred §6 preferred §6 preferred §6 preferred §6 preferred	10 4½ 18½	$\begin{array}{c} 7\frac{1}{2} & 8\frac{1}{4}\\ 11\frac{3}{4} & 12\frac{1}{2}\frac{1}{2}\\ \hline \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\$	600 50 900 1,300 1,300 1,700 2,100 50 100 100 1,400 1,100	6% May 11% Dec 6% May 15 Apr 86 Dec 4 May 2 May 2% May 2% Apr 9% Dec 6 May 7% July 24 Jan 100% Dec 5% Dec 17% Nov 89 Jan 3 May 89 Mar 111% Sep	12% Feb 14½ Nov 11½ Oct 19% Feb 9% Oct 3% Jan 6½ Jan 32½ Jan 14 Jan 9½ Jan 14 Jan 9½ Feb 37 Nov 109 May 5% Feb 25½ Feb 100 Oct 4¼ Oct 99½ Aug	Kalses Task & Electric 7% ptd100 11% 122% July 123% Peb Kawneer Co
\$5 preferred 1 Glant Yellowknife Gold Mines 1 Gilbert (A C) common Preferred Glanding McBean & Co 6 Glaner Harvester Corp 2.50 Glen Alden Coal 6 Globe-Union Inc 5 For footnotes see page 33. 5		$\begin{array}{cccc} -\overline{4}\% & \overline{5} \\ 19 & 19 \\ 19 & 19 \\ \overline{11}\% & \overline{11}\% \\ \overline{24}\% & \overline{25} \\ 18\% & 19 \\ 16\% & 17\% \\ 13\% & 14\% \end{array}$	800 800 4,300	109 ¹ / ₄ Dec 4 ¹ / ₂ May 13 ⁵ / ₄ Jun 52 ⁴ / ₆ May 11 ¹ / ₂ Dec 27 ¹ / ₅ Sep 18 ³ / ₄ Jan 16 Jun 9 ³ / ₄ May 13 Oct	110 ¼ Oct 6% Mar 22½ Feb 54¼ Aug 17% Jan 29¾ Apr 25½ Dec 22¾ Oct 17% Nov 17 Jan	Lamson Corp of Delaware 5 8¼ 7% 8¼ 400 6% May 9% Jun Langerdorf United Bakerles class A. 23 22½ 23 300 15% Jan 24% Nov Class B

Volume 167 Number 4661 THE COMMERCIAL & FINANCIAL CHRONICLE

4.4

NEW YORK CURB EXCHANGE

				RANGE FOR WEEL	K ENDING JAN, 2	Friday	Week's	Sales	·	<u></u>
STOCKS— New Tork Curb Exchange Par	Sale Price of Price	h	Low	Year 1947 High	STOCKS	Last Sale Price	Range of Prices Low High.	fer Week Shares	Range for Ye Low	ar 1947 High
Line Material Co	18½ 18 21 20½ 21 	400 3/4 1,200 1/4 1,500 7/8 2,700	8 ¹ / ₈ May 25 ¹ / ₈ Dec 23 ¹ / ₄ Sep x21 Jun 5 ¹ / ₈ May 16 ³ / ₈ Jan	16¼ Nov 21% Nov	Ogden Corp common 50c Ohio Brass Co class B common 00 Ohio Power 4% prefered 100 Oklahoma Natural Gas 100 Old Folndexter Distillery 100 Oldrer United Filters B 100 Omar Inc 100 O'skiep Copper Co Ltd Amer shares 100 Ovskiep Copper Co Ltd Amer shares 100	13%, 36°4.	$\begin{array}{c} 1\frac{1}{4} & 1\frac{3}{6}\\ 36\frac{1}{4} & 36\frac{3}{4}\\ 107 & 107\\ 32\frac{3}{4} & 32\frac{3}{4}\\ 7 & 7\frac{1}{6}\\ \overline{17} & \overline{17}\\ 16\frac{1}{4} & 17\frac{1}{6} \end{array}$	3,700 75 10 400 1,400 50 400	1¼ May 31 Jan 107 Dec 29¾ Sep 4¾ May 11 Oct 12¼ Jun 9¾ Jun	2 ³ / ₄ Jan 39 Nov 116 Mar 37 ¹ / ₂ Jan 8 ³ / ₄ Feb 12 ¹ / ₂ Jan 18 Oct 17 Dec
Long Island Lighting Co- Common etts of dep 7% preferred A ctfs of dep 6% preferred B ctfs of dep Louisiana Land & Exploration1 Louisiana Power & Light \$6 pfd Lynch Corp2		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	¹ / ₂ Sep 53 Dec 46 Dec 11 ³ / ₄ Jan 109 ³ / ₄ May 15 ³ / ₄ Jan	1172 Jan 144 Jan 90 Jan 82142 Jan 20 Dec 113 Jan 20 July	Pacific Can Co common Pacific Gas & Elec 6% 1st pfd2 54% Ist preferred2 Pacific Lighting S5 preferred	3334 104½	75% 8 33 1/8 33 7/8 29 5/6 30 1/2 102 1/4 104 1/2	200 1,600 1,500 300 230	9½ Sep 7¼ Jun 32¾ Dec 29½ Dec 101¼ Oct	16 Feb 124 Feb 41% Mar 38½ Mar 105 Jan
Mackintosh-Hemphill Co	6 % 6 5 % 15 2 12 % 15 40 40	[%] a 100 [%] 2 1,500 1,200 100	5½ Sep 15½ Dec 12½ Dec 23½ Jun 37 Dec 2% Dec	7%: Dec 21%: Aug 20% Jan 25% Jun 55 Jan 5 Mar	Pacific Power & Light 5% pfd100 Pacific Public Service	15 12%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12,700 12,400 200 500	95 Dec 12 Feb 25 Oct 24½ Sep 1/128 Dec 8¾ Apr 11 Jan 25 Dec 13‰ May 50¾ Jap	105. Aug 15 Mar 27¼ Mar 25¼ Dec. 3% Jan 13 Dec 15¼ Feb 52½ Feb 20 Dec. 100 Dec
Marion Power Shorel 10 Massey Harris common • McAleer Mfg Co common 1 5% convertible preferred 10 McCord Corp common • \$2,50 preferred • McWilliams Dredging • Mead Johnson & Co •	91/4 9 5 5 5 63/6 6 251/2 20 111/2 11 111/2 12	$\begin{array}{ccc} & 100 \\ 200 \\ 1/4 & 400 \\ \overline{1/2} & 4\overline{00} \\ \overline{3/4} & 500 \end{array}$	7 May 11% May 4½ Dec 6% Dec 13% Jan 37½ Dec 8½ May 24 May	1034 Oct 2014 Feb 67% Aug 8% Aug 28 Oct 45 Feb 15 July 3314 Jan	Patchogue Plymouth Mills Peninsular Telephone common	43 		10. 200 50 7,º00 700 300 100 200 800 900	59 ³ / ₄ Jan 40 ⁵ / ₆ Jun 23 ¹ / ₂ Dec 5 ³ / ₄ Jan 5 Dec 2 ¹ / ₆ May 103 Dec 4 ⁵ / ₆ Apr 5 ² / ₄ Dec 4 Dec	61½ Jan 28½ Jan 7¼: Feb 11% Feb 14% Feb 114¾ July 7¼. Nov 69. Jan 9½: Jan
Massey Harris common	Carl State 1 - 100 State - 1 - 1 - 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 ¹ / ₄ May 1 Apr 15 ¹ / ₈ May 4 ¹ / ₂ Apr 108 ³ / ₈ Sep 3¹/₈ May 43 ³ / ₈ Sep	714 Feb 334 Jan 2242 Dec 814 July 11178 May 676 Jan 674 Jan 60 Jan	Pharis Tire & Rubber common	6 25¼	$\begin{array}{c} 56 \frac{1}{4} & 56 \frac{1}{2} \\ 11 & 11 \\ 5\% & 6 \\ \hline 9 & 9 \frac{1}{2} \\ 25 \frac{1}{4} & 26 \\ \hline 2 \frac{9}{6} & 2\frac{1}{3} \\ 1\frac{1}{3} & 2\frac{1}{4} \\ 29 \end{array}$	400 200 2,900 3,000 200	40 Apr 103/4 Dec/ 51/2 Dec/ 91/4 Mav 9 Dec 141/2 Jan 2 % Dec	60 ¹ / ₂ Oct 14 Apr 12 ¹ / ₂ Mar 13 ¹ / ₄ Feb 21 ⁷ / ₈ Feb 27 July 4 Feb
Michigan Steel Tube250 Michigan Sugar Co4 Preferred10 Micromatic Hone Corp1 Middle States Petroleum class A vt c1 Class B vt c1 Middle West Corp5 Middand Oil Corp \$1 conv fd5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	34 500 34 1,300 700 74 34 7,400 58 22,600	5½ May 7¼ Sep 1% May 9 May 8% Dec 16 Feb 3½ Apr 12½ May	8 Oct 16% Feb 3% Aug 12% Feb 14% Feb 26 Dec 7% Dec 16% Sep 16% Sep	Pioneer Gold Mines Ltd. Piper Aircraft Corp common Pitney-Bowes Inc. Pittsburgh Bess & Lake Erie RR5 Pittsburgh Metallurgical common Pleasant Valley Wine Co	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	125 690 1,000 300 2,600 3,500	1% Dec 10 May 40 Dec 49½ Apr 8 May 4½ May 14 Dec 3% May 10¼ May	6% Jan 14% Feb 46% May 63 Nov 11% Feb 7% Jan 17 Feb 6% Jan 19% Feb
Midland Sitel Froducts- \$2 non-cum dividend shares * Midvale Co common * Midvest Abrasive_500 Midwest Oil Co_10 Midwest Piping & Supply common * Mid-West Refinertes 1 Miler Wohl Co common 500 4½% convertible preferred 500	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,200\\ 76\\ 1,300\\ 1/2\\ -600\\ 1/2\\ 2,500\\ 3/8\\ 3,200 \end{array}$	3 ¹ / ₄ Nov 12 ¹ / ₂ Jan 13 ¹ / ₂ May 1 ³ / ₄ May	12 July 31 Nov 33 Feb 434 Jun 18% Dec 1744 Jan 534 Feb 88 Feb	Power Corp of Canada common	0 3934 0 8½ 1 13/6 +	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 200 500 100	8½ May 87 Dec 85 May x8½ Dec 9% May 1 Nov 10½ Dec 8% Apr	1334 Feb 96½ Oct 88 Feb 87% Dec 13¼ Nov 2¼ Feb 1734 Jan 10¼ Oct
Mining Corp of Canada Minnesota P & L 5% pfd100 Missouri Public Service common*	6½	1,300 	61% Dec 101% Dec 24 May 3 May 2% July 11% July 173 Dec	10' Jan 106 Mar 30 Mar 11 Feb 574 Feb 374 Jan 15½ Jan 194 July	Puget Sound Power & Light— \$5 prior preferred Puget Sound Pulp & Timber Pyle-National Co common Pyrene Manufacturing 1	,	88 9034 	275 800	95½ Dec 88 Dec 25½ Jan 9¼ Apr 7¾ Dec	1101/4 Jan 451/2 Nov 143/4 Feb 111/2 Feb
Molybdenum Corp1 Monogram Pictures common1 Monore Loan Society A1 Montan Dakota Utilities5 Montgomery Ward A* Moody Investors partic pId* Morris Pian Corp of America06 Mountain City Copper common56 Mountain States Power common Mountain States Power common Mountain States Power common Muray Ohio Mfg Co Muskegon Piston Ring common Muskegee Co common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1:800 1/2 7:600 1/4 700 1/2 750 1/2 120 1/4 100 1/4 100	31¼ May 3% Apr 16 Dec 8½ Aug 26¼ Dec 97 Dec	41% Sep 5½ Jan 2% Jan 13% Dec 37 Mar 138% Fob 27¼ Dec 14% July	Quaker Oats common 6% preferred10 Quebec Power Co10 Radio-Keith-Orpheum option warrants. Radiway & Light Securities	g <u></u>	8734 90 149 149 R 1% 2%	130 10 24,100	85 May 149 Dec 14½ Nov	96 Jan 170 Feb 1834 Feb 514 Jan
Nachman Corp 10 Namm's Inc common 1 National Bellas Hess common 1 National Brewerice common 4	N	34 1,000 36 12,000	11¼ May 5¼ Apr 2½ May 34¼ Dec	16½ Nov 8 Aug 4¼ Feb 45 Jan	Railway & Light Securities— 10 Voting common1 11 Railway & Utility. Investment A 12 Rath Packing Co common 13 Saymond Concrete Pile common 33 Convertible preferred 10 Raytheon. Manufacturing common 14 Reed Roller Bit Co 14 Regal Shoe Co 14 Reis (Robert) & Co 14	5 8½ 1 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 11,600 1,300	15 ¹ ⁄ ₂ Apr 1 Dec 27 ³ ⁄ ₄ May 29 ⁷ ⁄ ₈ May 51 Feb 6 ⁷ ⁄ ₈ May 18 ¹ ⁄ ₂ May 5 Dec 2 ¹ ⁄ ₂ Dec	19½ Feb 2 Feb 31½ Oct 38¼ Jan 55¼ Sep 13% Jan 23¾ Jan 8½ Mar 3½ Nov
7% preferred		$\begin{array}{cccc} \frac{1}{4} & 1,000 \\ \frac{3}{4} & 900 \\ \frac{7}{8} & 1,000 \\ \frac{5}{8} & 500 \\ \frac{1}{2} & 2,100 \end{array}$	43 Jun 11 Nov 10¼ Apr 13 May 2154 May 9 Oct 10¼ Dec 17¾ Oct 3% Oct 9 May	14% Juy 24 Feb 5 Sep	Reliance Electric & Engineering Reliance Electric & Engineering Richmond Radiator Rio Grande Valley Gas Co (Texas Corp) v to Rochester Gas & Elec 4% pfd F10 Roeser & Pendleton Inc Rolls Royce Ltd Amer dep rcts for ord reg£	5 24% $1 \overline{4\%}$ 1 2 0 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,550 1,400 3,800 7,100 	14¾ May 22 May 3‰ May 1% May 93¼ Dec 25 Mar	24% Sep \$2% Jan 6% Feb 2% Feb 107% Mar 51 Dec
Nelson (Herman) Corp5 Neptune Meter common5 Nessile Le Mur Co class A100 New England Tel & Tel100 New Haven Clock & Wath Co1 4½% convertible preferred20 New Jersey Zinc25 New Jersey Zinc25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 500 700 420 1,100 300 1/2 1,100 1/2 1,100		5% Jan 13 Feb 18% July 10% Jan 20% Jan 15% Jan 15% Jan 67% Jan 7% Dec 2% Jan 83 Dec	Rome Cable Corp common Roosevelt Field Inc Root Petroleum Co Rotary Electric Steel Co1 Royalite Oil Co Ltd Russeks Fifth Ave common1.2 Ryan Aeronautical Co Ryan Consolidated Petroleum Ryerson & Haynes common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 ¹ / ₄ 9 ⁵ / ₈ x' ¹ / ₄ 5 ⁵ / ₈	1,100 100 2,100	10 Dec 3'/4 Apr 6'/2 Jan 15'/2 Apr 15 Apr 10'/4 July 3'/2 May 5 Sep 3'/2 Apr	143/4 July 71/2. Oct 247/8. Dec 243/8. Feb 187/8. Feb 14 Feb 67/8. Feb 111/4. Nov 63/6. Nov
New Mark Mining Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1/8 150 5% 100 1/2 19,000 1/2 625 230 13	70 Aug 7½ May 28¾ Dec 13 May 10 Jun 7% May 96 Dec 110 Apr ¾ May	83 Dec 10 ³ / ₂ Feb 47 ¹ / ₂ Jan 21 ¹ / ₄ Jan 16 ¹ / ₂ Dec 10 ³ / ₄ Jan 12 ⁴ Jan 12 ² / ₂ July 1 ¹ / ₄ Jan	St Lawrence Corp Ltd Class A:\$2 conv pref5 Salt Dome Oil Co5 Samson United Corp common5 Savoy Oil Inc (Del)25 Savre & Fisher Brick Co5 Schiff Co common5 Schiff Company5	$ \begin{array}{c} 13\frac{1}{2} \\ 0 & 37\frac{1}{4} \\ 1 & 12\frac{1}{8} \\ 1 & 2\frac{3}{8} \\ c & 3\frac{1}{8} \\ 1 & \end{array} $	$\begin{array}{c} \textbf{S} \\ 13^{1/4} & 13^{1/2} \\ 36 & 37^{1/2} \\ 11^{3/4} & 12^{3/6} \\ 2^{1/4} & 2^{3/6} \\ 2^{7/8} & 3^{1/4} \\ 4^{1/6} & 4^{1/6} \\ 32^{3/4} & 32^{3/4} \end{array}$	3,400 3,000 1,600 1,700 100	7% May 27¼ May 6½ Jan 2¼ May 1% May 3½ May 26 May	16% Oct 44% Oct 13 Nov 5% Feb 4 Dec 6% Feb 37% Sep
Ninesara Share Cotp class B com5 Nines-Bement-Pond Nineteen Hundred Corp B1 Nipissing Mines5 Noma Electric1 North Amer Light & Power common1 \$6 preferred North American Rayon class A Class B common North American Utility Securities	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} \frac{1}{4} & 5,500 \\ & 700 \\ \frac{1}{2} & 2,600 \\ \frac{1}{4} & 2,400 \\ \frac{1}{4} & 2,400 \\ \frac{1}{4} & 10,700 \\ \frac{1}{8} & 1,675 \\ \hline & 100 \end{array}$	10½ Jan 1 Dec 11 May 6% May 155¼ May 32 Apr 30% Apr	1634 Feb 144 Aug 2 Jan 2014 Jan 1116 Feb 1924 Dec 457 Nov 4444 Dec	Name changed (12-29-47) to Shoe Corp of America Bebuite (D A) Inc common2 Becuili Manufacturing2 Becuilin Steel Co common Becuritles Corp General Beeman Bros Inc Begal Lock & Hardware Belby Shoe Co Beleted Industries Inc common	•	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 1,500 3,200 4,900 50	2 ³ / ₄ Dec 29 ³ / ₄ Apr 8 May 2 ¹ / ₄ Dec 17 May 2 ¹ / ₂ May 19 May 2 Apr	6 ¹ / ₄ Jan 37 ¹ / ₂ Jan 15 ¹ / ₄ Dec 4 ¹ / ₄ Jan 21 ¹ / ₂ Feb 4 ¹ / ₄ Jan 25 Dec 3 ³ / ₈ Feb
Northern Central Texas Oil Northeast Airlines		1/8 4,900 1/2 25 3,500	10 Mar 2% Dec 92 Dec 99% Dec	17% Dec 7% Jan 101% Jun 110 Jan	Belected Industries Inc common Convertible stock2 \$5.50 prior stock2 Allotment certificates Bemler (R. B) Inc Sentinel Radio Corp common Bentry Safety Control Berrick Corp class B	5 18 5 1 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,550 200 3,200	13 May 78 May 80½ Jun 4½ Dec 2 Dec 1 Apr 8¾ Jan	21% Feb 90½ July 92 July 13% Jan 4½ Feb 2 Feb 13¼ Aug

For footnotes see page 33.

NO Y

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, January 5, 1948 /

NEW YORK CURB EXCHANGE

	(m).1 *-	Wast	Sal	-	LANGE FOR WEF	K ENDING JAN. 2 Friday Week's Sales
STOCKS— New York Carb Exchange Pa	7	Week's Bange for of Prices Low High		Range for Y Low 11¾ Jun	ear 1947. High 16½ Dec	STOCKS— Last Range for Week New York Curb Exchange Saie Prices of Prices Shares. Range for Year 1947 Par Low High Low High
Seton Leather common	234	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,200 300 400 1,400	2 ¹ / ₂ May 16 ⁷ / ₈ Nov 9 ³ / ₄ May 67 Dec	4% Feb 24 Jan 17½ Dec 73 Sep	Waco Aircraft Co • 1% 2½ 900 13/4 Jun
4% preferred 100 Sherwin-Williams of Canada		16% 16%	200	106½ May 22¼ Oct 16% Dec 11% Apr	115% July 27 Feb 16% Dec 13 Oct	Waitt & Bend Inc1 1/2 1/4 1,600 1/4 Dec 5/8 Feb \$2 cum pfd30 10/4 12/4 900 10/4 Dec 27 Feb Waltham Watch Cos11 5/8 5/8 6/8 5/40 5/2 Dec 12/2 Feb Wardt Baking Co warrants37 3/6 3/7 10/8 5/2 6/8 5/2 Dec 12/2 Feb
Sick's Breweries Ltd. Silex CG common. Simmons-Boardman Publications- \$3 convertible preferred. Simplicity Pattern common	알려있었다. 이상품 가	9% 11 7% 7%	1,025 900	97s Dec 36½ Sep 65s Apr	17 Feb 39½ Jan 9% Oct	warner Aircraft Corp1 2 2 200 1½ May 2¾ Feb Wentworth Manufacturing125 - - - 6½ May 9½ Oct West Version Coal & Coke5 - 19 19½ 1.800 8½ 11 Feb 113½ Mar
Singer Manufacturing Co100 Singer Manufacturing Co Ltd Amer dep rets ord regis£1 Bioux City Gas & Elec Co	1.25	251 ¹ / ₂ 258 ³ / ₄ 	140 20	250 ¼ Nov 3¼: Sep 27 Dec	312 Jan 5% Apr 102¼ Apr	Western Maryland Ry 7% 1st pfd_100 160 160 100 105 May 160 Nov Western Tablet & Stationery com - - 160 100 105 May 160 Nov Westmoreland Coal20 - - - 26 Jun 37% Dec Westmoreland Inc10 - 23 ½ 23 ½ 25 18 Jan 27 Sep
3.99% preferred100 Smith (Howard) Paper Mills Bolar Aircraft Co1 Bolar Manufacturing Co1 Sonotone Corp1	10 3½	9 ¹ / ₈ 10 ¹ / ₂ 3 ¹ / ₈ 3 ¹ / ₂ 3 ³ / ₄ 4	4,900 3,400 1,000	24 Apr. 7 ¹ / ₄ May. 3 ¹ / ₈ Dec 2 ¹ / ₂ Mar.	2534 Oct 1544 Jan 8½ Feb 4% Sep	Weyenberg Shoe Mig1 1 14 Apr 18% Dec Whitman (Wm) & Co1 1 131% 14 200 \$137% Dec 31% Nov Wichta River Oll Corp10 19 201/2 300 13 May 21 Oct Wickes (The) Corp5 7% 73/4 8 700 6% Dec 8% Dec
Boss Manufacturing common1 Bouth Coast Corp common1 Bouth Penn Oil common12.50 Bouthwest Pa Pipe Line10	9 ¼ 36 ½	9 1/4 9 1/4 4 5/8 4 5/8 36 36 1/2	400 100 700	5 May 3¼ May 27 May 27 Jun	10 ¹ /s Nov. 7 Jan 38 ¹ /2 Nov 35 ¹ /2 Feb	Williams (R C) & Co* 11% 12 400 11% Dec 20% Jan Willson Products Inc1 1 11% 12 225 10% Nov 19% Jan Willson Brothers common1 - 5½ 5% 1,300 4% Dec 8% Jan \$% preferred w w
Southern' California Edison- 5% original preferred	35¼	35¼ 36 26% 27%	110 1,900	34 ³ / ₄ Dec 25 ³ / ₄ Dec	46 Aug 33 ½ July	Winnipeg Elec common 18% 18% 19% 2,800 11% May 19% Dec Wisconsin P & L 4½% pfd100 103 Dec 108½ Feb Woodall Industries Inc213½ 13½ 100 11 May 16% Feb
4.32% cum preferred25 Southern Pipe Line10 Southland Royalty Co5 Spencer Shoe Corp5 Btahl-Meyer Inc5	41%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 300 700 900 100	22 Dec 3 ¹ / ₂ Aug 16 ¹ / ₂ Jan 4 ¹ / ₄ May 4 ³ / ₄ May	29 ½ Jun 8 ³ 4 Mar 41 ³ 4 Dec 8 ½ Feb 9 Jan	Woolworth (F W) Ltd— 13/2 18 18/4 1,000 9% Jun 21/2 Dec American deposit receipts5 6 91/4 Dec 14/4 Jan 6% preference61 61 2% 21/4 7,600 2/a Dec 3/4 Feb
Standard Brewing Co2.78 Standard Cap & Seal common10 Convertible preferred10 Standard Dredging Corp common1	10 ³ /4] 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 300 6,700 300 900	1 1/8 Dec 9 1/4 Nov 21 Dec 3 May.	2 ³ ⁄ ₄ Jan 25 ¹ ⁄ ₄ Jan 36 Feb 4 ¹ ⁄ ₂ July	Friday Week's Range BONDS Interest Last or Friday's Bonds Range for New York Curb Exchange Period Sale Price Bid & Asked Sold Year 1947
\$1.60 convertible preferred20 Standard Forgings Corp1 Standard Oil (Ky)10 Standard Power & Light10	 28 134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 500 1,200 8,500	17% Mar 9% Nov 27% Dec 1½ Dec	21¼ July 13¾ Feb 32¼ Mar 4 Feb	Low High No. Low High Appalachian Elec Power 3 ¹ / ₄ s1970 J-D 101 101 ¹ / ₂ 21 101 111 ¹ / ₂ Associated Electric 4 ¹ / ₂ s1953 J-J 99 99 100 ¹ / ₂ 30 99 ³ / ₄ 103 ¹ / ₂ Associated Electric 4 ¹ / ₂ s_ 101 111 ¹ / ₂ 21 101 111 ¹ / ₂
Common class B Preferred Standard Products Co1 Standard-Thomson Corp1 Stondord Tube class B	105¼	$ \begin{array}{r} 105\frac{1}{4}106 \\ 7\frac{5}{8}8 \\ 4\frac{1}{2}4\frac{3}{4} \\ 2\frac{7}{8}3\frac{1}{8} \end{array} $	100 1,500 900 400	1 ¹ / ₄ Dec 100 May 7 ¹ / ₄ Dec 4 ³ / ₈ Dec 2 ³ / ₄ Dec	3 ³ / ₄ Feb 130 Feb 12 ⁵ / ₈ Feb 5 ³ / ₄ Nov 4 ³ / ₄ Feb	Atlantic City Electric 3¼s1964 J-J - \$100 ³ / ₄ 105 - 102 ³ / ₄ 108 ⁴ / ₂ Bell Telephone of Canada— 5s series C1960 J-D - 110 ⁴ / ₂ 110 ⁴ / ₂ 1 110 ⁴ / ₂ 115 ³ / ₄ Bethlehem Steel 6s1998 Q-F _ 1167 180 165 165
Standard Tube class B	4%	2 /8 3 /8 4 1/2 5	2,100	4 ¹ / ₈ May 60 ¹ / ₄ Dec 17 ⁵ / ₈ May 14 ⁵ / ₈ Jun	9 ¹ / ₂ Feb 77 ¹ / ₂ Feb 27 ¹ / ₂ Feb 29 ³ / ₈ Feb	Boston Edison 2% 1970 J-D 98 ½ 99 ½ 30 98 106 \$Central States Electric Corp-
Sterling Brewers Inc	21/8 71/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 3,500 6,800 900	6% Jan 1% Dec 7 May 11¼ May	8½ Oct 5¾ Feb 13¼ Feb 17½ Jan	Cities Service 5sJan 1966 M-S 104% 104% 104% 4 103½ 106 Debenture 5s
Stinnes (Hugo) Corp5 Stop & Shop Inc1 Stroock (S) & Co common• Sunbeam Corp•	 20¼	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 1,150 350	7/8 Nov 13 1/4 May 19 1/2 Dec 26 May	2% Jan 18 Sep 32 Feb 35% Aug	Debentures 3s 1977 J-J 79 ½ 76 ¾ 80 402 76 ¾ 93 ¾ Consol Gas El Lt & Pwr (Balt)
Sun Ray Drug common23c Superior Portland Cement, Inc Superior Tool & Die Co1 Swan Finch Oll Corp10		$\begin{array}{cccc} 6\frac{1}{2} & 7\frac{3}{4} \\ 15\frac{1}{2} & 16 \\ 3\frac{3}{8} & 3\frac{5}{8} \\ 14\frac{1}{4} & 14\frac{1}{2} \end{array}$	4,200 450 1,200 100	6 ^{1/2} Dec 12 ^{1/4} May 3 ^{1/8} Jun 12 ^{1/2} Apr	10 July 20% Jan 4% Jan 16% Nov	2½s conv debs1962 M-N 109 108½ 109 35 107 114½ Consolidated Gas (Balt City) Gen mige 4½s1954 A-O 1114 115 119½ Delaware Lack & Western RR 1954 A-O 1114 115 119½
Taggart Corp common1	1014	Г 10½ 10½	600	8% Jan	10 ³ / Da-	Lackawanna of N J Division— 1st mtge 4s ser A
Tampa Electric Co common Technicolor Inc common Texas Power & Light 7% pfd100 Texas Oil & Land Co	12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 5,800 40 900	8% Jan 29¼ May 10¾ May 117 Jan 8% Apr	10 ³ 4 Dec 34 ¹ 4 Feb 19 ¹ 4 Feb 122 May 14 Dec	Elmira Water Lt & RR 5s1956 M-S \$\$125 120 124 Ercole Marelli Electric Mfg 6½s with Nov 1 1940 coupons1953 234¼ 124 114
Textron Inc50c Thew Shovel Co common5 Thor Corporation common5 Tilo Roofing Inc5		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 300 2,100	11 ¹ / ₄ May 33 Jan 19 Nov 12 ⁵ / ₈ May	20 ³ 4 Feb 44 Dec 25 ¹ / ₂ Dec 22 ⁷ / ₈ Jan	5/28 With Nov 1 1947 coupons 1953 \$21/4 51 197 51 197 51 51 60 55 84 5s standard 106 M-S 55 64 AGeneral Rayon Co 6s ser A194 J-D \$76 55 65 Grand Trunk Western Ry, 4s 100 ½ 100 ½ 9 100 105 ½
Tishman Realty & Construction Tivoli Brewing Co Tobacco & Allied Stocks Tobacco Security Trust Co Ltd—		14 ³ / ₄ 16 50 52	600 110	12 Apr 5 ³ / ₄ Apr 49 Jun	19 Oct 7¾ July 63¼ Jan	Green Mountain Power 3 ³ / ₄ s1963 J-D 1103 104 ³ / ₄ 103 106 ⁴ / ₂ Guantanamo & Western 6s1958 J-J 59 59 55 56 ¹ / ₂ 68 Hygrade Food 6s ser AJan 1949 A-O 1102 ³ / ₄ 103 ¹ / ₂ 103 ¹ / ₄ 107 ¹ / ₂ 6s series BJan 1949 A-O 1102 ³ / ₄ 103 ¹ / ₄ 10 ⁴ / ₄
Amer dep rcts ord regis	901/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 60 225 - 800	7 Dec 1 Oct 79 May 90 Dec 1 Dec	12¼ Jan 2½ Jan 105 July 102½ Oct 1% Jan	Indiana Service ss. 1950 J-J 103 % 103 % 103 % 102 % 104 Ist lien & ref 5s. 1963 F-A 1103 % 103 % 107 103 105 % Indianapolis Power & Lt 3 /4s. 1970 M-N 103 ½ 103 ½ 102 % 108 ½ Indianapolis Power & Lt 3 /4s. 1970 M-N 103 ½ 103 ½ 1 102 % 108 ½
Trans Lux Corp1 Tri-Continental warrants Trunz Inc	5½ 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,900 3,500 800	3 ¹ / ₄ May 1 ³ / ₄ May 27 Jun 4 ⁵ / ₈ May	5 ¹ / ₂ Dec 3 ¹ / ₈ Jan 32 ⁵ / ₈ · Feb 10 ¹ / ₈ Dec	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
Tung-Sol Lamp Works1 80c convertible preferred		11½ 12° U	300	8% Oct	12½ Dec	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
Ulen Realization Corp100 Unexcelled Chemicals Corp5 Union Gas of Canada5 Union Investment Co	75%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 1,700 1,500	134 Dec 538 Dec 748 May	3½ Feb 11¼ Feb 9¾ Jan 7 Apr	7s with Nov 1 1947 coupons 1952 34 34 1 34 34 7s with Nov 1 1940 coupons 1952 120 120 121 21 22 121 22 21 21 42
Union Investment Co	$92^{3'_{8}}$	90 92 $\frac{3}{8}$	300 9,200	5% May 90 Dec 56 Jun 2% May	1043/4 Jun 62 Apr 73/8 Jan	Kansas Power & Light 3½s
United Chemicals common United Corp warrants United Elastic Corp United Gas Corp common		$\begin{array}{cccc} 47 & 47 \\ & \frac{7}{16} & \frac{1}{2} \\ 23\frac{1}{2} & 34 \\ 17\frac{1}{2} & 17\frac{7}{8} \end{array}$	100 2,700 200 1.100	26 Mar ³ % May 29 May 14 ³ % Apr	47 Dec 13 Jan 45 ¹ / ₂ Mar 18 ¹ / ₂ Dec	New England Power 3¼s161 M-N 10734 10534 10734 N Y & Westchester Ltg 4s2004 J-D 102 10134 102 11 1014/104 Ohio Power 1st mitg 3¼s2004 J-D 10514 10514 105 10134/105 10514 10514/105 10514 10514/105
United Light & Railways United Milk Products common Preferred United Molasses Co Ltd—	6.222	19 ¹ / ₄ 20 ³ / ₈ 30 30 	9,500 25 	18% Dec 16% Apr 24 Apr	27% Feb 30 Dec 28 Feb	Park Lexington 1st mtge 3s1964 J-J 190 95 77 92 Pennsylvania Water & Power 3¼s_1964 J-D 104 104 2 104 108 3¼s 1970 J-J 1100 103¼ 103 109
Amer dep rets ord regis0 United NJ RR & Canal10 United Profit Sharing5 10% preferred1) D	= =		7 ¹ / ₂ Mar 248 Oct 1 ¹ / ₂ May 10 Jan	734 Apr 29334 Feb 315 Feb 1334 Mar	Piedmont Hydro-Electric Co 6½s with Oct 1 1940 coupons1960 34 24 34 11 29¾ 34 6½s with Oct 1 1947 coupons1960 - 120 - - - 120 - <
United Shoe Machinery common2 Preferred2 United Specialties common2 U S Foil Co class B	5 58 5 1 <u>1</u> 4%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,450 60 900 5,800	54 Dec 38½ Dec 8% May 11 May	71½ Apr 49¼ July 14% Feb 23% Jan	6% perpetual certificates M-N 138 140 6 138 170 Queens Borough Gas & Electric 1952 A-O 104 104 1 104 16 5/85 series A 1952 A-O 104 104 1 104 16 Safe Harbor Water Power Corp 3s.1981 M-N 101 108 108/4 108/4 San Joaquin Lt & Pwr.6s B 1952 M-S 1112 116 116 116 116 121/4
U S Graphite common U S and International Securities \$5 1st preferred with warrants U S Radiator common	5 2½ 1 1634	$\begin{array}{rrrr} & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & $	2,800 200 1,800	15 May 2 May x78% Dec 10¼ May	20% Nov 3% Feb 89% Apr 18% Feb	Southern California Edison 3s
U S Rubber Reclaiming Co	c 2% D D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 1,600 100 50	2 ³ ⁄ ₄ Oct 2 ¹ ⁄ ₈ Jun 26 ¹ ⁄ ₈ Apr 18 ⁷ ⁄ ₈ Dec 23 May	3 ³ ⁄4 Oct 3 ³ ⁄4 Feb 46 ¹ ⁄2 Dec 23. Jan 32 ¹ ⁄4 Mar	1st mtge 3s1971 J -J 199% 103 97/2 105% Southwestern Gas & Elec 3/4s1970 F -A 1011/2 102/2 102 106 Spalding (A G) 5s1989 M-N 99% 99% 1 99 104 99 104 AStarrett Corp Inc 5s1950 A-O 115/2 115/2 2 89% 117
Utah Power & Light common	5 31/8 .		5,100 300	23 May 3 May 21 May	324 Mar 434 Jan 2318 Nov	5s collateral trust
Valspar Corp common \$4 convertible preferred	5	9 ¹ / ₄ 9 ³ / ₈ 94 - 95 ¹ / ₄	400 80	8 May 93½ Dec	1234 Feb 126½ Mar	Δ7-4s 2nd stamped1946 Δ-O 21 2178 25 2472 417 Terni Hydro-Electric- 6½s with Aug 1 1940 coupons1953 34% 35 21 32 34% 6½s with Aug 1 1947 coupons1953 34% 35 21 32 34% 6½s with Aug 1 1947 coupons1953 3103% 3103% 3 103% 103% 103% 103% 103% 103% 103% 103% 103% 106%
Venezuelan Petroleum	634	6 ^{1/4} 6 ^{3/4} 3 ³ / ₈ 3 ³ / ₈	4,500 300	5% Oct 2¼ Feb 11¼ Sep	7% May 4 July 14 Feb	United Electric Service Co- 7s with Dec 1 1940 coupons1956 34 34 1 32 34 7s with Dec 1 1940 coupons1956 34 1 32 34 32 34 34 32 34 34 32 34 34 32 34 34 32 34 34 32 34 34 32 34 34 34 32 34 34 32 34 34 34 32 34

Digitized for FRASER http://fraser.stlouisfed.org/

1

A Server S. I.

A start

I all the purple a performation Volume 167 Number 4661 THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JAN. 2

BONDS New York Curb Exchange

	RANGE FOR WEE
	Friday Week's Bange
	BONDS Interest Last or Friday's Bonds Range for New York Curb Exchange Period Sale rrice brucen and Soud Year 1947 Low High No. Low High
	Waldorf-Astoria Hotel-
l	Wash Water Power 3½ 1964 J-D 100¼ 100¼ 1 100¼ 1 Wesh Penn Electric 5s 2030 A-O 107½ 107½ 107½ 1 105¼ 108
I	West Penn Traction 5s
1	Do COUL DI TECHINALOG

1.

Foreign Governments & Municipalities

)	BONDS New York Curb Exchange	Interest Period		or Fr	Range iday's Asked	Bonds Sold	Range Year 1		
×.				Low	High	No.	Low	High	4
	Agricultural Mortgage Bank (Col) \triangle 20-year 7sApril 1946 \triangle 20-year 7sJan 1947	А-О Ј-Ј		\$66 \$66			66½ 65½	78 76 ½	
	Bogota (see Mortgage Bank of) ∠Cauca Valley 7s1948 Danish Cons Municipal Loan-	J- D		39 1⁄4	39 1⁄4	2	22	45	
	External 5 ¹ / ₂ s1955 External 5s1953	M-N F-A	84½ 	84½ ‡76		2	81 88½	96 94	1.1
	Danzig Port & Waterways- AExternal 6½s stamped1952 ALima City (Peru) 6½s stamped_1958	J-J M-S	15	‡9 14	12 15	22 -	9 ¹ ⁄8 11	29 18¾	
	Maranhao stamped (Plan A), Interest reduced to 2½ss2008 \[Delta Medellin 7s stamped1951]	М-N J-D	پر 	\$25 39½	28 3 J ½	· · · · · · · · · · · · · · · · · · ·	27 30	34 47	
	Mortgage Bank of Bogota— Δ7s (issue of May 1927)	M-N A-O	1997 (<u>19</u> 77) 1997 - 1997	‡44 ‡45		11 - 22 	45 46	52 53	
1.4.1.4.4.	△Mortgage Bank of Chile 6s1931 Mortgage Bank of Denmark 5s1972	J-D J-D		‡20 ‡81	90	• ==	18 81	25 ½ 98 ½	and the second

	Low High No. Low High
۰,	Parana stamped (Plan A) Interest reduced to 2½ J-J \$27 30 25 37 Rio de Janeiro stamped (Plan A) Interest reduced to 2% J-J \$27 30 25 37
11	ΔRussian Government 6 ¹ / ₂ s1919 M-S 2 ³ / ₆ 2 ¹ / ₂ 95 2 6 Δ5 ¹ / ₂ s
	*No par value, a Deferred delivery transaction (not included in year's range). dTx-interest. e Odd-uo, uransaction (not included in year's range), f Ex-distribution, g Ex-stock div, h Ex- principal, n Under-the-rule transaction (not included in year's range), r Transaction for cash (not included in year's range). x Ex-div, y Ex-rights, iFriday's bid and asked prices; no sales being transacted during current week. ABonds being traded flat, iReported in receivership. iPartial liquidating dividend on Dec. 26. Abbreviations used above'cou," certincates of deposit; "cons," consolidated; "cum," cumula- tive; "conv", convertible; "M," mortgage; "n-v," non-voting atock; "y te," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," withour warrants

Interest Period

Friday Week's Range Last or Friday's Sale Price Bid & Asked

Stock and Bond Averages

Below are the daily closing averages of listed on the New York Stock Exchange as con-	representative stu mpiled by Dow, Jo Bond	nes & Co.
	10 10	

	医无关病 法财产的 网络无法的	30	20	10	TOTAL	10	FILED	Becond	10	TOTAL	
	a	Indus-	Rail-	Util-	65	Indus-	Grade	Grade	Utili-	40	
2	Date-	trials	roads	t.ies	Btocks	trials	Rails	Rails	ties	Bonds	
	Dec. 27	179.23	51.47	33.17	64.31	99.56	101.00	85.49	100.91	96.74	
	Dec. 29	178.58	51.01	33.10	64.01	99.36	100.99	85.05	100.87	96.57	
	Dec. 30	180,56	51.69	33.23	64.68	99.34	100.85	85.07	100.91	96.54	
	Dec. 31	181.16	52.48	33.40	65.09	99.67	100.61	85.62	101.06	96.74	
	Jan. 1		Holiday	<u></u>	2 1 - 1 - 1 - 1		Holida	ıy			1
	Jan. 2	181.04	53.85	33.52	65.51	99.80	100.84	86.12	101.00	96.04	ŝ,
				5 10 The V		A	and a strategy for the	A 10 1.447 P		3	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 2

Baltimo	re Sto	ck Exc	hang	9	
BTOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range foi	r Year 1947
P	ar	Low High	a en balla	Low	High
Arundel Corporation Baltimore Transit Co 5% 1st preferred vtcl	• 1334 00	$\begin{array}{rrrr} 13 & -13 {}^{3}\!$	258	13 Dec 2½ Dec 15¾ Dec	25½ Feb 9½ Jan 44½ Jan
Fidelity & Guaranty Insur Corp1	LO	40 1/8 40 1/8		40 Jan	
Finance Co of America class A10 Class B10		300 300 300 300	· 52	295 Jun 	315 Jan
Mount Vernon-Woodberry Mills-	20 63	63 67	52	37 Jan	72 Nov
6.75% prior preferred10		106 106	3	100 Aug	.105 Nov
New Amsterdam Casualty Potomac Edison Co—	.2	265% 27	100	24¾ May	29 Jan
3.60% preferred10		90 90	10	89 Dec	102 Feb
U S Fidelity & Guaranty5	50	473/4 48	165	393⁄4 May	48 Dec
BONDS-				late estimation	
Baltimore Transit Co 4s197	75	68' 69½ 75 75		68 Dec 75 Dec	90½ Feb
5s series A	(D	75 75	1,000	75 Dec	98 Feb

B

	a (-4 77)	75 75	1,00) 75	Dec
	A ANTA A	1999	di kana da		
oston	Stoc	k Exc	hang		1
	· · · · · · ·				in the second second

PARA		2 2 7 7	~~!!	· Same	and alight	14 L.C.A.			
STOCKS-	Friday Last Sale Price	Last Range for Week			Ra	Range for Year 1947			
Pat		Low	High	and the second second	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	010	Hi		
American Sugar Refining100	1 1 4 4 4 5	1.16.10	453%	105	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	the second second	1.1.1.4.4	
American Tel & Tel100	151%	150	151%		34 1/8 149 1/8		463/4		
American Woolen*	43	42%		- 660		Jan	174% 51	Oct	
Anaconda Copper50	33 1922 - 1923 - 1929		341/8			May	421/8		
Bigelow-Sanford Carpet 6%' pfd100		1011/	1211/	25	1311/2	Dee	140	Jan	
Bird & Son Inc			r191/2		143/4		20		
Biru & Son mean PD	117			123				Dec	
Boston & Albany RR100			117		1141/2		135	Jan	
Boston Edison25	41 1/8		41 1/8		393/4		501/2		
Boston Elevated Ry stamped100			191/4			Sep	201/8		
Boston Herald Traveler Corp•		25 %	26 1/2	490	25 1/4	Dec	371/2	Jan	
Boston & Maine RR-			<u>1944</u>				in de la		
7% prior preferred100	- 373/4	351/2		565		May	39 %		
6% preferred stamped100	1.	3		25		Jun	5	July	
5% class A 1st pfd100	6	51/4		50		May	8	July	
Stamped100	1993 - 2 46 - 1	61/2		81	41/4	Jun	81/2	July	
8% class B 1st pfd stamped100	81/8	8 1/8	81/8	150		Jun	10	July	
10% class D 1st pfd stamped100		73/4	73/4	15		May		Feb	
Boston Personal Prop Trust*	· · · · · · · · · · · · · · · · · · ·	163/8	163/4	100		May	18	Jan	
Calumet & Hecla5		71/0	71/8	10	61/2	May	81/2	Feb	
Century Shares Trust1			27.92			Aug	30.93		
Cilles Service 110			38 %	90		Jan		Oct	
Castern Gas & Fuel Associates-	1	51/6		50	63 74	Jan	10 /2	Ocu	
4½% prior preferred100	C <u>1</u>	83	83	25	82	Jun	97	Jan	
		05	03		04	Jun	51	Jan	
Edition Mass Surect Ry-	661/2	661/2	67	55	. 66	Dec	001/	Jan	
Eastern Mass Street Ry— 6% 1st pfd series A100 5% preferred adjustment100	0072	24	24	20	20	Aug	3574 47	Jan	
		47	47	20	20	Aug	1 (1 1 1	Jan	
Eastern SS Lincs Inc common*	24 3/4	. 241/2	24 7/8	490	201/4	Jan	25	Dec	
First National Stores	57%	57%	581/8	30	51%	May	62%	Dec	
General Capital Corp1			41.71) Apr	44.50		
General Electric			35%			Mav	40	Feb	
Gillette Safety Razor Co	- 33 1/8		363/8			May		Dec	
Hathaway Bakeries1	11.01	8	. 8	16	7	Dec	101/	Feb	
Isle Royale Copper15			31/8			Jan	4	Sep	
Kennecott Copper	<u> </u>		481/2			May		Jan	
a second a second s	- N.	101/	401/	de l'este p	2.00	- 1. A. S.	1.12	23.	
Lamson Corp (Del) 6% pfd50			401/2		40 1/2	Dec		May	
Loew's Boston Theatres25					. 14	May		Feb	
Maine Central RR common100		61/4			51/2			Feb	
5% preferred100			34 1/4					Dec	
Mathieson / Alkali Works*	1 <u>1</u> .		. 32 %		- 24%		35 1/4	Nov	
Mergenthaler Linotype•		53	533/4	150	431/2	May	62	Oct	
Narragansett Racing AssnI	11 ···	103/4				Dec	21	Feb	
Nash-Kelvinator5		1.7%	17%			May		Feb	
National Service Cos		3.6c	45c	4,200		May	. 67c	Feb	
								- 04	
· · · · · · · · · · · · · · · · · · ·		1.1		and the statement of the second		2.3		-	

STOCKS-	Friday Last Sale Price		tk's ngo rices	Sales for Week Shares	Range for Y	'ear 1947
Par	(Print) (print)	Low	High	· · · · · · · · · · · ·	Low	High
New England Electric System20 New England Tel & Tel100 North Butte Mining2.50	12 1/8 85	. 80	12 ¹ / ₈ 85 64c	610	11 ¹ / ₈ Dec 80 Dec 50c Aug	1334 Nov 121 Jan 15⁄8 Jan
Pacific Mills Pennsylvania RR 50 Quincy Mining Co 25 Recee Folding Machine 40 Rexall Drug, Inc. 2.50 Shawmut Association 5 Stone & Webster Inc.	-345% 18% 	34 1/8 17 3/8 4 2 1/4 7 r14 5/8 11 1/2	19 ³ /4 4 2 ¹ /4 7 ¹ /8	2,691 700 50	26 1/8 May 15 3/8 Dec 24/2 May 13/8 Feb 61/2 Dec 13 1/2 Aug 10 5/8 May	393% Oct 26% Feb 4½ Feb 3% Aug 1134 Feb 1534 Mar 17% Feb
Torrington Co* Union Twist Drill5 United Fruit Co* United Shoe Machinery common25	54%	40 53 %	37½ 40 54% 58½	100 2,155 1,225	32% May 40 May 44% Jan 54% Dec	423% Aug 46 Jan 59% July 71½ Apr
U S Rubber10 Venezuela Holding Corp1 Warren (S D) Co Westinghouse Electric Corp12½	 16 301/8	44% 90c 16 29%	45½ 90c 16 30%	100 40	40% Jun 90c Jun 13½ July 22% May	60% Feb 90c Jun 18 Apr 31 Dec

Chicago	Stoc	k Excl	ange		
STOCKS-	Friday Last Sale Price	Week's Range	Sales for Week Shares	Range For	Year 1947
Par		Low High		Low	High
Adams (J D) Mfg*	11111-1111	1434 1434	10	14½ Jun	15 1/4 Apr
Admiral Corp common1		71/2 8	900	61/2 May	10¼ Feb
Advanced Aluminum Castings5		4 1/8 45/8	1,350	33% Sep	7½ Feb
Aetna Ball Bearing common*		10% 10%	300	91/8 Jan	11% Nov
Allied Laboratories common		26 26	50	17 Jan	27 Nov
American Tel & Tel Co capital100		150 1/8 150 3/8	600	150 Jun	1745% Feb
Armour & Co common5		14 141/4	900	93/4 May	1534 Oct
Asbestos Mfg Co common1	2	2 21/8	1,450	1% Dec	35% Feb
Athey Products Corp capital4		71/8 71/2		61/4 Dec	13½ Sep
Automatic Washer common3	· · · · · · · · ·	31/2 4	1,600	31/2 Aug	53/4 Feb
Avco Mfg Corp3	5	4 3/4 5 1/8	1,200	4¾ May	7¼ Feb
Bastian-Blessing Co common*	199 <u>22</u> - 198	37 1/8 37 1/2	150	28 Apr	391/4 Oct
Belden Mfg Co common10		193/4 201/2	250	181/2 Apr	23 1/8 Aug
Berghoff Brewing Corp1	ati <u>a a</u> ti a a	12% 12%	150	121/2 Sep	14¾ Feb
Binks Manufacturing Co capital1		113/4 123/4		113% May	173/4 Feb
Bliss & Laughlin Inc. common21/2	1.12	161/2 161/2		13¾ May	18½ Dec
Borg (George W) Corp10		10¾ 11	900	9% May	13¼ Feb
Borg-Warner Corp common5		53 53 1/4		38½ May	5434 Oct
Brach & Sons (E J) capital		60 61	200	40 Mar	62 Dec
Bruce Co (E.L) common5		46 46	200	35 Jun	50 Nov
Burd Piston Ring common1	1	141/2 15	100	10 ³ / ₄ Jan	16½ Feb
Burton-Dixie Corp121/2	1	171/2 171/2		16 ¹ / ₈ Apr 11 Dec	21 Feb 23% Feb
Butler Bros common10	1.7740	12 123/4	1,100	Aller Barris	the state of the
Carr-Consolidated Biscuit common1		- 6 61/2		4% Dec	20 Jan
Castle & Co (A M) common10		32 331/2		30 May	42 Jan
Central Ill Secur Corp common1		1% 1%		1¼ May	23% Feb
Convertible preferred*		111/2 121/8		x111/2 Nov	15½ Mar
Cent & S W Util common50c	93/4	- 9 9 ³ /4	2,900	8% May	10% July
Central States Pr & Lt pfd*		- 81/4 81/4	10	71/8 Mar	81/2 Aug
Cherry Burrell Corp common5	251/2	25 251/2		19½ May	26 Oct
Chicago Corp common1	1134	111/4 121/4		63/4 May	12½ Dec
Chicago Milw St. P Pac vtc*	18 1-4 00 (1	8% 8%		7 Dec	13% Feb
Chicago & Northw 5% ser A pfd_100	an a	35% 3534	- 200	35% Dec	35¾ Dec
Chicago & South Air Lines	51/8	4% 51/8	1,450	43% Dec	9½ Feb
Chicago Towel Co common*	Same St.	69 1/2 70		68 May	85 Feb
Chrysler Corp common (new)21/2	63 1/8	63% 63%		56¼ Sep	66% Oct
Cities Service Co common10	1999 - 19 99 - 1997 -	- 381/2 385/8	400	23¾ Jan	40% Oct
Club Alum Products Co common*	1997 <u>-19</u> 99-199	71/2 71/2		7 Jun	9¼ Jan
Coleman (The) Co Inc5	371/2 .			22½ Mar	39 Nov
Commonwealth Edison common25	27½	-26 271/4		25 1/4 Nov	33% Sep 28 Sep
Consumers Co common (new)*		261/4 261/4		25 May	28 Sep 13 ³ / ₄ Feb
Dodge Mfg Corp common10	. 10	9 10	1,150	9 Dec	43% Oct
Domestic Credit Corp class A1	÷	- 21/8 3	2,000	23/4 May	178 OCL

(73) 33

Range for Year 1917

For footnotes see page 42.

.

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JAN. 2

Pat	Sale Pric		for Week Shares	Range for J		Gincinnati Stock Exchange
Fitz Simons & Connell Dredge & Dock Co common*	n in Riggi Rid <u>uri</u> ene	Low High 9½ 9½	150	Low 8% Jan	<i>High</i> 12¾ Mar	Friday Week's Sales Last Range for Week STOCKS— Sale Price of Prices Shares Range For Year 1947
Flour Mills of America Inc5 Four-Wheel Drive Auto10 Fox (Peter) Brewing common11/4		$\begin{array}{cccc} 16\frac{1}{4} & 17\\ 9\frac{1}{8} & 9\frac{1}{2}\\ 18\frac{1}{2} & 20 \end{array}$	550 250 600	13 ³ ⁄ ₄ Feb 9 ¹ ⁄ ₈ May 17 Dec	19½ July 11% Eeb 31 Feb	Par Low High Low High American Laundry Mach 20 3034 3034'' 210 29% May 37/4 Pet American Products 3/2 3/2 3/2 100 2½ May 5 Oct
General Candy class A5 General Motors Corp common10 Gibson Refrigerator Co common1	58 8 ³ /4	18 ³ / ₄ 18 ³ / ₄ 57 ¹ / ₈ 58 8 ¹ / ₄ 8 ³ / ₄	100 400 1,350	17% Jun 52 Jan 6% Apr	20 ¹ /4 Nov 65 Feb 93/8 Nov	Bardwin
Gillette Safety Razor common* Goldblatt Bros Inc common* Goodycar Tire & Rubber common* Great Lakes Dr & Dk common*	Ē	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 110 200	23 ³ / ₄ May 9 ¹ / ₄ Dec 41 ⁵ / ₈ Dec	36 Dec 16 Feb 45 Dec	Churngold
Heileman (G) Brew Co capital1 Hein Werner Corp (new)3	16½ 25 9	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,900 500 900	15 ³ ⁄ ₄ Dec 19 ¹ ⁄ ₄ May 8 ¹ ⁄ ₂ Dec	20 Jan 29 Dec 15 Mar	Formica* 24 24 24 10 24 Jan 32½ Feb
Hibb Spencer Bartlett common25 Horder's Inc common* Illinois Brick Co capital10	=	63 63 21 1/4 21 1/4	110 50	56 Apr 20 Jun	70 Feb x24 Jan	Gibson Art 57 57 57 39 53 Jun 69 Jan Hobart class A (new) * - 20 20 70 16½ Dec 20 Apr Dec 20% Apr Dec Dec Dec
Illinois Central RR common100 Independent Pneumatic Tool com* Indianapolis Power & Light com*		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	550 200 800 300	11½ Dec 18¾ May 19 May x21¼ Dec	17½ Jan 31½ Dec 25 Feb 23½ Oct	Kroger 10 <th< td=""></th<>
Indiana Steel Products Common1 Interstate Power \$6 preferred*	<u></u>	7 ¹ / ₈ 7 ³ / ₄ 5 5	200	634 Dec 5 Dec	18 Jan • 2434 Jan 8½ Dec	P & G • 693% 673/4 695% 391 56% May 71% Oct Randall class B • 61/2 81/2 525 37% Jan 81/2 Oct Rapid 15 15 2 121/4 May 161/2 Jan
\$7 preferred * Jim Brown Stores new com1 Class A preferred * Katz Drug Co common1		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	50 200 400 100	8 ¹ / ₈ Dec 4 ³ / ₄ Dec 4 ⁷ / ₈ Dec 11 ¹ / ₈ May	6% Dec 6% Nov 15 Jan 16 Nov.	National Pumps Strate Strat
Kellogg Switchboard common• Leath & Co common* Libby McNeill & Libby common7	71/4 =	7 1/8 7 1/2 18 5/8 18 5/8	1,850 100 700	6½ May 17 Jun	10 Feb 29 Feb 11 Apr	Cleveland Stock Exchange
Lincoln Printing Co common* Lindsay Lt & Chem common*		9 1/4 33/8 21 21 44 1/4 45	100 100	16 May 20¼ Jan	25 Mar 47½ Nov	Friday Week's Bales
Marshall Field & Co common* Mickelberry's Food Prod1 Middle West Corp capital3	 15 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 550 1,600	22¼ May 10 Dec 13% Dec	34½ Feb 30 Jan 24% Feb	Last Range Jow Week StOCKS Sale Price Shares Shares Range For Ver 1947 Par Jow High Low High Akron Brass Mfg 50c 3% 3% 3% 20° 375 3% Dec 5% Feb Alleghany Corp (Uh) 1 3% 3% 12° 3% 3% Dec 5% Feb 5% Feb Alleghany Corp (Uh) 1 3% 3% 20° 2% May 5% Feb 5% Feb American Coach & Body 5 18 18 14% 11% May 19 Nov American Tel & Tel (Un) 100 a150 a151 % 226° 149% Jun 174% Feb
Miller & Hart Inc common vtc	10 	9 ³ ⁄ ₄ 10 14 ³ ⁄ ₈ 14 ¹ ⁄ ₂ 22 ³ ⁄ ₄ 23 r53 r53	1,350 100 300 200	8% May 13% May 17% May 49% May	13½ Mar 19 July 23¾ Dec 64½ Feb	Alleghany Corp (Uh) 1 3¼ 3¼ 500 2½ May 5¾ Feb American Coach, & Body 5 18 140 11½ May 19 Nov American Tel & Tel (Uh) 100 a150 a151 ½ 296° 149¼ Jun 174¼ Feb
National Pressure Cooker com3 National Standard common10 North American Car common20	371/2	37½ 37½ 35½ 36	100 100	28 May 34 ½ Aug	38 Dec 48 Jun	City Ice & Fuel
North American Car common20 Northern Ill Corp common* Northwest Bancorp common* Northwest Util prior lien pfd100	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	28 28 ¹ / ₄ r ⁶ ¹ / ₂ 8 ⁷ / ₈ 21 ¹ / ₂ 22 170 170	100 100 500 10	25 ¹ / ₄ Apr 8 ⁵ / ₈ Apr 21 Apr 150 May	32¾ Oct 15 Jan 26¾ Feb 190 Feb	\$4.50 preferred 100 81 81 439 80 July 85½ Oct Cleveland Electric Illumin.com
7% preferred100 Oak Manufacturing common1	150	145 150 8 8 ³ / ₄	160 1,900	144 Dec 7¼ Apr	180 Feb 10¼ Feb	Eaton Mfg4 a54 a54 6 42 ³ / ₄ May 57 ³ / ₄ Dec Electric Controller° 80 80 25 65 July 83 Dec Erie Railroad (Un)* 9 ³ / ₂ 9 ³ / ₃ 150 8 ³ / ₃ Dec 12 ¹ / ₂ Feb
Parker Pen Co (The) common25 Peabody Coal Co class B common5 Pennsylvania RR capital50	 1834	$\begin{array}{cccc} 26 & 26 \\ 6\frac{1}{2} & 6\frac{5}{8} \\ 17\frac{1}{2} & 18\frac{3}{4} \end{array}$	400 1,100 2,300	26 Dec 5¼ Apr 15% Dec	50 Feb 9¼ Jan 26% Feb	Faultless Rubber
Potter Co (The) common1 Pressed Steel Car common1 Quaker Oats Co common*	5 ³ / ₄ 10 ¹ / ₂	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 300 10	4 ⁵ / ₈ May 9 ³ / ₄ May 85 May	6 Jun 15½ Feb 94½ Feb	General Electric common (Un)* 34% 34% 465 32 May 39% Feb General Motors common (Un)* 34% 34% 465 32 May 39% Feb General Motors common (Un)* 57% 57% 230 51% Jan 65% Feb Glidden Co common (Un)* 25½ 25½ 25½ 272 22½ Dec 26% Nov
Rath Packing common10 Reliance Mfg Co common5 Sangamo Electric Co common		31 31 10 ³ / ₈ 10 ³ / ₈ 29 29	180 100 400	28 May 103% Dec 221/4 Jun	32 Feb 10% Dec 29½ Oct	Goodrich (B F)* 55% 56% 75 49 Jun 71% Feb Goodvear Tire & Rubber* a42% a43% 86 41% Dec 61% Feb
Schwitzer Crummins capital1	 375% 32½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	50 700 550	12 May 30% May x24¼ Mar	18½ Oct 40½ July 35 Oct	Gray Drug Stores* 16 ½ 16 ½ 200 16 ½ Dec 23 Feb Greif Bros Cooperage class A* 14 ½ 14 ½ 14 ½ 50 12 ½ 12 ½ 15 ¾ Mar Halle Bros common5 21 ½ 21 ½ 50 21 ½ 20 14 ½ 15 ¾ Feb
Shellmar Prod Corp common Bignode Steel Strap common Sinclair Oll Corp Society Brand Clothes common1	18	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 600 150	10 Mar 14 May 6½ May	15¼ Oct 18¼ Dec 9¼ Feb	Harbauer Co 12 ½ 12½ 160 12 Dec 20 July Industrial Rayon (Un)1 1 149¾ 49¾ 25 35½ May 50 Dec Interlake Steamship 1 11½ 60 31 Jun 36½ Feb
South Bend Lathe Works capital5 Spiegel Inc common2 St Louis Nat Stockyards capital*	 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 900 120	23½ May 8% May 28¼ Dec	34½ Feb 17¼ Feb 38 Feb	Jones & Laughlin Steel (Un)* a33% a33% 75 27% May 39 Feb Kelley Island Lime & Trans* 12¾ 11½ 12¾ 3,663 10% Dec 16% Feb Lamson & Sessions10 12 12¼ 186 9 Jan 14½ Oct
Standard Dredging common1 Standard Oil of Ind capital25 Stewart-Warner Corp common5		3 ¹ / ₈ 3 ¹ / ₈ 42 ¹ / ₂ 42 ⁷ / ₈ 14 ¹ / ₈ 14 ¹ / ₄	300 300 200	3 May 37¼ May 14 May	4½ July 44 July 19 Feb	McKee (A G) class B
Stone Container Corp common1 Sundstrand Mach Tool common5	9 1/8 23 1/2	$\begin{array}{r} 1478 & 1474 \\ 81/2 & 91/8 \\ 231/2 & 231/2 \\ 343/4 & 363/4 \end{array}$	1,600 50	8½ Dec 16 May	10½ Nov 26¾ Oct	National Tile & Mfg1 1 3 ³ / ₄ 3 ³ / ₄ 139 2 ¹ / ₂ Jun 4 ¹ / ₄ Jan Nestle Le Mur class -
Swift & Co capital stock25 Swift International Co Ltd— Certificates of deposit	E A	34 ³ ⁄ ₄ 35 ³ ⁄ ₄ 21 21	500 100	31 May 21 Dec	37% Jan 26% Jan	Ohio Oil (Un)* 32% 32% 33% 235 21 Apr 35% Dec Patterson Sargent* 27% 27% 25 24% May 30% Feb
Texas Co (The) 25 Thor Corp 5 Trane Co (The) common 2 Oracle College 5	37	r59 ¹ / ₂ r59 ¹ / ₂ x20 ¹ / ₄ 24 36 ¹ / ₄ 37	200 1,350 300	53¾ Sep 14 May 21 May	60 ¹ / ₄ Dec 25 ¹ / ₂ Dec 37 Dec	Badio Corp of America (Un)* a9 a9 ¹ / ₈ 36 7 ¹ / ₂ May 10 ³ / ₄ Feb
208 So La Salle St Corp• Union Carbide & Carbon capital• U S Gypsum Co20 U S Steel: common•		47 ¹ / ₄ 47 ¹ / ₂ 100 ³ / ₄ 100 ³ / ₄ 104 ¹ / ₂ 104 ¹ / ₂ 78 78 ¹ / ₈	2,100 100 50 200	x45 Dec 89¾ Jan 104½ Dec 62 May	54 Feb 108½ July 104½ Dec 80 Dec	Richman Bros 45 421/4 810 23/4 Rag 50% Feb Standard Oil of Ohio common10 27% a28 83 23/4 Jan 31% Aug
Westinghouse Elec & Mfg com121/2 Wieboldt Stores Inc common*		r297/8 301/4 145/8 151/2	300 100	23½ Apr 145% Dec	30% Dec 23% Jan	Thompson Products, Inc
Wisconsin Bankshares common• Yates-Amer Mach caiptal5 Unlisted Stocks—		10 ⁵ / ₈ 11 14 ³ / ₈ 14 ¹ / ₂	1,800 350	10½ Dec 9¼ May	13½ Jan 15½ July	White Motor 1 a23½ a23½ 20 19½ May 29% Feb Youngstown Sheet & Tube * a78½ a79½ 50 53¾ May 83 0ct Youngstown Sheet & Dor (Un) * a173½ a173½ 20 15 May 21% Feb
Alleghany Corp1 American Radiator & St San com* American Rolling Mill10 Anaconda Copper Mining50 Bethlehem Steel*	3%	$\begin{array}{cccc} 3 & 3\frac{3}{8} \\ 14\frac{5}{8} & 14\frac{5}{8} \\ 31\frac{1}{4} & 32\frac{1}{4} \\ 32\frac{1}{4} & 24 \end{array}$	900 200 200	2% May 12 May 26 May	5% Feb 17 Feb 41½ Feb	
Bethlehem Steel60	.34	$\begin{array}{r} 33\frac{1}{8} & 34 \\ 102\frac{7}{8} & 102\frac{7}{8} \\ 16\frac{3}{4} & 16\frac{3}{4} \end{array}$	500 100 100	31 % Mav 97 % Nov 12 May	42 Mar 102% Dec 20% Jan	
Certain-teed Products1 Columbia Gas & Electric• Continental Motors1 Curtiss-Wright• Farnsworth Television & Radio1	41/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 100 400 100	10 May 7 May 4½ Jun	1234 Oct 1256 Feb 644 Feb	WATLING, LERCHEN & CO.
General Electric Co Grabam-Paige Motors1 Laclede Gas Light4	 35%	34 ³ / ₈ 35 ⁵ / ₈ 5 ³ / ₄ 5 ⁷ / ₈	700 700	5 1/8 May 32 May 3 May	834 Nov 3934 Feb 8 Oct	New York Stock Exchange New York Curb Associate Detroit Stock Exchange Chicago Stock Exchange
Laclede Gas Light5 Nash-Kelvinator Corp5 New York Central RR capital9 North American Co10	 14½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	700 200 600 100	4% Apr 14% May 12% Dec	6% Feb 19% Feb 22% Feb	Ford Building DETROIT
Packard Motor Car• Pan Amer Airways Corp21/2		4 ³ / ₄ 4 ⁷ / ₈ 8 ³ / ₈ 8 ¹ / ₂	1,600 600	16% Dec 4½ Dec 8% Dec	33% Jan .7% Feb 14¼ Feb	Telephone: Randolph 5530
Paramount Pictures Inc new com1 Pepsi-Cola Co33½ Pure Oil Co (The) common?		21 21 285% 2834	100 200	20 ¹ / ₄ Dec 22 ¹ / ₂ Dec 21 ¹ / ₂ May	31 Jan 33½ July 29¼ Dec	Detroit Stock Exchange
Radio Corp of America common• Radio-Keith-Orpheum1 Republic Steel Corp common•		9 ¹ / ₄ 9 ¹ / ₄ 8 ¹ / ₄ 8 ³ / ₈ 26 ⁵ / ₈ 26 ⁵ / ₈	500 500 300	7% May 8¼ Dec 23 May	10% Feb 15% Feb 30% Feb	Friday Week's Sales Last Range for Week
Socony Vacuum Oil Co Inc15 Standard Oil of N J25 Standard Steel Spring1	17	$\begin{array}{cccc} 17 & 17\frac{1}{8} \\ 78\frac{1}{4} & 79 \\ 14\frac{1}{2} & 14\frac{3}{4} \end{array}$	700 400 200	13% Mar 64 Mar 11% May	17½ Dec 79¾ July	STOCKS— Sale Price of Prices Shares Range For Year 1947 Par Low High Low High Alien Electric 1 234 500 23% Dec 512 Feb
Studebaker Corp common1	1. And 1. 1. 199	21 ¹ / ₈ 21 ¹ / ₄ 11 ¹ / ₄ 11 ³ / ₈	200 200	16 May 7% Jan	17 Feb 24¾ Feb 12¾ Sep	Baldwin Rubber common
Sunray Oil Corp1 United Corp• Wilson & Co common• BONDS	23/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 100	2% Dec 10% May	4¼ Jan 17 Oct	Brown-McLaren common1 2 1% 2 1,600 1% July 2% Jan Burroughs Adding Machine 1434 1434 175 12% May 16% Oct
Fairbanks Morse 2 ³ /4 s1967		951/4 951/4	\$1,000	95¼ Dec	99½ Sep	Consumers Power \$4.50 pfd 100 3/4 101 20 100 Dec 113 1/4 Aug Continental Motors 1 7% 7% 220 6% May 12 1/2 Feb

1.1

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JAN. 2

and the off character

Sale Price	Low $63/4$ 43/8 21/4 25/8 12/4 24/8 25/8 $10\frac{1}{2}$ $4\frac{1}{4}$	Hiah 6 ³ / ₄ 4 ¹ / ₂ 21 ¹ / ₂ 25% 12 ³ / ₈ 24 ¹ / ₈ 2 ³ / ₄	800 825 1,904 500 1,120 800	Lúi 6% 3% 21 2½	W Apr Oct Dec Dec May	Year 194 Hig 8 6½ 27% 3¾ 13½	Jan Jan Mar
21 1/4 12 3/8 	$\begin{array}{c} 6\frac{3}{4}\\ 4\frac{3}{8}\\ 21\frac{1}{4}\\ 25\%\\ 12\frac{1}{4}\\ 24\frac{1}{8}\\ 25\%\\ 10\frac{1}{2}\\ 4\frac{1}{4}\\ 4\frac{1}{4}\end{array}$	$\begin{array}{r} 6\frac{3}{4} \\ 4\frac{1}{2} \\ 21\frac{1}{2} \\ 25\frac{8}{8} \\ 12\frac{3}{8} \\ 24\frac{1}{8} \\ 23\frac{1}{4} \end{array}$	825 1,904 500 1,120	6 ⁵ /8 3 ³ /4 21 2 ¹ /8 10 ¹ /2	Apr Oct Dec Dec May	8 6½ 27% 3¾	Jan Jan Mar
123% 234 41/4	$\begin{array}{c} 4\frac{3}{8}\\ 21\frac{1}{4}\\ 25\%\\ 12\frac{1}{4}\\ 24\frac{1}{8}\\ 23\%\\ 10\frac{1}{2}\\ 4\frac{1}{4}\\ \end{array}$	$\begin{array}{r} 4\frac{1}{2}\\ 21\frac{1}{2}\\ 25\%\\ 123\%\\ 24\frac{1}{8}\\ 24\frac{1}{8}\\ 23\% \end{array}$	825 1,904 500 1,120	3 ³ /4 21 2 ¹ /8 10 ¹ /2	Oct Dec Dec May	6 1/2 27 5/a 3 3/4	Jan Mar
123% 234 41/4	$21\frac{1}{4}$ $25\frac{1}{8}$ $12\frac{1}{4}$ $24\frac{1}{8}$ $25\frac{1}{8}$ $10\frac{1}{2}$ $4\frac{1}{4}$	$21\frac{1}{2}$ 25% 123% $24\frac{1}{8}$ $2^{3}/4$	1,904 500 1,120	21 2½ 10½	Dec Dec May	27% 33/4	Mar
123% 234 41/4	$\begin{array}{r} 25\% \\ 121/4 \\ 241/8 \\ 25\% \\ 101/2 \\ 41/4 \end{array}$	25% 123% 241% 23%	500 1,120	21/8 101/2	Dec May	33/4	Feb
 23⁄4 -41⁄4	$12\frac{1}{4}$ $24\frac{1}{8}$ $2\frac{5}{8}$ $10\frac{1}{2}$ $4\frac{1}{4}$	12 ³ / ₈ 24 ¹ / ₈ 2 ³ / ₄	1,120	101/2	May		
 23⁄4 -41⁄4	24 1/8 25/8 10 1/2 4 1/4	24 1/8 2 ³ /4		17 %8	Ivia y		
41/4	2 ⁵ / ₈ 10 ¹ / ₂ 4 ¹ / ₄	23/4	000		Jon	263/4	
41/4	101/2 41/4			50 Date 51	Uan	20 /4	000
	41/4	101/	3,700	25/8	Dec	43/4	Feb
		1034	200	93/4	May	14 1/2	
1		4 1/4	1,050		Jun	51/4	
	1	1	600	1.4	Nov	2%	Feb
N. A.S. Ca	57/2	574	425	5	Tilly	03/	Feb
· · · · · · · ·							
			446				
						4	
				22 1/4	Jun		Nov
·							Feb
i sa tana sa	20 %	20%	100	13 1/4	мау	21 72	Oct
15	15	15.5%	2 398	534	Apr	18	Oct
		14					Nov
	4	4	200				
1	1. Same + 74-5	1 1 /4	1,200	13/4	May		
218- <u>15</u> -28-28			190				
	3 3/8	33/8		3	Oct		
- 7 C.	2%	23/4					
State State	0%8	6%	200	4 %	Dec	6 78	Aug
13/4	15%	1 3/4	9.578	750	May	1%	Oct
	24 1/4	24 1/4	175				
17	17	17	100	10	May	16%	Dec
294 <u>24</u> 24 5	25/8	2 5/8	100	21/2	Oct	3 1/2	Apr
Constant.	4.7/	47/	0 000	-			The
331/2		34					
			100				
61/8	5%	63/8	5,620				
the state of the state of the state	1. 1. 1. 1. 1. 1.	了的不是		9. M.S. 199	C.S. SUE		
							Oct
1						10	Jan
3	2.00	378	400	a francis	Dec	2 74	ten
	33/8	31/2	200	21/2	Dec	41/4	Oct
	19	19	305			19	Feb
	61/4	61/4	200	6	Apr	7%	July
12	113/4	121/8	985	111/4	Jan	15	July
103/	103/	103/	100	10	Mon		Tor
							Jan
S. States							
2	2	2					Oct
21/4				2	Jan		Jan
	15 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

¥

Los Angeles Stock Exchange

	STOCKS-	Friday Last Sale Price	R	ek's ange Prices	Sales for Week Shares	Range for Yo	ear 1947
	Par	Dere a save		High	UMMACS.	- Marchan E. Williams	
						Low	High
	Aireon Mfg Corp50c		3/8	3/8	100	3/8 Dec	5½ Jan
	Bandiri Petroleum Company1	51/2	41/2	5 %	2,600	3½ Jan	63/4 Apr
	Barker Bros Corp common10 Barnhart-Morrow Consol1 Basin Oil Co	24	24	24 1/4	487	18% May	27 Feb
	Barnhart-Morrow Consol1	1134	55c 113/8	55c 11 ³ / ₄	700	50c Sep	1 Jun 12% Nov
Ċ,	Basin Oll Co	1174	11/8	11/4	875 750	5 Jan 1 Sep	
•	Berkey & Gay Furniture Co1	1	1 78	1 74	150	1 Sep	2¾ Feb
	Blue Diamond Corp2 Boisa Chica On Corp1 Broadway Dept Store	71/8	7	· 71/8	2,051	6½ Mav	91/8 Feb
	Bolsa Chica Oli Loru	131/2	12	141/8	27,765	6½ Jan	141/8 Dec
	Broadway Dept Store		131/2	13%	1,993	11 Apr	15 % July
		town of the Sy	4.57				Network and the second
ł	Central Investment Corp20	30	30	311/2	664	19% May	34½ Nov
	Certain-teed Products Corp1	1989 <u>144</u> 90	163%	161/2	200	121/8 May	20% Jan
	Chrysler Corp2.50		623/4	631/4	347	561/2 Sep	661/2 Oct
	Colorado Fuel & Iron Corp common*	And the Color	15%	15%	150	12 1/8 May	17% Oct
	consolidated Steel Corp	and the state	313/4	32	700	21¾ May	35 Nov
	consolidated Steel Corp• Creameries of America, Inc1		11 1/4	11 %	1,660	11¼ Dec	23½ Jan
			1.1		an netwo	S. Las Torner	
	Douglas Aircraft Co Inc*	1	471/4	48	245	47½ Dec	62 May
	Dresser Industries Inc50c	1944 p 6 1	a221/4		4	14 May	22% Dec
	Electrical Products Corp4		15	15	260	13 .Apr	15½ Feb
	Exeter Oil Co Ltd class A1	75c	67½c	75c	9,900	4:r Oct	2.05 Jan
	Farnsworth Tele & Radio Corp1		63/4	7	902	5¼ May	9¼ Feb
	Fitzsimmons Stores class A1		91/8	9 3/8	300	834 Nov	14½ Jan
		shall share to		1000 (1000) 1000 (1000)			
	Garrett Corp (The)2		10	10	200	7½ May	11¼ Oct
	General Motors Corp common10		a563/4	a.58%	583	52 4 Jan	65 Feb
	Golden State Co Ltd*		16%	165/8	100	16% Dec	33 1/8 Mar
	Goodyear Tire & Rubber Co common	100 112 11	4?14	431/4	225	42½ Jun	58½ Mar
	Hilton Hotels Corp5	1	14	. 14	525	11¼ Sep	14 Dec
	Holly Development Co1	1.70	1.55	1.70	11,100	95c May	1.70 Dec
	Hudson Motor Car Co	1.10	a21	a21	50	13% May	21% Oct
	Hunt Foods Inc. common 66624	0.0057	171/4	171/2	595	15¼ May	
	Hudson Motor Car Co Hunt Foods Inc common6.66 ² / ₄ Hupp Corp1	1201-201	a41/8	a41/8	10	4 May	29 Jan 7½ Feb
	hupp corp1	- Sec	11. 2. 14		10	T May	. /2
ł.	Intercoast Petroleum Corp10	Barry Marcal	1.10	1.15	2,300	65c Jan	1.20 Dec
	Jade Oil Company10c	24c	23c	24c	8,100	14c Apr	24c Dec
	Jade Oil Company10c Kaiser-Frazer Corp1	14 %	141/8	1.15 24c 15%	2,771	5 May	18 Oct
			1. 1. 2.	6 . 15.5			
	Lane-Wells Company1		221/4	221/4	100	15½ Jan	2434 Nov
	Lincoln Petroleum Co10c	1.35	1.10	1.35	10,950	1.10 Dec	1.70 July
2	Lockheed Aircraft Corp1	1. 1. 1. 1 . 1.	13%	14	450	11 May	19 Jan
	그는 데 이 같이 있는 것 같이 있는 것 같아요. 이 것 같아요.	South Pla		Set of T	Sugar & Tak	그는 방법을 받았다.	
	Mascot Oil Company1		95c	95c	. 500	70c May	95c Jan
	Menasco Manufacturing Co1		1	1 1/8	980	1 Dec	3¾ Jan
	Merchants Petroleum Čo1 Monogram Pictures Corp1	1.15	87½c	1,20	37,299	48c Mar	1.20 Dec
	Monogram Pictures Corp1	1997 - 1 99	3	3	300	3 Dec	5 Jan
				Meb a star			방법은 그는 그는 것이.
1	National City Lines Inc1			a8%	60	81/ Dec.	14½ Jan
	National Mallinson Fabrics1	100 00 000 Ver		a125/8-	60	12 1/8 Dec	121/8 Dec
	Nordon Corporation Ltd1	160		18c	5,000	12c Jan	31c Aug
	Northrop Aircraft Inc	1.1.1	871/4		25	5½ May	9½ Feb
	Occidental Petroleum Corp	0.00	40c		700	25c Oct	62½c Feb
	Oceanic Oil Co	2.60	2.60	2.90	19,560	1.10 Jan	2.90 Dec
	Pacific Finance Corp common10		161/	171/2	1.545	13 % Jan	21% Sep
1	Pacific Gas & Elec common 25	्रि । भ ग ्र में	a34	11/2	443	34% Jun	42 Jan
	Pacific Gas & Elec common25 6% 1st preferred25	1	34	a35 34	169	3334 Dec	41% Apr
	Pacific Indemnity Company10	1.1.1.1.1.1.1	49 1/4		100		55 Feb
	ruomo machiny company	1	43 /4	10 /4	100	10 /4 000	00 100
	Pacific Lighting Corp common	521/4	* 51 3/4	521/4	150	51 Nov	62½ Feb
	Pacific Public Service 1st nfd *		a24	a24	25	26 Oct	27¼ Oct
	Pacific Lighting Corp common* Pacific Public Service 1st pfd* Pacific Western Oil Corp10			461/2	230	25 Feb	57½ Oct
		1.1.1.1.1.1		1			
	Republic Petroleum Co common1	26	26	27	400	9 Jan	273/4 Dec
	Rexall Drug Inc2.50	·	7	7	500	61/2 Dec	11% Feb
	Rice Ranch Oil Co1	· · · · ·		92½c	8,650	52½c May	95c Nov
	Richfield Oil Corp common• Ryan Aeronautical Company1		181/4	181/4	478	14 Jan	181/4 Dec
	Ryan Aeronautical Company1		3%	3 %	100	3½ May	7 Feb
	A 10		• 1				
	For footnotes see page 42.			1.			
-	iootitotoo boo pago tai				in the second second		1

Sateway Bares Inc	STOCKS-	Friday Last Bale Prio	Range	Sales for Week Shares	Range for	
Shafi Union OL Corp	Safeway Stores Inc5 Seaboard Finance Co1	11.22	a21 1/8 a21 1/8 175/8 173/4 a367/8 a373/4	310 122	20% Dec 17% Dec 31% May	25% July 18½ Nov 40% July
Binder DOL COT			14c 16c	11,500	26¼ Mar 10c Sep	33 July 23c Oct
Boutterm Public Company - 48 50 977 35 Apr 60 Dev Transameric accorporation - 14 14 14 157 115 <td< td=""><td>Southern Calif Edison Co Ltd com25 4.48% conv25</td><td>273/8</td><td>$\begin{array}{rrrr} 17\frac{5}{8} & 18 \\ 27 & 27\frac{1}{2} \\ 26\frac{7}{8} & 27\frac{1}{4} \end{array}$</td><td>785 1,325 532</td><td>14 May 27 Dec 26 Dec</td><td>18 Dec 34¾ Jan 32½ July</td></td<>	Southern Calif Edison Co Ltd com25 4.48% conv25	273/8	$\begin{array}{rrrr} 17\frac{5}{8} & 18 \\ 27 & 27\frac{1}{2} \\ 26\frac{7}{8} & 27\frac{1}{4} \end{array}$	785 1,325 532	14 May 27 Dec 26 Dec	18 Dec 34¾ Jan 32½ July
Transmitter for comparison Date Date <thdate< th=""> Date Date <thd< td=""><td>Southern Pacific Company* Standard Oil Co of Calif*</td><td>· · · · · · · · · · · · · · · · · · ·</td><td>48 50 62 1/8 62 7/8</td><td>937 787</td><td>35 Apr 51% Mar</td><td>50 Dec 62% July</td></thd<></thdate<>	Southern Pacific Company* Standard Oil Co of Calif*	· · · · · · · · · · · · · · · · · · ·	48 50 62 1/8 62 7/8	937 787	35 Apr 51% Mar	50 Dec 62% July
United Aircraft Products, Inc	Transamerica Corporation2	13 1/2	12% 131/2	1,481	10½ May	15% Jan
Alaska Juneau Golf Mining Co	United Aircraft Products, Inc50 United States Steel Corp*		3 3 77 ⁵ / ₈ 78 ¹ / ₈	100 550	63 1/2 May	6 Feb 79½ Feb
Cons Chollar G & S Minns (Company)	Mining Stocks— Alaska Juneau Gold Mining Co10 Black Mammoth Cons Mng Co10		4c 5c	10,000	35% Dec 4c July	8c Mar
American Auflines	Cons Chollar G & S Mining Co1 Imperial Development Co Ltd25	1. V. S	90c 90c 5c 5½c	300 8,000	75c Dec 2½c Apr	2 Apr 6c Sep
Anaconda Copper Mining Co 50	American Airlines1 American Radiator & Stand San Corp.• Amer Smelting & Refining Co•		14 ⁵ / ₈ 14 ⁵ / ₈ a55 ¹ / ₈ a55 ¹ / ₈	160 10	11% May 51½ Apr	70 Nov
Atlantic Refining Co (The) 23 234, 334, 25 24, 45, Dr 36 24, Dr 36 24, Pet Ando Mig. Corputer Works. 13 -14, 144, 175 14, Dec 24, Pet Bendia Aratalion Corp. -5 -30, 103, 103, 103, 103, 100, 104, May 23 18, Mey 101, Dec Bendia Aratalion Corp. -5 -80, 103, 103, 103, 100, 100, 104, May 23, 18, Mey 101, Dec 104, May 44, 54, 100, 464, May, 54, 100, 464, May, 54, 000, 104, May 54, 564, 100, 54, 869, 100, 54, 869, 100, 54, 869, 100, 144, 104, 104, 104, 104, 104, 104	Anaconda Copper Mining Co50 Armour & Co (Ill)5		a33 a34 a13 % a14 %	180 55	31½ May 10 May	42 Mar 15¾ Oct
Berkhehem Steel Corp	Atlantic Refining Co (The)25 Avco Mig Corp3 Baldwin Locomotive Works1		$ 38\frac{1}{2} \ 38\frac{1}{2} \ 4\frac{3}{4} \ 4\frac{3}{4} \ 14 \ 14\frac{1}{4} $	20 150 795	32½ Apr 4¾ Dec 14 Dec	38 Oct 7½ Feb 24 Feb
Canaclian Pacific Railway Co			a102% a103% a41% a41% a53% a54%	23 50 100	78 May 40¼ May 46¼ Mar	101 Dec 43% Sep 54 Oct
Columbia Gas & Electric Corp	Canadian Pacific Railway Co25		581/2 581/2	100	9% May 54 Sep	15¼ Feb 63 Feb
Consolidated Edison Co (N Y)	Columbia Gas & Electric Corp* Commercial Solvents Corp*		$11\frac{7}{8}$ $11\frac{7}{8}$ $11\frac{7}{8}$ 22 22	285 100	10 May 22 Dec	12¼ Sep 26½ July 31% Feb
Continential Oil Co (Dél) 5 a654% a654% 5 41% dyun 65% Fel Curtiss-Will a18% a184% 725 13 May 20% Not Electric Power & Light Corp - 16 150 11% May 16% Fel General Foods Corp - 24% 35% 226 33, May 30% Fel General Foods Corp - 12 12% 225 12 Dec 41% 41% Great Northern Ry Co pfd - 13% 13% 50 10% Jun 13% Dec 42% Jun Interlake Iron Corp - - 13% 13% 50 10% Jun 13% Dec 43% Jun 10% Set 66 Jun Interlake Iron Corp - - 13% 13% 50 10% Jun 13% Dec 66 Jun 13% Dec 66 Jun 13% Dec 66 Jun 13% 13% Dec 66 Jun	Consolidated Edison Co (N Y)*		21 21	200	21 Dec	
Electric Dower & Light Corp • - 16 16 100 11/4 May 16% Jay General Foods Corp • - 34% a53% 260 33 May 30% Fed General Public Utilities Corp • - 12 12% 525 12 Dec 14% Oct General Public Utilities Corp • - 13% 13% 50 10% Dec 42% July International Nickel Corp • - 13% 13% 50 10% Dec 26% Dec 36 July 11% May 17% Fed 50 10% Dec 42% July 10% Toto 13% Dec 42 July 11% Toto 11% May 17% Dec 10% Not 10% Dec 43 July 10% Not 11% May 10% Not 10% Dec 10% Not 10% Not </td <td>Continental Oil Co (Del)5</td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td>a54% a54% 4¼ 4¼</td> <td>5 752</td> <td>41% Jun 4% Jun</td> <td>12½ Feb 50% Oct 6¼ Feb 20½ Nov</td>	Continental Oil Co (Del)5	· · · · · · · · · · · · · · · · · · ·	a54% a54% 4¼ 4¼	5 752	41% Jun 4% Jun	12½ Feb 50% Oct 6¼ Feb 20½ Nov
Graham-Paige Motors Corp 1 a5% a5% 30 3 May 8 Oc Grata Northern Ry Co pid - 41% 41% 75 33% Boc 42 Juli International Nickel Co of Canada - 13% 15% 100 12% Doc 26% Doc 26% Doc 36% May 17% Fei Kenneoott Copper Corp - 12¼ 12¼ 195 36% May 17% Fei 45% A5% 100 26% Doc 36% May 17% Fei Kenneoott Copper Corp - 12¼ 12¼ 110 195 36% May 17% Fei 45% Jun 100% Fei Loew's Ino - 18% a18% 85 19 Dec 25% Jar Montgomery Ward & Co, Inc - a53% a53% 150 514 Apr 62% Feb North American Aviation Inc 1 - 8 8% 630 7% Jun 10% Feb North American Aviation Inc 1 - 8 8% 630 7% Jun 10% Feb North American Aviation Inc 1 - 8 8% 630 7% Jun 10% Feb North American Aviation Inc	Electric Power & Light Corp	, - 1	a34 % a35 %	260 184	33 May	39½ Feb
Intr Yel Yel Ze Yel Corp 12/4 12/4 19/5 9/8 May 17/8 Fel Kennecott Copper Corp 47/4 47/4 290 43% Apr 49% Not Libby, McNeil & Libby 7 9/4 9/4 300 8/4 Jun 10% Fel Mortgomery Ward & Co, Inc 18 a32% a32% 23 31 May 42/4 Jar Montgomery Ward & Co, Inc 18 a32% a32% 23 31 May 42/4, Jar North American Aviation Inc 1 a 83% a630 7/4 Jun 10½ Fel North American Aviation Inc 1 8 8/4 630 7/4 Jun 10½ Fel North American Aviation Inc 1 8 8 1/4 605 4% Sep 7% Fel Packard Motor Car Co 4/4 4/4 4/4 605 4% Sep 7% Fel Paramourt Pictures, Inc 1 a21% a21% 110 21 Dec 26% Jar Pennsylvania Rallroad Co 50 17/4 19% 1,329 15% Apr 67% Apr Presi-Cola Co 33% 23½ 23½ 240 22% Apcc 26 7% Apr	Graham-Paige Motors Corp1 Great Northern Ry Co pfd*		41 1/8 41 7/8	75	3 May	8 Oct
McKesson & Robbins Inc. 18 a32% a32% 25 31 May 42% Jar Montgomery Ward & Co, Inc. - a53% a53% 150 51% Apr 62% Feb Nash-Kelvinator Corp. - a17% a18 85 16 56 18% Oct North American Aviation Inc. - - 14 15% 1,390 12 May 22% Feb North American Aviation Inc. - - 14 15% 5.00 7% Jun 10% Feb North American Airways - - 14 14% 605 4% 600 7% 500 21% May 35 Dec Packard Motor Car - - 434 4% 606 6% 560 7% 4% 600 6% 40 Dec 9% 6% Not Paramount Pictures, Inc. 1 - 21% 21% 110 21 Dec 30% Jar Pepsi-Cola Co - 33% - 23½ 23½ 200 22% Apr 47% 4% Dec 9% Not 31% 40% 10% 51% 47% 4% Dec 10% 10% Pet 10%	Interlake Iron Corp* International Nickel Co of Canada* Int'l Tel & Tel Corp*	Ē	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	50 120 195	10½ Jun 26¾ Dec 95% May	13% Dec 36 Jan 17% Feb
New York Central RR - 14 15% 1,390 12 May 22¼ Fet North American Aviation Inc 10 a16½ a16% 75 23¼ Oct 32¼ Fet Ohio Oil Company - a23% a23% 50 21¼ May 35 Dec Packard Motor Car Co - 4¼ 4¼ 605 4½ 60 8½ Dec 30¼ Jar Pan American Airways - 8½ 8½ 60 8½ Dec 30% Jar Paramount Pictures, Inc - - 31½ 21½ 23½ 200 22% Dec 26 Nor Pensylvania Railroad Co - 33½ 23½ 23½ 200 22½ Apr 26% Dec 26% 26% Pulman, Igoorporated - - 28½ 28½ 150 22½ Apr 28% Dec 26% 26% 60% 9% 9% 14/31 7½ May 30% Fet Pure Oil Company - - 28½ 28½ 150 22½ Apr 28% Dec 28% Dec 28% Dec 28% Dec 28% Dec 10% Fet 50% Dec 10% Fet 50% Dec	Kennecott Copper Corp Libby, McNeil & Libby7 Loew's Inc		91/8 91/2	300	8¼ Jun	10¾ Feb
Ohio Oil Company	McKesson & Robbins Inc	 	a531/4 a537/8	150	31 May 51¼ Apr 16 Sep	42¼ Jan 62½ Feb 18¼ Oct
Packard Motor Car Co 174 Frá 1	New York Central RR North American Aviation Inc1 North American Co10	'• = ; =	14 1538 8 81/4 a161/2 a1678	630	71/8 Jun	22¼ Feb 10½ Feb 32¼ Feb
Pepsi-Cola Co 33 ¹ / ₃ 23 ¹ / ₂ 23 ¹ / ₂ 200 22 ³ / ₄ Dec 26 Not Phelps Dodge Corporation 25 a46 ³ / ₄ a48 70 37 ¹ / ₄ Apr 47 ³ / ₄ Dec 26 Not Pulman, Incorporated • a52 ³ / ₄ a52 ³ / ₄ 10 53 Oct 60 ¹ / ₄ Pet Pure Oil Company • 28 ¹ / ₂ 28 ¹ / ₄ 150 22 ¹ / ₄ May 10 ³ / ₄ Pet Reduct Corp of America • 9 ¹ / ₄ 9 ¹ / ₄ 1,431 7 ¹ / ₄ May 10 ³ / ₄ Pet Republic Steel Corp • 26 ¹ / ₄ 26 ¹ / ₄ 320 23 ¹ / ₄ May 10 ³ / ₄ Pet Socony-Vacuum Oil Co • 15 17 17 ¹ / ₄ 30 ⁴ 140 Mar 17 ¹ / ₄ Pet Sotandard Brands Inc • a25 ³ / ₈ a26 ¹ / ₄ 30 ³ 25 ¹ / ₄ May 31 ⁴ / ₄ May Standard Oil Co (Ind) . 25 a78 ¹ / ₄ 105 65 ¹ / ₄ Feb 78 ³ / ₄ Jat	Pan American Airways	1999 - 60 - <u>50</u> -	$\begin{array}{r} 43\!\!\!/_4 & 47\!\!\!/_8 \\ 81\!\!\!/_2 & 81\!\!\!/_2 \\ a211\!\!\!/_8 & a211\!\!\!/_2 \end{array}$	605 60 110	4% Sep 8¼ Dec	7% Feb
Pure Oil Company 28½ 28½ 150 22½ Apr 9½ 28½ Dec 10¼ Fet Radio Corp of America 9/4 9½ 1/4 17¼ May 320 23½ May 320 23½ May 32% Fet Bocony-Vacuum Oil Co 15 17 171¼ 550 14 Mar 17¼ Dec Bothern Railway Company - - 28½ 28½ 150 23½ May 30% Fet Standard Brands Inc - - 285% a26¼ 93 25½ Nov 31% May Standard Oil Co (Ind) - - - 25% a26¼ 93 25½ Nov 31% May Standard Oil Co (Ind) - - - - - 25½ Nov 31% May 44 July Standard Oil Co (N J) - - - - 12 12 12 12 12 12 12 12 12 12 12 12 12 14% July 25½ Fet Standard Oil Co (N J) - - 25% a35% 25 33% Sep 37% July July 21% July 14 34% Adv 25% Oc 16% May 25% Oc <td< td=""><td></td><td></td><td>23¹/₂ 23¹/₂ a46⁷/₈ a48</td><td>200 70</td><td>2234 Dec 37½ Apr</td><td>47% Dec</td></td<>			23 ¹ / ₂ 23 ¹ / ₂ a46 ⁷ / ₈ a48	200 70	2234 Dec 37½ Apr	47% Dec
Bocony-Vacuum Oil Co 15 17 17 171/4 550 14 Mar 17/4 Dec Southern Railway Company • a38% a40/4 140 -30% Jun 47 Fet Standard Brands Inc • a25% a26/4 93 25/4 Nov 31/6 Mar 17/4 Dec Standard Oil Co (Ind) 25 - a42/2 a43/4 150 37/2 May 44 July Standard Oil Co (Ind) 25 - a42/2 a43/4 150 37/2 May 44 July Standard Oil Co (Ind) 25 - a78/4 a783/4 105 65/4 Feb 78/4 Dec 15/4 Jat Dec 15/4 Jat Dec 15/4 Jat Dec 15/4 Jat Jat Dec 15/4 Jat Dec 15/4 Jat	Pure Oil Company		$\begin{array}{cccc} 28\frac{1}{2} & 28\frac{1}{2} \\ 9\frac{1}{4} & 9\frac{1}{2} \end{array}$	1,431	7½ May	28% Dec 10% Feb 30% Feb
Standard Oil Co (N J)25 a78¼ a78¾ 105 65¼ Feb 78¼ Dec Stone & Webster, Inc6 12 12 150 12 Dec 18¼ Jar Studebaker Corp 25 35% a35% 25 33¼ Sep 37¼ Jar Texas Company 25 35% a60½ 235 53% Sep 60½ Mag Texas Company 25 35% a60½ 235 53% Sep 60½ Mag Texas Guif Sulphur Co0 55% 513 130 48½ Apr 54% Sep Tide Water Associated Oil Co0 24½ 24½ 214 18¼ May 25% Oc United Aircraft Corp5 a23½ 290 17¼ Jan 24¼ Oc 21½ 2½ 250 2½ Dec 4½ Jar United Air Lines Inc10 15% 2½ 250 15% Dec 27½ Mai 21¼ Oc 21¼ Dec 21¼ As United Corporation (Del) 1 2½ 250 2½ Dec 4¼ Far Warner Bros Pictures Inc5 12% 20% 360 17% Jan 26 Vc Western Union Teleg Co class A 19% 20% <t< td=""><td>Socony-Vecuum Oil Co. 15</td><td></td><td>17 17¹/₄ a38⁷/₈ a40¹/₄ a25⁷/₈ a26¹/₄</td><td>550 140 93</td><td>14 Mar - 30% Jun 25½ Nov</td><td>17¼ Dec 47 Feb 31% May 44 July</td></t<>	Socony-Vecuum Oil Co. 15		17 17 ¹ / ₄ a38 ⁷ / ₈ a40 ¹ / ₄ a25 ⁷ / ₈ a26 ¹ / ₄	550 140 93	14 Mar - 30% Jun 25½ Nov	17¼ Dec 47 Feb 31% May 44 July
Texas Company 25 a59% a60% 235 53% Sep 60% Mat Texas Gulf Sulphur Co	Standard Oil Co (N J)22 Stone & Webster, Inc3 Studebaker Corp3 Swift & Co2	l	$a78\frac{1}{4}a78\frac{3}{4}a78\frac{3}{12}12$ 21 $\frac{12}{4}21\frac{3}{8}$	150 550	65¼ Feb 12 Dec 16¼ May	78% Dec 15¼ Jan 25½ Feb 37¼ Jan
United Aircraft Corp5 623% a23½ 90 17½ Jan 24¼ Oc United Air Lines Inc10 15% 16¼ 295 15% Dec 27½ Mai United Corporation (Del) 1 2½ 250 2½ Dec 4% Jar Warner Bros Pictures Inc5 12¼ 200 12¼ Dec 18¼ Fel Western Union Teleg Co class A 19% 20% 360 17% Jan 26 Oc Westingbouss Electric Corp. 12¼ 29% a30¼ 95 22% May 30% July	Texas Company2 Texas Gulf Sulphur Co1 Tide Water Associated Oil Co1	5 D	a59% a60% 55% 56 24% 24%	235 130 214	53% Sep 48% Apr 18% May	60½ May 54¼ Sep 25% Oct 106¼ Oct
Warner Bros Pictures Inc		5 3 1 2 3 3 4 N	a233/8 a231/2	90 295	17½ Jan 15¾ Dec	24¼ Oct 27½ Mar 4½ Jan
Westinghouse Electric Corp. 1216 a293/a a301/4 95 22% May 30% July	Warner Bros Pictures Inc	1997	101/ 101/	200	12¼ Dec	18¼ Feb
	Westinghouse Electric Corp124 Willys-Overland Motors Inc Woolworth Co (F W)1	- N. S. S	a293/4 a301/4 a85% a85%	95 50	71/4 May	30% July 13¼ Feb 50 Feb

(75) 35

13.

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JAN. 2

Philadelphia Stock Exchange							
STOCKS—	Friday Last Sale Price	Week's Range	Sales for Week Shares	Range For Low	Year 1947 High		
American Stores 100 Baldwin Locomotive Wks v t c 101 Budd Cc 102 Chrysler Corp new com 2 ½ Curtis Publishing Co 2 ½	$ \begin{array}{r} 15\overline{2}\frac{1}{10}, \\ 10\frac{1}{4}, \\ 63\frac{1}{2}, \\ 17\frac{1}{4}, \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,261 470 1,205 502	23 May 149 % Jun 13 % Dec 9 May 56 % Sep 6 % Sep 6 % May 16 Dec	28% July 174% Feb 24¼ Feb 15 Feb 66% Oct 12¼ Feb 24½ Jan	St. Martin States	
Electric Storage Batterye General Motors Corp10 Gimbel Brothers5 Lehigh Coal & Navigation10 Lehigh Valley RR50 National Power & Light5	56 ⁵ /8 58 ¹ /8 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	296 856 235 60 50 110	47 Jan 51 34 Jan 16 5% Nov 9 1/2 May 4 1/2 May 3/4 Dec	57½ Oct 65% Feb 24½ Jan 12 Feb 8% Jan 1% Jan	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
Pennroad Coro 1 Pennsylvania Power & Light	6 ^{1/3} 18 ⁷ 8 19 ⁵ 8 46 ³ 4 -116 ¹ /2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,722 5,878 190	5% Jan 18 Dec 15% Dec 38% May 114½ Nov 4 Dec	7¼ Feb 22½ Jan 27 Feb 51¾ Jan 118 Sep 9¼ Jan	1. 1. P.	
Philadelphia Electric Co common* \$1 preference common* 4.4% preferred	235/8 33 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.059 134 10 50 396 450	213's Dec 23 Dec 112 Dec 163'4 Jun 21 Jan 17 May	2734 Jan 29% July 120 Aug 20 Oct 35% Nov 2244 July		
Salt Dome Oil Corp1 Scott Paper common Sun Oil Co		12 12 ADN: 400% 55½ 57%	4,1^?	7¼ May 40% Dec 50% May	13 Nov 49 Jan 74% Feb		
Tacony-Palmyra Bridge		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41 500 830 925 100 538	59 ³ 4 Sep 1 Dec 3 ³ 4 Nov 2 ¹ 4 Dec 45 ³ 4 Sep 20 Sep	65 Jan 1% Jan 5 Apr 4% Feb 53 Mar 24% Jan	State States	

Pittsburgh Stock Exchange

	STOCKS-	Friday Last Sale Price	R	ek's inge Prices	Sales for Week Shares	Ra	nge Før	Year 19	47
	Par			High			100	Hı	
	Alleghany Ludlum Steel Blaw-Knox Co Columbia Gas & Electric	15 12	30% 14%	31 ³ / ₄ 15 ¹ / ₈ 12		131/2	Dec May May		
	Devonian Oil 10 Duquesne Brewing 5 Follansbee Steel 10 Fort Pitt Brewing 1 Harbison Walker Refractories 1 Lone Star Gas 10	62 25 	25 37% 8 ^{1/} 1 24%	$\begin{array}{r} 62 \frac{1}{4} \\ 25 \frac{1}{4} \\ 37 \frac{1}{8} \\ 8 \frac{1}{2} \\ 25 \frac{1}{8} \\ 20 \frac{3}{4} \end{array}$	295 68 170 155	23 1/2 15 3/8 7 1/4 19 7/8	Jun May Jan Aug Apr Jan	31 37% 10¼ 27%	Dec July Dec Jan Dec Nov
	Mountain Fuel Supply10 National Fireproofing Corp5 Ohio Oil & Gas5		5	14 ¼ 5 ½ 50c	450	12¼ 4 500	Nov Dec Dec		Jan Feb Feb
ALC: NOT A DECIDENT	Pittsburgh Brewing \$3.50 pfd* Puttsburgh Plate Glass	33 ½ 10 	4 1/4		295 100	7 1/4 4 1/8	Jun Apı May Sep July	67 42% 10¼ 5% 64%	Feb Nov July
	San Tov Mininz1 Standard Steel Spring1 United States Glass common1 Common v t c1 Westinghouse Electric Corp12.50	15 373/8 30	14 ¹ / ₄ 7 ¹ / ₈	8	150 115	1158 718 738 2718	Jan May Dec Dec May May	29c 17 1/8 13 14 1/2 39 30 3/4	Feb Feb Feb Oct

St. Louis Stock Exchange

STOCKS-	Friday Last Sale Price	Ra	ek's nge Prices	Sales for Week Shares	Ra	nge Fo	r Year 19	17
Pat		Low	High	学 计记录图	L	w	Hi	an
American Inv common1 Brown Shoe common5 Century Electric Co comron5 Columbia Brewing common5	13½ 32 13½ 	32 13½	$13\frac{1}{2}$ $32\frac{7}{8}$ $13\frac{1}{2}$ 9	374 104 20 40	26 1/4	Jan Jun Jan Dec	14½ 36⅛ 15 18	
Elder Mfg ccmmon7 ^{1/2} Emerson Elec preferred100 General Motors common (Un)0 General Motors common (Un)10		34 1/4	21 114 35¼ 58%	• 12 5 123 145	14 111 32 51%	Jan Jan May Jan	21 115 395% 6534	
Hydraulic P Brick common100 Preferred100 International Shoe common• Johansen Shoe common1		$\begin{array}{r} 27_8'\\ 27\frac{1}{2}'\\ 44\frac{1}{2}'\\ 3\frac{1}{2}'\end{array}$	$2\frac{7}{8}\\27\frac{1}{2}\\44\frac{1}{2}\\4$	500 330 22 200	25 ³ 's 37 ¹ / ₂	Oct Oct Jan Dec	44 45	Jan Feb Dec Jan
Laclede-Christy common5 Laclede Ges common4 McQuay-Norris cormon10 Midwest Piping & Supply common6 North American com (Un)25	5 	16 478 2138 16 161/2		100 1,265 60 20 74 47	213/8 14	Jun Jun Dec Dec Dec	17¼ 7 30% 17½ 33%	Feb Feb Feb
Rice-Stix 1st preferred100 St Louus Public Service class A50 Sears Roebuck Sterling Aluminum common1 Stix-Baer & Fuller common5 Wagner Electric common15	137½ 13½	$\begin{array}{r} 137\frac{1_{2}}{6\frac{1_{2}}{36\frac{5}{8}}}\\ 36\frac{5}{8}\\ 18\\ 13\\ 56\end{array}$	$137\frac{1_{2}}{6\frac{1_{2}}{36\frac{5}{8}}}\\18\\13\frac{1_{2}}{56\frac{1_{2}}{2}}$	41 500 50 35 1,350 150	3718	Sep Dec Dec Jun Dec May	141 10½ 37% 29½ 18 56½	Dec Feb Jan

San Francisco Stock Exchange

Par Low High Low High Aireon Mfg Corp $50c$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{3}{20}$ $\frac{1}{2}$ Dec 5 Anglo Calif National Bank 20 30 29 30 525 $28^{1}2$ Apr 36 Jan Atlas Imp Diesel Engine 2.50 $6^{5}8$ 7 2.239 $6^{4}8$ May 12 Jan Bandini Petroleum 1 5 5 100 $4^{1}4$ May $6^{4}2$ Apr Bash Oil 20c 11^{5}3 11^{5}3 100 $9^{3}4$ Nov 12^{2}2 Nov Bishop Oil Co 2 $7^{5}8$ $7^{2}8$ 12^{5} $20^{1}2$ Aug 27 Oct	STOCKS-	Friday Week's Last Range Sale Price, of Price	for Week	for Year 1917
Aireon Mfg Corp 50c $\frac{1}{2}$ $\frac{1}{2}$ $\frac{3}{2}$ <	Par	Low Hig	th Low	High
Basin Oil20c1158 100 934 Nov 1242 Nov Bishop Oil Co2 758 758 778 1.090 414 Jun 778 Dec	Anglo Calif National Bank20	30 29 3	0 525 28 ¹ / ₂ Apr	c 5 Jan 36 Jan
	Basin Oil20c Bishop Oil Co2	7% 758 77	s 100 9 ³ 4 Nov s 1,090 4 ¹ 4 Jun	7 12½ Nov 7% Dec

4

and the second sec	STOCKS	Friday Last Sale Prio	Week's Bange of Prices Low High	Sales for Week Shares	Range for Y	
1	Calamba Sugar capital1 Calif Cotton Mills capital5 California Ink Co capital*	 51	$7\frac{5}{6}$ $7\frac{3}{8}$ 9 9	200 200 10	Low 6¾ Mar 7 Sep 40 May	Hio7 8 Mar 11 Jan 51 July
の一部の	California Packing Corp commor	333/4	51 51 33 33 ³ 4 a56 ⁷ / ₈ a58 ³ / ₉ 1.20 1.35	$ \begin{array}{r} 10 \\ 572 \\ 126 \\ 4,320 \end{array} $	40 May 24% Apr 50% May 57c Jan	51 July 34 Dec 63 Feb 1.65 Aug
	Chrysler Corp 2.50 Clay.on Silver Mines 10c Clorox Chemical Co 343 Columbia Lroadcast System A 2½		$\begin{array}{c} 61\frac{1}{2} & 63\frac{3}{4} \\ 45c & 45c \\ 21 & 22 \\ a22\frac{3}{4} & a22\frac{3}{4} \end{array}$	516 1,000 645 43	56 ¹ / ₂ Sep 41c Dec 20 ¹ / ₄ Aor 25 ¹ / ₂ Sep	66 Oct 50c Jun 30 Jan 23½ July
	Commonwealth Edison3 Cons Vultee Air CorpJ Creameries of Amer Inc common1 Crocker First Nati.nal Bank100 crown Zellerbach Corp common6	a13½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.2 2.2	25½ Nov 11½ Nov 11½ Mav 340 Oct	3234 Jan 175% Feb 231⁄2 Jan 3901⁄2 Mar
	\$4.20 preferred* 2nd preferred*	$33\frac{3}{4}$ 98 125 $\frac{1}{2}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	503 74	20 % Apr 98 Dec 107 May	3434 Oct 103 Jan 130 Oct
1 11 18 m	Di Giorgio Fruit Corp class A com5 Class B common5 Doernbecher Mfg Co	8 1/2	$\begin{array}{cccc} 14 & 14 \\ 14 & 14 \\ 8^{3}\!\!/_{\!8} & 8^{1}\!\!/_{\!2} \end{array}$	120 100 655	13 ½ Dec 13 ½ Dec 6 May	32 Jan 32 Jan 11 Feb
1	El Dorado Oil Work Emporium Capwell Co common	18½ 33 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	345 1,065 100	18 Dec 32¼ May 8	18½ Dec 49% Jan
	Eureka Corp1 Farnsworth Television & Radio1 Foster & Kleiser com2½	Lages Targe	$\begin{array}{cccc} 3 {}_{16}^{*} & 3 {}_{8}^{*} \\ 6 {}_{4}^{*} & 7 {}_{8}^{*} \end{array}$	1.200 . 1,619	2.30 Aug 5 May	8- 3% Oct 9% Feb
	General Motors Corp common10 General Paint Corp common	5734	$\begin{array}{r} 6 & 6\frac{1}{8} \\ 57\frac{3}{4} & 58\frac{1}{19} \\ 19\frac{1}{2} & -19\frac{1}{2} \end{array}$	723 1,207 260	5% Mar 52¼ Jan	8 Jan 65 ¼ Feb -28 ¼ Feb
	Golden State Co Lid common• 4% preferred100 Greyhound Corp3		$\begin{array}{cccc} 16\frac{3}{8} & 17\frac{1}{2} \\ 69 & 71 \\ 11\frac{3}{4} & 12 \end{array}$	5,510 370 650	16½ Dec 69 Dec 9½ July	35% Jan
の一日にも	Hale Bros Stores Inc	18 ¼ - 1.60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	867 2,588	17½ Dec 17½ Apr 95c May	20 Feb 25% Feb 1.65 Dec
の語いというとう	Honolulu Oil Corp Honolulu Plantation Co	a201/2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	862 20 30 377	39½ Apr 3½ Oct 14 May 15¾ May	59 Dec 20¼ Apr 21½ Oct 29 Jan
and a state of the	Idaho Power Co20 IXL Mining Co2 pesos Kaiser-Frazer Corp common1	 14 ³ %	a34 1/8 a34 1/8 60 - 60 - 60 - 14 15 3/4	30 100 7,105	32 Nov 60c Dec 5 ¹ / ₈ May	37% Feb 1.45 Feb 18% Oct
	Langendorf United Bk class "A" Class "B" Leslie Salt Co 10 Le Tourneau (R G) Inc 1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 355 120 400	25½ Dec 20¾ May 33½ Mar 17 Sep	34 ¹ / ₄ Jan 30 Jan 33 ¹ / ₂ July 27 ¹ / ₄ Jan
	Libby McNeill & Libby		17 ¹ / ₂ 13 9 ³ / ₈ 9 ³ / ₈ a13 ¹ / ₈ a13 ³ / ₈ 3 ¹ / ₄ 3 ¹ / ₄	400 125 70 200	17 Sep 8¼ May 105% May 3 May	27¼ Jan 10% Apr 20 Feb 4½ Feb
	Magnavox Co1 Marchant Calculating Machine5 Menasco Mfg Co common1 Morrison Knudsen1	29 ¹ / ₂ 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	234 815 3,200 1,120	11¼ Dec 29¼ Sep 1.10 Nov 12¾ Apr	17% Feb 40½ Mar 3¾ Jan 17 Nov
	National Auto Fibres common1 National City Lines1		10 1/8 10 1/4 a8 a8 1/4	535 125	9 ¹ /4 May 8 ¹ /2 Dec	14 Fcb 14½ Jan
	Natomas Company ************************************	80	$\begin{array}{c} a11 \frac{1}{9} a11 \frac{1}{2} \\ 80 & 80 \\ 40 & 40 \\ 29 \frac{1}{2} 29 \frac{1}{2} \\ 11 \frac{1}{2} 11 \frac{1}{2} \end{array}$	40 60 300 252 362	11 Dec 78 Dec 24 May 28½ Dec 10 Mar	13½ Jun 88 Mar 40 Dec 31¾ July 13 Jan
	Pacific American Fisheries common5 Pacific Can Co	5 3 4	a13 $\frac{7}{8}$ a14 $\frac{1}{8}$ 7 $\frac{7}{8}$ 7 $\frac{7}{8}$ 5 $\frac{1}{2}$ 5 $\frac{3}{4}$	0 100 1,019	10½ Jun 7*8 Dec 5½ Dec	15 ³ ⁄ ₄ Oct 12 ¹ ⁄ ₈ Jan 9 ¹ ⁄ ₄ Feb
	Pacific Gas & Elec Co common25 6% 1st preferred25 25 5½% 1st preferred25 5% 1st preferred25	35 1/4 34 1/8 27 1/2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3,644 2,233 647 303	34¼ Dec 33¼ Dec 33¼ Dec 27½ Dec	42½ Jan 42½ Mar 41½ Mar 35% Apr
	Pacific Lighting Corp common		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	363 20 245 450	50 ³ / ₄ Dec 101 ³ / ₄ Oct 12 ¹ / ₄ Feb 24 ¹ / ₂ Dec	62 ³ / ₄ Feb 105 Feb 15 ¹ / ₂ July 28 ¹ / ₄ Feb
	Pac Tel & Tel common100 Pacific Western Oil Corp10 Paraffine Co's common°		$\begin{array}{cccc} 90 \frac{3}{4} & 93 \\ a 46 & a 46 \\ 71 & 72 \frac{1}{2} \\ \end{array}$	434 20 322	89 ¹ / ₄ Dec 26 ¹ / ₂ Feb 65 May	129 Jan 57 Oct 79 Nov
Constant of	Philippine Long Dist TelP100 Philips Petroleum Co Puget Sound Pulp & Timber*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	290 395 710	11½ Dec 54 Dec 25½ Feb	18 Mar 63½ July 43¼ Nov
	Railway Equipt & Realty Ltd pfd_100 Rayonier Incorp common1 Rheem Manufacturing Co1 Bichfield Oll Corp common	23 ³ / ₄ 18	$\begin{array}{rrrr} 47 & 47 \frac{1}{2} \\ 30 \frac{1}{2} & 30 \frac{1}{2} \\ 22 \frac{1}{2} & 23 \frac{3}{4} \\ 18 & 18 \frac{3}{8} \\ 21 \frac{1}{4} & 21 \frac{1}{4} \end{array}$	185 200 1,056 583 105	43 Dec 18 ³ / ₄ May 19 ¹ / ₂ Apr 14 ¹ / ₄ May 30 ¹ / ₆ Dec	93 Jan 3134 Nov 251/2 Feb 181/2 Dec 47 Jan
	Roos Bros1 S & W Fine Foods Inc10 Safeway Stores, Inc common5		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	105 110 209	30½ Dec 15% May 20% May	47 Jan 21¾ July 26¼ July
	San Mauricio Mining10 pesos Sears, Roebuck & Co capital• Bheil Union Oil common15	10c 	8c 10c a36 ⁷ / ₈ a37 ⁷ / ₈ 34 34	69,700 420 162	80 Dec 30% May	20c Jan 40¼ July 34 Dec
10.00	Signal Oil & Gas Co class "A"* Soundview Pulp Co5 Southern Calif Edison Co	135	$\begin{array}{cccc} 132 & 135 \\ 31\frac{1}{2} & 34 \\ 22\frac{3}{4} & 22\frac{3}{4} \end{array}$	610 1,930 359	84 ³ / ₄ Jan 27 ¹ / ₂ Aug	132 Dec 35 Oct
	Southern Calif Edison Co	5078	32 33 ¹ /4 48 ¹ /4 50 ⁷ /8	118 1,852	2234 Dec 32 Dec 35 Apr	29½ Jun 40⅛ Mar 50 Dec
	Sperry Corp1 Spiegel, Inc common2 Spring Valley Co, Ltd° Standard Oil Co of Cal° Super Mold Corp capital10	1.10	$\begin{array}{cccc} 20\frac{7}{8} & 20\frac{7}{8} \\ 9 & 9\frac{3}{8} \\ 1.10 & 1.10 \\ 62\frac{1}{8} & 62\frac{3}{8} \\ 18\frac{3}{4} & 18\frac{3}{4} \end{array}$	335 800 20 1,490 125	17 ¹ / ₈ Jun 9 Dec 1 Oct 51 ¹ / ₄ Mar 18 ³ / ₄ Aug	24¼ Oct 15½ Jan 1¼ Jun 62¾ July 32 Feb
	Tide Water Associated Oll10 Transamerica Corp2 Transcontinental & Western Air 5	24 13%	23 ¹ / ₂ 24 13 13 ⁵ / ₈ a16 ³ / ₈ a16 ³ / ₈	817 19,090 25	18 ½ May 10½ May 14¾ Jun	25% Oct 15½ Jan 18 Oct
	Union Oil Co of Calif25 United Air Lines Corp10 U S Steel Corp common*	263%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,075 533 971	20 Apr 15 ¹ /4 Dec 62 May	27 Dec 28¼ Apr 78% Oct
	Victor Equipment Co 1 Waialua Agricultural C^ 20 Weils Fargo Bank & U T 100 Westy Indies Sugar common 1 Western Department Stores 50c Yellow Cab Co common 1	295	$\begin{array}{rrrr} 8\frac{1}{4} & 5\frac{5}{8} \\ 32\frac{1}{8} & 32\frac{1}{8} \\ 295 & 296\frac{3}{4} \\ a22\frac{3}{4} & a22\frac{7}{8} \\ 16\frac{3}{4} & 17\frac{3}{4} \\ 11 & 11 \end{array}$	1,430 16 25 178 390 600	8 Aug 27 ¹ / ₂ Jun 282 ³ / ₄ May 22 ¹ / ₂ Dec 16 ¹ / ₂ Dec 9 Apr	11½ Jan 37% Feb 330 Jan 34% Jan 23½ Jan 13½ Aug
	Unlisted Securities— Air Reduction Co* American & Foreign Power*		26 ⁵ /8 26 ⁵ /8 2 2 ¹ /8	215 550	25 Dec 2 Dec	20% Oct 6½ Feb
	American Factors20 American Power & Light° American Radiator & Btd San° American Smelling & Refining°		26 26 1/4	164 160 260 60	26 Dec 7¼ Dec 11% May 53% May	35 Feb 1634 Feb 17 Feb 71 Noy
			400/8 400.2			10 m

1

4.6)

OTHER STOCK EXCHANGES

STOCKS—		Week's Range of Prices Low High	Sales for Week Shares		Year 1947 High	STOCKS-	Friday Last Sale Pric	Range	Sales for Week Shares	Range For Low	Year 1947 High
American Tel & Tel Co100 American Viscoe Corp common14		150 1/8 152 a59 1/8 a59 7/8	75	150 Dec	174% Feb a50% Oct	Montgomerv Ward & Co5 Mountain City Copper5		53% 5334 48c 50c	473 800	50 Apr . 4.5 Dec	64 Feb 2.50 Jan
American Woolen Co com• Anaconda Copper Mining5 Argonaut Mining Co5 Armour & Co (Ill) common5	41/2	$\begin{array}{rrrr} 43 & 43 \\ 34 & 34 \\ 4\frac{1}{2} & 4\frac{1}{2} \\ a14\frac{1}{4} & a14\frac{1}{4} \end{array}$	185 340 5,300 85	28¼ May 31½ May 2.80 Jun 10 May	50% Oct 41% Feb 4½ Dec 15% Oct	Nash-Kelvinator Corp National Distillers Prod N Y Central RR capital North American Aviation	153%	$\begin{array}{r} n17\frac{5}{8} \ n17\frac{3}{4} \\ 20\frac{7}{8} \ 20\frac{7}{8} \\ 14 \ 15\frac{3}{8} \\ 8 \ 8\frac{1}{4} \end{array}$	140 355 1,120 320	14 May 17% May 12 May 7 May	19 1/8 Feb 23 1/2 Oct 22 Feb 10 5/8 Feb
Atchison Topeka & Santa Fe100 Atlas Corp5 Avco Manufacturing Corp common3	1. 1	a923's a965's a223's a225's 43'4 43'4	395 22 105	69 May 23 Oct 4 ³ / ₄ May	96½ Jan 25¾ July 7¾ Feb	North American Co common10 Northern Pacific Railway100 Oahu Sugar Co Ltd20	5 - E	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	450 368 20	16¼ Dec 14. May 15% May	32¾ Feb 22¾ Feb 21¼ Jan
Baldwin Locomotive13 Raltimore & Ohio RR rommon100 Barnsdall Oil Co capital5 Berkey & Gay Furn Co1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 913 55 100	14 Dec 7% May 22 Mar 1 Sept	24¼ Feb 16½ Feb 32 Oct 2¾ Jan	Ohio Oil Co common Onomea Sugar Co2	32 ⁷ / ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	36 155	24 Apr 9½ Jun	32 ³ / ₄ Dec 15 Feb
Bethlehem Steel common* Blair & Co Inc capital1 Boeing Airplane com5	8 3%	$3\frac{5}{8}$ 4 $3\frac{5}{8}$ 4 $23\frac{1}{2}$ $23\frac{1}{2}$	127 9,134 105	84¼ Apr 3¼ Apr 14½ Aug	101 Nov 5 ¹ ⁄ ₄ Feb 23 ¹ ⁄ ₂ Dec	Pacific Finance Corp common10 Pacific Port Cement common11 Packard Motor Co common) '	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 79 1,320	16½ Dec 13 Jan 4% Sep	21 ½ Sep 21 Nov 7¾ Feb
Borden Co Cap15 Bunker Hill & Sullivan2½	41 1/8	41 1/8 41 1/8 a173/8 a173/8	227 50	40 ³ / ₄ Jun 16 May	42 ¹ / ₈ Dec 18 ⁷ / ₈ Oct	Pan American Airways2.50 Paramount Pictures common	2	$\begin{array}{cccc} 8^{3}\!\!&\!\!8^{1}\!\!&\!\!8^{1}\!\!&\!\!2\\ 21^{1}\!\!&\!\!21^{1}\!\!&\!\!21^{1}\!\!&\!\!\!&\!\!&\!\!&\!\!&\!\!&\!\!&\!\!&\!\!&\!\!&\!\!&\!\!&\!\!$	873 115	8¼ Dec 1958 Dec	15 Feb 30% Jan
Canadian Pacific Railway25 Chesapeake & Ohio RR25 Cittes Service Co commor10 Commonwealth & Southern• Consolidated Edison Co of N Y•	a44½ 2½	$\begin{array}{c} a11\frac{1}{2}\ a11\frac{1}{2}\\ 415\frac{5}{8}\ 43\frac{1}{4}\\ a37\frac{7}{8}\ a45\\ 2\frac{1}{2}\ 2\frac{5}{8}\\ 21\ 21\frac{1}{8}\end{array}$	75 1,170 129 2,500 679	9½ May 40½ Dec 26 Jan 2% M+v 21 Nov	14½ Feb 54¾ Jan 39% Oct 3% Jan 29¼ Feb	Pennsylvania RR Co	5	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$2,293 \\ 100 \\ 20 \\ 139 \\ 2\overline{22}$	15% Dec 22½ Dec 37% Mar 6¼ May 52¾ Dec 21% May	26 ¹ / ₂ Feb 33 ³ / ₄ July 48 ¹ / ₂ Dec 10 ³ / ₄ Nov 58 Mar 29 ¹ / ₄ Dec
Cons Natural Gas Co capital	a50%	a50 % a50 % a7 ³ / ₄ a7 ³ / ₄ a53 a53 % 8 % 8 % 4 ¹ / ₄ 4 ¹ / ₄	11 25 70 150 1,530	44½ Jun 7 May 38% Apr 7% May 4% May	49 Sept 12% Feb 54¼ Dec 12 Feb 6¼ Feb	Radio Corp of America Radio-Keith-Orpheum Republic Steel Corp common Reynolds Tobacco class "B"1	95% 2634	$\begin{array}{cccc} 9 \frac{1}{8} & 9 \frac{5}{8} \\ 8 \frac{1}{4} & 8 \frac{3}{8} \\ 2 6 \frac{1}{2} & 2 6 \frac{7}{8} \\ a 4 0 \frac{5}{8} & a 4 0 \frac{5}{8} \end{array}$	1,670 440 1,093 . 70	7½ May 8¼ Dec 23 May 40 Nov	10 ³ / ₄ Feb 15 ⁵ / ₈ Feb 30 ³ / ₄ Feb 40 ¹ / ₂ Aug
Dominguez Oil Co Eastman Kodak Co General Electric Co General Food Corp	-a44 ¹ / ₂ 35 ³ / ₈	28 ¹ / ₂ 30 a43 a44 ³ / ₄ 34 ³ / ₈ 35 ³ / ₈ a34 ³ / ₈ a35 ¹ / ₈	628 125 1,245 10	21% May 43¼ Sep 32% May 34% Dec	28 ³ 4 Dec 47 ⁷ / ₈ July 39 ¹ / ₂ Feb 39 ⁷ / ₈ Aug	Santa Cruz Port common5 Sinciair Oil Corp5 Soccuy-Vacuum Oil1 Ro Cal Ed Ltd common2 So Cal Gas Co 6% preferred2		$\begin{array}{rrrrr} r30\frac{3}{4} & r30\frac{3}{4} \\ 17\frac{3}{4} & 18\frac{1}{8} \\ 17\frac{1}{8} & 17\frac{1}{4} \\ 27 & 27\frac{1}{8} \\ 33\frac{3}{4} & 33\frac{3}{4} \end{array}$	131 810 912 495 60	25% Apr 14 May 14 Mar 27 Dec 33% Dec	36 Oct 18 Dec 17¼ Dec 34¼ Feb 39% Mar
Goodyear Tire & Rubber common• Graham-Paige Motors common1 Great Northern Ry non-cum pfd•	 a425%	$\begin{array}{rrrr} 43\frac{1}{2} & 43\frac{1}{2} \\ 5\frac{1}{2} & 6\frac{1}{4} \\ a39\frac{1}{8} & a42\frac{5}{8} \end{array}$	546 1,960 100	41% Dec 3¼ May 36 May	60% Feb 8% Oct 44 July	Standard Brands Inc Standard Oil Co of N J2 Studepaker Corp common2		a25 ³ / ₈ a26 ³ / ₈ a78 ¹ / ₈ a79 ¹ / ₂ 21 ³ / ₈ 21 ³ / ₈	22 93 120	25½ Nov 63¾ Mar 16¾ May	35 Mar 78% Aug 24% Feb
Hobbs Battery Co *A	7 1/8	33 36 5 ³ / ₈ 7 ¹ / ₄ 8 ³ / ₈ 8 ³ / ₄ 4 ¹ / ₈ 4 ¹ / ₈	120 5,720 400 100	19½ May 1.50 July 5 Feb 4 Jun	36 Dec 6½ Dec 9% Dec 7 Feb	Swift & Co2 Texas Company common2 United Aircraft Corp	a59%	a34 % a35 % a59 % p60 22 % 23 %	110 166 100	32 Jun 53% Sep 17 May	36¼ Jan 64% July 24% Oct
Idaho Mary Mines Corp1 International Nickel Co Canada• International Tel & Tel Co•	. 2.30 	$\begin{array}{cccc} 2.05 & 2.30 \\ 25^{1}\!$	5,675 300 721	2.05 Dec 26 % Dec 9 % May	3½ Feb 36¼ Jan 1738 Feb	United Corp of Delaware Utah-Idaho Sugar Co common Warner Bros Pictures Westates Petroleum common	5 3 ¹ /4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	130 920 7 340 5,201	2% Dec 3 May 12 Dec 25c Jun	4 ½ Jan 4 ¾ Jan 18 ¼ Feb 60c July
Johns-Manville Corp Kennecott Copper Corp Loew's Inc	 18 ¹ /8	a40 ³ / ₈ a41 ¹ / ₈ a47 ³ / ₈ a48 ³ / ₄ 18 ¹ / ₈ 18 ¹ / ₂	90 250 675	41 Sep 43% Jun 18% Dec	44% Oct 49% Feb 25% Feb	Western Air Lines, Inc	6 ½	6 6 ¹ /8 a6 ⁵ /8 a6 ⁵ /8 a19 ⁵ /8 a20 ¹ /8	7,010 10 90	3¼ May 6¼ May 17½ Jan	6 1/8 Dec 6 5/8 Oct 25 Sep
Matson Navigation Co• McKesson & Robbins Inc18 M J & M & M Cons1		$\begin{array}{cccc} 15\frac{1}{2} & 16\frac{1}{4} \\ a32\frac{7}{8} & a32\frac{7}{8} \\ 19c & 20c \end{array}$	2,490 50 1,750	15½ Dec 33 Sep 15c May	26½ Feb 38¼ July 23c Feb	Western Onlon Telegraph class A Western ghouse Electric Corp com12% Willys-Overland Motors Woolworth (F W) common1	a30 1/8	$\begin{array}{c} a_{10} * s & a_{20} * s \\ a_{30} * s & a_{30} * s \\ s_{34} * s_{34} \\ s_{46} * s_{46} \\ 46 \end{array}$	163 170 393	23½ Jan 7 May 44 May	30½ Dec 13 Feb 52¼ Jan

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JAN, 3

100

SL^E

. Fa

	Montrea	Canadia			mango				
	STOCKS-	Friday Last Sale Pric	F	eek's lange Prices	Sales for Week Shares	P.	nire foi	r Year 19	17
	Par	DAIC I IIC	Low		Shares	Lo		Hi	
	Abitibi Power & Paper com* \$1.50 preferred20 Acadia-Atlantic Sugar "A"0 5% preferred100	17½ 20¼ 19		$17\frac{1}{2}$ $20\frac{1}{2}$ 19	1,475 2,590 160 65	14½ 17½ 19¼	May May	21% 22 23%	Feb Feb
	Agnew-Surpass Shoe* Algoma Steel common* Alumnium Ltd* Alumnium Co of Can 4% pfd25	53 222 		8 ⁷ / ₈ 53 ³ / ₄ 223 25	150 1,185 125 25	$\begin{array}{r} 8^{1\!/_2}\\ 22^{1\!/_2}\\ 192\\ 24^{3\!/_4}\end{array}$	Mar	91/2 59 227 273/8	Nov Dec
	Argus Corp Ltd common• Warrants Asbestos Corp•	60c 26½	7 ³ / ₈ 60c 26 ¹ / ₄	7 ³ / ₄ 60c 26 ¹ / ₂	400 400 365	6 ³ / ₄ 50c 24 ¹ / ₂	Dec	93/8 2.00 305/8	Jan
	Bathurst Pow & Pap class A Bell Telephone100 Brazilian Trac Light & Power	22 168½ 18	21 ³ / ₄ 168 18	22 169 18½	270 324 2,143	19 165 16½	May Oct Dec	23½ 191 23%	Feb
	British American Oil common	23 ¹ / ₄ 24 ³ / ₄ 4 	23 24 ³ / ₄ 3 ¹ / ₈ 26	231/4 243/4 4 26	296 325 3,455 243	22 24 ³ ⁄ ₄ 3 ¹ ⁄ ₄ 25	Apr	27 24 ³ ⁄ ₄ 4 ³ ⁄ ₈ 29 ¹ ⁄ ₄	Dec Feb
	Building Products			30 ½ 18 ½ 28	160 191 191		Мау Мау Dec	32½ 23¾ 31¾	Jan
i,	Canada Northern Power Corp• Canada Safeway, Ltd 4/4 % pfd100 Canada Steamship common• 5 % preferred50	401/4 -		11 102 14 40½		13 40¼	Oct Aug Nov	13¼ 102 17¼ 50	Dec Feb Mar
	Canadian Breweries* Canadian Bronze common*	23 ½	23 37	23 ½ 37	1,365 5	223% 37			Feb Mar
and a state of the	Canadian Car & Foundry common Class A20 Canadian Celanese common20 Canadian Converters "A" pfd20	 15½	13 16½ 61½ 14¾	$13\frac{1}{4}$ $16\frac{1}{2}$ 62 $15\frac{1}{2}$	225 185 86 75			14% 19¼ 67½ 17	Jan
	Canadian Foreign Investment Canadian Ind Alcohol class A Class B Canadian Locomotive	$13\overline{\frac{1}{2}}$ $29\overline{\frac{1}{2}}$	$\begin{array}{r} 32 \\ 13 \frac{1}{4} \\ 12 \frac{1}{2} \\ 29 \end{array}$		95 820 200 895	$30 \\ 11 \frac{3}{4} 1 \\ 11 \frac{1}{2} \\ 22 \frac{3}{4}$	May Apr	40 17¼ 17¼ 37	
	Canadian Oil Companies common 5% preferred100 Canadian Pacific Railway25 Cockshutt Plow6 Consolidated Mining & Smelting5	 15 9914	100½ 14½	15 11½	150 10 8,032 20 4,664	$14\\100\frac{1}{2}\\11\frac{1}{2}\\11\frac{1}{4}$	Dec Dec May Oct	18½ 100½ 15% 14¾	Jan Dec Feb Feb
	Davis Leather Co Ltd class "A"* Distillers Seagrams	20	261/2		4,004 5 870	78 5/8 1 26 14 1/8 1	Nov	98 ¼ 31 21 ¼	Jan
	Dominion Bridge Dominion Coal 6% preferred25 Dominion Dairies common*	1834	31 ^{1/2} 18 ^{3/4} 10	32 ^{1/2*} 19 10	100 105 100	30½ 14 1 8½	Iar	193/4	Feb Dec Feb

	Friday Last Sale Price	F	eek's lange Prices	Sales for Week Shares				47
STOCKS— Par	Sale Price		High	Shares	AL 1639 C. 160	ou	H	
	271/2	271/4	271/2	175	27	Dec	33	Jan
Dominion Foundries & Steel* Dominion Glass common*	2172	36	36	100		Dec		Jan
7% preferred20			321/4	15		Dec		May
Dominion Steel & Coal class B25	181/8		183%	2,075		May		Nov
Dominion Stores Ltd*	·	26	26	25	211/2	2 May	27 1/4	Nov
Dominion Tar & Chemical common	$\sum_{\substack{i=1,2,\dots,N\\ i=1,2,\dots,N}} \frac{1}{i} $	27 25½	27 $25\frac{1}{2}$	600 4		Nov	30 ³ / ₄ 30	May May
V T C* Red preferred23 ¹ / ₂	21	21	21	175	21	Dec	26	Feb
Dominion Textile new common*	111/2	1138	11½	1,570	111/4	Dec	13	Nov
Eddy Paper Co Class 'A' pfd20 Electrolux Corp		1834	19	190		Oct	21	Jan
Electrolux Corp1	10 .	16	165%	200 25		Dec Jun		Nov Dec
Enamel & Heating Products*		13	13		7	March	13	
Famous Players Canada Corp*	$\overline{24}$	$17\frac{1}{2}$ 24	18 25	400 30	16¼ 23	Aug July		Feb Jan
Gatineau Power com*		1854	19	80	17	Apr		July
5% preferred100	ورواسية كالمرار	108	108	10	108	Dec	1111/2	
, 5½% preferred100		110	110 1/8	50	110	Jan	1111/2	May
General Steel Wares common	16 %		16%	250		Sep		Jan
Goodyear Tire 4% preferred inc50			521/2	85		Oct		Jan
Gypsum Lime & Alabastine*		151/2	153/4	130	13	May	161/2	· · · ·
Holt Renfrew 7% preferred100	100	100	100	15	100	Nov	100	Nov
Howard Smith Paper common*	30	30		675		July	32 46	Oct
Hudson Bay Mining & Smelting*	1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -	45 1/2	46	206			1 . T. A.	
Imperial Oil Ltd*	151/2		151/2	4,594		Jan	151/2	
Imperial Tobacco of Canada common_5	14 1/8		14 1/8 25 1/2	465 355		Jan Dec	15% 25½	
4% preferred25 6% preferred£1	100 <u>-</u> 70 100-1 <u>-</u> 70	20 78	71/4	225		Dec		Jun
Industrial Accep Corp class A*	19. 11. 11.	32	32	28	301/2	Dec	403/4	Oct
International Bronze common	1949-1 <u>947</u> -1978	121/2	121/2	25		Dec	26	Jan
International Nickel of Canada•	331⁄2	323/4	331/2	2,346	32	Sep	373/4	Feb
International Paper common15	59	581/2		1,130		May	63 ³ / ₄ 16 ¹ / ₂	
International Petroleum Co Ltd*	14%	14 ³ /8- 48	14 % 50	4,740 155	39	Sep Sep	57	Oct
International Power* International Utilities Corp5	49 	11 7/8	12	160	10	May	131/4	
Labatt Limited (John)		24	24	25	233/4	Mav	261/2	Mar
Lake of the Woods common*/		32 1/4	321/2	25	32	Nov	36	Jan
7% preferred100	이 이 프랑아이	165	165	10	161	Dec		Mar
ang & Sons Ltd (John A)		20	20	105	19	Dec	213/4	
Laura Secord3		173/4	173/4	25	17	Dec -	21	Jan
MacMillan Export class A*	10044	9 %	97/8	158		Nov	10	Dec
Class B*	7½	73/8	71/2	575	61/4	Oct	73/4	NOV
Massey-Harris•		173/4		1,621		May	21 1/2	Feb
IcColl-Frontenac Oil new com*		11%	121/4	1,005 545	113/8		13 20	Feb
Mitchell (Robert)*	18	17½	18		131/4			
Molson Breweries Ltd	1614	38 16½	38 16 ¹ /2	75	3434		40 1/8 22 1/2	
Montreal Locomotive Works Montreal Tramways100	161/2	34	35	72	31	Jan	40	Jan
Murphy Paint Co*		231/2		15		May	24	Jan
		ent: 2325						

s**.

1.

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JAN. 2

	STOCKS-	Frida Last Sale Pri	1	eek's Range f Prices	Sales for Week Shares					
	Par	0	Lou					r Year 19		
	National Brewerles common	· · · · ·	44 1/2				ow		igh	-
	National Drug & Chemical ofd 5		- 11		243	42	Apr Dec	48	May	
ł,	National Steel Car Corp	12	22		27		Sep		Feb Feb	
	Noranda Mines Ltd	491/2	49	491/2	677	42	Aug		Jan	
	Ogilvie Flour Mills common*		1.1	11. ···	1.10				Jun	
	Ottawa Electric Rwys new com *	i	27		. 380		a Oct	29	Jan	
0	Ottawa L H & Power common*	15	27		675 79	18	Oct	27	Dec	
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	a 1. 57. 6	10	10 72	19	15	Feb	18	May	
	Page-Hersey Tubes*		321/2	32 1/2	55	271/	July	33	Jan	
	Placer Development1 Powell River Co*		19		50	16	Jan		Feb	
		40 1/4	391/2	40 1/4	290	34	Jan	44	Nov	
	Power Corp of Canada*		141/2	149/				A Same		
	Price Bros & Co Ltd common #		67		3,050 900		May	151/2	Oct	
	4% preferred 100	981/2	981/2		125		May Dec	70 103	Nov Feb	
	Quebec Power		18			18	Aug		Jan	
	Regent Knitting \$1.60 pfd25		251/2		120	25	Jun	26	Feb	
	Saguenay Power 41/4 % preferred100	1.16	1.							
	St Lawrence Corporation common	161/2		1021/2	35		Dec	106	Feb	
	Class A preferred50	10 1/2		161/2	96		May	191/2		
k		Sec. 17.	1174	40 %2	175	30 1/2	May	50 1/8	Oct	ŝ
	St Lawrence Paper 6% pfd100	132	131	132	270	116	Jan	140	Oct	2
	2nd preferredi	411/2	411/2		1.000			- 10	000	
	Shawinigan Water & Power com Series A 4% preferred50	211/2	211/2		716		Dec	25 3/4	Jan	
		473/4	471/2	473/4	460	471/2	Dec	50%	Sep	
	Sherwin Williams of Canada common_*	Salat in the	251/2	25 1/2	30	07			1.	
				153 1/4	25	25 153 ¼	Jun	30¼ 175	Apr	
	Sicks Brewerles common			151/2	325		Apr	161/4		1
2	V T C*	141/2	141/2	14 1/2	220		Mar	151/2		e)
	Southern Canada Power		1 Acres	- C. H.	a de la defensa de		11 4			
	Standard Chemical common	16 7½	16	161/2	131	16	Mar	181/2		
	b% preferred 100	1 1/2	71/4 971/2	71/2 971/2	700 14	7 97	Dec Nov		Feb	ġ]
	steel Co of Canada common	771/2	76	78	66	75	Oct		Feb	
	7% preferred25		80	80	20	78	Oct		Jan	
	Tooke Brothers	1.11.19			ent Till	1000			oun	
	United Steel Corp	A	8	. 8	60	7	Dec	9	Jan	
	viau Biscult common	7	6½ 21	71/4	450		Dec	10	Feb	
	Walker Gooderham & Worts	261/2	261/4	21 26½	3 560	20	Jan		July	
		20 /2	- 20 74	20 72	500	21 %	May	281/2	Oct	
	Weston (George) common*		261/2	261/2	5	261/2	Sen	31	Feb	
	Winnipeg Electric common	231/4	23	23 1/4	3,660	13	Jan	233/4		1
J,	Zellers Limited common*		35	35	5	343/4	Dec	38	Feb	
	Banks-	Service 1					Y CAR	A Martin Co.	1. 24	
. '	Canadienne10	21	21	21	225	191/4	Sen	22	Feb	
	commerce 10		22	223/4	410	211/4			Nov	
*	Montreal10	273/4		27%	725	25 1/4	Apr	28 1/4		
÷.,	Nova Scotia10 Royal10	0.17	37	37	50	34			Jan	
		24 1/4	25	25 1/4	2,677	22	Apr	25	Jan	
	BONDS-	Sugar Sugar				1.15	1.16			
	Montreal Lt Heat & Power 3s1949		50	50	\$10.000	50	Jan	501/8	Feb	
e.	C		-		1.01000			00.78		

ï

Montreal Curb Market

	Canadi	in Funi		HAUL		Alesas T. T.		***
STOCKS-	Friday Last Sale Pric	- 	eck's	Sales for Week	Segur Ser	ugu (Pro 2 ografie		
Par	13810 × 110		High	Shares			Year 19 Hi	
Atlas Steels Limited. Bathurst Pwr & Paper Co Ltd Cl B.* Belding-Corticelli 7% pfd100 Brand & Millen Ltd A	12 6½ 	1134 6½ 162½ 90c	$ \begin{array}{r} 12 \\ 6 \frac{1}{2} \\ 162 \frac{1}{2} \\ 1.10 \end{array} $	150 25	9 1/8 5 162 1/2	Aug Jun Dec		Nov Feb Nov
British American Oil Co Ltd	86 6	22 % 86 6 108	23 86 6 109	25 3,795	2 % 67	Oct May May May	27 98 7 113	Jan Dec Nov Nov
Canada & Dominion Sugar		19	13 ¹ / ₂ 19 53 ¹ / ₂ 109 10	- 15 55 135 111 10	12 St 4 1	Jan Dec Nov Jun Dec	16¼ 23¾ 63 112½ 15¼	May Jan Jan
Canadian Dredge & Dock Co Ltd• Canadian Gen Invest Ltd• Canadian Industries common• Canadian Ingersol Rand Co Ltd•	15 22½	24 14 ³ ⁄ ₄ 22 ¹ ⁄ ₂ 62	24 15 22 ³ / ₄ 62	25 100 285 12	20 14 21 61	May Sep Jan Dec	30 16½ 25 69	Feb
Canadian Light & Pwr Co100 Canadian Marconi Co1 Canadian Western Lumber Co2 Canadian Westinghouse Company Ltd.*	334	8 1.75 3 ⁵ /8 40	8 1.75 3 ³ / ₄ 40	6 5 2,130 3	8 1.75 2½ 39	Nov May Aug Oct	12 ¼ 27/8 4 47	Jan Jan Dec Feb
Catelli Food Products 5% pfd15 Chatco Steel common• Commercial Alcohols Ltd common• 8% preferred5	131/2	$15\\13\frac{1}{14}\\4\frac{1}{8}\\6\frac{5}{8}$	15 13 ³ /4 4 ¹ /8 6 ⁵ /8	3 445 125 50		Jun Nov Apr Feb	15 ¹ /4 14 5 ¹ /2 7 ¹ /4	Dec July
Consolidated Bakeries of Can Ltd* Consolidated Div Standard Sec cl A* Preferred		17 40c 17	17 45c 17	50 79 174	17 35c 15½	Dec Jan Jun	19 ³ /4 65c 17	Apr Feb Feb
Consolidated Lithograph Mfg* Consolidated Paper Corp Ltd* Consolidated Textile Mills Ltd com* 5% preferred20	$19 \\11\frac{1}{2} \\17\frac{1}{2}$	22 183% 11 17½	22* 19 ¹ /8 11 ¹ /2 17 ¹ /2	* 10 2,212	$15\frac{1}{12}$ $14\frac{1}{2}$ $8\frac{1}{2}$	Jan May May July	22 21 5/8	Dec Nov Nov
Donnacona Paper Co Ltd* Esmond Mills Ltd (The) cum pfd20 Fairchild Aircraft Limited5 Fanny Farmer Candy Shops1	23¼ 19¾ 	22 19¾ 2⅛ 46⅛	193/4 21/8	1,195 200 100 25	19 ³ /4 2	May Dec Sep Dec	31/4 1	Nov Jan May Jan
Fleet Mfg & Aircraft* Ford Motor Co of Canada class A* Foreign Fr Sec 6% cum red pfd100 Fraser Companies Freiman Ltd., A. J., 4½% pfd100	3 ¹ / ₄ 21 ³ / ₄ 6 53 ¹ / ₂	3 21 6 53 95	31/4 213/4 6 54 95	2,600 263 10 1,086 35	20 6 42 1	May Jan Oct May Dec	25 12½ 58½	Nov Jan
Great Lakes Paper Co Ltd com• Hubbard Felt Co Ltd "A" pfd* Hydro-Electric Securities Corp*	1834	18¾ 27 3¼	19 27 3¼	540 25 100	27	May Apr Oct	19½ 28 4¼	Feb
Investment Foundation Ltd com* Lambert (Alfred) Inc1 Lowney Co Ltd (Walter M)*		8 ³ / ₄ 10 ¹ / ₂ 13	8 ³ / ₄ 10 ¹ / ₂ 13 ¹ / ₄	50 50 175	8 1	Mar Jan Jun	0	Jan Feb
MacLaren Power & Paper Co* Melchers Distilleries Ltd 6% pfd10 Minnesota & Ontarlo Paper Co5 Moore Corporation Ltd*	42 23 1⁄2 70	42 13½		50 111- 985 100	40	Jan Aug May	46 14 % 24 %	Jun Jan
Nova Scotia L & P 6% pfd100 Nuclear Enterprises Ltd Orange Crush Ltd	 10½	108 11 10½	108 11 10½	10 100 225	108	Dec May	112 15¾	Apr
Paul Service Stores Ltd* Power Corp of Can 6% cum 1st pfd100 6% N C Part 2nd pfd50	108 ¹ / ₄ 55 ¹ / ₄	16½ 1081 55¼	08 1/4	200 11 5	14½ 107½ 55	Aug Apr Jan	$ \begin{array}{c} 21 \frac{1}{2} \\ 112 \frac{1}{2} \\ 60 \end{array} $	Jan Jan Jan
For footnotes see page 42.			<u> </u>					
	and a second second second second	Contraction of the local division of the loc	and the second division of	and the second se	_		-	-

STOCKS-	Friday Last Sale Prio	to e		Sales for Week Shares	Range for	
Quebec Tel & Power Corp "A"* Rands Service Stores*	10½		101/2	75		
Russell Industries Ltd Sangamo Co, Ltd Southern Canada Pr 6% pfd100 Southmont Invest Co Ltd100	 38c	10	14½ 10 144¼	1 11 A. 14	4 Apr 12½ Mav 10 Jan 114¼ Dec 24c Jan	9% Aug 15 July 11½ Mai 123 Jar
Thrift Stores Ltd• United Corporations class B• United Distillers of Canada, Ltd• Windsor Hotel Ltd•	171/	17 18 18½ 10	17 ¹ /4 18 18 ¹ /2 10	88 75 50 47	16 May 17 Mar 14 July 10 Nov	43c May 18½ Aug 21 Feb 25 Jan 14½ Jan
Mining Stocks- Alger Gold Mines Ltd1. Arno Mines Ltd°	12c	,11c 3½c	12c	4,000 1,300	11c Dec 3c Aug	31½c Feb 7c Feb
Band-Ore Gold Mines Ltd1 Beatrice Red Lake Gold Mines Ltd1 Beaulieu YellowEnife Mines Ltd1 Bidgood Kirkland Gold Mines Ltd*	16c	16c 6c 21½c 23c	16c 7c 24c 23c	1.000 2,000 14,000	11 %c Nov oc Jun 18c Dec	44c Jan 17½c Oct 89c Sep
Bob's Lake Gold Mines Ltd1 Bonville Gold Mines Ltd1 Brazil Gold & Diamondl M Corp1	15¢	15c 5c 1c	18c 5c 1c	500 4,500 1,000 100	21c Apr 5c Sep 5c Dec 1c Dec	27c July 70c Oct 11c Sep 7c Jan
Candego Gold Mines• Central Manitoba Mines Ltd1	50c	43c 13c		14,500 500	38c Dec 6c Mar	54c Nov 20c May
Consol Central Cadillac Gold Mines1 Cortez Explorations Ltd1 Cournor Mining Co Ltd1	v 22c	21c 7c 22c	22c 9c	8,800 2,300 2,000	14% C Oct 7c Dec 19c May	60c Feb 25c Jan 39c Jan
Dome Mines Ltdi Donalda Mines Ltd1 East Sullivan Mines Ltd1 Eldona Gold Mines Ltd1	20½ 3.25	201/2 90c 3.20 93c	90c 3.25	50 500 1,000 1,600	18% Jan 74c Aug 2.74 May 28c July	25½ Nov 1.60 Jan 4.65 Jan 2.60 Aug
Fontana Mines (1945) Ltd1 Formaque Gold Mines Ltd1 Found Lake Gold1	la statute La statute	6c 17c 4c	6c 17c	2,500 11,500 1,000	6c May 17c Dec 4½c Nov	16c Jan 92c Feb -97%c Feb
God's Lake Gold Mines Ltd* Goldbeam Mines Ltd1 Goldvue Mines Ltd1		- 10c	1.06 10c 25c	700 3,600 1,000	-80c May 10c Dec 18c May	1.99 May 400 Feb 450 Sep
Heva Gold Mines Ltd 1 Hollinger Consolidated Gold 5 Jack Lake Mines Ltd 1 Joliet-Quebec Mines Ltd 1		111/2	24c 11½ 5½c 45c	1,000 340 13,500 200	22c Dec 9.50 May 5c May .33c May	95c Feb 14 Nov 13c Jan 90c Jan
Kerr Addison Gold Mines Ltd	ian (<mark>Sta</mark> r) - I	14% 15c 12½	14%	200	13 Feb	16 ³ ⁄ ₄ Nov 33 ¹ ⁄ ₂ c Jan 16 ¹ ⁄ ₄ Jun 61c Dec
Louvicourt Goldfields Ltd1 Macdonald Mines Ltd1 McIntyre-Porcupine Mines Ltd5 Mining Corp of Canada Ltd*	1.45 1.87	-1,37 1.85 57½ 7.90	1.45 1.95 57½ 7.90	7,500	1.30 Dec, 1.70 Dec 56 Mar	3.55 Feb 4.80 Jan 66½ Sep 10 Jan
Nechi Cons Dredging1 Nermetal Mining Corp Ltd9 O'Brien Gold Mines Ltd1 Pandora Cadallic Gold Mines Ltd1			1.15 1.70 2.25	2,600 1,000 300	1.01 Oct 1.35 May 1.82 May 7c May	2 05 Jon
Quebec Manganese * Quebec Yellowkinfe (50'd Mines Ltd1 Rochette Gold Mines Co Ltd	60c 7c	. 70	80½c 8¼c 14c	35,100 1,100	50c Nov	1.80 Nov 25c Mar
Santiago Mines50c Sherriti-Gordon Mines Ltd1 Silver Miller Mines1 Siscoe Gold Mines Ltd1	14½c	14c 1 3.10 47c 40c	41/2C	12,500 200 500 4,600	12c May 2.10 Jan	34½c Feb 5.35 Feb 57c Nov
Stadacona Mines 1944 Ltd	E.	69c 2.17 1.92	70c 2.17 1.98	1,608 300 200	50c May 1.80 Jun 1.70 May	85c Nov 2.50 Feb 2.80 Jan
Teck Hughes Gold Mines Ltd1 Vinray Malartic*		3.40 7c	3.40 8c	400 5,500	3.30 Jan 5c Aug	4.15 Jun 20c July
Oil Stocks	· · · · · · · · · · · · · · · · · · ·	4.00 16 ³ / ₄ c 1.80 5.25	4.50 19c 1.95	6,000 57,000 900	1.90 May 11c Dec 40c May	4.15 Dec 61c Jun 2.05 Dec
Okalta Oils Ltd*	5.85 1.25 13 ¹ / ₂ c 17 ¹ / ₂	1.08 12c 1 9c	5.85 1.24 3 ¹ / ₂ c 9c 17 ¹ / ₂	9,155 3,600 15,000 2,000 100	2.94 Jan 60c Sep 9c Sep 7c Sep 14½ Jan	5.75 Dec 2.55 July 24c July 15c Jun 20% Jun

Toronto Stock Exchange

	Canadian	dian Funds			- 18 s.			10.1	
STOCK5-	Friday Last Sale Price	R	ek's ange Prices	Sales for Week Shares	R	inge for	Year 19	17	
Pat	1. A.	Low	High			010		an	
Acadia-Atlan preferred100 Acme Gas & Oil*	201/2	-17 20 ¹ ⁄ ₄ -100 8 ⁷ ⁄ ₈ c	173/8 205/8 102	630 1,635 45 40	14% 17% 100	May Dec May		Feb Feb	
Alberta Pac Cons1 Alger Gold Mines1 Algoma Steel common•	18c 12c 53	18c 11c 51%	18c 13c 54	1,000 36,800 1,015	10c 10c 21	Sep Oct Jan	320	Jun Feb Nov	
Aluminium Ltd common Aluminum of Canada 4% pfd100 Amalgamated Larder Mines1	24%	218 ¹ /24 ⁷ /8 -22c	8 223 25 38c	850 100 55,200		Mar Dec Dec		Dec Feb Jan	A
American Nepheline* American Yellowknife1 Anglo Canadian Oil*	90		45c 9c 2.00	1,500 500 47,450	71/20	Nov Oct Jan	77c 19c 1.90		5 . 12
Anglo-Huronian	80 310	9.00 - 6c 22c 7½c	9.20 8c 31c 8c	800 19,000 1,000 1,500	6c 22c	Nov Dec Dec May	- 14c	Feb	
Argus Corp common• Preferred100 Armistice1 Ashley Gold Mining1	100 10 10 1 1 1	7½ - 83 39c 13c	8 83 40c 17c	6,900	83 35c		97½ 1.03	Feb Feb Jan Sep	· · · · · · · · · · · · · · · · · · ·
Astoria Quebec1 Athona Mines1 Atlas Steel4 Atlas Yellowknife1	· · · · · ·	11c 11c 11½ 12c	11c 11c 12¼ 13c	1,000 1,000 1,300 4,500	8c 7c 9 11c	May Dec Aug May	23 ¹ / ₂ c 38c 13 35c	Feb Nov	
Aubelle Mines Ltd1 Aumaque Gold Mines1 Aunor Gold1		0½c 3½c 2 3.90	8 1/4 C	10,800 5,600 2,700		Jun Jun May	39c 76c 5.20	Feb Jan Apr	

Digitized for FRASER ttp://fraser.stlouisfed.org/

-5

.

'w'

1.

-

- 4

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JAN, 2

gan de en en e	Friday Last	Dana	Sales for Week			EADANG JAN, 2		Friday Last	Week's Range	Sales for Week		
STOCKS		• •f Prices Low High 20c 22c	Shares	Range for Low 160 Mar	Year 1947 High 350 Oct	STOCKS-	Par 25	Sale Prio	o of Prices Low High 19 19	Shares 5	Range for Low 13¾ May	Year 1917 <i>High</i> 1934 Nov
Bankfield Cons1 Hark, of Montres10 Bank of Nova Scotla10 Bank of Toronto10	37	7c 7c 28 28 37 37 38½ 38½	1,571 100 136 110	7c Dec 25¼ Oct 33 Aug 35 Jun	19c Jan 28½ Nov 39½ Jan 40 Jan	Dominion Foundry & Steel_ Dominion Magnesium	1 *	27 ¼ 8 18 ½	27 ¹ / ₄ 28 8 8 17 ⁵ / ₈ 18 ¹ / ₄	1,205 25 • 2,850	26½ Dec 6% Oct 12¾ May	33½ Jan 9% Feb
Base Metals Mining Bathurst Power class A° Bear Exploration & Racrum1	12c	10% c 12% c 21% 21%	64,200 250	7½c Jan 19½ Jun	23c Jun 23 ³ ⁄ ₄ Feb	Dominion Tar & Chemical pi	fd23.50	26¼ 21¼	26 ¹ / ₄ 26 ³ / ₈ 20 22	70 340	20 May 20 Dec	27% Nov 26% May
Beatty Brothers.	39c 40½ 21c	38c 42c 39 40½ 20½c 25c	51,100 415 98,895	38c Dec 36 Aug 18c Dec	91c Mar 42 Jun	Dominion Woollens Donalda Mines Dulams Gold Mines Ltd		85c 20c	13½ 13½ 84c 93c 19c 21c	320 34,700 14,300	11 May 64c May 16 ¹ / ₈ c Dec	15 Feb 1.62 Jan 90c Jun
Bell Telephone of Canada	· · · · · ·	6.75 6.75 168 169	100 532	6.75 July 165 Oct	89c Sep 9.75 Mar 191 Feb	Duquesne Mining Co Duvay Gold Mines East Amphi Mines East Crest Oil	1	65c 10c 33c 9¾c	55c 65c 10c 10½c 28c 33c 8c 10c	10,800 14,000 5,500	53c Dec 7¼c Dec 25c Dec	1.58 Jan 28%c Sep 57c Jan
Berens River 1 Bevcourt Gold 1 Bidgood Kirkland Gold 1	54c 28c	74 ³ /4 c 80c 52c 57c 23c 28c	1,282 11,000 130,447	60c Oct 43c Dec 16c Mar	90c Jan 1.35 Feb 31c Aug	East Leduc Oil East Malartic Mines	* 1	42c 1.73	38c 43c 1.73 1.75	34,750 33,100 2,250	50 Jan 220 Nov 1.50 May	12½c July 43c Dec 2.45 Feb
Blue Ribbon Corp common° Preferred50 Bobje Mines Ltd1	= 17c		50 10	10 Oct 53½ Dec	16 1/8 Oct 59 Nov	East Sullivan Mines Eastern Steel	25	3.35	3.15 3.35 9 ¹ / ₂ 9 ¹ / ₂ 38 ¹ / ₈ 38 ¹ / ₈	8,400 55 15	2.70 May 8½ May 37½ July	4.75 Jan 11% Jan 40 Sep
Bobje Mines Ltd1 Bonetal Gold1 Boycon Pershing	25c 5c	17c 17c 25c 25c 5c 6c	5,100 1,200 15,500	14c Jan 25c Dec 5c Aug	30c. Feb 44c. Feb 17c. Jan	Elder Mines	20 1	 84c	19 19 66c 70c 83c 94c	75 2,800	19 Oct 60c Aug	21 Jan 1.36 Feb
Braid & Millan class A. Brand & Millan class A. Brazilian Traction Light & Pwr com. Brewis Red Lake	· 10½ 1778 70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	117 50 1,907 500	10 May 90c Dec 16½ Dec 6c Dec	13¼ Mar 3½ Jan 24 Jan 32c Apr	Eldons Gold Mines El Sel Gold Mines English Electric class A Eureka Corp	1	4.40	330 940 22c 24c 20 20 3.85 4.40	54,800 3,800 20 26,827	28c May 19c Dec 16½ Oct 1.96 July	2.60 Aug 60c Sep 25¾ Jan 4.70 Oct
British American Oil common* 3 ³ 4 % cony preferred25 British Columbia Electric pfd100 British Columbia Forest*	27 ^{1/} 4 24 ^{3/} 4 99 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	865 405 -25	21¼ Oct 24¾ Dec 97½ Dec	27 Jan 24 ³ / ₄ Dec 103 ¹ / ₄ Sep	Falconbridge Nickel Famous Players Fanny Farmer Candy Shops		4.30 17¾ 47	4.30 4.45 17¼ 17¾ 46½ 47	1,060 55 125	3.90 Sep 16 Aug 46 Dec	5.50 Feb 1934 Feb 67 Jan
British Columbia Power class A Class B Rritish Dominion Oil Broulan Porcupine1	net	25 ³ /4 26 ¹ /2 2 ⁵ /8 2 ⁵ /8	825 60 500	3 % May 25 % Nov 2 July	4½ Feb 29½ Jan 3¼ Nov	Federal Grain preferred Federal Kirkland Fibre Products com Preferred		100	100 100 5½c 6c 9 9 8½ 8¾	135 1,000 25 700	95 Oct 5c May 2 May 6½ May	134 May 11c Feb 9 ¹ / ₂ Dec 9 Dec
Broulan Porcupine1 Buffadison Gold1 Buffalo Ankerite Buffalo Canadian		17c 21c 37c 37c 85c 1.05	58,600 1,500 15,500	13c Dec 27c Aug 65c Dec	300 Jun 48½c Feb 1.55 Feb	Fittings Ltd class A Fleet Mfg & Aircraft Ford of Canada class A	*	 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 200	11% Dec 2 Aug	13½ Feb 5 Feb
Dunialo Red Lake Mines1	2.25 14c 16c	2.25 2.40 14c 15c 16c 18c	1,510 3,500 3,500	2.20 Dec 13c Dec 15c Dec	4.75 Feb 35c Mar 50c Jan	Francoeur Gold Freiman (A J) preferred	* 100		15c 15c 95 95	2,600 1,500 10	19½ Jan 12c Dec 92 Dec	25 Nov 38c Feb 100 May
Building Products a Burns & Co class A o Class B a	281/2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	245 65 280	28 May 22 July 12 May	37¼ Feb 30 Dec 19½ Nov	Frobisher Exploration Gatineau Power common 5% preferred General Bakeries		2.25	2.20 2.25 18 ³ / ₄ 19 108 108	1,870 85 85	2.05 May 16½ Apr 108 Dec	3.25 Jan 20 Aug 111½ May
Calgary & Edmonton Callinan Flin Flon1	4.45 7½C	3.90 4.55 7½c 8c	15,405 3,500	1.70 Jan 5c Dec	4.15 Dec 17¾c Feb	General Bakeries General Steel Wares common. Preferred	· ·	3½	3 ¹ / ₂ 3 ⁷ / ₈ 16 ¹ / ₄ 16 ¹ / ₂ 104 104	450 50 10	3½ Jun 14¾ Aug 103¾ Dec	5½ Jan 18¼ Feb
Calmont Oils1 Campbell Red Lake1 Canada Cement common*	63c : 2.75	58c 63c 2.75 2.90 18 ¹ / ₈ 18 ¹ / ₄	26,400 700 100	24c Jan 2.30 Jan 1634 May	73c July 3.50 Feb 23% Jan	Giant Yellowknife Gold Mine Gillies Lake	s1	6.00 	5.90 6.00 12c 13 ¹ / ₄ c	3,172 5,000	5.40 May 10c July	108 Nov 7.15 Mar. 23c Sep
Preferred 20 Canada Machinery 6 Canada Malting 6 Canada Vacthers D	. 28 53 1⁄2	$\begin{array}{rrrr} 28 & 28 \\ 7 & 7 \\ 52\frac{1}{2} & 53\frac{1}{2} \end{array}$	100 25 190	27 ³ ⁄ ₄ Dec 6 ³ ⁄ ₄ Sep 48 ¹ ⁄ ₂ Nov	31½ July 8 Jun 62 Feb	Glenora Gold Globe Ofl God's Lake Gold Goldale Mines		71c 1.05 17c	3c 3¼c 67c 74c 1.00 1.11 17c 17c	3,000 69,200 60,300 1,000	3c Dec 42c Sep 57c Jan 16c July	9c Feb 71c Aug 1.98 Mar 22c Feb
Canada Northern Power		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 100 \\ 100 \\ - 19 \\ 5 \end{array} $	834 Jun 16 Sep 188 Mar 19 Apr	3 13 1/4 Nov 18 TM Apr 201 1/2 Dec 25 Nov	Gold Eagle Mines Golden Arrow Mines Golden Manitou Mines Goldhawk Porcuping	l	2.15 13½c	5c 5c 14c 14c 2.03 2.20 13 ¹ / ₂ c 14 ¹ / ₂ c	1,400 600 4,500 6,300	4½c Dec 13c Aug 1.85 Dec 8c Aug	23c Jan 50c Jan 3.30 Jan 74c Jan
Canadian Bakeries • Canadian Bank of Commerce • • • Canadian Brewries • • Canadian Canners common •	231/2	$\begin{array}{cccc} 75\!\!/_8 & 75\!\!/_8 \\ 22 & 223\!\!/_4 \\ 23 & 231\!\!/_2 \\ 201\!\!/_4 & 201\!\!/_4 \end{array}$	35 445 891 100		10 Mar 23% Nov 26% May 26 Jan	Goldora Mines Goldvue Mines Goodfish Mining	<u> </u>	250	8c* 8c 23c 25c 4c 4c	2,500 6,700 500	70 May 170 May 30 Dec	20c Sep 46c Sep 11c Jan
Ist preferred 20 Canadian Car class A 20 Canadian Dredge 20	 16½	25 25 16½ 16½	75 340	25 Sep 16 Nov	29½ Jan 19¼ Feb	Goodyear Tire common Preferred			103 106 52¼ 52½	15 90	95 July 52 Dec	113 Jan 55 ¼ Jan
Canadian Industrial Alcohol "A"	 13½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 60 290	18 May 10 May 11½ Mar	30 Feb 15½ Jan 17½ Oct	Gordon Mackay class A Graham Bousquet Grandoro Mines	1.0	10¾ 	10 ³ ⁄ ₄ 10 ³ ⁄ ₄ 14c 14c 13 ¹ ⁄ ₄ c 13 ¹ ⁄ ₂ c	200 1,500 5,500	10½ Oct 9%c Aug 10½c May	12 Sep 16c Oct 17c July
Canadian Locomotive	86c	28 ¹ / ₂ 29 ¹ / ₂ - 82C 87C 14 ¹ / ₂ 14 ¹ / ₂ 100 100	255 2,100, 10 5	22¼ Aug 60½ May 13 Sep 98¼ Nov	37½ Jan 1.25 Nov 18½ Feb 106 Feb	Great Lakes Paper common_ Class A preferred Grull Wihksne		19 43¾ 50	18 ³ ⁄ ₄ 19 43 ¹ ⁄ ₂ 44 5c 5c	2,885 280 500	13¼ May 43 Dec 7c Dec	195% Nov 47½ Jun 8c Apr
Canadian Pacific Railway25 Canadian Tire Corp° Cariboo Gold1	· 15 	$\begin{array}{rrrr} 14\frac{1}{14} & 15\\ 27 & 27\\ 2.62 & 2.70 \end{array}$	6,295 25 600	11½ [†] May 26½ Sep 2:00 May	15% Feb 29 Nov 3.05 Nov	Guayang Gunnar Gold Gypsum, Lime & Alabastine	1	28c	75 75 20c 30c 15 ¹ ⁄ ₂ 15 ⁵ ⁄ ₈	5,055 1,500 55	70c Dec 20c Dec 13 May	1.00 Nov 57c Jan 16½ Jan
Cariboo Gold1 Castle-Trethewey1 Central Patricia Gold Mines1 Central Porcuma	1.35 1.32	1.25 1.40 1.32 1.45	1,600 1,875	1.10 May 1.23 Oct	1.45 Mar 2.20 Jan	Hahn Brass Halliwell Gold Hamilton Cotton	*	8½ 	$\begin{array}{cccc} 8\frac{1}{2} & 8\frac{1}{2} \\ 2\frac{1}{2}c & 2\frac{1}{2}c \\ 15\frac{1}{2} & 16 \end{array}$	35 3,500 35	8¼ Jun 2c May 15 May	9½ Feb 4%c Mar 18 Mar
Central Porcupine 1 Chalco Steel Preferred • Chalcau-Gai Wines •	28c	- 250- 280 81/4 81/4 81/2 81/2	21;000 100 50	13c July 8¼ Dec 7 Sep	50c Nov 9 Nov 11% Jan	Hard Rock Gold Mines Harding Carpets	1	30c 10¾	30c 33c 10½ 11	1,050 420	30c Dec 934 May	65c Jan 12 Apr
Chemical Research1 Cheskirk Mines1 Chesterville Mines1	65c 2.80	50C 65C 8C 9C 2.80 2.95	5,510 3,000 400	30c May 5c Dec 2.58 Dec	79½c Jan 33c Jan 4.30 Jan	Harker Gold Harricana Gold Mines Hasaga Gold	1	12c 7c	12c 12c 7c 8c 85c 89c	1,500 10,800 3,685	9¼c May 7c May 75c Aug	18c Apr 21½c Feb 1.45 Feb
Chromium ===================================	1.10 5c 2.35	$\begin{array}{cccc} 1.10 & 1.15 \\ 4\frac{1}{2}c & 5c \\ 20c & 21c \\ 2.30 & 2.40 \end{array}$	600 12,000 2,100 3,700	75c Jan 4c Dec 13c Feb 2.10 May	2.20 Apr 14½c Feb 50c Jun 3.45 Feb	Headway Red Lake Heath Gold Hedley Mascot Heva Gold Mines	1	5c 10c 90c 23c	5c 5c 10c 11c 88c 90c 22½c 24c	3,000 1,000 2,500	5c Dec 9c Oct 86c Dec	² 15c Feb 35c Feb 1.40 Jan
Cockshutt Plow* Coin Lake1 Colomac Yellowknife1	11½	111½ 12 29c 29c 6c 7c	90 700 6,000	11 Dec 24c Dec 5 Dec	15 Feb 51c Feb 35 Jan	Highridge Mining Highwood Sarcee Hinde & Dauch	······	7½c 13c 19¼	22½c 24c 7c 8c 12c 13c 19 19¼	7,950 10,500 3,500 385	20 ¹ / ₂ c Dec 6 ¹ / ₂ c Dec 8c Jan 17 Oct	97c Feb 18c Jan 18c July 23½ Feb
Coniages Mines 5 Coniaurum Mines 0 Consolidated Bakeries 0 Consolidated Beattir Mines 2	1.50 1.00	1.50 1.51 95c 1.08 17 17	2,200 4,400 100	1.40 May 95c Dec 1634 Oct	2 Sep 1.56 Jan 21 Feb	Hollinger Consolidated Gold Home Oil	Mines5	11 ¹ / ₄ 5.75 40c	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	735 48,275 15,500	9.50 May 2.75 Jan 24½c Aug	13½ Nov 5.30 Dec 65c Nov
Consolidated Homesteed On	83c 19c	81c 85 ½ c 22c 22c 16 ½ c 19c	22,600 1,000 98,100	65c Jan 18c Oct 11¼c Dec	1.20 Nov 61c Feb 34c Aug	Howey Gold Hudson Bay Mining & Smelt Hugh Malartic Hunts Ltd class A	ing •	400	29c 30c 46 46¼ 2¾c 4c	4,650 115 4,000	28½ c Dec 40 Jan 2¾ c Dec	47c Feb 46 Dec 13c Jan
Consolidated Mining & Smelting	99 1.00	94% 99 11 11 151 152 96c 1.15	1,841 100 25 11,800	78½ May 10% Dec 147 Oct	98 Dec 13 Apr 174½ Jan	Imperial Bank	10	 26 15½	10 1/4 11 26 26 3/8 15 15 1/2	155 175 13,735	10 July 25 Apr 12½ Jan	13 ³ 4 Sep 30 Jan 15 ¹ / ₂ July
Corrugated Paper Box preferred100 Cosmos Imperial Mills° Crestaurum Mines1		$103\frac{1}{4}103\frac{1}{4}\\2525$	5 10	82c Oct 103 ¹ / ₄ Dec 25 Dec	1.90 Nov 104½ Aug 30¼ Jan	Imperial Tobacco of Canada Preferred Imperial Varnish common	ordinary_5	14 ¹ / ₈ 7 ¹ / ₄ 17	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	120 175 40	1314 Jan 634 Dec 14 Nov	15 1/2 Mar 8 1/2 Mar 18 Nov
Crowshore Patricia100	27c 42 13½c		3,100 155 2,700	25c Oct 39 % May 10 ½ c Dec	55c Jan 45 Mar 1.43 Feb	Indian Lake Gold	1	6C 49C	5½ c 6¾ c 49c 52c	14,500 2,800	5c Dec 46c Aug	24c Feb 85c Feb
D'Aragon Mines 1 Davies Petroleum	20c 18c 26 ¹ /4	16c 21c 15c 18c 26 ¹ ⁄ ₄ 26 ¹ ⁄ ₂	16,500 5,000 115	9c Aug 8c Jan	30c Oct 27c Jun	Int'l Metal class A International Nickel Co con International Petroleum	nmon•	29½ 33 15	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	625 3,430 6,650	26 Mar 31% Dec 12½ Sep	33¾ Aug 37¾ Jan 16½ Feb
Denison Nickel Mines1	9c	1.56 1.64 8c 9 ³ / ₄ c	700 9,100	26 Oct 1.46 Dec 6½c Dec	31 Mar 2.44 Feb 26c Feb	International Uranium Jacknife Gold Jack Waite Mining	1	47c	45c 56c 6c 8c 9c 10c	38,050 1,500 3,000	35c July 6c Dec 8c Dec	90c Jan 15c Jan 19c Jan
Detta Red Lake Dexter. Red Lake 1 Ordensod: Red Lake 1 Discovery Yellowknife 1	47c 80c	45c 52c 35½c 41c 80c 86c 52c 58c	6,300 2,600 7,400 17,000	36c May 30c May 60c Dec 44c Aug	85c Feb 75c Sep 1.70 Jan 98c Feb	Jason Mines Jellicoe Mines Joburke Mines Ltd		70	14½c 15¼c 7c 7c	17,993 1,000	14c July 5c Nov	55c Feb 12c Nov
Distillers Scagrams common 2 Diversified Mining Dome Mines Ltd Dominion Bank 10	20 63c 20½	19¼ 20 60c 67c 20 20½	935 19,500 720	14 May 41c Dec 18 Jan	21½ Dec 1.40 Nov 25¼ Sep	Joburke Mines Ltd Joliet Quebec Mines Kayrand Mining Kelwren Gold	1	45c 8c 32c	40c 45c 42c 46 ¹ / ₂ c 8c 8c 32c 33 ¹ / ₂ c	6,350 8,300 4,000 11,300	33c July 33c May 6 ¹ / ₈ c Aug 21c May	60c Jun 95c Jan 24c Jan 55c Jan
For footnotes see page 42.	25¼	25 25 1/4	175	25 Apr	29½ Jan	Keno Hill	*	320	55C 57C	1,300 1,050	40c Sep	60c Dec

ie.

ed for FRASER fraser.stlouisfed.org/

(79) 39

4

7

CANADIAN LISTED MARKETS BANGE FOR WEEK ENDING JAN. 3

CANADIAN LISTED MARKETS RANGE FOB WEEK ENDING JAN. 2											
STOCKS-	Friday Last Sale Pric		Sales for Week Shares	Range for	Year 1947	STOCKS-		Week's Bange of Prices	Sales for Week Shares	Range for	$\sim 10^{-1}$
Par Kenville Gold	50c	Low High 40c 50c	1. 	Low 25c Aug	High 51c Dec	Par. Pandora Cadillac		Low High 7c 8c	5.500	Low 5½c Dec	High 20c Feb
Kerr Lake 1 Kirkland Golden Gate 1	22c	50c 50c 20c 22c	1,755 500 15,850	12½ Mar 37c Mar 14c May	17½ Nov 95c Aug 46c Jan	Paramague Mines7 Parbec Malartic1 Paymaster Cons Mines1	 ABc	8C 9% c 4% c 4% c	2,500	-7½c Dec 3½c Dec	23 1/2 c Jan 12 c Jan
Kirkland-Hudson	1.70	50c 60c 1.66 1.74 19c 20c	C 10,650		的复数形式最优的	Paymaster Cons Mines1 Pen-Rey Gold Mines1 Perron_Gold1		45c 46 ¹ / ₂ c 14c 18c 80c 80c		42c July 71/4c Aug 75c Dec	590 Nov. 290 Jan 1.31 Feb
Kirkland Townsite1 Labatt (Jehn)• Labrador Mining & Exploration1	: ب <u>سب</u> ر : ا	24. 24 1/4	* 100 -	23. July	26 ½ Mar 7.50 Aug	Piccadilly Porcupine	15c -	12 ¹ / ₂ c 15 ¹ / ₂ c 2.30 2.40	107,566		17c Feb 3.30 Feb
Laguerre Gold Mines1	5½c	5½0 6c 42c 45c	14,000	5c Oct	61c Feb 86c Jan	Pioneer Gold1 Porcupine Peninsular1		15c 18c	2,750 5,500	3.20 Dec 12c. Dec	4.40 May 45c Jun
Lake Fortune Gold	4C 15C 12½	12 1/4 12 3/4	* 2,500 * 10,000 830	4c. Apr. 12c. Oct 12¼ Dec	15c Jan 33c Jan 16 ³ /4 Nov	Porcupine Reef Gold1 Powell River Powell Reivin Gold1	56c 40	395/8 41	17,700 680	27c May 33½ Jan	60c Dec 44% Nov
Lake Wasa Mining1 La Luz Mines* Lamaque Gold*	66c 6.75	60C , 66C 3.00 3.00 6.60 6.75	7,750. 200 700		1.25 Jan	voting trust certificates1		85c 90c 82c 82c 14 ¹ ⁄ ₂ 14 ¹ ⁄ ₂	11,200 7,900 65	75c May 71c Jan 11 Jun	1.67 May 1.60 Feb
Lang & Sons* Lapa Cadillac1	70.70	19½ 20 6½c 7c	1 0 5 2,000	19 Dec 5c Dec	22 May 13c Jan	Power Corp Pressed Metals1 Preston East Dome1	$12\frac{3}{4}$ 2.02	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	140 2,500	9% May 1.32 May	14% Nov 2.50 Nov
Lapaska Minesl Larder "U" Minesl	10c	10c 11c 6 ¹ / ₂ c 6 ³ / ₄ c	8,600 4,500	9c Dec 4c May	50c Jan 1/c Jan	Purdy Mica Mines1 Purity Flour Mills common10 Preferred40		6c 6 ¹ / ₈ c 10 10 51 ¹ / ₄ 51 ³ / ₄	3,000 20 35	6c Dec 10 Dec 51, Dec	20c Jan 14½ May 55 Jan
Laura Secord Candy3	4 ¼ c 78c	18 18 4c 4 ¹ /4c 75c 78c	80 3,566 6,500	16½ Aug 2¼c May 39c Dec	21¼ Feb 4½c Feb 76c Dec	Quebec Manitou1 Queenston Gold Mines1 Quemont Mining	70c 95c 13 1/4	70c 70c 85c 95c 13 ¹ / ₄ 13 ⁷ / ₈	3,300 873 1,760	60c July 64c May 12% Dec	1.20 Jan 1.20 Aug 21½ Jan
Leitch Gold Mines, Ltd1 Lexindin Gold	1.22	1.22 1.25 12c 12c	980 500	1.16 Jun 10c Sep	1.45 Nov 34c Jan	Regcourt Gold1 Reno Gold73c	8C	8c 9c 12½c 12½c	13,500 1,000	7½ c Dec 7c Jan	80c -Feb 16c Nov
Lingman Lake Gold Mines1 Little Long Lac Gold Mines Ltd	50c 1.48	50c 60c 1.40 1.50	18,600 6,830	46c Dec 1.40 Dec	1.32 Mar 2.40 Feb	Richmac Gold (1936)1 Riverside Silk class A° Robinson, Little com*	22c 32½	$\begin{array}{ccc} 21c & 23c \\ 32\frac{1}{2} & 32\frac{1}{2} \\ 8\frac{1}{2} & 8\frac{1}{2} \end{array}$	7,000 40 100	17c Nov 31 Nov 6% Apr	47c Feb 38 Mar 10 ½ May
Lobiaw Groceterias class A	30 28 ³ ⁄ ₄ 1.42	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	135 105 9,400	23 Jun 26¾ Jun 1.27 Dec	33¼ Jan 31½ Jan 3.60 Feb	Roche Long Lac1 Roxana Oils Co•		8 ^{1/2} - 8 ^{1/2} 60 60 350 430	2,500 18,300	5 May 30c Aug	12 Feb 1.03 Jan
Lunward Gold Mines1 Lynx Yellowknife*		20c 20c 8c 8c	500 1,500	16c May 7c Dec	89c Jan 28c Jan	Royal Bank10 Royalite Oil	25 ¼ 17 ¼	$\begin{array}{rrrr} 24^{3}\!$	1,175 325	22 ¹ / ₂ Apr 12 ¹ / ₂ Nov	25 Jan 21 Jun
Macassa Mines1 MacDonald Mines1 Macfie Red Lake1	2.99 1.90 12c	2.99 3.10 1.80 2.00 11c 13c	1,300 17,850 13,700	2.80 Dec 1.70 Dec 11c Aug	4.20 Mar 4.85 Jan 39c Feb	Roybar Chibougamau1 Rupununi Mines1 Russell Industries common	21c	8c 8c 20c 22c	1,800 12,300 80	8c Dec 17¼c Dec 11¼ Apr	45c Jun 38c Sep 15 Jul y
MacLeod-Cocksnutt Gold Mines1 MacMillan Export class A• Class B	$\frac{1.50}{7\sqrt{2}}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,660 100 .830	1.30 May 9 ¹ / ₄ Sep 5 ¹ / ₂ Sep	2.25 Feb 10 Sep 7 ³ /4 Nov	St Lawrence Corp common* Class A preferred50	14½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	80 25 235	9¼ Jan 32¼ May	19 Nov 50½ Oct
Madsen Red Lake Gold Mines1 Magnet Consolidated Gold1	3.10	7% 7% 3.10 3.20 31c 35c	4,600 7,300	2.80 May 23c Dec	4.00 Nov 56c July	St Lawrence Paper preferred100 New 2nd preferred	41 ¹ / ₂ 4.20	$\begin{array}{cccc} 133 & 133 \\ 41 \frac{1}{2} & 41 \frac{1}{2} \\ 4.15 & 4.20 \end{array}$	85 50 1,509	117 Apr 3.25 May	140 Oct 5.10 Nov
Malartic Gold Fields1 Manitoba & Eastern*	1.85 	,1.85 1.97 3c 3c	3,300 5,000	1.50 May 2c Dec	2.60 Nov 5¼c Feb	Sand River Gold1 Sannorm Mines1	16c	11c 11c 14½c 16½c	500 10,000	6c Aug 15c Dec	20c Aug 30c Oct
Maple Leaf Gardens^ Maple Leaf Milling Marcus Gold1	31c	$\begin{array}{ccc} 20 & 20 \\ 12\frac{1}{2} & 12\frac{1}{2} \\ 26c & 31c \end{array}$	5 444 10,350	19½ Oct 11¼ May 21c Dec	22½ Jun 15 Nov 1.15 Jan	Scarfe class A° Senator Rouyn Ltd1	16 ¼ 63 ½ C	16 ¹ / ₄ 16 ¹ / ₄ 60c 67c	25 13,600	16 Sep 31c May	1634 Oct 85c Nov
Martin-McNeely 1 Massey-Harris common• Preferred20	18 ⁵ 8	$5\frac{1}{2}c$ $6\frac{3}{8}c$ 18 $18\frac{5}{8}$ 27 $\frac{3}{4}$ 27 $\frac{3}{4}$	4,500 1,060 235	5½c Dec 14½ May 27 Nov	18c Apr 21¾ Feb 32 Feb	Shawinigan Water & Power* Preferred	22	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	180 20	21 Dec 473/4 Dec	25½ Jan 50 Sep
McColl-Frontenac new com* Preferred100	121/4	$\begin{array}{cccc} 12 & 12 \frac{1}{4} \\ 99 & 99 \end{array}$	796 10	11½ Dec 98 Dec	13 Nov 104 Jun	Shawkey Mines1 Shea's Wpg Brewery "A"° Sheep Creek Gold50c	Ē	$\begin{array}{ccc} 11c & 11c \\ 10\frac{5}{8} & 10\frac{3}{4} \\ 1.01 & 1.04 \end{array}$	1,000 55 900	8¼ Dec 10½ Dec 1.00 Oct	43 Jan 1334 Jan 1.65 Jan
McDougall-Segur^ McIntyre Porcupine Mines5		11c 11c 57 57 61c 62c	1,000 270 1,580	6¼c Jan 54 Jan 47½c May	17 ¹ %c Jun 68 ³ % Nov 94c Feb	Sherritt-Gorajn Gold Mines1 Sicks' Breweries common• Voting trust ctfs•	3.05	$\begin{array}{rrrr} 2.95 & 3.15 \\ 15 \frac{1}{4} & 15 \frac{1}{4} \\ 14 \frac{1}{2} & 14 \frac{5}{8} \end{array}$	9,438 65 190	2.06 Jan 1234 Apr 12 May	5.35 Feb 16¼ Nov 15¾ Nov
McKenzie Red Lake 1 McLellan Gold 1 acMarmac Red Lake Gold 1 McWatters Gold 5	62c 28c • 15c	61c 62c 2 ³ / ₄ c 2 ³ / ₄ c 26c 30 ¹ / ₂ c 15c 17c	1,580 3,000 7,900 2,700	47 ½ c May 2c May 25c Dec 11 ¾ c May	94C Feb 3¾C Feb 62C Feb 20C Feb	Sigma Mines (Quebec)1 Silanco M & S Co Ltd1	 65c	7.30 7.30 64c 69c	100 7,000	7.20 Dec 50c Dec	10¼ Feb 1.05 Nov
Mercury Mills•	 9½c	17 ³ / ₄ 18 8 ¹ / ₂ c 10c	100 41,500	16 Nov 5½c Apr	19 Apr 14½c Jun	Silknit Ltd com5 Preferred40 Silver Miller Mines1	15 37	15 15 37 37	35 5	123/4 Apr 37 Dec 241/4 c Sep	19 ³ ⁄ ₄ Feb 40 Sep 59 ¹ ⁄ ₂ Nov
Milton Brick• Model Oils1	2%	2 ¹ ⁄ ₂ 3 30c 30c	3,350 500	1.75 Oct 18c Mar	3% Jan 37c Jun	Silverwood Dairies class A* Class B*	47c	$\begin{array}{rrr} 47c & 50c \\ 12 & 12 \\ 11\frac{12}{2} & 11\frac{12}{2} \end{array}$	17,200 300 200	24¼ c Sep 11¼ May 6½ Jan	13% July 12 Oct
Mondern Containers A° Monarch Knitting common Montreal Locomotive	$19\frac{3}{4}$ 15 16 $\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 300 355	19½ Aug 15¼ May 15 Oct	21½ May 18 Jan 22½ Feb	Simpson's Ltd class A	22 ³ /8	$\begin{array}{rrr} 27 & 27 \\ 21 \frac{3}{4} & 22 \frac{3}{8} \\ 101 & 101 \frac{1}{2} \end{array}$	480 700 25	24 ¹ / ₂ Jun 19 ³ / ₄ May 100 Dec	32% Jan 29 Jan 106½ Mar
Moore Corp common 4% preferred25 Morrison Brass	71 1/4	$\begin{array}{ccc} 70 & 71\frac{1}{2} \\ 26 & 25\frac{1}{8} \\ 3\frac{1}{4} & 3\frac{1}{4} \end{array}$	- 137 35 80	65 May 25 ½ Oct 3 ½ May	77 Nov 27½ Aug 4¼ Sep	Biscoe Gold1 Sladeń Malartic Mines1 Southam Co0	42c 19	40 ¹ / ₂ c 42c 39c 40c	9,950 4,500 80	40 ¹ / ₄ c Dec 36c Aug 17 Sep	68c Apr 68c Nov 20 Nov
Mosher Long Lac1 Mylamaque Mines1	24c	14c 14½c 23c 25c	2,000 7,750 200	12c Dec 15c May	25c Jan 37c Jan	Springer Sturgeon Stadacona Mines (1944)	19 1.50 67c	19 19 1.36 1.50 67c 68c	9,750 2,566	91c May 50c May	20 Nov 1.48 Oct 85c Nov
National Drug preferred	30c	11 11¼ 24c: 30c 22 .22	200 18,000 20	11 Dec 17½cMay 21½ Dec	14 Apr 40c Jun 26½ Feb	Standard Chemical com• Preferred100		7 7 98 98	10 10	7 May 96 Nov	9% Feb 105 Apr
Negus Mines1 New Bidlamaque1 New Calumet Mines1	2.24 1.01	2.15 2.30 5c 6c 95c 1.01	11,600 5,500 10,300	1.82 May 4c July 74c Oct	2.55 Mar 12½c Jan 1.45 Jan	Standard Paving common	6 1/8	$\begin{array}{cccc} 6\frac{1}{8} & 6\frac{1}{2} \\ 20\frac{1}{2} & 20\frac{1}{2} \\ 5 & 5 \end{array}$	400 100 325	5½ Oct 19 Apr 4½ Dec	8 Feb 23 Feb 8 Jan
New Marlon Gold* Newnorth Gold1	31c	30c 33c 4c 4c	14,400 11,000	29c Dec 3c Dec	65c Feb 9½c Jan	Starratt Olsen Gold1 Steel Co of Canada common*	5 75c 78	75c 75c 76½ 78	1,500 20	55c Mav 74 ³ / ₄ Oct	1.06 Jan 83 Jan
New Norzone 1 New Rouyn Merger 1 Nib Yellowknife 1	27c 7c	21c 25c 48c 49c 7c 7c	110,100 1,000 500	15c Dec 40c Dec 6c May	70c Sep 60c Dec 17c Jan	Preferred25 Steeloy Mining*	80	80 80 10c 10c	15 2,000	78 Sep 10c Aug	80¾ Jan 22½c Mar
Nichelson Mines * Nipissing Mines 5 Noranda Mines •	5c 49 ³ ⁄4	$\begin{array}{ccc} 3\frac{1}{2}c & 5c \\ 1.40 & 1.40 \\ 49\frac{1}{8} & 49\frac{3}{4} \end{array}$	8,000 - 200 900	3c Dec 1.25 Dec 42 Aug	13c Jan 2.10 Jan 54 Jan	Sterling Coalfor Sterling Coalfor Sterling Coalfor Stuart Oil preferred	 .	$\begin{array}{cccc} 2.15 & 2.25 \\ 10 & 10 \\ 20 & 20 \end{array}$	11,575 5 25	1.75 Jun 9 Mar 18 Jun	2.65 Feb 15½ Aug 21 Nov
Norbenite Malartic Mines1 Nordon Corp1	21c 15c	20c 21c 15c 17c	10,600 1,290	20c Dec 12c Jan	83c Jan 33c July	Sturgeon River Gold1 Sullivan Cons Mines1 Surf Inlet50c		21c 21c 1.87 1.98 13c 14c	650 1.200 8,000	17c May 1.70 May 13c Dec	27c Mar 2.85 Jan 31c Apr
Vorpick Gold Mines1 Norseman Mines1	1.71 9c	1.61 1.75 9c 10c 7c 8c	15.960 33,300 6,500	1.32 May 9c Dec 7c May	2.05 Jan 44c Feb 16c Feb	Taku River Gold	 61c	1.99 2.04 61c 61c	1,966 500	1.87 Dec 60c Dec 25 ³ / ₄ Dec	2.75 Jan 1.00 Feb 28½ Sep
Northland Mines (1940)1		48c 50c 4c 4½c	1,400 1,500	48c Dec 4c Dec	85c Jun 10c Jan	Tamblyn Ltd common• Teck-Hughes Gold Mines1 Texas Canadian Oil5		$ \begin{array}{r} 25^{3/4} & 26 \\ 3.35 & 3.50 \\ 1.35 & 1.35 \end{array} $	175 2,245 100	25% Dec 3.20 May 1.40 Jan	28 /2 Sep 4.50 Nov 1.35 Dec
North Star Oil common O'Brien Gold Mines O'Brien Gold Mines Ogama-Rackland	4 ¹ / ₂ 2.13	4 ¹ / ₂ 4 ⁵ / ₈ 2.13 2.25 70c 72c	300 5,555 5,000	3% Jun 1.80 May	6 Feb 2.90 Nov	Thompson-Lundmark Gold Mines Thompson-Lundmark Gold Mines Thurbois Mines Toburn Gold	17½c	42c 44c 13c 17 ¹ / ₂ c 72c 75c	8.000- 32,700 1,685	35c May 13c Dec 65c Dec	62c Oct 65c Feb >0 1,40 Feb
Ogama-Rockland Okalta Oils	1.24	100 720 1.05 1.25 14c 14c	5,000 68,900 1,000	46c Jun 40c Jan 14c Dec	1.77 Apr 2.35 July 21c Jan	Tombill Gold*	12½c 12¼	12c 12 ^{1/2} c 12 12 ^{1/2} c	1,800 254	30 Jan 13½ Nov	12 Dec ¹ 11 Oct
Omega Gold1 Omnitrans Exploration1 Ont Beauty Sup preferred2		50, 7 ¹ / ₂ c 10 ¹ / ₂ c 14c 131 ¹ / ₂ 131 ¹ / ₂	8,000 42,600 22	5c Dec 7c May 116½ Jan	19c Jan 25½c July 121 Sep	Toronto Iron Works class A* Towagmac Exploration1 Traders Finance class A*		10 10 12c 12c 48 48	100 1,500 100	9½ Oct 10¼c May 26½ July	12½ Feb 30c Feb 49. Dec
Orenada Gold	103/4	10 ¹ / ₄ 10 ³ / ₄ 9 ³ / ₄ C 9 ³ / ₄ C	1,125 1,000	10 ¹ / ₈ Dec 9c Sep	23 Feb 18½c Feb	Traders Finance class A Transcontinentsl Resources Twin City	A	40 40 58c 65c 8 8	1,500 200	53c Dec 16 Feb	1.10 Feb + 1 7% May
Orlac Red Lake1 Osisko Lake Mines1 Osulake Mines1	14c 1.12 64c	13c 15c 1.08 1.28 64c 70c	3,500 110,800 7,200	10c Dec 71c Dec 45c May	70c Feb 2.26 Jan 1.05 Nov	United Corp class B United Corp class B United Fuel class A preferred50	1493 ma	9 ¹ / ₄ 9 ⁵ / ₈ 18 ¹ / ₄ 18 ¹ / ₂ 48 ¹ / ₄ 48 ¹ / ₂	775 255 25	8½ May 17½ May 42¾ Apr	10½ Feb 21 Feb 50 Nov
Pacalta Oils Pacific (Eastern) 1 Pacific Petroleum 1	1 12	8C 9C 2C 434C 93C 1.14	18,000 23,500 25,200	5¼c May 2c Dec 84c Jan	15c Jun 65c Feb 1.21 July	Class B preferred25	15 14c	15 15 12c 14c	25	5¾ May 6¾ Jan	17 Nov 21 Jun 10 Feb
Page Hershey Tubes Pamour Porcupine Mines Ltd*	32 1.46	$\begin{array}{rrr} 32 & 32\frac{1}{4} \\ 1.42 & 1.53 \end{array}$	90 5,867	27½ July 1.18 May	33½ Jan 2.20 Nov	United Steel Upper Canada Mines1		6 ³ / ₈ 7 ¹ / ₄ 2.25 2.30	885 3,300	6 Dec 2.00 May	2.85 Nov
For footnotes see page 42.	3 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	an shi shi shi Nga ƙasar			. 17					ار این میں ایک ا روابعہ خاندہ	d Synak

Digitized for FRASER http://fraser.stlouisfed.org/

ne meneral a company a constraint a state of the second

Volume 167 Number 4661

AL MALLINE MANY

(81) 41

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JANUARY 2

1

set.

an tanàna amin'ny tanàna mandritra dia kaominina dia kaominina dia kaominina dia kaominina dia kaominina dia k I Antara Mandrid aminina dia kaominina dia kaominina dia kaominina dia kaominina dia kaominina dia kaominina dia	Friday Last	R	ange	for Week				
STOCKS-	Sale Price		Prices	Shares			Year 194	1. S. L. S. M.
* Par	i inter ser	Low	High	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		10	Hi	100 m 10
Ventures. Ltd• Vicour Mines1	7.05	7.00		1,405		Dec		
licour Mines1		10c	11c	1,400		D°c	220	
Virginia Dare preferred25		223/4	23	55		Dec		
Vulcan Oils1	1. 19 - 1 1 (30c	30c	500	50	Jun	181/2	Mar
Waite Amulet*		4.55	4.65	2.285	4.20	May	4.95	Feb
Walker (Hiram) (G & W)*	261/2	26		1.295		May	281/2	
Waterous Ltd com*	707 (10)	111/2		150		Jun	12	Dec
Wekuska Consol	18c	180	19c	5,500	170	Dec	50c	Mor
Wekusko Consol1 West Malartic Mines*	100		10½C			Dec		Jun
west matarine milles	나는 문문하게	10/20	10/20		1 /20	Dec		- un
Westeel Products*	283/4	281/2	283/4	15	301/2	Nov	231/2	May
Western Grocers common*	24	24	24	10	23	Nov	381/4	Feb
Weston (Geo) com	271/4	267/	27 1/4	40	261/4	Sen	31	Mar
Weston (Geo) com* Preferred100	1.1	101		5	101	Dec	108	Jan
Wiltsey-Coghlan Mines1		10c	12c	4,500	70	Dec	20c	Aug
Winchester Larder1	10c	100	10c	1.000	9c	Dec	290	Ton
Wingait Gold1	100	80		9,300		Dec	210	Apr
Wingart Gold	100		110	0,000		Dec	210	mpr
Winnipeg Electric common*	23%	23	24	11,765	131/4	Jan	24	Dec
Preferred100	971/2	971/2	971/2	55	96	Oct	101	July
Winora Gold1		60	6C	1,000	20	Aug	6	Dec
Wool Combing5	24	24	24	100	19	Oct	253/4	Jan
Wright-Hargreaves*	2.75	2.65				Dec		Nov
물건이 잘 집 것 같아요. 말 것이 없지 않는 것을 깨끗했지 않을 것에 다 했다.		(n,r)	11/11/15	ing participante		Sec. 19		100
Yellorex Mines1	a fairth an	18c		1,700		Dec	30c	
Ymir Yankee Girl		70		5,000		Dec	190	
York Knitting common*	이상의 유무성	161/2	17	85	131/2	Oct	17	NOV

	Canadian					
STOCKS-	Friday Last Sale Price	R	ange Prices	Sales for Week Shares	Range for	Year 1947
. Par		Low	High		Low	High
Andian National ************************************	6	9 85 6 108	9 90 6½ 109	30 315 1,210 45	15 Mar 43 May 3 May 67½ May	8 ¹ / ₄ Dec 98 ¹ / ₂ Dec 7 ¹ / ₈ Nov 112 ¹ / ₂ Nov
Canada & Dominion Sugar• Canada Vinegars• Canadian Industries common• Canadian Western Lumber		${ \begin{array}{c} 183\!\!\!/ 4 \\ 121\!\!\!/ 2 \\ 227\!\!\!/ 8 \\ 35\!\!\!/ 8 \end{array} } $	18 ³ / ₄ 12 ³ / ₄ 22 ⁷ / ₈ 3 ³ / ₄	50 150 100 2,100	18¼ Dec 15¼ Jan 21 Jan 2½ Aug	23% May 12¼ Sep 25¼ Feb 4 Dec
Consolidated Paper Dalhousie Oil DeHavilland Aircraft Disher Steel Dominion Bridge	19 56c 18 	19 49c 18 2 ¹ / ₂ 31 ¹ / ₂	19 ³ /8 57c 19 2 ¹ /2 31 ¹ /2	$1,780 \\ 7,570 \\ 40 \\ 63 \\ 25$	14½ May 32c Jan 13½ Jan 4 May 30¼ Nov	21½ Nov 72c Jun 26 Mar 2½ Dec 37 Feb
Dominion Textile new com Domacona Paper Foothills Oil Humberstone Shot International Paper common Minnesota & Ontario Paper	23 3.35 58 ³ ⁄4			90 820 3,425 30 1,385 1,345	11½ Dec 14¾ May 1.90 Jan 21 Dec 41 May 15¾ May	12 ¹ / ₄ Dec 27 Nov 3.40 Dec 24 ¹ / ₂ Feb 63 ³ / ₄ Nov 24 ³ / ₄ Oct
Oil Selections ⁰ Pend Oreille1 Reliance Grain ⁰ Southwest Petroleum ⁰ Temiskaming Mining1	23 30c	4% c 2.30 20 30c 8c	2.75 23 30c	2,950 6,925 125 100 2,000	1.75 Sep 23 Mar 22c Dec	4 Dec 3.40 Jan 15½ Aug 45c Jun 12c Jan

Toronto Stock Exchange-Curb Section

For footnotes see page 42.

	and the second of the second secon	A REAL PARTY AND AND A REAL PROPERTY AND AND A REAL PROPERTY AND A		요즘 가슴이 잘 없을 때 바람이 있는 것이다.
		and the second secon		
		이 안 없는 것 같은 것 같아요. 아파 가 가 있는 것 같아요.		
	and character is growing of the	Participants and the approximate of the second s		Carl Contract Constants
		경험 김 승규는 것이 아파 여름 것이다.	$\label{eq:starting} \left\{ f_{i} = \left\{ f_{i} = \left\{ \frac{\partial f_{i}}{\partial t} + \left\{ f_{i} = f_{i} = f_{i} = f_{i} = f_{i} \right\} \right\} \right\} \right\}} \right\} \right\} \right\} \right\}$	
		an the second		
	如今日本本的成本的公司。在1991年1991年1991年1991年1991年1991年1991年199	and the second	的原始的复数形式的复数形式	
	计操作问题 医空宫室 网络马马马马马马马马马马马马马马马马马马马马马马马马马马马马马马马马马马马马	and a star of the second s Second second		
المراجع المراجع والمراجع المراجع المراج محمد المراجع والمراجع والمراجع المراجع	and the second secon	and the second s	and the second	a said the state of the state
	医骨骨炎 医神经骨骨的 医乙酰胺乙烯的 化离子原料	n 1997 - El Statul Marine, a substant de la serie de la serie La serie de la s	The set of second and set and a set	
(c) A set of the set of the set of the set of the set of the set of the set of the set of the se	化石 化合同合同分配 制度制度的 化合合物 化合金素的		n an ann an 1995 an 1997 an 19 An 1997 an 1997 An 1997 an 1997	and the second
1、"我们的你们还是你的你的,我们的你们的你,你们还能给你们的你的?""你不能是我们的你的。"	·····································	and the second of the second state of the seco	an a	
e frank i fille a serie and the series of		Contraction of the contract of the contract of the	and the second second second	
n an an Anna an Anna an Anna ann ann ann	and the second		an a	
a second a second s	品牌 医帕克斯氏 化甲基甲基甲基甲基甲基甲基甲基甲基			
and all the second second and the second		$(1, \dots, 2^n) \in \mathbb{C}^n \times \mathbb{C}^n \to \mathbb{C}^n \times \mathbb{C}^n \to \mathbb{C}^n \to \mathbb{C}^n \to \mathbb{C}^n \to \mathbb{C}^n$	$\mathbf{x} \in [\max_{i \in \mathcal{I}} \{\mathbf{x}_i\}]$ is the set $\{\mathbf{x}_i\}$ is the set of the set	
n an				
				and the second second second second
	승규는 물건은 사람이 가지 않는 것을 받았다.	 When a standard st Standard standard st Standard standard stand Standard standard st Standard standard stand Standard standard stand Standard standard stan	영양 그는 것은 것은 것은 것은 것을 가지?	
	A second s	CAN LEAST OF THE SHOELD	Statute of the second second	
	전쟁 영상은 알 가슴을 위해서 다 가슴을 많은 것이다.	아파아, 적용합니다 그 같은 사가, 좀 걸었는 것		그는 이상님 것은 문서에 있었다.
		a far a she a she a sa s		한 동안 이 공항을 한 것이 없다.
	(i) and the standard states of the state	¹ Sector One and Probability and the defined on addressing the sector statistical system.		
			and the second	en e

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies 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 1939 DECEMBER 26, 1947 TO JANUARY 1, 1948, INCLUSIVE

Country (and , Monetary , Unit	Noon Buy	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 26.	Dec. 27	Dec. 29	Dec. 30	Dec. 31	Jan. 1	
Irgentina, peso-	· · · · · ·		8	5	1-1-1-1-1-1 8- 1-1-1-1-1	1000	
Official	.297733*	(영화) 이 영화)	.297733*	.297733*	.297733*	de analysis inglig	
Free	.251247*		.251247*	.251247*	.251247*		
lustralia, pound	3.212133	Closed	3.212133	3.211966	3.211801	New Year	
Belgian, franc		The Part of the second	.022793	.022778	.022776	and the second	
Brazil, cruzeiro		a service with	.054406	.054406	.054406	Apr5 (77.11)	
a a baran da ana ang kana ang Kana ang kana	and the second s	ميد ادا وريسي ڪيلو او آي. سيارو دروار رويو او او آي آي			The Alexandra Const	i in an	
Janada, dollar—	a far an		an a			a an a tha an	
Official	1.000000		1.000000	1.000000	1.000000		
Free		I may a fille all i	.894062	.892203	.892812	and a state of the s	
Jolombia, peso	.559800*		.569800*	.569800*	.569800*	a a state i k	
Czechoslovakia, koruna	.020060	and the second	.020060	.020060	.020060	م و منه چې . د	
Denmark, krone		a showed in the life.	.208604	.208604	.208604		
England, pound sterling	4.031250	Closed	4.031093	4.031093	4.030703	New Year	
France (Metropolitan) franc	.008403		.008405	.008401	.008403		
Indla (British), rupee			.301779	.301754	.301767	and Argentin transferred and the	
dexico, peso	.205753		.205753	.205753	.205753	an ing a kalan a 👘 🖓 💺	
Netherlands, guilder	.376909	n - Anna ann ann an Anna ann an Anna Anna A	.376665	.376365	.376554	nanna a staine a stai	
[14] 《清朝·清·清·清·清·清·清·言·言·言·言·言·言·言·言·言·言·言·言·言		and a second			an the second lay	a in a straight the	
Newfoundland, dollar-		and the second s		a the former	Algeria Realization 27		
Officia)	1.000000	te in der nichten eine der	1.000000	1.000000	1.000000	A- Land Section	
		Stand States	.891458	.890833	.890625	The March Las	
New Zealand, pound		Closed	3.225000	3.224833	3.224666	New Year	
Norway, krone	201595	이 아이는 것 같아.	.201595	.201595	.201595		
Portugal; escudo	.040160		.040119	.040113	.040104		
Spain, Peseta Sweden, krona	.091324		.091324	.091324	.091324	State State	
Sweden, krona	278264	and the second	.278264	.278264	.278264		
Switzerland, franc			.233628	.233628	:233628		
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	New Year	
Uruguay, peso—	in the state	r gert in start ger	🖓 👘 ety e en 🖓	No. Contraction	er fratier		
Controlled			.658300*	.658300*	.658300*	and a state	
Noncontrolled	.562040*	A CARACTER AND	.562040*	.562040*	.562040*	Star Section	

Statement of Condition of the 12 Federal Reserve Banks Combined

١	es	erv	e d	ank	S	50	11	Л	ea	
	\$.¥.,	, (tr	thou	sands	of d	ollar	s)	p.	and a	5

		() ainaa . F
Dec 20	Dec 24	(-) since
1047	1047	1946
1041	1011	
20 203 170	10,000	+ 3,217,993
20,000,110	+ 10,000	+ 0,211,004
687,249	- 68	- 106,867
21,492,419	+ 9,932	+ 3,111,126
255,269	+ 11,868	- 12,621 - 16,032
147,047		- 16,032
1,365	- 76	+ 815
a foger i de l'Perior and a forg	1 9 91 11 1 1 4 1 4 1 4 1 4 1 4 1 4 1 4	
ODM MARCH	化化合成 化尿道	11.26 (14.14)
	-167,260	-3,125,508
	- 32,650	- 656,407
1,476,550	- 55.200	+1,121,250
2,670,963	+ 970,370	+ 1,926,573
22,615,593	+ 715,260	- 734,092
22,764,005	+ 579,445	- 749,30
		- 24,460
2,866,182		+ 266,608
33,226		+ 820
113,680	+ 12,048	+ 65,231
47.663.792	+ 295 543	+ 2,657,379
	1	and the second
24,889,064	- 95,385	56,240
10 001 100	1 604 144	+ 1,842,248
11,981,120	+ 004,144	+ 438.671
405 850		- 82,157
420,009	- 50,000	+ 228,418
542,056	+ 30,201	+ 220,410
19 780 581	+ 507.374	+2,427,180
2 248 205		+ 228,309
22 285		+ 12,893
	an n ann an th airte	Cartin fritte.
46.940.135	+ 292 936	+ 2 612,142
	+ 146	+ 8,671
60,878	+ 2,461	+ 36,566
47.663.792	+ 295.543	+ 2,657,379
El Harris Car	a na Maria Na	and the life
6 - 12 A		
48.1%	- 0.4%	+ - 4.6%
	and the faile	11 11 11
and the second sec	digite and	
2,489	+ 34	4.058
	20,805,170 687,249 21,492,419 255,269 147,047 1,365 147,047 1,365 2,670,963 22,615,593 22,764;005 95 138,916 2,866,183 33,226 113,680 47,665,792 24,889,064 47,663,792 24,889,064 17,981,126 831,540 425,859 542,056 19,780,581 2,248,205 22,225 46,940,135 195,501 439,823 27,455 60,678 47,455,91 439,823 27,455 60,678 47,663,792 48,1%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$

Monday, January 5, 1948

14.5

14 14

1

OVER-THE-COUNTER MARKETS Quotations for Friday, January 2

1

Investing Companies

Mutual Funds— P	ar Bid	Ask	Par	Bid	Ask
Aeronautical Securities1 Affiliated Fund Inc14 American Business Shares1 Associated Standard Ollstocks	5,03	5.53	Loomis Savles Mutual Fund +	04 00	96.80
Amerey Holding Corn 10	4.08	4.47	Loomis Sayles Second Fund10	45.26	46.18
American Business Shares1	3.81	4.17	Managed Funds- Automobile shares Business Equipment shares. Drug shares Electrical Equipment shares. General Industries shares Home Europhings chares	3 87	4.27
Associated Standard Oilstocks	Sec. Sec.		Business Equipment shares	3.94	4.34
Shares series A2	83/4	91/2	Drug shares	3.51	3.87
Axe-Houghton Fund B	15 13	16 45	General Industries shares	4.46	4.92
			General Industries shares Home Furnishings shares Non-Ferrous Metals Paper shares Petroleum shares	4.57	4.71
Beneficial Corp1	4 %	5 %	Non-Ferrous Metals	3.77	4.16
Beneficial Corp1 Blair & Co1 Bond Inv Tr of America9 Boston Fund Inc5 Bowling Green Fund Inc10c Broad Street Invest Co Inc5 Bullock Fund Ltd1	31/2	41/4	Paper shares	4.36	4.81
Bond inv ir of America	92.04	98.61	Petroleum sharesSteel shares	4.72	5.20
Bowling Green Fund Inc100	8.28	8.29	Menhatiun Bond Fund The	4.44	4.89
Broad Street Invest Co Inc5	16.53	17.87	Common10c Mass Investors Trust1 Mass Investors 2d Fund1 Mutual Invest Fund Inc10 Nation_Wide Scourties	7.31	8.01
Bullock Fund Ltd1	17.50	19.17	Mass Investors Trust1	25.42	27.48
Considen Inv Fund Ltd 1	3 75	5.00	Mass Investors 2d Fund1	11.54	12.48
Century Shares Trust	28.44	30.58	Nation-Wide Securities-	13.74	15.02
Canadian Inv Fund Ltd1 Century Shares Trust• Chemical Fund1	13.79	14.92	Balanced shares1	13.23	14.20
Century Shares Trust• Chemical Fund1 Christiana Securities com1002 *Preferred100 Commonwealth Invest1 Delaware Fund1 Dividend Shares250	,970 3	,070	Balanced shares1 Mational Investors Corpi Mational Security Series Bond series	9.41	10.19
Preferred100	136	142	National Security Series-	141.011	1000
Delaware Fund	14.99-4	16.20	Bond series	6.63	7.28
Dividend Shares	1.47	1.61	Preferred Stock Series	7.27	8.03
		a warden	Income Series	4.46	4 02
Eaton & Howard-	A details	S. L. Sugar	Preferred Stock Series Income Series Speculative Series	3.14	3 50
Balanced Fund	23.67	25.31	Stock Series Industrial Stock Series	5.29	5.88
Bidelity Fund Inc	13.01	16.05 25.44	Selected Group Series	6.19 3.82	6.90 4.25
Fidelity Fund Inc	1.88	25.44	Selected Group Series Low Priced Com Stock Series_ New England Fund1	3.82	4.25
First Boston Corp10	281/2	30 1/2	New England Fund1	14.82	15 89
First Mutual Trust Fund5	5.21	5.80			16 19 3
Fundamental Investors Inc2	13.70	15.01	New York Stocks Inc-	10 41	ti ettelela
General Canital Corn	2.04 42 13	6.71 45.30	Automobile	6 66	11.41 7.30
General Investors Trust1	5.18	5.55	Aviation	7.23	7.92
	경제가		Bank stock	9.50	10.41
Group Securities—			Building supply	9.23	10.12
Agricultural shares	7.29	7.91	Corporate bond series	10.70	11.73 11.16
Automobile shares	6.25	6.78	Diversified Investment Fund	12 27	13.45
Building shares	8.48	9.19	New York Stocks Inc— Agriculture Automobile Aviation Bank stock Building supply. Chemical Corporate bond series Diversified Investment Fund Diversified Industry Electrical equipment Insurance stock Machinery Merchandising Metals Oils	10.72	11.75
Chemical shares	6.46	7.01	Diversified Industry	10.79	11.82
Electrical Equipment	10.40	11.27	Insurance stock	7.95	8.71
Food shares	5.31	5.77	Machinery	9.09	10.62 11.88
General bond shares	7.41	8.09	Merchandising	9.44	10.35
Industrial Machinery shares	7.48	8.11	Metals	8.19	8.98
Institutional bond shares	9.24	9.70	Oils	15.80	17.32
Investing	* 7.45	8.08	Pacific Coast Invest Fund Public Utility Railroad equipment Steel	11.22	12.30
Low Price shares	6.48	7.03	Railroad	5.67	6.08 6.21
Mining shares	5.12	5.36	Railroad equipment	7.06	7.74
Petroleum shares	7.92	8.59	Steel	8.41	9.22
Railroad Bond shares	2.39	2.61	Tobacco	10.43	11.43
RR Equipment shares	4.37	4.75	Petroleum & Trading5	20	1943 - 1944 1944 - 1944 1944 - 1944
Group Securities— Agricultural shares Automobile shares Building shares Chemical shares Food shares Food shares Food shares General bond shares Industrial Machinery shares Institutional bond shares Investing Low Price shares Merchandise shares Petroleum shares Petroleum shares Railroad Bond Shares Steel shares Tobacco shares Utility shares	4.71	5.12	Putnam (Geo) Fund Republic Invest Fund Russell Berg Fund Inc	14.74	15.85
Tobacco shares	4 17	4.53	Republic Invest Fund1	3.16	3.47
Utility shares	4.61	5.01	Russell Berg Fund Incf	25.50	27.42
Income Foundation Fund10c	1.63	1.68	Scudder, Stevens & Clark	State Marth	
Income Foundation Fund10c Incorporated Investors5	21.79	23.56	Selected Amer Shares 214	49.40 10.95	11.85
	M. Artel		Scudder, Stevens & Clark Fund Inc new Selected Amer Shares Sovereign Investors 1 State Street Investors 6404 Street Investment Come	6.44	7.05
Institutional Securities Ltd-	11111	15.45	Standard Utilities10c	68c	76c
Aviation Group shares Bank Group shares	8.10	8.88	Diale Difeet Investment Corp_*	44.00	47.00
Bank Group shales	100	83c 1.01	Trusteed Industry Shares25c Union Bond Fund series A	78c	87c
Insurance Group shares Stock and Bond Group shares	13.78	15.09	Series B	20.64 17.39	21.28 19.02
Investment Co of America	26.41	28.71	Series B	5.93	6.49
Invest Management Fund Inc1	13.65	13.95	Union Common Stock Fund B_1	7.61	8.32
「「「「「「「「「「「「「「」」」」」「「「」」」」「「」」」「「」」」」「「」」」」		$(N) \in \mathbb{N}^{n}$	Tinion Dreferred Ctealr Fund t	10 75	21.59
Keystone Custodian Funds-			Wall Street Investing Corp1 Wellington Fund1 Whitehall Fund Inc1 World Investment Trust1	9.44	9.63
B-1 (Investment Bonds)1	27.10	28.32	Whitehall Fund Inc. 1	16.69 15.25	18.22
B-2 (Medium Grade Bds)1	23.36	25.48	World Investment Trust	7.28	7.98
B-3 (Low Priced Bonds1	15.97	17.43			
DA (Gnooulotina Danda)	3.03	9.86 18.67	Unit Type Trusts-	Asia States	16 - A - A - A - A - A - A - A - A - A -
B-3 (Low Priced Bonds1 B-4 (Speculative Bonds)1 K-1 (Income pfd Stocks) 1		40.01	a second s		
	20.55	22.42	Diversified Trustee Shares	"学生"的"学生"	1. S. C. S.
K-1 (Income pro Stocks)1 K-2 (Appreciation pfd Stks)_1 S-1 (Quality common Stks)_1	20.55	22.42 28.75	Series E2.50	6.67	7.65
K-1 (Income pro Stocks)1 K-2 (Appreciation pfd Stks)_1 S-1 (Quality commen Stks)_1 S-2 (Income com Stocks)_1	20.55 26.35 13.84	28.75 15.11	Series E2.50 Independence Trust Shares	6.67 2.39	7.65 2.71
K-1 (Income pid Stocks)1 K-2 (Appreciation pfd Stks)_1 S-1 (Quality common Stks)_1	20.55 26.35 13.84	28.75	Diversified Trustee Shares Series E2.50 Independence Trust Shares North Amer Trust Shares Series 1955		7.65 2.71

New York City Banks & Trust Cos.

Pai	- Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co10	24	253/4	Fulton Trust100	150	165
Bank of New York100	340	355	Grace National100	185	200
Bankers Trust10	37	39	Guaranty Trust100	255	264
Brooklyn Trust100		104	Irving Trust10	15 1/a	161/8
Central Hanover Bank & Trust 20	883/4	913/4	Kings County Trust100		
Chase National Bank15	341/4	36 1/4	Lawyers Trust25		51
Chemical Bank & Trust10	393/4	413/4		A COURT	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Commercial National Bank &	11.1.1.1.1.1.1	Server States	Manufacturers Trust Co20	47%	49%
Trust Co20		41	Morgan (J P) & Co Inc100	228	234
Continental Bank & Trust10	151/8	161/8	National Jity Bank121/2		41
Corn Exchange Bank & Trust_20	531/4	55 1/4	New York Trust25	84 1/4	871/4
Empire Trust50	72	75	Public Nat'l Bank & Trust_171/2		393/4
Federation Bank & Trust10	14	17	Sterling National 25	75	78
Fiduciary Trust10	371/2	391/2	Title Guarantee & Trust12	10	11
First National Bank100	1,235	1,295	United States Trust100	600	630

Obligations Of Government Agencies

Federal Land Bank Bonds-	Bid Ask	Federal Home Loan Banks- Bid Ask
	99.24 100 97 97.24	1 ¹ / ₄ s Apr. 15, 1948 99.30 100.2 1 ¹ / ₄ s Sept: 15, 1948 99.28 100
1½s Jan. 1, 1953-1951 2¼s Feb. 1, 1955-1953	98.8 98.20 101.8 101.20	Other Issues
이 집에 집을 가지? 이 소리는 비행이 많은		Panama Canal 3s1961 121 122 1/4

Quotations For U. S. Treasury Notes Figures after decimal point represent one or more 32ds of a point

Maturity-	Int. Rate Bid	Ask	Maturity-	Dollar Price 10	00 Plus
\$Sept. 15, 1948	11/2 % 100.3295		Certificates of Indebt	edness-Bid	Ask
			‡%s June 1, 1948	99.9718	.9839
‡Jan. 1, 1948	1 1/8 % 100.0331	.0527	1%s July 1, 1948 Se	ries F 99.9567	.9713
		Mar All	1% s July 1, 1948 Se	ries G 99.9571	.9716
Maturity-	Dollar Price 1	00 Plus	17%s July 1, 1948 Se	ries H 99.9574	.9720
Certificates of Inde		Ask	‡1s Oct. 1, 1948 Seri	s J 99.9833	.9980
	100.0020	.0080	‡1s Oct 1, 1948 Serie	s K 99.9840	.9986
	100.0013	.0105	11/as Jan. 1, 1949		.0443
1%s Apr. 1, 1948_	100.0021	.0165		and the second second	

Bends- Chicago Rock Island & Pacific- 156 45- Conv income 4 Vas-2019	99	Ask 101 86¼	Stocks— Chicago Rock Island & Pacific— Common 5% preferred100	Bid 28¼ 66	1.1
					-11
	nsur	ance	Companies		
Par Aetna Castial & Surety	Bid 82	Ask 85		Bid 23	24
Actna Casdal Active for the former of the fo	47 1/2 43 1/2 58 1/2	45½ 61½	Insur Co of North America10 Jersey Insurance of N.Y20	321/2	1.25
American Alliance 10 American Automobile 4 American Casualty 5 American Equitable 5 American Equitable 5	173/4 341/2	19 37:	Maryland Casualty common 1 Prior preferred 10 Convertible preferred 5	144	13 47 20
			Massachusetts Bonding 5 Merchant Fire Assur 5 Merch & Mfrs Fire N Y	28 ³ /4 26 ¹ /4	36 28 6
American of Newark21/2 American Re-Insurance 10	151/4	161/2 -	National Casualty (Detroit) 10	241/	26
American Reserve10 American Surety25 Automobile10			National Fire 10 National Liberty 2 National Union Fire 5 New An sterdam Casualty 2	42 5 31	44 5 33
			New Ansterdam Casualty2 New Branswick10 New Hampshire Fire 10	26½ 19 42	28 21 45
Boston10	64	67	New Ansterdam Casualty1 New Hampshire Fire10 New Hampshire Fire10 New York Fire5 North River5 Northeastern5 Northern12.60	10½ 22½	12 24
Camden Fire5 City of New York10 Connecticut General Life10 Continental Casualty10 Crum & Forster Inc10	16 70½	19 1/4 18 73 1/2			72
多生产 化准备 化合物合合物 机运动机 化化试验 化热进动机		52 30	Pacific Fire25 Pacific Indemnity Co10 Phoenix10	78	100 52 81
Employees Group• Employers Reinsurance10	29 ¹ / ₂ 68 48	31½ 71 51	Preferred Accident5 Providence-Washington10	3 31.¼	3 33
Federal10 Fidelity & Deposit of Md20 Fire Assn of Phila10	146	151 47%	Reinsurance Corp (NY)2 Republic (Texas)10	4 ³ ⁄ ₄ 27	5 29
Fireman's Fd of San Fran10 Firemen's of Newark5 Franklin Fire5	92 12 ¹ /8	95 127/8	Revere (Paul) Fire10 St Paul Fire & Marine12 ¹ / ₂	19¼ 68	21 71
General Reinsurance Corp10 Gibraltar Fire & Marine10	231/4	25 ¹ /4 18	Seaboard Surety10 Security New Haven10	47 23 41 ³ / ₄	49 25
Glens Falls Fire5 Globe & Republic5 Globe & Rutgers Fire com15	18	22	Sprgfld Fire & Marine10 Standard Accident10	291/2	-31
2nd preferred15 Great American5	73 26	$78 \\ 27\frac{1}{2} \\ 25\frac{1}{2}$	IT S Fire 4	471/2 46	49 49
Hanover10 Hartford Fire10 Hartford Steamboiler Inspect_10	105	109 32	U S Guarantee10 Westchester Fire2.50	65 ½ 32 ½	69 34
a second a second s		Sac			
Bonds	Bid 94 10134 93 10134	Ask 96 102 ¹ / ₂ 94 ¹ / ₂ 102 ³ / ₄	Stocks- Par Harbor Plywood 1 Kentucky Utilities 434% pfd_100 New England Gas & Elec- 4½% preferred100	² 90	4 10 101 93 89
Bonds	Bid 94 10134 93 10134 941/2 97 102 98	Ask 96 102 ½ 94 ½ 102 ¾ 95 ½ 98 ½	Stocks— Par Harbor Plywood1 Kentucky Utilities 43% pfd_100	Bid 10 1/4 99 1/2 90	A 10 101 93 89 56
Bonds- Arkansas Pow & Lt. 2% B	Bid 94 10134 93 10134 97 102 98 93 98 93 96	Ask 96 1021/2 941/2 1023/4 951/2 981/2 99 941/2 971/2	Stocks Par Harbor Plywood 1 Kentucky Utilities 434% pfd_100 New England Gas & Elec 4½% preferred 100 Pennsylvania Electric 3.70% preferred 100 Piney Bowes 4½% pfd_50 Public Service (Indiana) 3.50 preferred 100 Robertshaw-Fitn Controls com	Bid 101/4 991/2 90 85 54 72 75/8	A 10 101 93 89 56 75 8
Bonds- Arkansas Pów & Lt. 2% B	Bid 94 10134 93 10134 97 102 98 93 98 93 96	Ast 96 102 1/2 94 1/2 102 3/4 95 1/2 98 1/2 99 94 1/2	Stocks- Par Harbor Plywood 1 Kentucky Utilities 434% pfd.400 New England Gas & Elec- 4½% preferred 100 Pennsylvania Electrico- 3.70% preferred 100 Pitney Bowes 4¼% pfd 50 Public Service (Indiana)- 3.50 preferred	Bid 1014 991/2 90 85 54 72	A 10 101 93 89 56 75 8 24
Bonds Arkansas Pow & Lt 2% 1977 Cleveland Elec III 3	Bid 94 1013/4 93 1013/4 97 102 98 93 98 93 96 93 95 Bid	Ask 96 1021/2 941/2 1023/4 951/2 981/2 99 941/2 971/2 95	Stocks Par Harbor Plywood 1 Kentucky Utilities 434% pfd_100 New England Gas & Elec 44% preferred 100 Pennsylvania Electric 3.70% preferred 100 Punnsylvania Electric 3.70% preferred 3.50 preferred 100 Robertshaw-Fitn Controls com 1 434% preferred	Bid 101/4 991/2 90 85 54 72 75/8 22	4 10 101 93 89 56 75 8 24 14
Bonds- Arkansas Pow & Lt 2% =1977 Cleveland Elec III 3s1972 Cleveland Elec III 3s1977 Delaware Pow & Lt 3% s1977 Firestone Tire & Rub; 2% s1977 Fiorida Power: & Lt 3% s1977 Corgia Power: & Lt 3% s1977 Chio Public Service 2% s1977 Dhio Public Service 2% s1977 Philadelphia El Pwr 2% s1977 Fiorido Edison Co 2% s1977 Stocks Par American Cladmetals1 Appalachian Electric Power- 4466 mericanet	Bid 94 10134 93 10134 97 102 98 93 93 93 93 95 Bid 1½ 100	Ask 96 102 ½ 94 ½ 102 ¾ 95 ½ 98 ½ 99 94 ½ 97 ½ 97 97 Ask 	Stocks- Par Harbor Plywood 1 Kentucky Utilities 434% pfd_100 New England Gas & Elec- 4½% preferred 100 Pennsylvania Electric- 3.70% preferred 100 Public Service (Indiana) 3.50 preferred 100 Robertshaw-Fith Controls com_1 4%% preferred 4%% preferred 25 Speer Carbon Co. * Tennessee Gas Transmis Co 4%% preferred 4%% preferred 100	Bid 10 % 99 ½ 90 85 54 72 75% 22 13	A 100 101 93 89 56 75 8 24 14 14 94 94
Bonds Arkansas Pow & Lt 2% 1977 Cleveland Elec III 3s	Bid 94 10134 93 10134 97 102 98 93 96 93 95 Bid 1½ 192 100 84 45	Ask 96 102 1/2 94 1/2 102 3/4 95 1/2 95 1/2 99 94 1/2 97 1/2 95 97 Ask 	Stocks- Par Harbor Plywood 1 Kentucky Utilities 434% pfd_100 New England Gas & Elec- 4½% preferred 100 Pennsylvania Electric- 3.70% preferred 100 Piney Bowes 41% pfd_50 Public Service (Indiana)- 3.50 preferred 100 Robertshaw-Fitn Controls com.1 4%% preferred 25 Speer Carbon Co - 4¼% preferred 100 Tennessee Gas Transmsn Co - 4¼% preferred 100 Texas Eastern Transmission - Ywest Disinfecting common50c	Bid 101/4 991/2 90 85 54 75/8 22 13 94 94 9 5 14	4 100 101 93 89 56 75 8 824 14 94 94 95
Bonds- Arkansas Pow & Lt 2% 1977 Cleveland Elec III 3	Bid 94 1013/4 93 1013/4 97 102 98 93 96 93 95 Bid 1½ 1½ 100 84	Ask 96 102 1/2 94 1/2 102 3/4 95 1/2 98 1/2 99 1/2 97 97 Ask 101 87	Stocks- Par Harbor Plywood1 1 Kentucky Utilities 434% pfd_100 New England Gas & Elec- 4½% preferred100 Pennsylvania Electric- 3.70% preferred100 Public Service (Indians)- 3.50 preferred100 Robertshaw-Flth Controls com_1 4¾% preferred25 Speer Carbon Co* Tennessee Gas Transms Co4¼% preferred100 Texas Eastern Transmission1	Bid 10%4 99%2 90 85 54 72 75%8 22 13 94 94 9 5	4 100 101 93 89 56 75 8 824 14 94 94 95
Bonds Arkansas Pow & Lt 2% 1977 Cleveland. Elec. III 3s	Bid 94 10134 93 10134 -9442 98 93 96 93 95 Bid 1½ 100 84 45 47	Ask 96 1021/2 941/2 1023/4 951/2 981/2 971/2 95 97 Ask 101 87 47 49	Stocks- Par Harbor Plywood 1 Kentucky Utilities 434% pfd_100 New England Gas & Elec- 4½% preferred 100 Pennsylvania Electric- 3.70% preferred 100 Piney Bowes 41% pfd_50 Public Service (Indiana)- 3.50 preferred 100 Robertshaw-Fitn Controls com.1 4%% preferred 25 Speer Carbon Co - 4¼% preferred 100 Tennessee Gas Transmsn Co - 4¼% preferred 100 Texas Eastern Transmission - Ywest Disinfecting common50c	Bid 101/4 991/2 90 85 54 75/8 22 13 94 94 9 5 14	4 100 101 93 89 56 75 8 824 14 94 94 95
Bonds Arkansas Pow & Lt 2% 1977 Cleveland Elec III 3s 1977 Cleveland Elec III 3s 1977 Cleveland Elec III 3s 1977 Plenda Power & Lt 3% 1977 Firestone Tire & Ruh 2% 1977 Firestone Tire & Ruh 2% 1977 Georgia Power & Lt 3% 1977 China Power & Lt 3% 1977 Kentucky Utilities 3s 1977 China Public Service 2% 1978 Folidadelphia El Fwr 2% 1978 Toledo Edison Co 2% 1977 Stocks- Par American Cladmetals 100 Birmingham Elec \$4.20 pfd_100 Connecticut Light & Power- \$1.90 preferred 100 Birmingham Elec \$4.20 pfd_100 Connecticut Light & Power- \$1.90 preferred 50 Stocks- Par American Cladmetals Power- \$1.90 preferred 100 Birmingham Elec \$4.20 pfd_100 Connecticut Light & Power- \$1.90 preferred 100 Birmingham Elec \$4.20 pfd_100 Birmingham Elec \$4.20 pfd_100 Birmi	Bid 94 10134 93 10134 94 97 102 98 93 95 893 95 81d 1½ 100 84 45 47 100 84 5 47 102 88 93 95 81d 1½ 47 102 88 93 95 81d 1½ 47 102 88 93 95 81d 1½ 47 95 81d 1½ 80 95 81d 1½ 80 95 81d 81 81d 81 81d 81d 81d 81d 81d 81d 8	Ask 96 1021/2 941/2 951/2 981/2 981/2 97 98 97 99 941/2 95 97 Ask 101 87 49 101 87 49 99 97 Ask 0.65%	Stocks Par Harbor Plywood 1 Kentucky Utilities 434% pld.100 1 New England Gas & Elec- 100 Marbor Plywood 100 Pars 100 <td>Bid 10%4 99%2 90 85 55 72 75% 22 13 94 94 95 5 14 96%2 8id</td> <td>A 101 93 89 56 75 8 24 14 94 95 5 5 99</td>	Bid 10%4 99%2 90 85 55 72 75% 22 13 94 94 95 5 14 96%2 8id	A 101 93 89 56 75 8 24 14 94 95 5 5 99
Bonds Arkansas Pów & Lt 2%s. 1977 Cleveland Elec III 3s. 1972 Cleveland Elec III 3s. 1977 Delaware Pow & Lt 3%s. 1977 Firestone Tire & Ruh; 2%s. 1972 Florida Power, & Lt 3%s. 1977 Georgia Power, & Lt 3%s. 1977 Rentucky Utilities 3s. 1977 Philadelphia El Pwr 2%s. 1976 Dia de Edison Co 2%s. 1977 Stocks- Par American Cladmetals 1 Appalachian Electric Power- 14% preferred 100 Birmingham Elec \$4.20 pfd. 100 Connecticut Light & Power- \$1.90 preferred 00 Birmingham Elec \$4.20 pfd. 100 Connecticut Light & Power- \$1.90 preferred 00 Birmingham Elec \$4.20 pfd. 100 Connecticut Light & Power- \$2 preferred 00 Birmingham Elec \$4.20 pfd. 100 Connecticut Light & Power- \$1.90 preferred 00 Birmingham Elec \$4.20 pfd. 100 Connecticut Light & Power- \$2 preferred 00 Birmingham Elec \$4.20 pfd. 100 Connecticut Light & Power- \$2 preferred 00 Birmingham Elec \$4.20 pfd. 100 Connecticut Light & Power- \$2 preferred 00 Birmingham Elec \$4.20 pfd. 100 Connecticut Light & Power- \$2 preferred 00 Birmingham Elec \$4.20 pfd. 100 Connecticut Light & Power- \$2 preferred 00 Birmingham Elec \$4.20 pfd. 100 Connecticut Light \$4.20 pfd. 100 Connecticut \$4.20 pfd. 100	Bid 94 10134 93 10134 -9442 98 93 96 93 95 Bid 1½ 100 84 45 47	Ask 96 10234 941/2 941/2 951/2 981/2 97 99 941/2 97 Ask 101 87 47 49 101 87 47 49	Stocks Par Harbor Plywood 1 Kentucky Utilities 434% pfd_100 New England Gas & Elec- 4½% preferred 100 Pensylvania Electric- 370% preferred 3.70% preferred 100 Public Service (Indiana) 350 3.50 preferred 100 Robertshaw-Fltn Controls com_1 44% preferred 44% preferred 100 Tennessee Gas Transmission 44% preferred 100 Texas Eastern Transmission Yucker Corp "A" 1 West Disinfecting common_500 \$5 preferred 50 Storferred 100	Bid 10%4 99%2 90 85 54 72 75% 22 13 94 94 95 14 96% Bid b0.94 b0.95 b0.95	A 100 101 93 89 56 75 8 24 14 94 95 59 99 99 99 99 99 99 99 90 90 9

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. fin default. ‡These bonds are subject to all Federal taxes. [Ex-liquidating dividend.

. .

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. 3, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 140% above those of the corresponding week last year. Our preliminary total stands at \$14,913,712,875 against \$13,077,678,281 for the same week in 1947. At this center there is a gain for the week ended Friday of 34.6%. Our comparative summary for the week follows:

Week Ended Jan. 3	1948	1947	%
New York	\$7,884,402,630	\$5,857,942,080	+ 34.6
Chicago	566,601,303	550,410,042	+ 2.9
Philadelphia		650,000,000	+25.2
Boston	456.218,074	373,207,323	+ 22.2
Kansas City		205,240,010	+ 16.9
St. Louis		230,000,000	+13.3
San Francisco		302,401,000	-14.9
Pittsburgh		198,392,784	+ 26.6
Cleveland		221,894,709	+ 24.9
Baltimore	190.791,125	138,512,802	+-37.7
Ten citizs, five days	\$11,198,368,206	\$8,728,000,750	+ 28.3
Other cities, five days	2,759.477,036	1,984,693,420	+ 39.0
Total all cities, five days	\$13,957,845,242	\$10,712,694,170	+ 30.3
All cities, one day	955,867,633	2,364,984,111	
Total all cities for week	\$14 013 712 875	\$13,077,678,281	1 14 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, inasmuch 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 for the week previous-the week ended Dec. 27. For that week there was an increase of 9.4%, the aggregate of clearings for the whole country having amounted to \$13,854,968,658 against \$12,658,-985,881 in the same week in 1946. Outside of this city there was a gain of 9.4%, the bank clearings at this center having recorded a loss of 4.2%. We group the cities according to the Federal Peserve Districts in which they are located and from this it appears that in the New York District (including this city) the total are smaller by 3.6%, but in the Boston Reserve District the totals are larger by 14.2% and in the Philadelphia Reserve District by 11.6%. In the Cleveland Reserve Dis-trict the totals show an improvement of 16.5%, in the Richmond Reserve District of 15.9% and in the Atlanta Reserve District of 152%. The Chicago Reserve District has to its credit a gain of 9.8%, the St. Louis Reserve District of 20.4% and the Minneapolis Reserve District of 17.8%. In the Kansas City Reserve District the totals register an expansion of 13.3%, in the Dallas Reserve District of 23.8% and in the San Francisco Reserve District of 21.2%.

In the following we furnish a summary by Federal Reserve Districts:

8	UMMARY OF B	ANK CLEARIN	GS		and field
Week Ended Dec. 27	1947	1946	Inc. or	1945	1944
Federal Reserve Districts	\$	\$	Dec. %	•	and set of the
lat Boston 12 citles	525,669,454	460,228,810	+14.2	413,874,094	391,363,819
2d New York 12 "	6.955,860,385	7,216,590,636	- 3.6	6,245,908,970	6,469,779.073
Id: Philadelphia 11 "	871,646,200	780,919,350	+ 11.6	622,876,700	636,580,597
6th Cleveland 7 **	813,030,906	697,975,005	+16.5	556,099,197	566,097,832
5th Richmond 6 "	384,962,861	332,158,371	+15.9	272,842,595	267,560,499
6th Atlanta 10 "	622,723,178	540,582,879	+15.2	382,920,315	361,930,158
7th Chicago 17 "	869,338,880	791,465,525	+ 9.8	597,132,241	638,850,691
Sth St. Louis 4 **	477,803,375	396,770,712	+20.4	283,398,853	286,798,127
9th Minneapolis 7 **	319,361,756	271,122,707	+17.8	203,075,521	193,290,468
10th Kansas City 10 **	437,863,659	386,417,569	+13.3	262,209,192	254,749,886
11th Dallas 6 "	.265,415,464	214,353,178	+ 23.8	147,173,201	137,072,654+
12th San Francisco 10 "	691,069,362	570,401,139	+ 21.2	494,009,136	487,638,103
Total112 cities	13,854,968,658	12,658,985,881	+ 9.4	10,481,520,015	10,691,711,907
Outside New York City	7,140,363,903	5,652,374,171	+ 26.3	4,410,536,216	4,393,821,674

We now add our detailed statement showing the figures for each city for the week ended Dec. 27 for four years:

	in a part a secol fail.	Week H	Inded Dec	. 27	
	1947	1946	Inc. or	1945	1944
Clearings at-	s	, an	Dec. %		19 19 19 8 19 19 19
First Federal Reserve District-Be	and the second sec		2.244.66		
Maine—Bangor Portland	1,545,025	1,534,929		1,074,831	665,123
	3,871,206	3,618,995	+ 7.0	3,106,566	3,966,208
Wassachusetts-Boston		390,333,168		356,853,007	332,883,458
Fall River	1,781,567	1,466,611	+21.5	1,076,682	1,020,584
Lowell	1,068,936	749,546	+42.6	588,687	325,000
New Bedford	1,392,001	1,748,951	-20.4	1,306,717	1,289,732
Springfield	6,591,405	5,637,658	+ 16.9	4,471,143	4,501,241
Worcester	5,060,964	4,594,559	+ 10.2	3,721,638	3,418,449
Connecticut—Hartford	24,432,703	19,755,848	+ 23.7	15,564,289	14,955,803
New Haven	10,316,288	8,255,443	+ 25.0	6,668,510	5,835,842
Rhode Island-Providence	22,377,500	21,420,000	+ 4.5	18,555,100	21,681,600
New Hampshire-Manchester	1,215,970	1,113,102	+ 9.2	886,924	820,779
Total (12 cities)	525,669,454	460,228,810	+ 14.2	413,874,094	391,363,819
Second Federal Reserve District-	New York-	한 사람은 것이다.	1.000		
New York-Albany	17 078 220	7,180,266	+137.9	20,257,434	9,194,524
Binghamton Buffalo	2,293,315	2,087,496	+ 9.9	1,516,283	1,386,543
Buffalo	78,630,978	68,222,402		53,749,634	55,879,000
Elmira	1,529,990	1,349,500		781,652	1,066,482
Jamestown	1,882,961	1,263,928	+ 49.0	930.588	930,474
New York	6,714,604,755	7,006,611,710	- 4.2	6,070,983,799	6,297,890,233
Rochester	18,475,136	16,121,885	+ 14.6	12,917,273	12,748,911
Byracuse	11,248,968	8,105,940	+ 38.8	6,371,633	- 1 A - 1
Connecticut-Stamford	13,904,367	9,459,994	+ 47.0	7,093,025	6,093,386
New Jersey-Montclair	657,953	612,591	+ 7.4	461,611	6,240,317
Newark	42,568,068	35,217,512	+ 20.9	29,595,250	402,096
Northern New Jersey	52,985,674	60,357,412	-12.2	41,250,788	31,370,904 46,576,203
Total (12 cities)	6 ,955,860,385	7,216,590,636	- 3.6	6,245,908,970	6,469,779,073

Third Federal Reserve District-Phi	ladelphia	* *			
Pennsylvania—Altoona Bethlehem Chester Lancaster Phile delphia	947,495 1,204,435 1,162,170 2,866,578	1,063,304 931,175 699,416 2,208,983	-10.9 + 29.4 + 66.2 + 29.8	574,658 839,962 562,531 1,649,304	498,564 973,899 723,812 1,765,297
	836,000,000 2,936,328 4,393,008	751,000,000 2,232,580 3,809,633	+11.3 +31.5	602,000,000 1,530,430	619,000,000 1,724,878
Scranton Wilkes-Barre York	2,075,079	2,631,409 3,283,125	+15.3 21.1 +24.1	2,791,500 1,592,724 1,588,381	2,412,502 1,521,390 2,120,355
Delaware—Wilmington New Jersey—Trenton	8,516,569 7,470,623	6,556,320 6,503,405	+ 29.9 + 14.9	4,120,997 5,626,213	5,839,900
Total (11 cities)	871,646,200	780,919,350	+11.6	622,876,700	636,580,597
Fourth Federal Reserve District-C	leveland—				
Ohio-Canton Cincinnati	6,057,886 165,420,931	5,076,200 146,926,846	+ 19.3 + 12.6	3,723,326 107,487,792	3,617,999 115,171,368
Cleveland Columbus Mansfield	312,480,007 22,924,100	262,871,991 21,816,900	+ 18.9 + 5.1	205,695,876 16,028,800	228,140,946 14,817,800
Youngstown Pennsylvania—Pittsburgh	3,697,209 5,563,782 296,886,991	3,306,637 4,565,490 253,410,941	+11.8+21.9	3,011,530 3,544,326	2,352,939 3,909,176
Total (7 cities)	813,030,906	697,975,005	+17.2 +16.5	216,607,547 556,099,197	198,087,604 566,097,832
Fifth Federal Reserve District-Ric	hmond—	a katala			
West Virginia—Huntington Virginia—Norfolk	2,367,777 10,164,000	2,042,253 8,341,000	+ 15.9 + 21.9	1,390,927	1,308,628
South Carolina—Charleston	111,687,743 2,787,352	100,073,334 2,365,614	+11.6 +17.8	6,424,000 79,461,020 1,847,759	6,654,000 81,230,154 2,065,996
Maryland—Baltimore District of Columbia—Washington_	190,598,043 67,357,946	165,827,260 53,508,910	+14.9 +25.9	135,142,678 48,576,211	138,777,713 37,524,008
Total (6 cities)	384,962,861	332,158,371	+ 15.9	272,842,595	267,560,499
Sixth Federal Reserve District-Atl	anta-				
Tennessee—Knoxville	19,079,515 58,346,584	15,900,918		11,624,946	12,600,684
Augusta	259,700,000 3,586,774	52,402,486 207,100,000 3,576,505	+ 25.4	36,616,302 140,400,000 2,197,132	31,851,103 137,200,000 2,492,849
MaconFlorida—Jacksonville	*2,500,000 81,616,150	2,314,401 76,252,621	+ 8.2 + 7.0	2,314,401 54,923,390	2,492,849 2,621,303 44,533,181
Alabama—Birmingham Mobile Mississippi—Vicksburg	82,309,103 5,663,279	73,530,154 4,766,958	+11.9 +18.8	52,686,584 3,756,781	48,758,237 4,499,674
Louisiana-New Orleans	336,219 109,585,554	297,024 104,441,812	+ 13.2 + 4.9	189,301	333,802 77,039,325
Total (10 cities)	622,723,178	540,582,879	+ 15.2	382,920,315	361,930,158
Seventh Federal Reserve District—4 Michigan—Ann Arbor	Chicago	1 0771 6770	4	740 ppr	FAB
Grand Rapids	9,555,308 4,734,985	1,871,679 7,326,164 3,743,005	34.4 + 30.4 + 26.5		567,065 5,112,356 4,074,468
Indiana—Fort Wayne	6,938,461	4,316,799 39,710,000	+ 60.7	3,848,342 28,404,000	3,030,092
South Bend Terre Haute Wiscothšin—Milwaukee Iowa—Cedar Rapids Des Moines	5,009,399 12,389,934	6,179,869 10,575,601	+ 8.0 	4,178,619	4,614,491 9,327,883
Iowa-Cedar Rapids	49,376,764 3,101,381	45,357,102 2,956,757	+ 8.9 + 4.9	35,318,937 2,148,763	35,231,053 1,695,006
Des Moines Bioux City Chicago Decentur	24,480,306 11,862,540 1,013,704	23,629,425 9,804,371 790,641			5,851,033
Chicago Decatur	676,374,040 3,030,886	618,756,579 2,846,946	+ 9.3	539,809 469,091,609 1,610,914	526,812 512,591,850 1,671,003
Rockford	9,510,610 4,932,173	7,281,282 3,699,965	+ 30.6 + 33.3	5,665,343 2,665,393	6,095,819 2,041,468
Total (17 cities)	2,933,295	2,620,340	+ 11.9	1,756,984	1,565,467
Eighth Federal Reserve District—S	t. Louis—				an a
Missouri—St. Louis Kentucky—Louisville Tennessee—Memphis	267,000,000 119,861,256	212,700,000	+ 25.5	168,000,000	
Tennessee—Memphis	88,908,339 2,033,780	98,903,471 83,558,205 1,609,036	+21.2 + 6.4 +26.4	66,906,834 47,496,484 995,535	74,472,906 42,617,283
Total (4 cities)	477,803,375	396,770,712	+ 20.4	283,398,853	907,938
Ninth Federal Reserve District-Mi	nneapolis—				1
Minnesota—Duluth Minneapolis	5,168,366 215,438,046	5,106,706 186,303,918 62,802,161	+ 1.2 + 15.6	5,181,507 139,838,722	3,826,691 135,963,430
St. Paul North Dakota—Fargo South Dakota—Aberdeen	80,149,448 5,748,989	4,549,842	+27.6 +26.4	46,755,308 3,332,428	43,633,710 3,191,795
Montana—Billings Helena	2,752,091 3,293,288 6,811,528	2,493,185 2,500,972	+10.4 +31.7	1,477,174 1,696,216	1,242,004 1,005,630
Total (7 cities)		7,365,923	$\frac{-7.5}{+17.8}$	4,794,166	4,427,208
Tenth Federal Reserve District—Ka	ansas City—				
Nebraska—Fremont Hastings	392,361 434,580	359,940 365,581	1180	188,730 271,071	
Omaha'	6,681,182 108,132,077	4,894,525 92,051,238	+36.5 +17.5	3.340.181	3,315,157 57,309,224
Kansas-Topeka Wichita Missouri-Kansas City	7,693,668 8,973,759	5,162,474 11,047,501	+49.0	3,686,363 6,842,757	2,831,376 7,565,325
St. Joseph	292,434,637 9,942,996	260,041,942 10,002,274	+12.5 - 0.6	182,273,312 5,093,474	176,219,400 5,391,886
Colorado—Colorado Springs Pueblo Total (10 cities)	1,507,182 1,671,217 437,863,659	1,329,949 1,162,145	+13.3 +43.8		798,452 965,767
Eleventh Federal Reserve District-		386,417,569	+ 13.3	262,209,192	254,749,886
Texas—Austin	5,045,049	4,707,580	+ 7.2	3,015,704	2,641,797
Dallas Fort Worth Galveston	222,444,000 22,616,123	177,154,000 18,657,423	+25.6 +21.2	121,359,000 12,609,310	109,684,000 12,286,895
Wichita Falls	4,680,000 / 2,953,346 7,676,946	2,427,172	+14.0 +21.7	3,030,000 1,918,606	3,819,000 1,243,126
Total (6 cities)	265,415,464	7,303,003 214,353,178	+ 5.1 + 23.8	5,240,581	7,397,836
Twelfth Federal Reserve District-S	an Francisco		Cyr a	an a	
Washington—Seattle Yakima	98,586,406 3,085,696	85,071,533 3,359,836	+ 15.9.	78,766,354 2,403,543	81,770,413 2,463,524
Utah—Salt Lake City	130,513,321 51,315,149	86.057.650	+51.7	59,846,246 31,322,408	63,429,406 27,923,493
Pasadena	7,962,534 6,340,186	43,077,348 6,867,308 5,495,562	+15.9 +15.4	7,033,873 4,850,365	7,347,848
Santa Barbara	373,228,000 8,934,021 3,834,270	323,643,336 7,652,659 2,410,080	+15.3 +16.7 +59.1	296,552,683 5,777,063 2,601,972	287,243,000 5,627,652
Stockton Total (10 cities)	7,269,779	6,765,827	+ 59.1	4,854,629	2,102,834 5,394,464
		570,401,139	+ 21.2	494,009,136	487,638,103
Grand Total (112 cities) Outside New York *Estimated.	13,854,968,658 7,140,363,903	12,658,985,881 5,652,374,171	+ 9.4 +26.3	10,481,520,015 4,410,536,216	10,691,711,907 4,393,821,674

1944

(-7_

1945

Week Ended Dec. 27

1946

Inc. or Dec. %

1947

. \$

Third Federal Reserve District-Phila

Condition Statement of Member Banks

The condition statement of member banks banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Dec. 24: An increase of \$204,000,000 in loans, de-creases of \$287,000,000 in holdings of United States Gov-ernment obligations, \$283,000,000 in demand deposits adjusted, and \$397,000,000 in demand deposits credited to domestic banks, and an increase of \$142,000,000 in horrowings. borrowings.

borrowings. Commercial, industrial, and agricultural loans in-creased \$47,000,000 in New York City, \$25,000,000 in the Boston District, and \$100,000,000 at all reporting member banks, and decreased \$14,000,000 in the Dallas District. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$76,-002,000 002.000.

United States Government Securities increased \$10,-002.000. Holdings of United States Government bonds decreased in all districts, the principal decreases being \$24.000,000 in the Boston District, \$22,000,000 in New York City, and \$18,000,000 in the Kansas City District; the decrease at all reporting member banks was \$117,000,000. Holdings of Treasury bills, Treasury certificates of indebtedness, and Treasury notes decreased \$68,000,000, \$26,000,000 and \$76,000,000, respectively. Demand deposits adjusted decreased \$68,000,000 in the Cleveland District, \$56,000,000 in the San Francisco Dis-trict, and \$43,000.000 in the Atlanta District. Time de-posits increased \$27,000,000. United States Government deposits increased \$82,000,000. Demand deposits credited to domestic banks decreased in all districts. Borrowings increased \$113,000,000 in New York City, \$22,000,000 in the Cleveland District, and \$142,000,000 at all reporting member banks. A summery of the assets and liabilities of reporting

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

(in millions of dol	(in millions of dollars)		Inc. (+) or Dec. () Since			
	Dec. 24.	De			BC. 24.	
	1947		1947			
Loans and investments-total		15 33		in the	780	
Loans-total	23.722	+			4,070	
Commercial industrial, and agricultural			61.4	1.4.10	1.25	
Loans to brokers and dealers for pur-	14,719	+	100	. † .	3,292	
chasing or carrying:	States.	10.00	1. 22		$(x_i)_{i \in \mathbb{N}}$	
U. S. Government obligations	407	4	76	100	537	
Other securities	634	18 Th	12	+	11	
Other loans for purchasing or carrying:	001		1000	i met	N. A.	
U. S. Government obligations	404	+	1		373	
Other securities	490		2 11 2	-1/2	4	
Real estate loans	3.446	4	17	+	974	
Loans to banks	193		16	+	5	
Other loans	3.429	4	6			
Treasury Dills	1.299	12	63	+	681	
Treasury certificates of indebtedness	3.263	12 <u></u>	26	11 <u></u>	3,118	
Treasury notes	2,771	-	#76	1.00	669	
U. S. bonds	30.033		117	¥	437	
Other securities				4		
Reserve with Federal Reserve Banks	12,702		155	+	659	
Cash in vaultBalances with domestic banks	815	-	81	+	25	
Balances with domestic banks	2,387	1	146	+	73	
Liabilities—				0 - 12 1 12 1 14		
Demand deposits adjusted Time deposits, except Govt	48.877	-	283	+	1,711	
Time deposits, except Govt	14,461	+	27		533	
U. S. Government deposits	623	+	82		1.126	
Interbank demand deposits:			133.14		1.1.1	
Domestic banks	9.793	199	397	-+-	119	
Foreign banks	1,357	-	31	+		
Borrowings		1844 B	142	+	2	
Debits to demand deposit accounts except interbank and U. S. Govt. accounts,	1012762				(29) (29)	
during week	23.684					

Redemption Galls and Sinking Fund Notices

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

	NOTICE OF TENDER		
	Company and Issue-	Page	H.
	Poli-New England Theatres, Inc	1. 15 S.L.	
	1st mortgage bonds, due 1958Jan 22		
	이 것 같은 것 같은 것 같은 것은 것 같은 것 같은 것 같은 것은 것 같은 것은 것 같은 것	1.1.1.1	
	PARTIAL REDEMITION	1.1.1.1	
	Brooklyn Borough Gas Co., 1st mtge, 31/as, due 1970Feb 1		
	Bush Terminal Buildings Co., 1st mtge. bds., due 1960_Jan. 15	\$2555	
	Chicago & Western Indiana RR	34000	
	1st and refunding mortgage 41/4s, series D, due 1962_Mar 1	\$2308	
	Cleveland Union Terminals Co., 1st mtge, 51/2s, ser, A_Apr. 1		
	Cooper-Bessemer Corp., \$3 prior preference stockJan 9	\$2417	1.5
	Deerfield Packing Corp., 334 % debentures, due 1962_Feb 1		
	Eaton (T.) Realty Co., Ltd. —	125 64	
•	1st mortgage 4s, series A, due 1951Jan 30		
	Lynn Gas & Electric Co., 234 % 15-yr notes, due 1958Feb 2		2.
	May, Stern & Co., 5% preferred stockJan 31		1
	McCord Corp., 41/2% debentures, due 1956Feb 1		
	Oak Mfg. Co., 10-year conv. debentures, due 1955Jan 15	\$2422	
	Pittsburgh Coke & Chemical Co	12-14/21	
	Pittsburgh Coke & Chemical Co.— 1st mortgage 3½s, due 1964Jan 15	\$2563	4
	Standard Milling Co., 3 ^{1/2} % debcntures, due 1961 Feb. 1	0	
	Warren Petroleum Corp., 33/4 % conv. preferred stock_Jan 26	#	
	ENTIRE ISSUE CALLED	2. 1 3.	λď,
	Company and Issue-	Dogo	
		Page	
	Appalachian Power Co., 6% debentures, ser. A, due 2024_July 1	\$2410	
	Bankers Butlding (Water-Wisconsin Co.) 6% 1st mortgage leasehold bondsJan 15		
	6% 1st mortgage leasehold bondsJan 15	\$2554	
	6% general mortgage leasehold bondsJan 15 Butte Electric & Power Co., 1st mtge, 5s, due 1951_Any time	\$2554	n eg
1	California Oregon Power Co., 1st mige, 5s, due 1951_Any time	12142	
	California Oregon Power Co 6% preferred stock, series of 1927Feb 11		
	Canada Northern Power Corp., Ltd., 7% pfd. stockJan 15	\$2416	
	Commonwealth Surf Co., 1st mtge, income bondsJan 15	\$2556	
	Great Lakes Power Co., Ltd	\$4000	
	5% general (closed) s. f. bondsFeb. 2	\$2419	
	4¼ % 1st mortgage s. f. bonds, series A. due 1956Feb 2	\$2419	
	Indiana Service Corp.—	54413	
	1st lien & ref. mtge, 5% bonds, series A, due 1963Feb 1	*	
	Lefcourt Realty Corp., prior preferred stockJan 15	89400	
	New York Gas & Electric Light, Heat & Power Co	54420	
	Purchase money 4% bonds, due 1949Any time	12004	. •
	Randall Co., \$2 cumulative participating class A stock_Feb 2	THOUT.	i
	Telluride Power Co., 1st and ref. mtge. 6s, due 1957 Fcb 17	\$2565	
	*Announcement in this issue. ‡Vol. 165. [Vol. 164. §Vol. 166.		
	minoqueemene in this issue, 1001, 165, 1001, 164, \$V01, 166,		
		I to Ver	

DIVIDENDS

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

The dividends encoursed this week and

Name of Compony Abercromb e & Fitch, \$6 preferred (quar.)	Per Share \$3	When Payable	
Air-Way Electric Appliance Corp.+-	1 IV	1-2 2-2	12-22 1-21
Increased quarterly A'bermarie Paper Mfg., 6% pfd. (quar.) Albers Super Markets, Inc., 6% pfd. (quar.) All Penn O.1 & Gøs (quar.)	\$1.50 \$1.50 2½C	1-2	12-20 12-26 1-10
Allemonnie Fire The (Bittshurgh) (quar)			12-20 12-20
Extra American Aggregates, 5% preferred (quar.) American Can Co. (quar.) American Telephone Co. (Karsas) 5% preferred (quar.) American Yarn & Processing, com. (quar.) Cass B (quar.)	\$1.25 75c	1- 2 2-16	12-22 1-22
5% preferred (quar.) American Yarn & Processing, com, (quar.) Cass B (quar.)	\$1.25 15c 15c	1-15 1-2 1-2	12-31 12-27 12-27
Extra on common and Class B	10c \$1	1-2 1-2	12-27
Extra Semi-annual	\$1.50 75c	1-3 1-3 7-3	12-26 12-26 6-25
American Yarn & Processing, com, (quar.) Cass B (quar.) Extra on common and Class B 4% convertible preferred (quar.) Amoskeag Co., common (s-a) Extra Semi-annual \$4.50 preferred (s-a) \$4.50 preferred (s-a) Anglo-Huronian, Ltd. Applachian Electric Power Co 41% & preferred (quar.)	\$2.25 \$2.25 \$20c	1 - 3 7 - 3 1 - 30	12-26 6-25 1- 5
Appalachian Electric Power Co	\$1.121/2	2-2	1-6
Atlantic City Electric, 4% preferred (quar.) Badger Paint & Hardware Stores, Inc. (quar.)	150 \$1 50c	1-19 2-2 1-2	12-23
Appalachian Electric Power Co.— 4½% preferred (quar.) Arnold Coastable (extra) Atlantic City Electric, 4% preferred (quar.) Eadger Paint & Hardware Stores, Inc. (quar.) Bell Telephone Co. of Pennsylvania Beneficial Industrial Loan Corp. (year-end) Benson & Hedges, Inc. (resumed) Beverly Gas & Electric (irreg.) Blobbs.Merril, 4½% preferred (quar.)	\$2 30c 50c	12-31 1-20 2- 2	12-31 1- 9 1-16
Beverly Gas & Electric (irreg.) Bloomin*dale Bros Bobbs-Merrill, 4½% preferred (quar.)	15c 56 ¼c	12-30 1-26	12-23 1-16
British Columb a Electric Co., Ltd., 4% preferred (quar.) Bunte Brothers (increased quar.)	and the second	1-2	12-20 12-15
Bunte Brothers (increased quar.) Special California Electric Power: \$3 pfd (quar.)	50c 50c 75c	2-1 1-15 2-1	1-24
Central Frankin Process Co. (year-end) Central Hudson Gas & Electric, com. (quar.)	70c 13c	12-27 2-2	12-17 1-10
Special Special Subtract quar.)	\$1.12 ¹ / ₂ 10c \$1.50	1-2 2-1 1-2	-12-26 1-10 12-20
Colonial Ice, 86 preferred B (quar.) Columb'a Mills, Inc. Commodity Corp Connecticut River Power, 6% pfd. (quar.)_+	\$1.50 50c 9c	1-2 1-6 12-31	12-20 12-23
Connecticut River Power, 6% pfd. (quar.)_+ Corn Products Refining, 7% pfd. (quar.)	\$1.50 \$1.75	3- 1 1-15	2-16
Craddock-Terry Shoe, common 6% 2nd preferred (s-a) 6% 3rd preferred (s-a)	\$3 \$3 \$3	12-31 12-31 12-31	12-22 12-22 12-22
5% preferred (initial)	\$3 10c	12-31 1-15	12-22 1- 2 12-2
Cuban Telephone Co., common (quar.) 6% preferred (quar.)	\$1.50 \$1.50 \$1.50	12-31 12-31	12-12 12-12 12-12
Craddock-Terry Shoe, commice	10c 25c \$1.50	1-2 1-31 12-31	12-24 1-2 12-22
Detroit-Michigan Stoye (quar.) Extra	20c 20c	1-20 1-20	1-10 1-10
Diamond State Telephone Co Dictograph Products Co. (irreg.) Dividend Shares, Inc. (irreg.)	50c 15c 2c	12-31 1-30 2-2	12-31 1-20 1-15
Egry Register Co. (year-end) Elgin Sweeper Co. (quar.) Equity Trust Shares in America	\$1 5c	12-31 [°] 12-30	12-22 12-18
Diamond State Telephone Co. Dictograph Products Co. (irreg.) Egry Register Co. (year-end) Egry Register Co. (year-end) Elgin Sweeper Co. (quar.) Registered shares in America- Registered shares (irreg.) Bearer shares (irreg.) Esmond Mills, Ltd. 5% pfd. (quar.). Falstaff Brewing Corp. (stock dividend) Federal Services Finance, common (quar.). Extra	11c 11c	12-31 12-31	
Falstaff Brewing Corp. (stock dividend) Federal Services Finance, common (quar.)	\$25c 100 % 50c	2- 1 1-23 1-15	12-20 1- 8 1- 9 12-31 12-31
Extra6% preferred (quar.) 6% preferred (quar.) Federated Petroleums, Ltd. (interim) Each Machinery Corp. (ctock dividend)	\$1 \$1.50 \$32	1-15 1-15 1-15	12-31 12-31 1- 6
		1-6 1-8	12-22
Fort Pitt Brewing Co. Foster Kleiser Co. (quar.) Foster Star Petroleums, Ltd. (interim) Frank (Albert)-Guenther Law, Inc.—	1. S. 1. 1. 1. 1. 1.	1-13	2- 1 1- 2
Class A (year-end)	22½c 22½c \$2	12-26 12-26 12-27	12-15 12-15 12-17
6% non-cum. preterred (year-end) Franklin Process (year-end) Fulton Bag & Cotton M'lls General Tre & Rubber Co. (extra) Griggs Cooper & Co. 5% 1st pfd. (quar.) Halle Brothers, common (quar.) \$2.40 convertible preferred (quar.) Harcisburg Hotel (Pa.) (year-end) Hartford Steam Boller Ins, & Inspection- Quartorits	\$2 \$1	12-31 1-30	12-26 1-20
Halle Brothers, common (quar.) \$2.40 convertible preferred (quar.)	\$1.25 50c 60c	1-15	12-24 1-20 1-1
Harrisburg Hotel (Pa.) (year-end) Hartford Steam Boller Ins. & Inspection Quarterly	\$4	1-5	12-24 12-22
Haverhill Electric Co Haverhill Gas Light Co	400 350 400	12-30 1- 2	12-22
Hartford Steam Boller Ins. & Inspection- Quartorlw Haverhill Electric Co. Haverhill Gas Light Co. Haves Mig. Corp. (resumed). Hecht Company, common (quar.). Hendey Machine, \$2 Closs A (nuar.). Hendey Machine, \$2 Closs A (nuar.). Hercules Powder Co., 5% preferred (quar.). Hercules Steel Products (quar.). Holyoke Weter Power Co. (quar.). Holyoke Weter Power Co. (quar.).	15c 40c 9334c	2-2 1-31 1-31	1-15 1- 8 1- 8
Hendey Machine, \$2 Class A (quar.)_ Hercules Powder Co., 5% preferred (quar.)_ Hercules State Products (quar.)_	\$1.25	12-29 2-14	12-22 2- 1-15
Holly Sugar Corp. (quar.) Holyoka Water Power Co. (quar.)	25c 20c	$ \begin{array}{r} 1-25 \\ 2-2 \\ 1-5 \\ 12-29 \end{array} $	1-1: 1-1: 12-2: 12-2:
7 nreferred (s-a)	\$1.75	1-2	12-20
James Mfg. Co., common (quar.) 51/2 % series A preferred (s-a)	250 271/20	12-29 12-29	12-19
Kalamazoo Stove & Furnace (quar.) Kennedy's, Inc., common (quar.)	20c 30c	1-20	1-20
Hyde Park Brewerles Assn	60c 31 ¼ c	1-20 1-15	1-10 12-3
Kevstone Cristodian Funds	55c	1-15 1-15	12-3 12-3
Latavette Fire Ins (New Orleans) (s-a)	01 EO	1-16 1-2 2-2	1- 9 12-1 1-1
Lane Breart, Inc., 4½% pld. (quar.) Leece-Neville Co. Lincoin Telephone & Telegraph Co. (Dela.) Common (quar.) S% preferred (quar.) Manhattan Bond Fund, Inc McPadden Stores, Class A (quar.) Class B (quar.) Merritt-Chapman & Scott (s-a) M'ddle West Coro. (stock d'vidend)	10c	1-22	1- :
Class B (quar.) 5% preferred (quar.)	75c 37½c \$1.25	1-10 1-10 1-10	12-3 12-3 12-3
Manhattan Bond Fund, Inc McFadden Stores, Class A (quar.) Class B (quar.)	9c 1½c	1-15 1-10	1- 12-20 12-20
Merritt-Chapman & Scott (s-a) M'ddle West Corp. (stock d'vidend)	80c	2-14	12-20
One share of Central Illinois Public Service Co. (\$10 par) common for each two shares held. (Subject to SEC approval)		2-26	1-2
	15c	2-26	

Name of Company Monumental Radio Co. (quar.) Extra	Per Share	When Payable	Holders of Rec.
Monumental Radio Co. (quar.)	50c \$1	$ \begin{array}{r} 1 - 2 \\ 1 - 2 \end{array} $	12-22 12-22
Mountain States Power Co., common. (quar.) 5% preferred (quar.) National Container, 434 % conv. pfd. (quar.) National Pressure Cocker (stock dividend) One sdditional share of common stock (s2 Dari, for each chore boild	62½c 62½c \$0.296875~	1-20 1-20 2- 2	
New Bedford Gas & Edison Light Co. (quar.)		2-23 1-15 1-15	1-20 12-31 12-31
7% preferred	87 ¹ /20 87 ¹ /20	4-1 7-1	3-20 6-20
7% preferred	87½c 87½c	10- 1 12-23	9-20 12-16
80c pr'or preferred	20c 20c	4- 1 7- 1	3-20 6-20
80c pr'or preferred 80c prior preferred	20c 20c	10- 1 12-23	9-20 12-16
Special North American Finance Corp	8c \$3	1-27 12-29	1-16
Dherman & Co., 5% preferred (quar.) Dne.da, Ltd. (extra)	121/20	12-29 1-2 1-15	12-26 1- 2
Drangeburg Mig. Co. (in tial)	50c	1-2	12-26
ac.f c Coast Aggregates- $\ell_{2}^{\ell_{2}}$ convert ble preferred (quar.)- an-American Investment Fund, I'ac. (irreg.) ark City Consolidated Mines (IItab. (irrig.)	\$1.12 ¹ / ₂ 30c	1-15 1- 2	1- 1 12-17
Park City Consolidated Mines (Utah) (initial) arke Davis Co. (reduced)	2c • 35c	2-14 1-31	1-24 1- 9
ark Div Consolutated Mines (Utah) (initial) Pathe Davis Co. (reduced) Pathe Industries, 4% preferred (quar.) Paulsboro Mfg., 6% preferred (quar.) Penn Traffic Co. (s-a)	\$1 \$1.50	1-2 1-2	12-22 12-24
		1-23	1- 9
Phillips-Jones Corp., 5% preferred (quar.) Pittsburgh, Cincinnati, Chicago & St. Louis Ri Semi-annual Fortand Gas Light Co., common (increased)	R.—	1-30 1-20	1-20 1-10
\$5 preferred (quar.)	50c \$1.25		
Public Service Co. of Colorado, com. (quar.)	\$1.25 50c 41 ¹ /4 c \$1.06 ¹ /4 \$25c	1-15 2-2	12-31-1-15
Furity Flour M.Hs, Ltd., common (s-a)	\$1.06 ^{1/4} \$25c \$6216c	3-1 3-1 2-2	2-13- 2-2 1-9 12-20
Semi-annual Fort.a.c. Gas Light Co., common (increased) S5 preferred (quar.) Prentice (G. E.) Mig. Co. (quar.) Prentice (G. C.) Mig. Co. (quar.) 44% pre:cred (quar.) Furly Flour Mils, Ltd., common (s-a) Redeemable preference (quar.) Redefine Co. Class A Rendall Co. Class A Red Co. D. Class A (quar.) Class B (quar.) Rede (I. A.) Co., \$2 preferred A (quar.)	\$1.25 \$0.5056	12-31	
Red Top Brewing, Class A (quar.) Class B (quar.)	\$0.5056 12½C 12½C	1-14	1-2
		2-1	1-21
Cass B Rhode Island Insurance (irreg.) Richmond Fredericksburg & Potomac RR	3c	2-1 1-15	1-21 12-29
Common (s-a)	\$3 \$4	12-29 12-29	12-22
Dividend obligation (s-a)	\$3 \$4	12-29	12-22 12-22 12-22
6% guaranteed preferred (extra) 7% guaranteed preferred (extra)	\$4 \$4 \$3	12-29 12-29 12-29	12-22 12-22 12-22
Non-voling common (extra)	¢1.	12-29 12-29 1-10	12-22 12-22 1-2
Rickel (H. W.) & Co. (quar.) Rolland Paper Co., Ltd. (quar.) Extra	\$15c \$15c	2-15 2-15	2-2
Rothmoor Corp., common (quar.)	17½0	1-15	1-2 1-2
Royal Typewriter Co., common (quar)	40c \$1.75	1-15 1-15	1- 7 1- 7 1- 7
7% preferred (quar.) 5 & W Fine Foods, Inc., common (quar.) 4% convertible preferred (quar.)	FOC	1-31	1-17
Common (steck dividend) 1/40th of a share	75c	1-10	12-31
Dept., State of Washington Skenandoa Rayon Corp., common	25c	1-2	12-15 12-15
5% preferred A (quar.)	\$1.25 \$1.25	1-2 1-2	12-15 12-15
5% prior preferred (quar.) 5% preferred A (quar.) 500theastern Investment Trust, Inc	\$6.25	1-3	12-22
Southern Franklin Process, common (irreg.) 7% preferred (quar.) Standard Fuel Co., 4½% pfd. (quar.)	S1	12-27 1-10	12-17 12-17
Standard Fuel Co., 4½% pfd. (quar.) Telluride Power Co., 7% pfd. (quar.) Ferminal Refrigeration & Warehousing Corp.—	56 1/4 0 \$1.75	2-2 1-2	1-15
Ferminal Refrigeration & Warehousing Cerp. Semi-annual Texas Power & Light Co., 7% pld. (quar.)	\$1.50	12-31	12-26
sh preferred (quar.)	\$1.75 \$1.50 \$2.50	2-2 2-2	1-10 1-10
58 preferred (quar.)		12-29 1-15	12-20 1-5 1-5
Union Oil Co. of Californ's	181	2-9	1-10
Washaung & Washaung Corb, (year-end)	30	12-31 1-5	12-22 12-20 12-20
V ctoria Bondholders Corp. (year-end) Warehouse & Terminal Corp. (irreg.)	250	12-31	12-29
We spich Corp., Cass A	022/ -	0 0	
Westvaco Chlorine Products Corp.— \$3.75 preferred (quar.)— Wice Electric, 6% preferred A (quar.)	93340 303	2- 2 1- 2	1-9 12-23
Warehouse & Terminal Corp. (irreg.)	\$2	1- 2 1-15	1- 9 12-23 12-29 12-31 1-15

1-15		000		10-10
	Affiliated Fund	6c	1-20	1-10
12-25	Affil'ated Fund Ainsworth Mfg. Corp. (quar.)	250	1-7	12-19
12-26	Air Reduction Co., Inc. (quar.)	25c	1-26	12-30
12-26	Airlines Foods Corp., common (reduced)	1216c		12-22
12-16	Class A (reduced)	12%c		12-22
12-19	Allied Stores Corp., common (quar.)		1-20-48	12-18
12-19	Aluminum Co. of Canada, Ltd		1-20-10	10-10
12-19	4% preferred (avar.)	125c	3-1	2-4
1-20	Aluminum Goods Mig. Co. (extra)	+2.5C 75C		
1-10		150		1-14
1-10	American Air Filter, common (quar.)			12-20
12-31	\$7 preferred (quar.)	\$1.75		12-20
	American Alliance Insurance (N. Y.) (quar.)			12-19
12-31	American Asphalt Roof Corp. (quar.)			12-31
12-31	Extra	\$1	1-15	12-31
	American Book Co. (increased quar.)	\$1	2-2	1-19
1- 9	American Distilling Co. (quar.)	50c	1-28	1-17
12-18	American Felt Co., common (year-end)	\$1	1-15	1- 5
1-15	American Fidelity & Casualty Co. (quar.)	150		12-31
1- 2	American Fideliter Commony (quar.)	15c		12-15
	American Fork & Hoe Co.	100		
12-31	41/2% preferred (quar.)	-\$1 1916	1-15	12-31
12-31				
12-31	American General Corp. (special)	50	1-27	12-26
1- 5	American Iron & Machine Works-			
12-20	Common (duar.)	15c	1-15	12-31
12-20	\$1.50 preferred (quar.)	271/20		12-31
			1 10	
1-28	American Machine & Foundry Co		1.1.1.1	in the f
in a st	3.90% preferred (quar.)	971/20	1-15	12-31
	American Mail Line, Ltd. (annual)	\$1	1-15	12-31
	American Maize Products Co. com	25c	1-15	1-2
1-26		100	A	A. 1997 (1993)
1- 5	American Molașses Co., common			12-22
	Common	100		3-22
1-5	Common	10c	7-2	6-22

1.5

Volume 167 Number 4661 THE COMMERCIAL & FINANCIAL CHRONICLE

Name of Company American News Co. (bi-monthly)	Per Share 25c	1-15	1-5	
American Potoch & Chamical Com		1 1	41	
American Rolling Mill Co. Common (stock dividend)	20%	2-15	12-29	
American Service Co., common Class A	\$1.12 /2 \$1.73 \$3	14 5 14 5 14 5	12-10 12-10 12-10	
\$3 preferred American Sugar Refining (year-end) American Telephone & Telegraph (quar.)	\$3, \$4 \$2,25	1-5 2-2 1-15	12-10 $1-5^*$ 12-15	
American Telephone & Telegraph (quar.) American Sugar Refining (year-end) American Sugar Refining (year-end) American Sugar Refining (year-end) American Telephone & Telegraph (quar.) American Turf Association (year-end) American Woolen Co., Inc. 7% preferred (quar.) American Zinc Lead & Smelting, common.	\$2.50	1-9	12-17 12-30*	
so convertible prior preferred (quar.)	10c \$1.25	2 - 2 2 - 2	12-11 1- 8	
Anchor Pest Products		1-31-48	1-21 12-24	
Anglo-Huronian, Ltd. (s-a) Archer-Daniels-Midland Co. (special)	\$10c \$1 \$15c	1-30	1-5	
Archer-Daniels-Midland Co. (special) Argus Cory, Ltd. com. (quar.) 4½% conv. preference (quar.) Argus Inc., common Argus, Inc., common Argus Inc., common (quar.)	\$\$1.12 ¹ /2 7 ¹ /20	3-1 3-1 2-2-48	1-31 1-25	
Armour & Co., common (resumed) Avo Equipment Corp. (quar.) Associated Telephone Co., Ltd.— 4½% preferred (quar.) Atchison Topeka & Santa Fe Ry. com	30c 15c	1-23	12-19	
4½% preferred (quar.) Atchison Topeka & Santa Fe Ry, com. 5% non-cum, pfd. (s-a)	\$1.50 \$2.50	2-2 3-1 2-2	1-15 1-30 12-30	
5% non-cum pfd. (s-a) Atlantic City Electric (quar.) Atlantic Refining Ce. 4% convertible preferred A (quar.) 3.75% preferred B (quar.)	S. 184. 184	1-15	12-23	
3.75% preferred B (quar.) Atlas Steels, Ltd Austin Nichols & Co., Inc	93 ³ /4 c 125 c	2-2 2-2 2-2	1-5 1-5 1-16	
Austin Nichols & Co., Inc.— Conv. prior preference (quar.) Automatic Steel Products (stock dividend)— One share of Majestic Radio & Television	30c	2- 1	1-20	È,
corp. for each share field	2	1-12	12-29	
Avco Mfg. Corp., \$2.25 preferred (quar.) Ayrshire Colliers Corp., new com. (initial) _ Extra	25c 171/20	1-12 2-2 1-9 1-9	12-24 12-24	
Baihmann National Battery (year-end) Baldwin Company, common (extra) 6% preferred (nuar)	50c 50c	1-9 1-9 2-2 1-2 1-5	1-20 12-15	3
6% preferred (quar.) Baldwin Rubber Co. (cash dividend) (quar.) Stock dividend (one additional share of common stock for each four shares held)	17/26	1-26	12-31 1-15	
Bankers Bond & Mortgage Guaranty Co. of	400	1-26 1-20	1-17 1- 2	
America Bankers Securities Corp.	200	1-6-48	12-26 12-29*	
S3 participating preferred (accum.) Barber-Ellis of Canada, Ltd. .7% preference (s.a) Bartegs C0 (quar.) Extra C0 (quar.) Extra Bathurst Power & Paper. Ltd. cl. A (quar.)	\$\$1.75	1-15	12-31	
Bartgis Co. (quar.)	10c 5c 10c	2-2 1-15 1-15	12-31	- Starte
Baystate Corp. (quar.)	35c	3-1 1-30	2-3 1-15	0.2
Bell Telephone Co. of Canada (quar.) Beneficial Corp., \$6 preferred (s-a) Benson & Hedges, \$2 conv. pfd. (quar.)	\$3/1	1-30 1-15 1-31-48	1-15 12-15 1-15	1.1.2.
Best Foods, Inc. (IFFE)				
Biltmore Hats, Ltd., common (quar.)	110c 120c	4-23 1-23 1-15 1-15 1-15 1-15 1-8 1-8	21-31 12-31	<i>r</i> .
Extra \$1 preferred A (quar.) Binks Mfg. Co. (quar.) Extra Dische Gine Un & Discontinue				1
Black, Sivalls & Bryson (quar.) Extra Blair & Company Bliss (E. W.) (quar.)	25c 15c 10c	1-15 1-15 2-16	12-31 12-31 1- 2	18 -19
	\$2.50	1-12	1-12 1-2	4.1.1
Borg (George W.) Corp. (quar.) Boston Edison Co. (quar.) Bower Roller Bearing	20c 60c 50c	3-20	1-2 1-9 3-9	· · · · ·
Bower Roller Bearing Bowes Co., Ltd., class A (quar.) Brantford Cordage Co., Ltd., com. (quar.) \$1.30 preferred (quar.)	112 ¹ / ₂ C 112 ¹ / ₂ C 132 ¹ / ₂ C	2-14 1-15	1-31 12-20 12-20	
\$1.30 preferred (quar.) Brantford Roofing Co., Ltd. (s-a) Bridgeport Hydraulic Co. (quar.) Bristol-Myers Co. 34% partice pfd (quar.)	140c	2-2 1-15	1-15 12-31	1. 1. A.
Bristol-Myers Co. 3 ³ 4% partic pfd. (quar.) British Celanese, Ltd.— American deposit receipts (year-end)	Section and the	15-48 2-25	1- 2 1- 7	1. 1. A. C.
British Columbia Forest Products, Ltd.— Initial British Columbia Electric Ry. Co., Ltd.—	ashire in	2-2-48	12-15	14.7 2
5% prior preference (s-a) British Columbia Power class A (quar.) British Columbia Telephone Co	2½% ‡40c	1-15 1-15	12-31 12-31	
	\$\$1.50 90c		1-16 1-15	18 . A
Brown Shoe Co., \$3.60 preferred (quar.) Buckeye Steel Castings, common (quar.) 6% preferred (quar.) Bullard Company (resumed)	25c \$1.50 50c	2-2	1-21 1-21 1-21 12-19	Ser. A
6% preferred (quar) Bullard Company (resumed) Bunte Brothers (quar) Burns & Co., Ltd., class A (quar) Extra	30c ‡25c	1-6 2-1 1-24	1-24 1- 7	1
Class B (quar.)	1250	1-24 1-24	1-7 1-7 1-7	100 1
Class A (quar)	25c 25c	4-24 4-24	4-7 4-7	1. 1. 1.
Class B (quar.) Class A (quar.) Class B (quar.) Non-cun. preferred A (initial) Butler Mfc Co. component	125c 125c 1\$1	7-24 7-24 1-24	7-7 7-7 1-7	
Byers (A. M.) Co., 7% pfd. (quar.) Oalifornia-Oregon Power, common	50c \$1.75 40c	1-9 2-2 1-20	1-7 1-16 12-31	0.77
\$4.70 preferred (initial quar.) \$6 preferred (quar.)	\$1.17 1/2 \$1.50	1-15 1-15	12-31 12-31	
6% preferred (1927 series) all unexchanged shares called for redemption Feb. 11 at	\$1.75	1-15	12-31	
at \$110 per share plus \$2.20 dividend. California Packing, com. (increased quar)	62½c 62½c	2-14 2-14	1-31 1-31	
5% preferred (quar.) Gamdan Refrigerating & Terminals (s-a) Oanada Northern Power Co., Ltd.— Common (quar.)	12½c	1-31	12-31	1 1 1 1
Canada Southern Ry. (s-a)		1-15 2-2	12-19 12-26	1
5% preferred (quar.)	\$50c \$\$1.25 \$18%4c	2-2	1-9 1-9	
Canadian-Fairbanks-Morse Co., Ltd.—	\$\$1.50	1-15	12-30 12-31	•.
Ganadian Ingersoll Rand (year-end)	All the faile is	1-15 1-12	12-31 12-31	
Canadian Industries com (increased quar)		1-5 1-31 1-15	12 - 5 1 - 2 12 - 30	•
- 7%, preferred (quar.) Canadian Pacific Railway- 4% non-cum; pref, (final) Canadian Vickers, Ltd., \$7 pfd. (accum.) Canadian Westers, Ltd., \$6 ptd.	2%	1-15 2- 2	12-30 12-31	
-Common	\$1.75 \$10c \$10c	1-15 4-15	1-10 12-18 3-18	
	\$10c \$40c	7-15 1-19	6-17 1-2 1-9	
Cardy Corp., Ltd. class A (initial)	E1 05			
Cardy Corp., Ltd. class A (initial) Carolina, Cluschfield & Ohlo Ry. (quar.) Carolina, Power & Light, common Carreras, Ltd., class A. ordinary (final) Class B ordinary (final) Carrier Corp., 4% preferred (quar.)	\$1.25 50c	1-20 2- 2 1- 7	1-10 12-11	

	Name of Company Casco Products Corp. (initial) Castleberrys Food Co. com	Per Share 50c 12½c 37½c	2-18 1-15	Holders of Rec. 1-20 1-1	
	Central Aguirre Associates (increased quar.)	40c	1-31 1-31 1-31 1-15	1-9 1-12 1-12 12-31 12-31	
¢	Extra Central Coal & Coke Corp. 4% preferred certificates of beneficial in- terest (liquidating) Central Fibre Products com. (quar.) Extra 6% preferred (quar.) Central Kansas Power, 4%% pfd. (quar.) Central New York Power. 3.40% preferred (quar.) Central Ohio Light & Power (quar.) Central Ohio Steel Products. Central Republic Co. (year-end) Central Mest Utility Co. (year-end) Certain-teed Products, common (quar.)	\$35.47 50c 75c	1-15 1-10 1-10	1-5 1-5	2
•	6% preferred (quar.) Central Kansas Power, 4%% pfd. (quar.) Central New York Power- 3.40% preferred (quar.) Central Obio Lipth & Power (quar.)	37½c \$1.18 85c 40c	1-10 1-15	1-5 12-31 2-10 12-31	
	rear-end	150	1-9 1-15 1-5 1-9	12-31 12-26 1- 3 12-15 12-22 12-22	
	4½% prior preference (quar.) Chain Store Investment Corp	\$1.121/2	4-1 2-2	3-19 1-15 12-26	
	Champion Paper & Fibre, common (extra) Chase Cândy Co. (increased quar.) Chase National Bank (quar.) Chasers, Inc. (quar.) Chateau-Cai Wines, Ltd. (interim) Chefford Master Mfg. Co., common (quar.) 5% preferred (quar.) Dieury Brothers (year-end)	50 \$30c 150	2-2 1-15 1-9 1-20 1-20	1-21-212-2712-2012-20	ċ
	Chesapeake Corp. of Virginia (year-end) Chesapeake & Ohio Ry.	75c			
	3½% convertible preferred (quar.) Chicago Dock & Canal (extra) Chicago Molded Products Chickasha Cotton Oilcts Common (quar.) Common (quar.) Cincinnati Gas & Electric Cincinnati Inter-Terminal Railroad Co 4% preferred (S-a)	75c 87 ½ c \$2 55c 25c 25c 25c 25c 35c	1-10 1-15 4-15 7-15 2-16	12-20 12-9 3-9 6-9 1-15	
	Cincinnati Inter-Terminal Railroad Co 4% preferred (s-a) 4% preferred (s-a) Cincinnati New Orleans & Texas Pacific Ry. 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$2 \$2	2-10 2-1 8-1	1-13 1-17 7-17	1. 1. 1. N.
	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Citizens Utilities Co. (payable in cash or 3/100ths of a share of common stock)	\$1.25 \$1.25 \$1.25 \$1.25	3- 1 6- 1 9- 1 2-21	2-14 5-15 8-14 2- 1	
	3/100ths of a share of common stock) 3/100ths of a share of common stock) Olty of Paris Dry Goods 7% 1st preferred (quar.) Clays Stores Co. com. (quar.) Class A (quar.) Class A (quar.) Clinton Water Works 7% norferend (quar.)	\$1.75 30c 30c	2-16 2-2 2-2 1-12	2-10 1-5	
	Clopay Corp. (quar.) Cochran Foil, 5% preferred (s-a) Collingwood Terminals, Ltd Common (interim)	\$1.75 17½c 62½c ‡25c	1-10 1-10	12-26 12-31	
n y Navi Navi Navi	Clinchfield Coal Co. new common (initial). Clinton Water Works, 7% preferred (quar.) Coopay Corp. (quar.) Coolina Foll, 5% preferred (s-a) Collingwood Terminals, Ltd Common (interim). Preferrence (interim). Preferrence (interim). Colonial Mills, Inc. (quar.) Colonial Sand & Stone (quar.) Colonial Sand & Stone (quar.) Soc participating preferred (quar.) Farticipating Columbia River Packers Association, Inc	\$25c 25c 10c 37½c 12½c 37½c	1-31 1-31 1-16 1-22 1-15 1-15 1-15 1-15	1-6 12-15 12-15	
	Combined Enterprises, 5% preferred (quar.) Combusion Engineering Co. (year-end)	\$5 70c ‡\$1.25 \$3 ‡5c	= 1-10 1-10 1-15 1- 8	12-20 12-26 12-15 12-26	
	Connectical Atomos, Ltd., Common (quar.) 8% preferred (quar.) \$1.90 preferred (quar.) Connecticut Light & Power, \$2 pfd. (quar.) \$1.90 preferred (quar.) Consolito Inc., 40c preferred (quar.) Extra	10c 50c 47½c 10c \$1	1-15 2-1 2-1 4-1 1-15	12-31 1-5 1-5 3-20 12-31	
	Consolidated Diversified Standard Securities, Ltd., \$2.50 non-cum. preferred (annual) Consolidated Edison Co, \$5 pfd. (quar) Consolidated Mining & Smelting Co. of Can- ada. Ltd., common (increased s-a)	\$2 \$1.25 \$1.50	1-15 1- 6 2- 2 1-15	12-31 11-29 1- 6	
	Extra Consolidated Paper Corp. (s-a) Extra Consolidated Royalties, 6% pfd. (quar.)	\$3.25 50c 50c 15c	1-15 1-15 1-17 1-17 1-15 1- 9	$12-17 \\ 12-17 \\ 12-5 \\ 12-5 \\ 12-31 \\ 12-26$	
	Container Corp. of America- 4% preferred (quar.) Continental Car-Nar Corp. Continental Car-Na-Var Corp. Continental Steel Corp. (year-end) Continental Steel Corp. (year-end) Continental Steel Corp. 5% 1st pfd. (quar.)	\$1 50	3- 1 1-15 1-15 1- 5	2-20 12-31 12-31 12-15	•
	Cooper-Bessemer Corp., 5% 1st pid. (quar.) Cooper-Bessemer Corp. Common (quar.) \$3 prior preferred (quar.) Corn Products Retining Co., 7% pfd. (quar.)	20c 25c 75c	1-14 1-14 3-31 3-31	1- 7 1- 7 3-19 3-19	1.1
			1-15 1-26 1-15 1- 6	1-5 1-5 12-19 12-24	
	Common (year-end) Cornell-Dubilier Electric \$5.25 series A preferred (quar.) Cogrove Coal. Co., ctfs. (year-end) Courtauld's Ltd., American deposit rcts. for ord reg. (interim) Creamery Package Mfg. Co. (quar.) Crown Cork & Seal Co. (year-end) Crum & Forster, common (quar.)	4 9/10c 30c 50c 30c	1-15	12-30 12-31 12-30* 1- 2	1.1.1
	Crum & Forster, common (quar.) 8% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Cuban Atlantic Sugar, 5% preferred (quar.) Cudahy Packing Co., common (quar.) 4½% preferred (quar.) Cunningham Drug Stores new com. (initial) Curtis Companies	\$2 50c \$1.75 \$1.75 \$1.75 \$1.75 \$1.25	9-30	3-18 3-18 6-18 9-17	
	Cudahy Packing Co., common (quar.) 4½% preferred (quar.) Cunningham Drug Stores new com, (initial) Curtis Companies Curtis Lighting, Inc Cypress Abbey Co Dang Corp., common	250	4-1 1-15 1-15 1-20 1-10 1-15	1-5	
	Cypress Abbey Co Dang Corp., common 3% & preferred A (quar.) Davidson Bros., Inc. (quar.) Davis Coal & Coke (special) Day Mines, Inc. (Initial) Day Mines, Inc. (Initial) Class A (quar.)	\$4	1-15 1-29 1- 9	1-5 1-15 12-31	1
*	Decker Manufacturing Co. (quar.) Denver & Rio Grande Western RR. Co.—	10c 30c 50c 5c \$5	1-31 1-26 1-26 1-5 1-12	1-3 1-10 1-10 12-15 1-2	
	Detroit & Canada Tunnel Corp. (year-end) Detroit Edison Co Detroit Edison Co Detroit Gasket & Mfg Detroit Hillsdale & South Western DP. (a.c.)	60c 75c 30c 12½c \$2	3- 1 1- 5 1-15 1-26 1- 5	2-14 12-16 12-22 1-12 12-19	10100
	Detroit River Tunnel (s-a) De Vilbiss Co. District Theatres Corp. (quar.) Divco Corp. (quar.) Divco (Joseph) Crucible Co.	\$4 1- 25c 20c 30c \$1	-15-48 1-20 1- 6 1-30 1- 9	1-5 1-10 12-15 1-10 12-26	0.00
	Dodge Mfg. Corp. (quar.) Dome Mines, Ltd. Dominguez Oil Fields (monthly) Dominion Coal Co., Ltd. 6% pfd. (accum.)	15c	2-16 1-30 1-30 1-31	2- 2 12-30 1-16 12-29	0
•	Dominion Dairies, Ltd.— 5% non-cum, preferred (quar.)	‡44c	1-15	12-31	(

.

			(8	5) 45
	Name of Company	Per	When Payable	Holder
	Dominion Fabrics, Ltd., com. (quar.) 6% 1st preference (quar.) 2nd conv. preference (quar.)	+000	2-2	1-15 1-15
	Dominion Glass Co., Lta., com. (quar.)	125c	2-2	1-15 12-29
	7% preferred (quor)	140c	1-15	12-29
	5% preferred (quar.)	\$25c \$\$1.25	2-2-48	12-31 12-31
	Dominion Olicioth & Linoleum (quar.) Dominion Square Corp., Ltd. (quar.) Dominion Steel & Coal, class B (s-a) Dominion Tar & Chemical Ltd	#40c #50c	1-15	12-31 12-15
	Dominion Tar & Chemical, Ltd	\$25c		
	Common (quar.) Common voting trust certificates (quar.) Dominion Textle Co. 7% preferred (quar.)	\$25c \$25c	2-2-48 2-2-48	1-2
			1-15	12-15
	Dominion Woollens & Worsted, Ltd. (quar.) Donnacona Paper Co., Ltd.— 4½% conv. preferred (quar.)	\$20c	2-2	1-15
	24% conv, preferred (quar.) Dow Chemical Co., common \$4 preferred A (quar.) \$3.25 2nd preferred (quar.) Drexel Furniture Co. Dryden Paper Co., Ltd. (increased) Ducommun Metals & Supply Co. (quar.)	401.12 72 25c	1-15-48	1-15 1- 2 1- 2
	\$3.25 2nd preferred (quar.) Drexel Furniture Co	81 ¼c	1-15-48	1-2
-	Dryden Paper Co., Ltd. (increased) Ducommun Metals & Supply Co. (quar.)	+ \$25c	2-1 2-2	10 01
	Ducommun Metals & Supply Co. (quar.) Extra	17c 25c	1-12	12-30
	Eason Oil Co., common (year-end)	\$1.25 37½c	1-15	12-31 12-20
	East Coast Electric Co. (quar.)	37½c 30c	1- 6 1-25	12-20 12-29
	Eastern Massachusetts Street Ry.	25c	2- 2	1-14
	6% 1st preferred A (quar.)	- \$1.50	3-15 6-15	3-1 6-1
	6% preferred B (accum.)	\$1.50 \$4	9-15 2- 2	9- 1 1-15
	6% preferred B (quar)	\$1.50 \$1.50	5-1	4-15
	Edison (Thomas A.), Inc.—	25c	1-15	12-31
1	Common (year-end) Ekco Products Co., common (quar.)	40c 30c	1-10 2- 1	12-26
-	4½% preferred (quar.) Electric Boat Co., \$2 preferred (quar.)	\$1.12 ¹ / ₂ 50c	2- 1 1-10	1-15
	Edison (Thomas A.), Inc.— Common (year-end) Ekco Products Co., common (quar.) A 45% preferred (quar.). Electric Boat Co., \$2 preferred (quar.) Ely & Walker Dry Goods, common (extra) 7% 1st preferred (s.a) Emerson Radio & Phonograph (quar.) Employees Credit Corp., class A Class B Bloc preferred (quar.). Bloc preferred (quar.). Bloc preferred (quar.). Common (resumed) 4% convertible preferred (quar.)	\$1 70c	1-15	12-27*
	6% 2nd preferred (s-a) Emerson Radio & Phonograph (quar.)	60c 25c	1-15 1-15	12-27*
	Employees Credit Corp., class A	20c 25c	1-30 1-20	1-15 12-31
	80c preferred (quar.)	25c 20c	1-20 1-20	12-31 12-31
	Common (resumed)	25c	3-15	2-20
	4% convertible preferred (quar.)	\$1 \$1	1-25 4-26	12-31 3-31
	4% preferred (quar.) 4% preferred (quar.)	\$1 \$1	7-26	6-30 12-31
1	Enamel & Heating Products, Ltd. (irreg.) Fro Mfg. Co. (extra)	10c	1-31 1-15	12-31 1- 2
1	Essex Insurance Co. of America Eversharp. Inc., common (stock dividend)	10c 2½%	1-10	1- 5 12-31
1	Common (resumed) 4% preferred (quar.) 4% preferred (quar.) 4% preferred (quar.) 4% preferred (quar.) 5% p	150	1-15 1- 5	12- 8 12-23
1	share held "abricon Products "armers & Traders Life Ins. (Syracuse) Quarterly Quarterly Quarterly Quarterly	30c	1-15	12-31
1	Quarterly Fashion Park, Inc. (quar.)	\$2.50 50c	4- 1 2- 1-	3-16
	QuarterlyQuarterly	50c		4-15
1	Federal Electric Co., common (initial) Federal Screw Works (extra)	40c 25c	1- 5	12-22
1	Quarterly Federal Electric Co., common (initial) Federal Screw Works (extra) Fenton United Cleaning & Dyeing 7% preferred (quar.) 'Ideilty-Phoenix Fire Insurance (s-a) Extra Extra Fireman's Fund Insurance (quar.) Tirestone Tire & Rubber	\$1.75	1 hts	1-10
1	Fidelity-Phoenix Fire Insurance (s-a) Extra	\$1 20c	1-15	12-31 12-31
H	Fireman's Fund Insurance (quar.) Firestone Tire & Rubber	75c \$1	1-15 1-20	1-5
H	Fleury Bissell, Ltd., 5% pfd. (initial)	\$25c	1-31	1-15
I	Poster-Wheeler Corp.— 6% prior preferred (quar.)	371/20	4-1	3-15
I	Four Wheel Drive Auto Co.	37½c 30c	7- 1 1-10	6-15 12-31
F	Frankenmuth Brewing Co. (quar.)	\$35c 2½c	1-22 1- 6	12-31 12-29
F	roedtert Grain & Malting, common (quar.)	12 ¹ ⁄₂c	1-24 1-31	12-31 1-15
F	\$2.20 preferred (quar.) "ruit of the Loom, Inc., common (year-end) uhrmann & Schmidt Brewing Co-	55c \$1	1-31 1-10	1-15 12-15
r	Tuit of the Loom, Inc., common (year-end) uhrmann & Schmidt Brewing Co.— Special "uller Mfg. Co. (year-end) abriel Co., 5% conv. preferred (quar.) Heneral American Transportation Corp.— \$4.25 series A preferred (initial quar.)	10c	1-15	12- 1
000	Habriel Co., 5% conv. preferred (quar.)	25c 12½c	1-14 2- 1	12-23 1-15
-	\$4.25 series A preferred (initial quar.)	\$1.06 1/4	2- 1	1- 5
000	teneral Cable Corp., common	15c 25c	2-2 2-2	1-16
COC	4.25 series A preferred (initial quar.) eneral Baking Co., common eneral Cable Corp., common eneral Electric Co. (quar.) eneral Foods Corp. \$3.50 pfd. (quar.) eneral Mills, Inc. (quar.) eneral Motors Corp	40c 87½c	1-26 2- 2	12-19 1-10
C	eneral Mills, Inc. (quar.)	37½c	2-2	1- 9*
	\$3.75 preferred (quar.)	\$1.25 93¾0	2-2-48 2-2-48	1-5
c	Heneral Motors Corp. \$5 preferred (quar.)	25c \$1.50	3-12 2-16	2-18
G	Class A (year-end)	\$75c	1-15	12-31
11	5% preferred (s-a)	\$75c \$\$2.50	1-15 1-15	12-31 12-31
G	\$6 preferred (quar.)	\$1.50	2-2	12-31
-	<pre>\$4 preferred (quar.)</pre>	\$1.37½ \$1	2- 2 2- 2	12-31 12-31
G	\$6 preferred (opt. dividend series) (quar.)			
~	Cash or 44/1000 of a share of common stock at holder's option	\$1.50	3- 1	2-17
u	Class A (quar.)	15c 15c	4- 1 7- 1	3-15 6-15
	Class B (quar.)	15c 15c	4- 1 7- 1	3-15 6-15
G	erity-Michigan Corp. (quar.)	25c 20c	5-30 1-15	5-26 12-31
G	Extra	62 ½ C 50 C	1-15 1-23 1- 5	12-22 12-22
G	enesce Brewing class A (quar.) Class B (quar.) Class B (quar.) ertrard (S. A.) Co, preferred. (s-a) ertrard (S. A.) Co, preferred. (s-a) illette Safety Razor, common (quar.) \$ preferred (quar.) imbel Brothers, Inc., common (quar.) \$ 4.50 preferred (quar.) olden State Co., Ltd., common (quar.) ordon Foods, Inc. (quar.) otham Hosiery Co. (quar.) raton & Knight Co rayson-Robinson Stores com. (quar.)	\$1.25 50c	2- 2 1-26	1- 2 1-10
Ģ	\$4.50 preferred (quar.) ladding McBean & Co	\$1.12 ¹ / ₂ 25c	1-26 1-15	1-10
G	olden State Co., Ltd., common (quar.) ordon Foods, Inc. (quar.)	40c	1-15 1- 5	12-22 12-20
Ğ	orham Manufacturing Co. (year-end)	\$4	1-15 2-2	12-20 1- 2 1-15
GGG	raton & Knight Co.	\$1	2- 2 1-25	1-15
GGGGGC	rayson-Robinson Stores com. (quar.) \$2.25 preferred (quar.)	12½c 56¼c	1-15 2-16	12-31 1-30
		'30c	1-15	12-19
G	reat American Insurance (N. Y.) (quar.)_	181 75	1_15	19_91
GGG	reat American Insurance (N. Y.) (quar.)_ reat Lakes Power \$7 pfd A (quar.) riess-Pfleger Tanning Co. (increased)	\$1.75 50c	2-1	1-15
GGG	reat American Insurance (N. Y.) (quar.)_ reat Lakes Power \$7 pfd A (quar.) riess-Pfleger Tanning Co. (increased)	\$1.75 50c	2- 1 1-15 :1,	12-31
GGGG	reat American Insurance (N. Y.) (quar.)_ reat Lakes Power \$7 pid A (quar.) riess-Pfleger Tanning Co. (increased)	\$1.75 50c \$\$1.50 \$\$1.50 \$\$1.50	2-1	12-31 12-31

gitized for FRASER //fraser.stlouisfed.org/ 46 (86)

46 (86)		a de la d La de la d		THE COMMERC.
Name of Company Gypsum Lime & Alabastine of Canada	Share	When Payable	Holders of Rec.	Name of Company McLellan Stores, Co.
Increased quar.		0 1	1-31 5-1	Extra MacAndrews & Forbes
Quarterly Hall (W. F.) Printing Co, (extra)	25c 25c 25c		7-31 12-5) 2-25	6% preferred (qua Macy (R. H.) & Co., Mading Drug Stores (
Rarbison-walker Refractories-	\$1.50	1-20-48	1-6 1-10	55c pfd. (quar.) Magnayov Co (quar
Harbor Plywood Corp., new com. (In Harrisburg Gas 4½% pfd. (quar.)_ Hart Battery Co., Ltd. (year-end)	nitial)\$1.12½ \$1.2½ \$25c	1-15	12-31	Mahon (R. C.) Co. \$ Maltine Company, 4 ¹ / ₄ Maple Leaf Gardens,
Hart Battery Co., Ed. (year-end)- Hart Schaffner & Marx Hartman Tobacco Co Hat Corp. of America, class A	60c 25c	1-15 1-15	12-23 1-5	Marshall Field & Co. Marchant Calculating
Class B	400	1-6	12-23 12-23 1-15	Maritime Telephone & Common (quar.).
4½% preferred (quar.) Havana Lithographing 6% convertible preferred (quar.)	and the state of the second	1-15	12-31	7% pfd. (quar.) Martin-Parry Corp. Masco Screw Produc
\$1 convertible preferred (quar.)	\$1	2-14	1-24 1-24 1-24	Matthiessen & Hegele Mercantile Stores, 7%
Extra Hewitt-Robins, Inc. (special) Hibbard-Spencer-Bartlett & Co.—	\$1 \$1		12-30	Mercury Mills, Ltd. Extra Messenger Corp
Monthly Highland Bell, Ltd. (interim)	‡5c		1-20 12-20	Michigan Bumper Co Michigan Gas & Elect Michigan Steel Tube
Hines (Edward) Lumber Co. (quar.). Hoe (R.) Co., class A (quar.)		1-15	12-27 12-31 12-5	Middle States Petrole
Hollander (A.) & Son (extra) Holly Development Co. (quar.) Holophane Co., Inc. (year-end)	10 750	1-25 1- 8	12-31 12-18	Class B (resumed). Class A (year-end) Midland Bakeries Co.
3%% preferred (quar.)	.)		12-31* 12-31*	Extra4% preferred (quar
Houston Natural Gas— Stock dividend (two additiona for each share held)	l shares	1-31	1-15	Midwest Piping & S Extra Mill Creek & Mine Hil
Houston Oil Field Material, common.	121/20	1-7 1-15	12-20 12-15	Semi-annual Miller & Hart, Inc., c
Hunts, Ltd., class A (s-a) Class B (s-a) Hutchins Investing, \$7 preferred (ac	cum.) \$2.20	1-15	12-15 12-30 1-7	Common Common
Illinois Power, common (quar.) 5% convertible preferred (quar.) Illinois Terminal RR. Co. (quar.) Illinois Terminal RR. Co. (quar.)		2-2	1-7 1-10	\$1 prior preferred \$1 prior preferred \$1 prior preferred \$1 prior preferred
Imperial Tobacco Co. of Canada— 4% preference (initial) Indiana Associated Telephone Corp.	and the second of the second sec		12-23	Miller Manufacturing Milliron's (D. J.) 5% preferred (s-a)
Indiana Associated Telephone Corp. \$2 preferred (quar.) Indianapolis Power & Light, common	500 (quar.) 37½0		1-15 1- 2	5% preferred (s-a) Minneapolis-Moline P \$6 preferred (accur
Industrial Brownhoist Corp. (quar.).	150 500	2-1	1-15 1-15	Minnesota & Ontario Mississippi Power & L
Industrial Silica, 6½% preferred (Institutional Shares, Ltd.— Insurance Group Shares	(accum.) 160	3-10	3- 1 12-31*	Mohawk Carpet Mills Molson's Brewery, Ltd
Insurance Co. of North America (s-	-a) \$1.20	5 1-15	12-31* 12-31* 12-31*	Monongahela Valley V Monroe Loan Society Montgomery Ward &
Extra Inter-City Baking, Ltd. (extra) International Bronze Powders; Ltd 6% participating preferred (quar.)		. 1-31	1-15	Extra Montreal Telegraph
6% participating preferred (quar. International Business Machines—) \$37½0		12-15 2-19	Morrell (John) & Co. Extra
International Business Machines- New common (initial) International Harvester Co., com. (quar.)\$	3-10 1 1-15-48 1 1-15-48	12-15 12-15 12-15	Morris (Philip) (see Morris Plan Corp. of \$2.25 preferred A
Special International Milling Co., 4% pfd. (International Nickel Co. of Canada	quar.) \$. Ltd.—	1-15	12-31	Morrison-Knudsen Co Mosinee Paper Mills_
7% preferred (\$100 par) (quar.)	1\$1.73 †8 ³ /40		1-5 1-5 12-31	Mount Carbon & Port Mount Diablo Oil, I
International Paints Co., Ltd., 5% p. International Power Co., Ltd. 6% 1st p	1d. (S-a) +\$1.00) 1-2	12-10	Co. (quar.) Mount Rice Mills, La Mountain States Tele
6% 1st preferred International Silver Co.— Common (year-end)		1 1-10-48	12-12	Mullins Manufacturin
Common (year-end) Interstate Department Stores (quan Investment Foundation, Ltd., com. ((.) 50 (interim) 135 (75		12-26 12-15 12-15	\$7 preferred (quar. \$7 preferred (quar
6% convertible preference (qual Investors Mutual, Inc. (irreg.) Jacobs (F. L.) Co., 5% conv. pfd. Jahn & Oilier Engraving (year-end	(quar.) _ 62 ¹ / ₂	1-21		\$7 preferred (quar Munising Paper Co., Mutual System, Inc.,
Jersey Central Power & Light-		1-15	12-13	6% preferred (qua Myers (F. E.) & Bros
4% preferred (quar.) Jewel Tea, 3¾% preferred (quar.)	93340 	2-2	$ \begin{array}{r} 1-10 \\ 1-19 \\ 1-9 \\ 1-9 \end{array} $	National Battery Co National Biscuit Co., Extra
Johns-Manville Corp., 3½% pfd. (9 Johnson & Johnson 8% pid. (s-a) 4% 2nd pfd. A (guar.)	(uar.) 01 /2 \$' \$	1-31 2-2	1-31 1-12	National Bond & Sha National Bronx Bank
Johnson & Johnson 8% pid. (s-a) 4% 2nd pfd. A (quar.) 3½% 2nd pfd. B (quar.) Joliet & Chicago RR. stamped common	mon 87½ \$1.75	1- 5	2-2 12-24	National Cash Regist National Chemical &
Jones & Laughlin Steel, common Joplin Water Works 6% pfd. (quar Joseph & Feiss Co. (extra)	.)\$1.50	1-15	$ \begin{array}{r} 12-4 \\ 1-2 \\ 12-2 \end{array} $	National City Bank National Distillers Pr National Electric We
Journal Publishing Co. (Ottawa) (qu Kansas City Power & Light Co.—	uar.) \$170	: 1-15	12-18	Quarterly Quarterly Quarterly
			2-14 12-31	National Fuel Gas
Kansas City Southern Ry 4% non-cum, pfd. (quar.) Kayser (Julius) & Co. (extra) Kellogg Switchboard & Supply Co	25		12-51	National Glass Co., (National Lead, 6% p National Linen Servio
5% preferred (quar.) Kinney (G. R.) Co. (year-end) Kirsch Company \$1.50 pfd. year-end	\$1.2 25	c 1-26	1-6 12-29	41/2 % preferred
Knudsen Creamery Co. common (S)	Decial) 10	c 1-14	12-31 1-5 2-16	5% preferred (qua National Lock Co. National Manufactur
60c preferred (quar.) Kobacker Stores, Inc., common (quar \$1.37½ preferred (quar.) Laclede Steel Co. (year-end)	20 34 ³ / ₈	1-31	1-5	National Stamping Co National Steel Car Co National Tank Co.
Lake St. John Power & Paper (qua	t1.) +φ1.0	5 1-9	12-19	National Tea Co., co National Trust Funds
Lake Superior & Ishpeming RR. Co Year-end Lamaque Gold Mines, Ltd. (interin			1-15 12- 4	The amounts sho of such distrik Bond Series
Lamston (M. H.), Inc. (extra)		1-10	12-24	Low-Priced Bond Speculative Series
Class A (quar.)		1-15	12-31 12-31	Low-Priced Commo First Mutual Trus
La Salle Extension University (qual	$\begin{array}{cccc} (quar.) _ & 31\frac{1}{4} \\ r.) _ & 7\frac{1}{2} \\ \hline & 30 \end{array}$	c 1-10		Automobile Shares Metal Shares Steel Shares
Latrobe Electric Steel (quar.)	30 (quar.)96¼	c 1-7	12-26	Nelson (Herman) C New England Gas &
Lefcourt Realty Corp., prior pfd. ((quar.) 37%2	c 1-8	12-29	Year-end
Lerner Stores Corp., common (qua: 4½% preferred (quar.) Levy Bros., Co., Ltd. (interim)	r.) 37½ \$1.12½ 110	c 1-15 2 2-2 c 1-15	1-20	New York Power & 3.90% preferred Newberry (J. J.) Co.,
		c 1-31-48	12-31 12-31	Niagara Hudson Pow 5% 1st preferred
Lewis Brothers, Ltd. (quar.) Link-Belt Co. (quar.) Extra	75 \$	1 1-5	12-12	5% 1st preferred 5% 2nd preferred
Lion Match Co. Little Miami RR.— Special guaranteed (quar.) Original capital	<u>1311</u> 50	1. 1. ¹⁶ 1. 14	Second Second	Nineteen Hundred C Norfolk & Western H
Little Schuvikill Navigation RR.	& Coal	0 3-10	2-23	Adjustment prefer North American Acc Class A (increased
Co. (s-a) Locomotive Firebox Co Loft Candy Corp	75	0 1.10	19_99	North American Re Northern Central R
Loft Candy Corp Longines-Wittnauer Watch Co., com Louisiana Power & Light \$6 pfd.	. (quar.)		12-15 1-6 1-16	Northern Indiana P 5% preferred (qu Northern Pacific Ry
Louisville Gas & Electric (Del.)- Class A (quar.)- Class B (quar.)		the set of the	1. 1. 1. 1.	Northern States Pow 7% preferred (acc
Louisville Gas & Electric Co. (Ky.)), com $37\frac{1}{2}$	c 1-15	5 12-31	6% preferred (ac Northern States Pov
5% preferred (\$100 par)	\$1.2 31.1/	5 1-15	5 12-31	\$3.60 preferred (q Northwest Airlines, Northwestern Leathe
Lowney (W. M.), Ltd. (quar.) Liverne County Gas & Electric Cor Ale Mathematical (quar.)	p	c 1-15-48	3 12-15	No-Sag Spring Co Oklahoma Gas & E
McCabe Grain, Co., Ltd., class A (quar.y +10	4 1-31 c 2-1	l 1-15 l 1-15 l 1-15	4% preferred (qu
McCall Gorp; (ggar.)		c 2- 2	1-15	Oliver Corp. 4½% Oliver United Filter
McColl-Frontenac Oil 4% pfd. (qu McKesson & Robbins, \$4 preferred	ar.) \$ (quar.) \$	1 1-20 1 1-1	12-31 1- 2	Oxford Paper; com Pacific American Fis

Name of Company		When Payable	
McLellan Stores, Co. (quar.)	25c	1-31	1
Exira MacAndrews & Forbes, common (year-end) 6% preferred (quar.) Macy (R. H.) & Co., 4¼% pfd. A (quar.) Mading Drug Stores Co. com. (quar.) 55c pfd. (quar.)	\$1 \$1.50	1-15 1-15 2- 2	1:
Macy (R. H.) & Co., 4¼% pfd. A (quar.) Mading Drug Stores Co. com. (quar.)	\$1.06 ¹ / ₄ 200	2- 2 1-15	12
Mading Drug Stores Co. com. (quar.) Magnavox Co. (quar.) Mahon (R. C.) Co. \$2 class A pfd. (quar.)_ Maitine Company, 4½% conv. pfd. (quar.)_ Marshall Field & Co. (quar.) Marshall Field & Co. (quar.) Marchant Calculating Machine Co. (quar.)	13%4C 25¢ 50¢	1-15	12
Maltine Company, 4 ¹ / ₄ % conv. pid. (quar.) - Maple Leaf Gardens, Ltd. (interim)	\$1.06 1/4 1250	1-15 1-20	
Marshall Field & Co. (quar.) Marchant Calculating Machine Co. (quar.)_	50c 50c	1-31 1-15	1
Marchant Calculating Machine Co. (quar.) Martime Telephone & Telegraph Co. Ltd Common (quar.) Martim-Parry Corp. Martim-Parry Corp. Matthesen & Hegeler Zinc Co Martonatile Stores, 7% preferred (quar.) Mercury Mills, Ltd. (quar.) Extra Messenger Corp.	\$20c \$17½c	1-15 1-15	1:
Martin-Parry Corp.	15c 10c	1-5 1-28	1 1 1
Matthiessen & Hegeler Zinc Co Mercantile Stores, 7% preferred (quar.)	\$1 \$1.75 \$25c	1-14 2-16 2-1	15
Mercury Mills, Ltd. (quar.)	\$25c 25c	2-1 2-1 1-15-48	
EXITA Messenger Corp. Michigan Bumper Corp. Michigan Gas & Electric, 4.40% pfd. (quar.) Michigan Steel Tube Products Co	15c \$1.10	1-15 2- 2	1
Michigan Steel Tube Products Co Middle States Petroleum—	15c	1-14	1
Middle States Petroleum— Class B (resumed) Class A (year-end) Midland Bakeries Co., common (quar.)	\$1.20 10c	1-14 1-14 1-15	
Midland Bakerles Co., common (quar.) Extra 4% preferred (quar.) Midwest Piping & Supply Extra	40c \$1 15c	1-15	
Will Greek & Mine Will Nevigation & PR Co		1-15	E.e.
Miller & Hart, Inc., common	\$1.25 25c	$ \begin{array}{r} 1-8\\ 4-2\\ 7-2\\ 10-2\\ 4-2\\ \end{array} $	1
Common	25c 25c 25c	7-2 10-2	
Common	25C 25C 25C	1- 2	
Miller Manufacturing Co., Class A (quar.) Milliron's (D. J.) formerly Fifth Street	15c	1-15	
5% preferred (s-a) Minneapolis-Moline Power Implement	250	1-15 2-15	1
Minireapolis-Moline Power Implement- S6 preferred (sccum.)	\$1.0272 50C \$1.50	1-20 2-2	1
Mohawk Carpet Mills (year-end) Molson's Brewery, Ltd. (year-end)	\$1 \$50c	1-9 1-9	1
Monongahela Valley Water, 7% pfd. (quar.) Monroe Loan Society (quar.)	\$1.75 50	1-15	
Extra Co., com. (quar.)	\$1 \$48c	1-15	1
			10
Morris (Phillip) (see Phillip Morris & Co.) Morris Plan Corp. of America, common \$2.25 preferred A (quar.) Morrison-Knudsen Co. (extra)	15c	1-20 2- 1	1
\$2.25 preferred A (quar.) Morrison-Knudsen Co. (extra) Mosinee Paper Mills	20c 30c	1-20 1-15	1
Mosinee Paper Mills Mount Carbon & Port Carbon RR. (s-a) Mount Diablo Oil, Mining & Development	124 224 23	Stand 1	1
Co. (quar.) Mount Rice Mills, Ltd. (quar.) Mountain States Telephone & Telegraph— Irregular	1c ‡12½c		
Irregular Mullins Manufacturing Gorp.	\$1	1-15	1
\$7 preferred (quar.) \$7 preferred (quar.)	\$1.75 \$1.75	6-1	
\$7 preferred (quar.) Munising Paper Co., 5% 1st pfd. (quar.)	\$1.75 25c 4c	9-1 2-2 1-15	1
Irregular Mullins Matufacturing Gorp	37½0 250	1-15	1
National Battery Co. (increased) National Biscuit Co., common (quar.)	500 400		
Mational Biscuit Co., common (quar.) Extra National Bond & Share Corp. (quar.) National Bonx Bank of N. Y. National Cash Register Co. (quar.) National Cash Register Co. (quar.) National Chemical & Mfg. Co. (quar.) National Chemical & Mfg. Co. (quar.) National Distillers Products (quar.) Quarterly Quarterly Quarterly Quarterly Mational Fiel Gas (quar.) National Fiel Gas (quar.) National Fiel Gas (quar.) National Eact of & preferred B (quar.) National Linen Service Corp., com. (quar.) 5% preferred (quar.) National Lock Co. (quar.) National Lock Co. (quar.) National Steel Car Corp. Ltd. (quar.) National Steel Car Corp. Ltd. (quar.) National Steel Car Corp. Ltd. (quar.) National Tank Co. (quar.) National Tank Co. (quar.) National Tank Co. (quar.) National Tank Co. (quar.) National Trea Co., common (extra) — The amounts snown below are estimates	15c 30c	1-15	1
National Cash Register Co. (quar.) National Chemical & Mfg. Co. (quar.)	50c 15c	1-15 2-1	
National City Bank (N. Y.) National Distillers Products (quar.)	80c 50c	2 - 2 2 - 2 2 - 1	
Quarterly	20 20	5-1 8-1	
Quarterly	2c 20c	10-30 1+15	
National Glass Co., common National Lead, 6% preferred B (quar.)	12½C \$1.5C	$ \begin{array}{r} 1 - 15 \\ 2 - 2 \\ 4 - 1 \end{array} $	
4½% preferred (quar.)	\$1.12 ¹ / ₂ \$1.25	4- 1 4- 1	
National Lock Co. (quar.) National Manufacture & Stores Corp	20c 80c	1-15	
National Stamping Co National Steel Car Corp. Ltd. (quar.)	\$37½c 25c	1-12 1-15 1-31	
National Tea Co., common (extra) National Trust Funds—	37½0	1-2	11
of such distributions.		C. C. Martin	
Bond Series Low-Priced Bond Series Speculative Series Low-Priced Common Stock Series	6C 10C 5C	1-15 1-15 1-15	
Low-Priced Common Stock Series First Mutual Trust Fund	5 C 8 C	1-15	
Automobile Shares	7c 4c 6c	1-15	
First Mutual Trust Fund. Automobile Shares Metal Shares Steel Shares Nelson (Herman) Corp. New England Gas & Electric Assn. (quar.). New York & Hondurge Boasrie Mining Co.	25c 20c	1-5-48 1-15	
New York & Honduras Rosarlo Mining Co	50c		
New York Power & Light Corp.— 3.90% preferred (quar.)	97½C 93¾C	2-2 2-2	
New York & Honduras Rosario Mining Co	\$3.75	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
Niagara Hudson Power— 5% 1st preferred (clears arrears) 5% 1st preferred (quar.) 5% 2nd preferred (accum.) Nineteen Hundred Corp., class B (year-end) Norfolk & Western RR. —	\$1.25 \$10	2-2 2-2 1-10	121
Nineteen Hundred Corp., class B (year-end) Norfolk & Western RR. — Adjustment preferred (\$25 par) (duar.) —	250 250	2-10	
Norfolk & Western RR. — Adjustment preferred (\$25 par) (quar.) North American Acceptance Corp.— Class A (increased quar.) North American Refractories Northern Central Railway (s-a) Northern Indiana Public Service 56 prefared (quar.)	6c		
North American Refractories Northern Central Rallway (s-a)	150 \$2	1-15-48 1-15	
5% preferred (quar.)	\$1.25 \$1	1-14 2- 2	
Northern States Power (Del.)- 7% preferred (accum.)-	\$1.75	1-20	
6% preferred (accum.) Northern States Power (Minn.)	\$1.50 90c	1-20	
Northwest Airlines, Inc., 4.6% pfd. (quar.)	28340 25c	2- 1 1-15	
Northern Central Ralway (s-a) Northern Indiana Public Service 6% preferred (quar.) Northern States Power (Del.) 7% preferred (accum.) 6% preferred (quar.) 7% preferred (quar.) 83.60 preferred (quar.) Northwest Airlines, Inc., 4.6% pfd: (quar.) Northwest Airlines, Inc., 4.6% pfd: (quar.) Northwest Airlines, Inc., 4.6% pfd: (quar.) Oklahoma Gas & Electric com. 4% preferred (quar.) Cling Industries, Tnc., common (year-end) Oliver Corp. 4½% conv, pfd (quar.) Oliver United Filters, class A (quar.)	250 550	1-15 1-30	144 (144)
4% preferred (quar.) Clin Industries, Inc., common (year-end)	200 300 \$1.12 1/2	1-15 1- 6 1-31	
Oliver United Filters, class A (quar.) Oxford Paper; common (irreg.)	500	2-2	
Oxford Paper, common (irreg.) Pacific American Fisheries (year-end)	200	1-10	

Pet		Holders	Name of Company	Per	When	Holders
	Payable 1-31		Name of Company Pacific Finance Corp., 5% pfd. (quar.)	\$1.25		1-15
50c	1-31	1-12 1-12 12-31	4½% convertible preferred (quar.)	\$1.12 ¹ / ₂ 50c	2-2 1-15	1-15 12-30*
	1-15	12-31	Pacific Lighting Corp., \$5 pfd. (quar.) Pacific Petroleum Ltd. (s-a)	\$1.25 \$5c	1-15 1-12	12-31
200	2-2	1-2 12-26	Pacific Telephone & Telegraph—	west in	1.247 244	12-20
13 ³ /4 C 25 C	1-15 1-15	12-26 12-24	Panhandle Producing & Refining Co	\$1.50	1-15	Contraction to
50c 1.06 1/4	1-15 1-15	12-31 1-3	Year-end Parafiine Companies, 4% pfd. (quar.)	15c \$1	1-19 1-15	1-5 1-2
125C 50C	1-20 1-31	1-2 1-15	Paratine Companies, 4% pfd. (quar.) Paterson & Hudson River RR. (s-a) Payne Cutlery Corp. (N. Y.) (stock div.) Peninsular Telephone Co., com. (quar.) 3. netersed .comer b.	\$1.37½ 5%	1-30	12-31 1-15
50C	1-15	12-31	Peninsular Telephone Co., com. (quar.) \$3 preferred (quar.)	50c 25c	4- 1	3-15 3-5
120c	1-15 1-15	12-20 12-20	Penmans Ltd. com. (quar.)	‡75c ‡\$1.50	2-16 2-2	1-15 1-2
17½c 15c	1-5	12-20	Pennsylvania Power Co., 4.25% pfd. (quar.) Pennsylvania Salt Mfg. Co.	\$1.06 1/4	2-2	1-16
10c \$1	1-28	12-24 12-26 1-21	Pennsylvania Power Co., 4.25% pfd. (quar.) Pennsylvania Salt Mfg. Co.— 3½% preferred A (quar.) Peoples Gas Light & Coke Co Peoples Gas Light & Coke Co	87½C	1-31	1-15
\$1.75 \$25c	2-16 2-1	1-31 1-15	Ferrex Corp.	\$1.37½ 20c	1- 5	12-22 12-22
	2- 1 1-15-48	1-15 1- 5	Perron Gold Mines Ltd (interim)	208 ‡1c	1- 5	12-22 12-9
15c \$1.10	1-15 2- 2	12-19 1-15	Pharis Tire & Rubber Co Philadelphia Co., common (year-end)	15c 37½c	$1-12 \\ 1-26$	12-26 12-31
150	1-14	12-29	4.40% preferred (quar.)	\$1.10	2-1	1-9
25c \$1.20	1-14 1-14	$1 - 2^*$ $1 - 2^*$	3.8% preferred (quar.) Philip Morris & Co., Ltd., Inc. com. (quar.)	95c 37½c	2- 1 1-15	1-9 12-30
10c 40c	1-15 1-15	1-2 1-2	3.00% preferred (quar.)	90c \$1	2-1 2-1	1-15 1-15
\$1	1-15	1- 2 1- 2 1- 5	4% preferred (quar.) Philadelphia & Trenton RR. (quar.) Phoenix Silk Corp. (initial)	\$2.50 \$1	1-10 1- 5	12-31 12-15
15c 40c	1-15 1-15	1-5 1-5	Pick (Albert) Co., common (increased)	25c \$2.50	1-16	12-31 12-31
\$1.25	1-8	12-26	5% preferred (s-a) Pillsbury Mills, \$4 preferred (quar.) Pittsburgh Brawing \$3.50 pfd (corcum)	\$1	1-16 1-15-48	12-31 1-2 12-27
25c 25c	7-2	3-20 6-20	Pittsburgh Brewing, \$3.50 pfd. (accum.) Pittsburgh, Cinc., Chic. & St. Louis RR	\$1	1-15	1. Sugarde 1
25c 25c	$ \begin{array}{r} 10-2 \\ 4-2 \end{array} $	9-20 3-20	Semi-annual Pittsburgh Ft. Wayne & Chicago Ry. Co	\$2.50		Tust in the set
25c 25c	7-2 10-2	6-20 9-20	7% preferred (quar.) Plomb Tool Co	\$1.75 25c	1-15	12-10 12-31
15c	1-15	1- 5	Plymouth Cordage Co., common (quar.)	60c 6c	1-20 1-20	12-31 12-31
25c	1-15	12-22	Employees stock (quar.) Plymouth Rubber Co, (quar.) Porter (H, K.), Inc	25c 10c	1-15 1-20	1-2 1-6
1.621/2	2-15	1-31	Porter (H. K.), Inc. Potomac Edison, 3.60% preferred (quar.) Potter Company	90c 20c	2- 1 1-15	1-12 12-31
50c \$1.50	1-20 2-2	12-31 1-15	Potter Company Preston East Dome Mines, Ltd. Proctor & Gamble Co. 8% nfd (quar)	\$1½C	1-15	12-15
\$1 \$50c	1-9 1-9	12-31 12-18	Proctor & Gamble Co., 8% pfd. (quar.) Proprietary Mines, Ltd. (interim) Provincial Transport, Ltd. (s-a)	\$2 \$3c \$20c	1-15 1-9 2-16	12-24* 12-17
\$1.75 5c	1-15 1-15	1-2 1-2	Provincial Transport, Ltd. (s-a) Public Service Corp. of N. J 6% preferred (monthly)	‡30c	2-16	2-2
50c \$1	1-15 1-15	12-15 12-15	6 // nreterred (monthly)	50c 50c	1-15 2-14	12-15 1-15
\$48c 371/2C	1-15 1-30	12-15 12-15 1-10	Puget Sound Power & Light— \$5 prior preferred (quar.)	hall the	1-15	12-30
371/2C	1-30	1-10	Purex Corp. Purolstor Products, Inc. (year-end)	25c 10c	1-31 1-10	1-15 1-2
15c	1-20	12-26	Quaker Oats Co. com, (year-end)	\$1.50 \$1.50	1-10 2-28	12-12 2-1
56¼c 20c	2- 1 1-20	1 - 9 12-24	6% pfd. (quar.) Quebec Power Co. (quar.) Radio Corn of America com (increased)	\$25c	2-25	1-16
30c \$1.25	1-15 1- 8	1-2 12-26	Radio Corp. of America com. (increased)	30c 35c	1-27 1-10	12-19 12-20
1c	3-3	2-15	Reading Co. 4% 2nd pfd. (quar.)	50c 50c	1-15 1- 8	12-31 12-18
12 ¹ / ₂ c		1-15	Common (quar.) Reading (Pa.) Gas Co. (s-a)	25c \$1.50	2-12 1- 2	1-15 12-18
\$1	1-15	12-31	Class A (quar.)	12½c 12½c	1-2 4-2	12-1 3-1
\$1.75	3-1	2-14 5-15	Reitn.an's, Ltd., 5 % preferred (quar.) Re.iance Electric & Engineering Co.—	‡25c	2- 1	1-15
\$1.75 \$1.75	6-1 9-1	8-14	\$2.10 conv. pfd. (quar.)	52½c 50c	2- 1 1- 5	1-16 12-22
25c 4c	2- 2 1-15	1-20 12-31	Reliable Stores Corp. (extra) Remington Rand, Inc. com. (cash dividend) Stock dividend	250 5%	4-1	3- 9
37½0 250	1-15 1-15	12-31 1-5	Stock dividend \$4.50 preferred (quar.) Renner Company	5% \$1.12½	4-1	3-9
50c 40c	2- 2 1-15-48	12- 9*	Reo Motors (extra)	500	1-6 1-15	12-20 12-12
	1-15-48 1-15	12-9 12-31	Republic Investors Fund, Inc.— 6% preferred A (quar.)	15c	2-2-48	1-15
30c 50c	1-15 1-6 1-15	12-22 12-31	6% preferred B (quar.) Republic Petroleum (increased)	15c 25c	2-2-48 3-20	1-15 3-10
15c	2 - 1 2- 2	12-31 1-15 1-16	Revere Copper & Brass 5¼% pfd. (quar.) Rickel (H. W.) & Co. (quar.)	\$1.31 1/4	2-2 1-10	1-10 1-2
80c 50c	2-2	1- 9*	Rike-Kumler Co. (year-end) Riverside Cement Co. \$5 pfd. (quar.)	\$2 \$1.25	1-24 2-2	1-10 1-15
2c 2c	2-1 5-1	1-22 4-21	Robbins & Myers Inc			
20 20	8-1 10-30	7-22 10-20	\$1.50 participating preferred (This payment clears all arrears). Robinson Cotton Mills, Ltd. (quar.) Rochester Button Co. (quar.) Poole data for gray (concert) data	\$3.621/2	1-15	1-5
20c 12½c		12-31 12-10	Rochester Button Co. (quar.)	\$10c 50c	2- 2 1-15	1-5
\$1.5C 15c	2-2 4-1	1-12 3-15	Rockwell Mfg. Co.	100	1-10 1- 5	12-31 12-18
\$1.121/2 \$1.25	4-1 4-1		Roland Park Co. 5% non-cum, pfd. (initial)	250	1-15 1-26	1-5 1-5
20c	1-15 1-15	1- 5 12-31	Roper (Geo. D.) Corp Extra	25c 25c	1- 9 1- 9	12-30 12-30
80c 5c	1-12	12-31	Rotary Electric Steel Co. (initial) Russ Building Co., 6% preferred (accum.)	25c		1-9 1-10
25c	1-15 1-31	12-14 1-15	Russek's Fifth Avenue Inc. (quar)	250	1-15	1- 8 1- 7
37½c	1-2	12-16	Ryerson & Haynes, Inc. St. Croix Paper Co. (quar.) St. Lawrence Corp., Ltd.—	\$1.50	1-16 1-15	1- 7
			St. Lawrence Corp., Ltd.— 4% class A conv. pfd. (accum.) St. Lawrence Flour Mills, Ltd. com. (quar.)	125c		12-20
6c 6c	1-15 1-15	12-31 12-31	St. Lawrence Flour Mills, Ltd. com. (quar.) 7% preferred (quar.) St. Lawrence Paper Mills, Ltd.—	\$40c \$\$1.75		12-31 12-31
10c 5c	1-15 1-15	12-31 12-31	0 / piciciicu (accum.)	+01.20	1-15	12-20
8c 7c	1-15	12-31 12-31	Samson United Corp., 55c conv. pfd. (quar.) San Diego Gas & Electric com. (quar.)	13 ³ / ₄ c 20c		
40	1-15 1-15 1-15	12-31 12-31 12-31	5% preferred (quar.) Saigent & Co. Scarfe & Co., Ltd., class A (quar.)	25c 25c	1-15 1-15	12-31 1- 2
6C 25C 20c	1-5-48	12- 5	Scarfe & Co., Ltd., class A (quar.) Class B (quar.)	‡20c ‡10c	2-1 2-1	1-15 1-15
20c		12-31	Scarfe & Co., Ltd., class A (quar.) Class B (quar.) Schenley Distillers Corp Schuster (Ed.) & Co. (quar.) Scott Paper Co., \$3.40 preferred (quar.) Scovill Manutacturing, \$3.65 pfd, (quar.) Scranton Electric Co. (quar.) Scranton Lace Co. (year-end) Scythes & Co., Ltd. (year-end) Scythes & Co., Ltd. (upar.).	50c 25c	2-10	
500	1-5	12-26	Scott Paper Co., \$3.40 preferred (quar.)	850 911/40	2-1	1-16• 2-11
97½¢ 93¾¢			Scranton Electric Co. (quar.)	25c 60c	2-1	1- 9 12-26
\$3.75	2-2	1-19	Scythes & Co., Ltd. (year-end)	19c	1-8	12-29
\$1.25 \$10	2-2 2-2	1-19 1-19			2-2	1-15
25c		12-31	5½% preferred (quar.) Seaboard Finance Co. com. \$2.60 conv. pfd. (quar.) Security Bank Note new com. (initial quar.)	35c 65c	1-10	12-15
25c	2-10	1-14	Security Bank Note new com, (initial quar.) New preferred (initial) Seeger Refrigerator	25c \$0.2917	3-1 3-1	2-18 2-18
60 150			Seeger Refrigerator Seiberling Rubber Co. of Canada, Ltd	20c ‡25c	1- 7 2-16	12-18 2- 6
150 \$2	1-15-48		Extra Shawinigan Water & Power (quar)	\$50c	2-16	2-6
\$1.25			Sheep Creek Gold Mines, Ltd. (interim) Sherwin-Williams Co. of Canada, Ltd.— Common (quar.)	\$1½C	1-15	12-31
\$1	1.2.8	11. 11.	Common (quar.)	‡20c	2- 1	1-107
\$1.75 \$1.50			Sigma Mines, Ltd.	‡20c	1 00	1-10 12-27 1- 2
90c			Sinclair Oil Corp. (quar.)	250	2-14	1-15
283/40 25c	2- 1	1-16	Extra Slater (N.), Co. Ltd. com (quar.)	130c	2-14	1-15/
. 250	1-15	1-5	\$2.12 preferred (quar.)	±53c	2-2	1-10 1- 3
55c 20c	1-15	12-31 12-31	Smith (A. O.) Corp.	+250	2-3	1- 5
\$1.121/2	1-31	12-27 1-15	Smith (Howard) Paper Mills Ltd. com. (quar.) 4% preferred (quar.)	TABU \$500	1-30 1917 1-20	12-31
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2- 2	and many the	South Bitteburgh Weter Co	20c	7.1w1s10	n:12=2777
20c \$1	1	1-2	Society Brand Clothes (increased) Society Brand Clothes (increased) South Pittsburgh Water Co 4½% preferred (quar.)	- \$1.121/2	p) 01115	Seit Dre
	1. 1. 1. 1. 				×4. *******	

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

McKelson & Robbins, \$4 preferred (quar.) ____

۰.

1.5 4 3

Volume 167 Number 4661	i e li i i			,
Name of Company	Per Share	When Payab	Holder: le of Rec	
Southeastern Public Service Co. (initial)	150	1-15	12-24	•
4.48% conv. pref. (quar.) Southern California Gas, 6% pfd. (quar.) 6% profestred A (quar.)	28c 37½c	1-31 1-15		
Southern California Edison common (quar.) 4.48% conv. pref. (quar.) Southern California Gas, 6% pfd. (quar.) 6% preferred A (quar.) Southern Canada Power Co., Ltd. (quar.) 6% partic. preferred (quar.) Southern Colorado Power Co. (quar.)	\$7%20 \$30c \$\$1.50	1-15 2-16 1-15	1-20	
Southern Colorado Power Co. (quar.) Southern Indiana Gas & Electric Co 4.8% preferred (quar.)	150	1-15	12-31	Į
Southern New England Telephone Co.	\$1.50	1-15	12-31	
\$2.20 preferred (quar.)	55c	2-1	1-15	
Quarterly Springer Sturgeon Gold Mines (initial) Squibb (E. R.) & Sons, \$4 pfd. (quar.) Staadacona Mines (initial) Staadad Dredging, \$1.60 conv. pfd. (quar.)	35c ‡3c	1-15-48	1-13 12-15	
Squibb (E. R.) & Sons, \$4 pfd. (quar.) Stadacona Mines (initial) Standard Dredging, \$1.60 conv. pfd. (quar.)	\$1 ‡3c 40c	2-2 2-15 3-1	1-15 1-15 2-20	
Standard Fruit & Steamship-	93¾c		12-31	
Common (initial) Partic. conv, preferred	125c	4- 1 4- 1	3 - 1 3 - 1	
Confinen (initial) Partic conv preferred Prticipating Standard Radio, Ltd., class A (quar.) Class B Standard Steel Spring Co. com (user and)	125c 10c	4- 1 1-10	3-1 12-21	
Standard Steel Spring Co. com. (year-end) 4% conv. pfd. (quar.) Standard Wholesale Phosphate & Acid Works,	200 500	1-10 1-6 2-1	12-21 12-15 1-12	4
Standard Wholesale Phosphate & Acid Works, + Inc. (quar.) Stanley Brock Ltd. class A (quar.)	60c	3-11	3-1	
Class B (quar.)Stanley Works (quar.)	1150 110c 50c	2-1 2-1 1-5	1-10 1-10 11-28	
Steel Co. of Canada, Ltd. com. (quar.)	50c 175c	1-5 2-2	11-28	1 - 1 - 1
Participating Stein (A.) & Co. (year-end)	143%40 131%40 \$1	2-2 2-2 1-9	1 - 7 1 - 7 12 - 20	
Sterling Electric Motors, common	50c 10c	1-10 1-10-48	12-29 12-31	
Stern Bros. Stern & Stern Textiles, 4 1/2 % pfd. (quar.)	50c 50c 56c	1-10 1-14 4-1	12-31 12-29 3-15	
8% preferred (s-a) Stewart-Warner Corp.	50c \$1	1-15	12-31 12-31	1
Stone Container Corp Stony Brook RR. (S-a)	200 \$2.50	1-10 1-24 1- 5	12-11 1- 9 12-27	
Strawbridge & Clothier, common Stroock (S.) & Co. (irreg.)	\$12½0 250	1-15 2-2 1-5	12-31 1-21 12-22	
Standard Steel Spring Co. com. (year-end) 4% conv. pfd. (quar.)- Standard Wholesale Phosphate & Acid Works, Inc. (quar.) Standard Wholesale Phosphate & Acid Works, Inc. (quar.) Stanley Brock, Ltd., class A (quar.)- 'Class B (quar.)- 'Extra Steel Co. of Canada, Ltd. com. (quar.)- 'Participating Steric Di Co. (year-end) Sterchi Bros, Stores, Inc. (extra)- Stern Bros, Stern Bros, Stern Bros, Stern Container Corp. Stony Brook RR, (s-a) Story Brook RR, (s-a) Studebaker Corp. Studebaker Corp. Studebaker Corp. Studebaker Corp. Studebaker Corp. Studebaker Corp. Sun Oil Corp. com. (stock dividend)- + 4% % class A pid (quar.)- Super Mold Corp. (Cal.) (quar.)- Supertest Petroleum, Ltd., common (s-a)- Stopel preferred (s-a) Stowel Dress, Ltd pid (quar.)- Studebaker Corp. Super Mold Corp. (Cal.) (quar.)- Supertest Petroleum, Ltd., common (s-a)- Supertest Pet	25c 10%	1-16 1-30	1- 2 12-30	
Super Mold Corp. (Cal.) (quar.) Superheater Co. (quar.) Superheater Petroleum, Ltd., common (s-a) \$1.50 preferred B (s-a) Sweets Co. of America	\$1.12 ¹ / ₂ 50c 25c	2- 2 1-20 1-15	1 - 9 1 - 6 1 - 5	
Supertest Petroleum, Ltd., common (s-a) \$1.50 preferred B (s-a) Sweets Co. of America B	‡\$1 ‡75c	1-15 1-15	12-12 12-12	
Extra Tacony-Palmyra Bridge	25c 75c	1- 6 1- 6	12-19 12-19	
* Extra Tacony-Palmyra Bridge 5% preferred (quar.) 5% preferred (quar.) Tencksee Corp. (extra) Thatcher Glass Mfg., common (quar.) \$2.40 convertible preference (quar.) \$2.40 convertible preference (quar.) Quarterly Thomastor Mills (quar.) Quarterly Thompson Products, Inc., common. Thor Corp. (increased cash dividend)	\$1.25 \$5c	2- 1 2- 2	12-17 12- 4	10.1
Thatcher Glass Mfg., common (quar.) \$2.40 convertible preference (quar.)	250 150 600	1-9 2-15 2-15	12 - 3 1 - 31 1 - 31	
Thomaston Mills (quar.) Quarterly Thompson Products, Inc. common	50c 50c	4- 1 6-25	3-15 6-15	6
		1-15 1-10 1-10	1-2 12-31 12-31	
Quarterly	25c	4-8	3-23	
	25c 25c 60c	9-30 1- 5	6-23 9-16 12-15	
Quarterly Tobacco Products Export (year-end) Toledo Edison, 4¼% preferred (quar.) Tonopah Mining Co. (Nevada) Towle Manufacturing Co. (quar.)	\$1.06 ¹ /4 3c \$1.50	3-1	2-16	
Trans-Lux Corp. Troy & Greenbush RR. Association (s-a)	15c \$1.75	6-15	12-31 12-23 6-1	
208 South La Salla Street Guar.)	\$\$1.75	1-15 4- 1 1-15	12-31 3-20 1- 2	
Udylite Corp. (quar.) Udylite Corp. (quar.) \$4.50 preferred (quar.) \$3.50 preferred (quar.) \$3.50 preferred (quar.) \$3.50 preferred (quar.) Union Subhur Co. (quar.) Special	\$1.121/2	2-16	1-31	
\$3.50 preferred (quar.) Union Sulphur Co. (quar.)	92½c 87½c 65c	2-16 2-16 1- 8	1-31 1-31 12-30	
Special United Bond & Share, Ltd. (s-a) Extra	125c	1-8 1-15	12-30 12-31	
Thited Gines With 1	‡10c 87½c	1-15 2- 1	12-31 1-15	
United Drill & Tool Corp., 60c cl. A (quar.) Class B (quar.)	75c 15c 10c	1-12	1-2 1-13	
United Cigar-Wheian Stores Corp \$3.50 convertible preferred (quar.) United Corp. (Del.), \$3 pref. (accum.) United Drill & Tool Corp., 60c cl. A (quar.) Class B (quar.) United Fruit Co. (quar.) United Light & Railways Co 7% prior preferred (monthly)	10C 50C	2- 1 1-15	Adat See	
7% prior preferred (monthly) 7% prior preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 6% prior preferred (monthly) 6% prior preferred (monthly) 6% prior preferred (monthly) 0% prior preferred (monthly) 0% prior preferred (monthly) 0% prior preferred (monthly) 0% prior preferred (monthly) 0mited Public Utilities Corp.	581/30 581/30	2-2 3-1 2-2	1-15 2-16 1-15	
6.36% prior preferred (monthly) 6% prior preferred (monthly)	53c 50c	3-1 2-2	2-16 1-15	
United New Jersey RR. & Canal (quar.) United Public Utilities Corp.—	50c \$2.50	3- 1 1-10	2-16 12-20	1. 10. 4
\$2.04 preferred (accum.) \$1.87 preferred (accum.) United Transit Co. 5% preferred (appr)	\$1.02 93½c	1- 5	12-23 12-23	
Increased	E0.0	1-30	1-15	•
U. S. Foil Co., class A (resumed) Class B (resumed) U. S. Industrial Chemicals, Inc U. S. Leather Co., common (initial) Participating U. S. Plywood, common (increased quar.) Extra	50c 50c	1-6	12-19* 12-19*	
U. S. Leather Co., common (initial) Participating	50c 50c 1 50c 1	2-2		· · · · · · · · · · · · · · · · · · ·
U. S. Plywood, common (increased quar.) Extra U. S. Radiator Corp., 6% pfd (accum)	25c 50c	1-20	1-10	
Extra U. S. Radiator Corp., 6% pfd. (accum.) U. S. Rubber Co., common U. S. Shoe Corp. (s-a) Extra	75c \$1 75c	1-5	1-21 11-21	
U. S. Smelting Refining & Mining, common 7% preferred (quar.)	250 500	1-15 1-15	1-2 1-2 12-20	Sec. 14
0. S. Smelting Refining & Mining, common 1% preferred (quar.) United Shoe Machinery, common (quar.) 6% preferred (quar.) United. Stockyards. Corp 70c convertible. 70c convertible.	61 1/20 62 1/20 37 1/20	1-15 1-5 1-5	12-20 12-16 12-16	
United Wallpaper, The	171/20	1-15	12-16	
Universal Leaf Tobacco Co	50c		1-2	
Upson Walton Co	250 150	3-12	1-12 3- 1	1
	1c 50c \$1	1-15 1-10	1-2 1-2	
Vagabond Coach Mfgr Co. (year-end) Valley Mould & Iron. Corp. (extra) Valspar Corp., \$4 conv. preferred (s-a)	\$1	1-5	12-24	1 . L.
	50%	1-30 1-23 3- 1	1-15 12-31	** * * *
Vertientes Camaguey Sugar (quar.) Virginian Railway 200	50¢			1
Wrginian Rallway-201 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	371/20	2-2	1-15 4-15	1
Protection (quar.)	371/20	8- 2	7-15	1

When Payable 1-15 1-20 1-20 1-7 2 1-5-48 2 1-15 2 2-2 2 2-1 1-5 2 2-2 2 2-10 1-15 1-15 1-15 1-15 2 12-26 2 1-5 2 -16	Holder
e Payable	
1_15	of Rec.
1-10	12-31
1-20	1-10
1-20	12-31
1-7	12-19
1-5-48	12- 5
1-15	12-31
2- 2	1-15
2-10	1 24
2-10	1-24
1-15	19.21
1-15	1 0
12-26	19-19
1- 5	12-12
2-16	1-10
2-16 2-16 1-15 1-15 1-15	1-19 1-19
1-15	12-19
1-15	12-31
1-15	12-15
1-15	12-15
2-2	1-20
1- 5	12-15
1- 5	12-15
0 0	1
2-15	2-1
2-15	2- 1
1-10	12-22
2-22-152-151-104-11-31	3-18
1-31	1-15
1-14	1-2
2- 2	1-21
2-2	1-21
1 1 K 1	
2-1 2-1 1-15 1-15	1-20
2- 1	1-20
1-15	1-2
1-15	12-31
1-15	1-10
2- 1 1-15 1-15 1-15 1-15	1-2
2- 1 1-15 1-15 1-15 1-15 1-31	್ಷ ್.
1-31	1-15
	5 . T. T. S.
1-10	12-24
2-2	1-20
3-1	2-20
4-1	3-20
1-15	12-29
2-1	1-24
1-31	1-20
4-30	4-20
7-31	7-20
1-5	12-20
2-1	1-15
2-1	1-15
2-1	1-15
2-1	1-15
10	1-31 1-10 2-2 3-1 4-1 1-15 2-1 1-31 4-30 7-31 1-5 2-1 2-1 2-1 2-1 2-1 sidents' source,

invesiment News

(Continued from page 12)

(continued from page	14)	
Thatcher Glass Manufacturing Co.	, Inc.—E	arnings_
Twelve Months Ended Sept. 30— Sales, less freight, discs, returns & allowances_ Cost of sales Selling and administrative expense	1947 \$19,499,620 15,223,016	1946 \$17,346,695 13,834,451
Net operating profit Other income	\$3,065,740 128,261	\$2,360,066 956,869
Total Interest Provision for bad debts	\$3,194,001 95,235	\$3,316,935 72,301
Miscellaneous corporate taxes	12,408 86,559 188,088	9,365 90,907 56,089
Development expense Miscellaneous expense Provision for Federal income tax	30,297 31,957 972,200	32,826 173,278 1.048,557
Net profit Preference dividends paid		\$1,833,616 341,719
Balance available for common shares	\$1,503,880	\$1,491,892

Earned per com. share (on 395,709 15/20 shs.)_ \$1,503,880 \$1,491,892 \$3.80 *\$3.77 *1946 earnings per share based on common stock outstanding Sept.
 30, 1947. Common stock outstanding Sept. 30, 1946—364,548 shares.—
 V. 166, p. 707.

Towmotor Corp., Cleveland—Year-End Dividend— The directors on Dec. 17 voted a year-end dividend of 60 cents a share on the capital stock, payable Dec. 29 to holders of record Dec. 23. The dividend makes a total of \$1.35 a share for 1947, three previous payments of 25 cents having been made. In 1946 a total of 75 cents a share was paid. Indications are that the company's 1947 sales and profits will moderately exceed last years' figures, according to Laster M. Sears, President, who added: "While rising costs have retarded profits to some extent, the business has benefited from the broader line of accessories and new adaptations of gasoline-powered lift trucks now being offered. The company is now rendering factory repair and rebuilding service at Cleveland, New York, Camden, N. J., and Balti-more.

reounding service at corrange, and the service of the service at corrange of "Sales are continuing in satisfactory volume to a wide range of U. S. industries, and despite dollar limitations and tightening of import restrictions throughout the world, foreign orders are also holding up well."-V. 166, p. 1828.

Trane CoLarnings-	5	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	યું, તેલું આ અન્ય પ્ર
[Including subsidiary; Tra	ne Co. of C	anada, Ltd.	1.1.1
COMPARATIVE CONSOLIDAT	ED FINANC	TAL STIMM	ADV
Period Ended Sept. 30- Net sales	9 Mos. '47	9 Mos '46	12 Mos. '47
Net sales	\$15,516,470	\$9.218.698	\$20 137 627
Income, before taxes on income and		+-,,	420,101,021
minority interest	2,943,590	1,129,737	3,897,774
Taxes on income-estimated	1,248,900	474.717	
*Minority interest	10,650	10,650	
Net income	\$1 684 040	\$644,370	0 9 997 501
Net income Preferred dividends	1	12,846	- \$4,221,391
Net income applic. to com. stk	\$1,684,040	\$631 524	\$2,227,591
			300,000
Net mcome per common share	\$5.61	\$2.10	: \$7 43
*Of officers and employees' prefer- ing maximum participation of 25%	ando stools of	mhaldling	represent-
STATEMENT OF SELECTED BAL	ANCE SUPP	TTTTTA	E-007 04
in the second	MICE SHEE	1947	1946
Total current assets	An Second L. A. W.	. CC 000 010	\$4,567,462
			1 100 010
working capital	and the second s	4 504 079	2 157 612
Traduo of Current assets to current 1	ighilities	2 02-	2 04
Dook value per common share		22.45	16.54
-V. 166, p. 1726.			

Holders of Rec. Transamerica Corp.—Meeting Again Adjourned— The adjourned 1946 annual meeting has again been adjourned, time until Jan. 21, 1948.

time units and a straight and a straig

Wath.--v. 105, p. 1105.
 Transcontinental & Western Air, Inc. — Adopts Improved Employee Insurance Plan.—
 A major addition to Trans World Airline's employee service program will be accomplished Jan. 1 when the company offers its personnel one of the most complete and economical group insurance plans ever written for airline employees anywhere.
 The comprehensive insurance program, perfected early in November, will supplant a cumbersome system in which responsibility was divided anong two insurance companies and the airline's own Employees Mutual Enefit Plan.
 The whole plan, comprising one of the largest policies of its kind in the airline industry, will be underwritten as a 'unit by Connecticut General Life Insurance Co.-V. 163, p. 2555.

Trico Products Corp.-To Pay \$5.50 Added Dividend

Trico Products Corp.—To Pay \$3.50 Acceed Dividence in Settlement.— This corporation will pay an additional \$5.50 a share in dividends in a settlement of a minority stocknoicars' suit epproved by Supreme Court Justice Bernard Botein, it was announced on Dec. 22. The company has been paying \$2.50 a share annually in dividends. A minority group of stockholders had charged that some directors of the company had "caused the corporation to accumulate its earnings beyond the reasonable needs of its business." The proposed settlement, to which there was no opposition, provides for the payment of \$3,309,-119 on the 601,658 shares outstanding.—V. 157, p. 479.

Twin City Rapid Transit Co. (& Sul	bs.)—Ear	nings-
9 Months Ended Sept. 30— Operating revenue Operating expenses & taxes	1947	1946 \$12,077,665 10,034,115
Operating income Non-operating income	\$370,592 29,289	\$2,043,550 34,724
Gross income	\$399,880 185,334 7,582 3,809 160,423	

Net income to profit and loss______ \$42,733 \$960,233 Union Electric Co. of Missouri T

DIARIES) 1946 1946 1946 1946 1946 38,992,298 \$14,092,042 254,727 \$14,346,769 4,120,913 \$10,225,856 1,683,226 \$8,542,630
1946 \$53,084,340 38,992,298 \$14,092,042 254,727 \$14,346,769 4,120,913 \$10,225,856 1,683,226
254,727 \$14,346,769 4,120,913 \$10,225,850 1,683,226
4,120,913 \$10,225,850 1,683,226
\$0 540 CDO
\$8.542.630
5,987,100 in
1. A. S. M. A. A.
1946 \$37,785,65 3 29,241,86 6
\$8,543,787 5,998,919
\$14,542,706 4,166,108
\$10,376,599 1,683,226
\$8,693,373 ,864,300 in

United Air Lines, Inc. - Air Cargo Operations In-

1.Xa

United Air Lines, Inc. — Air Cargo Operations In-creased — A substantial increase in United Air Lines' air cargo operations during November over the same month last year was announced by M. P. Bickley, Manager of cargo sales. November's cargo ton miles—including air freight and air express— reached an estimated total of 1,760,607, a 31% gain over the 1,343,050 of November, 1946. Also, United flew an estimated 608,287 air mail ton miles, down 19% from 750,992 in the same month a year ago.—V. 166, p. 2605.

United Carbon Co. (& Subs.)-Earnings-

	or the Nur	July Latt	migo-	
9 Mos. End, Sept. 30-	1947	1946	1945	1944
*Profit after expenses_	\$6,015,460	\$5,466.374		\$3.935,717
Fed. and State inc. tax	1.501.000	1.250,000	902,000	855.000
Deprec. and depletion	2,196,814	2,108.867	1,417,851	1,571,296
Minority interests				19,697
Net profit,Common dividends	\$2,317,646 1,193,655	\$2,107,507 895,241	\$1,377,245 895,241	\$1,489,72 4 895,2 41
Surplus Shs. com. stk. (no par) Earnings per share	\$1,123,991 795,770 \$2.91	\$1,212,266 397,885 \$\$5,30	\$482,004 397,885 \$\$3,46	\$594,483 397,885 \$\$3,74
*After deducting manu expenses.	facturing, s	elling, gene		ninistrativo

10n an adjusted basis to give effect to the two-for-one split in May, 1947 these earnings per share are \$2.65 in 1946, \$1.73 in 1945 and \$1.87 in 1944, respectively.

\$1.87 in 1944, respectively. CONSOLIDATED BALANCE SHEET SEPT. 30, 1947 ASSETS—Cash, \$3,255,532; U. S. Treasury bonds, \$3,000,000; ac-counts receivable, \$2,970,567; finished goods, \$313,971; material and and supplies, \$1,020,502; investments, \$1,291,397; other assets, \$459,-171; land, buildings, equipment, wells, pipe lines, leaseholds, etc.—aft cost. (less reserves for depreciation and depletion, \$27,306,758); \$13,-751,565; trade marks, contracts, etc., \$1; deferred charges, \$327,374; total \$26,390,080.
 LIABELITIES—Accounts payable and accruals, \$1,292,710; provision for Federal and State income taxes, \$1,891,523; reserve for contine gencies and taxes, \$2,031,637; common stock (745,770 no par shares), \$11,952,538; earned surplus, \$9,221,672; total \$26,390,080.—V. 166, p. 1621.

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

Monday, January 5, 1948

United Cigar-Wh				
Period End. Sept. 30-	1947-3 M \$18,538,901	051946	1947-9 M \$55,876,885	\$55 881 496
Net sales Profit from store and		\$13,131,030	\$00,010,000	\$00,001,00
agency operations	535,101	882,906	1,850,362	2,455,691
Deprec. and amortiz	222,821	149,536	625,163	461,760
Store, etc. profit	\$312,280	\$733,370	\$1,225,199	\$1,993,931
Other income (net)	35,864	Dr18,155	74,305	51,804
Total	\$348.144	\$715,214	\$1,299,504	\$2,045,735
Int. on long-term debt_	61,319	23,887	185,434	64,172
Prov. for Federal income				
taxes (est.)	58,500	272,900	377,500	762,500
frans. from reserve for				가지 같아.
wartime and postwar contingencies	a <u>alan</u> a		Cr106,250	
Net profit	\$228,324	\$418,427	\$842,820	\$1,219,063
Surplus at beginning of periods	3,813,661	4,182,269	4,088,757	3,517,582
Total	\$4,041,985	\$4,600,696	\$4,931,577	\$4,735,645
Divs. on pfd. stock	42,555		127,667	135,949

Divs. on pfd. stock ... 42,555 After deducting sales and exise taxes .--- V. 166, p. 413.

United Drill & Tool Corp.-Earnings-

0.Man	 -	 a	00	

48 (88)

9 Months Ended Sept. 30—	1947	1946	
Profit before provision for Federal income tax_	\$1,989,132	\$2,051,910	
Provision for Federal income tax	774,000	817,000	
Estimated net profit	\$1,215,132	\$1,234,910	

1947

Estimated true net profit for the period_______\$1,028,132 \$1,234,910 Earned per class B share______\$1.87 \$2.30 Earned per class B share_______\$1.87 \$2.30 *In view of the greatly increased replacement cost of machinery and equipment as compared with pre-war cost, the board of directors has decided that an extra reserve for replacement of facilities should be set up out of earnings over and above the regular depreciation deduc-tion which is now the maximum amount allowed under the income tax laws. It is the company's plan to continue this policy until further notice.--V. 166, p. 2605.

United Electric Coal Cos. (& Sub.)-Earnings-

19		1	- M. 1994	
3 Mos. End. Oct. 31-	1947	1946	1945	1944
Profit from operations_	\$1,198,391	\$753,858	\$649,028	\$784,955
Deplet, and deprec	250,356	244,533	219,218	224,547
Interest	19,072	17,468	2,238	1,168
Miscel. int. and miscel.		1	1	
deducts. (net)	12,144	77,314	Cr2,819	Cr1,784
Fed. income taxes	314,800	131,400	209,000	317,600
Net income	\$602,019	\$283,143	\$221,391	\$243,424
Earns. per com. shr	\$1.09	\$0.51	\$0.40	\$0.46
-V. 166, p. 1621.		an anna an Arth	1 March	

NOTE—For mechanical reasons it is not always ossible to arrange companies in exact alphabetica rder. However, they are always as near alphabetica osition as possible.

United Gas Improvement Co.-Earnings-

and the second se			• • • • •	1. S. 1. 1.
Period End. Sept. 30-	1947—9 M	os.—1946	1947—12 M	os.—1946
Dividends: Subsids., maj. owned_ Other stat. subsid Other companies	\$1,152,106 27,848 1,333,962	\$1,179,296 27,848 1,082,034	\$1,603,982 37,130 1,660,482	\$1,431,460 37,130 1,424,822
Total dividends Interest and other inc	\$2,513,916 309,625	\$2,289,178 296,431	\$3,301,594 432,624	\$2,893,412 407,689
Total income Supplies and gen. exps	\$2,823,541 495,501	\$2,585,609 557,721	\$3,734,218 682,201	\$3,301,101 763,597
Provis. for Federal and State taxes Other deductions	204,555 69,649	201,920 90,651	274,378 70,022	267,748 115,053
Net income Income approp. to spec.				\$2,154,703
fund reserve	1,130	1,085	1,130	1,085
*Earned per share *On 1.566.374 shares d	\$1.31	\$1.11	\$2,706,487 \$1.73	
COMBINED EARNINGS			Sec. Costi	Association -
Utility Subsidiaries: Operating revenues Operating exps., maint., prov. for deprec. and for taxes		os.—1946 \$13,546,818 11,195,877		\$17,942,069
Net oper. revenues Other income (net)	\$1,899,589 666,647	\$2,350,941 560,192	\$2,536,513 876,473	\$2,923,024 676,403
Gross income Income deductions	\$2,566,236 288,350	\$2,911,133 343,747	\$3,412,986 389,562	\$3,599,427 491,859
Net income Divs. on prefd. stocks, other prior deducts.,	\$2,277,886	\$2,567,386	\$3,023,424	\$3,107,568
min. & former ints	670,771	781,979	887,718	1,028,854
Bal. applic. to U.G.I	\$1,607,115	\$1,785,407	\$2,135,706	\$2,078,714
U. G. L. Co.: Deferred divs. on cum. pfd. stk. of sub. appl.				
to UGI deducted above Other income	69,649 1,671,435	83,579 1,406,313	65,649 2,130,236	107,458 1,869,641
Total income Exps., taxes and other deductions		\$3,275,299	\$4,335,591	\$4,055,813
uequemons	770,835	851,377	1,027,731	1,147,483

 Bal. applic. to cap. stk.
 \$2,577,364
 \$2,423,922
 \$3,307,860
 \$2,908,330

 *Earned per share_____
 \$1,65
 \$1.55
 \$2.11
 \$1.86
 *On 1,566,374 shares of capital stock outstanding Sept. 30, 1947. -V. 166, p. 1829.

United Illuminating Co. of New Haven, Conn.—Plans Financing in Connection With Proposed Expansion—

The stockholders will vote Jan. 16 on an \$8,000,000 financing pro-gram, it was announced on Dec. 22. gram, it was announced on Dec. 22. William C. Bell, President, said the company plans to issue 30-year 2%% dehentures early in February to a small group of insurance companies. The financing program must be approved first by the Connecticut Public Utilities Commission and by company stockholders, Mr. Bell said.

Mr. Bell said, Proceeds of the sale will be used for the installation of new gen-erators and the general expansion of facilities. Substations will be enlarged and supply cables and distribution lines will be installed. Some of the principal items of the construction program are already in progress, Mr. Bell stated. Among these he listed the installation of a 30,000-kilowatt turbine generator at the New Haven division of the company and the installation of a similar unit at the Bridgeport division. The New Haven project is expected to be completed and in operation by next summer and the Bridgeport generator expected to be available by 1950.—V. 161, p. 1030.

United Public Uti	lities Co	rp. (& Su	ıbs.)—Ear	nings—
Period End. Sept. 30— Subsidiaries:	1947—9 N	fos.—1946	1947—12 M	4os.—1946
Total oper. revs	\$2,124,796	\$1.814.521	\$2,791,088	\$2,403,002
Operation	375,454	313,823	480.248	416,580
Power purchased	507,735	420,574	669,185	551,935
Gas purchased	272,417	210,297	356,241	284,609
Maintenance	72,747	58,489	97.397	79,956
	12,141	00,403	01,001	10,000
State, local and miscel.	149,785	128,270	199.854	174,602
Federal taxes		170,590	239,890	233,380
Federal income taxes	186,680		166,935	158,662
Depreciation	126,900	120,069	100,930	100,004
Amortiz. of plant ac- quis. adjust	20,309	20,309	27,079	27,079
Wat sugar turning	\$412,768	\$372,098	\$554,257	\$476,197
Net oper. income	4,236	4.280	5.637	5,738
Other income (net)	4,230	7,200	0,001	0,100
Gross income	\$417,004	\$376,379	\$559,894	\$481,936
Int. and other deducts	14,103	6,358	15,331	8,097
Bal. applic. to U.P.U.	1.1	Sec. Sec.	1. S. S. S.	11 D. C.
Corp	\$402,901	\$370,021	\$544,563	\$473,839
United Pub. Util, Corp.:				1.51
Int. and divs. from for-	,	8 K		1.1.1
mer subs.—Dakota cos.				15,171
Other income	6,097	22,294	13,974	26,906
Total	\$408,998	\$392.315	\$558.537	\$515,916
General expenses	53,622	61,608		
Taxes	20,795	31,849	41,227	34,290
Int. and other deducts		59	and going the start of	5,891
THE AND OTHER DEGREES				

ts... 59 5,891 \$334,580 \$298,797 \$448,235 \$396,715 Net income _____ -V. 165, p. 2605.

1946

United Shipyards, Inc.—Liquidating Dividend— A notice to all stockholders and holders of liquidation certificates of this corporation states: A final distribution in liquidation of the excess reserves after final satisfaction of the liabilities of the corporation of 2c per share for each share of class A or class B stock represented by liquidation cer-tificates is payable at The Commercial National Bank & Trust Co. of New York, as agent, 46 Wall Street, New York, N. Y. upon presenta-tion of liquidation certificates. Holders of class A stock who have not received distributions Nos. 1, 2, 3, 4 and 5, and holders of class B stock who have not received distribution No. 1 thereon should present their certificates at once in order to receive the distribution noted above as well as previous dis-tributions.—V. 156, p. 2311.

United States Hol	fman Ma	chinery (
Period End. Sept. 30-	1947-3 N	los1946		los.—1946
Net sales	\$5.886.973	\$5,020,007	\$19,074,440	\$16,388,904
Cost of goods sold	4,368,933	3,965,973	13,761,740	10,792,537
Sell., admin. & gen. exps.	1,049,192		3,236,463	2,748,568
Profit from operations		\$1,133,736	\$2,076,237	
Int. and other income	84,074	- 52,346	194,709	125,088
Gross income Deprec. and amortiz. of	\$552,922	\$1,186,082	\$2,270,946	\$2,972,888
physical property	163.267	113,651	450.844	306,452
Int. and other inc. chgs. Postwar reconversion	165,453	137,844		387,130
costs	<u></u>	15,181		89,412
Prov. for Fed. and for- eign inc, taxes (est.)_ Special credit from post-	86,533	381,388	505,888	888,078
war conting. res. (net)	a and a second	Cr15,180	la <u>an sa</u>	Cr89,412
Nét income	\$187,669	\$\$553,199		
Com. shs. outstdg	259,986	259,986		
Earns. per com, sh	\$0.40	\$2.00	\$2.59	\$5.23
COMPARATIVE	CONSOLI	DATED BAL	ANCE SHEE	er and a second
ASSETS-	A Red Sec.		Sept. 30,'47	
Cash			\$1,457,966	
Instalment accounts rece Other accounts receivabl			7,464,292	6,234,939
reserves)	c, uurunces		3,666,899	3,763,322
Inventories, at cost or low	ver	18. 19. A.	7,090,429	8.100.729
Accounts receivable-war	contract t	erminations		990.217
Advances to suppliers (es	st. not curre	ent)	111.667	116,667
Federal tax refund clain				105.985
Mortgages receivable-at	cost	State growth to be		
Due from employees-inc	l. exp. fund	ls	39,885	
Deposits on leases, contra			37,297	
Plant property (less res	erves)	manage and by the	3,634,602	3,237,987
Prepaid and deferred cl	216,650	217,300		
Investments in European				1.000 1.1
Patents, goodwill, etc			1	1
Total			\$23,855,174	\$24,408,377
LIABILITIES-	1.5. 1. 1. 1. 1. 1.	and the second	2.11.12.12.2	
Notes payable-banks			9,100,000	8,000,000

Notes payable—banks Accounts payable and accrued accounts, includ-ing deposits on account of uncompleted sales Income taxes estimated to become payable 1.592.459 3.021.590 690,194 1,084,080 119,084 3,495 200,000 2,990,000 1,299,932 2,163,666 4,612,266

808,668 9,663 163,567 6,959 200,000 3,000,000 1,299,932 2,161,398 3,937,532 \$23,855,174 \$24,408,377

1,000,372

798,697

United States Lines Co.-Earnings-

9 Months Ended Sept. 30— 1947 1946 Consolidated earnings (after charges)——— \$\$8,328,000 \$4,780,575 Per common share— \$5,61 \$3.59 *Including approximately \$2,157,000 resulting from the sale of secur-tites and the liquidation of the Oceanic Steam Navigation Realisation Co., Ltd.—V. 166, p. 1933.

Van Raalte Co., Inc. 50% Stock Dividend— Notice having been received from this company of the declaration of a dividend of 50% in common stock, of \$10 par. value, to holders of common stock of record at the close of business on Dec. 31, 1947, payable Jan. 23, 1948, (scrip to be issued for fractional shares), the New York Stock Exchange on Dec. 24 directed that the common stock be not quoted ex said dividend until Jan. 23, 1948, that all certifi-cates delivered after Dec. 31, 1947, in settlement of Exchange con-tracts made prior to Jan. 23, 1948, must be accompanied by due-bills; and that all due-bills must be redeemend on Jan. 27, 1948. See V. 166, p. 2666.

Virginia Iron, Coal & Coke Co.—Recapitalizat'n Voted The stockholders on Dec. 29 approved the plan of recapitalization under which each share of presently outstanding 5% cumulative pre-ferred stock, \$100 par value (with dividend arrearages totaling \$82.50 per share) will be exchangeable for seven shares of new 4% cumula-tive convertible preferred stock, \$25 par value, and each share of presently outstanding common stock, \$100 par value, will be exchange-able for one new share of common stock, \$10 par value. The authorized preferred stock was increased from \$2,000,000 to \$2,187,500, and the authorized common stock was decreased from \$10,000,000 to \$3,000,000. At Oct. 31, 1947 the company had out-standing, 11,501½ shares of preferred stock and 100,000 shares of common stock.—V. 166, p. 2605.

we do the second of the second s	store also a series
Vulean Detinning Co.—Earnings—	and the second
Quarter Ended Sept. 30— 1947 Sale of products of detinning, smelting and	1946
other factory operations\$1,732,293	\$862,329
Costs of sales and expenses 1,415,215	680.878
Depreciation reserve31,004	31,860
Gross profit	\$149.591
Gross profit \$286,074 Other income 59,359	
Total income\$345,433	\$182.615
Res. for govtl. chgs. than Fed. income taxes 6,000	6,000
Miscellaneous charges 19.870	
Reserve for Federal income taxes 130,000	42,000
Application of inventory replacement reserve	Cr152
Net income\$189,563	\$102,562
Common shares outstanding 161.290	
*Earnings per common share\$1.03	
After preferred dividend requirements tAdjusted to giv	ve effect to

the five-for-one preferred and common stock split in July, 1947. CONDENSED BALANCE SHEET-SEPT, 30, 1947

ASSETS-Cash, \$2,435,400; marktable scentiles (amount at market quotations \$1,273,825), \$1,079,158; accounts receivable, \$522,748; in-ventories, \$1,417,747; other investments, \$185,216; plant and equip-ment (less depreciation, amortization and obsolescence reserves—July 1, 1929 to September 30, 1947, \$3,626,036), \$858,527; processes and intangible assets, including goodwill, (less write-downs) \$1,000,000; deferred charges and prepaid expenses, \$30,480; total, \$7,529,354. LIABULTIESS_Accounts newsble sont secrusts \$441,21; dividende deferred enarges and prepara expenses, \$30,000, total, \$7,525,594. LIABILITIES—Accounts payable and accruals, \$441,231; dividends payable, \$22,854; reserve for income taxes and other governmental charges, \$491,393; reserve for contingencies and in general, \$513,373; inventory replacement reserve, \$26,742; marketable securities reserve, \$142,206; 7% cumulative preferred stock (\$20 par), \$1,304,800; com-mon stock (\$20 par) \$3,225,800; capital surplus, \$65,466; earned sur-plus, \$1,295,509; total, \$7,529,354.—V. 166, p. 1260.

Wabash RR.-Earnings-

November-	1947	1946	1945	1944	
Gross from railway	\$8,445,604	\$7,320,688	\$6.847.253	\$8.059.319	
Net from railway	2,269,743	1,737,637	2,051,311	3,062,457	
Net ry, oper, income	950,216	798,417	695,229	734,301	
From Jan. 1-					
Gross from railway	86.058.346	73.325.047	84,609,282	87.084.799	
Net from railway	22,360,236		29,177,089	33,482,489	
Net ry. oper. income	9,091,391	6,034,922	8,221,818	8,267,600	÷
-V. 166, p. 2605.			Sec. Sec.		
		19 1 18 M	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	A Constant of the	

Warren Petroleum Corp .- Partial Redemption-

The corporation on Dec. 26 called for redemption on Jan. 26, 1948, a total of 50,000 shares of its 3%% cumulative convertible preferred stock, at \$106.59 per share (including accrued dividends). Payment will be made at the office of J. P. Morgan & Co., Incorporated, redemption agent, 23 Wall St., New York, N. Y.

Each share of 334% preferred stock is convertible up to, but not after, the close of business on Jan. 21, 1948 into five shares of common stock, par \$3, instead of 2½ shares of common stock, par \$5, as formerly. J. P. Morgan & Co., Incorporated, acts as transfer agent. -but not hares of

Change in Capitalization Approved-Stock Split-Up The stockholders on Dec. 29 voted to change the par value of the common stock from \$5 to \$3 per share, and approved the issuance of two shares of such \$3 par stock in exchange for each \$5 par share outstanding. The company filed an amendment to its certificate of incorporation on Dec. 31, 1947. The number of authorized common shares was increased from 1,200,000 to 1,700,000.—V. 166, p. 2605.

Washington Gas Light Co. - Offers 85,000 additional shares of common stock to present holders of common-

The company is offering to holders of its common stock 85,000 additional shares of common-stock at \$20 per thare at the rate of one new share for each five shares held of record Dec. 26, 1947. The subscription warrants will expire on Jan. 13, 1948.

The subscription warrants will expire on Jan. 13, 1948. The company, has entered into an agreement with a group of dealers headed by The First Boston Corp.; Alex. Brown & Sons; Auchincloss, Parker & Redpath; Johnston, Lemon & Co.; Polger, Nolan, Inc.; Goodwyn & Olds; Mackall & Coe; Ferris & Co.; Robin-son, Rohrbaugh & Lukens, and Robert C. Jones & Co., to act as dealer-managers. In soliciting stockholders' subscriptions for the offerings.

Proceeds from the sale of the shares will be added to the com-pany's general funds to provide for a part of its current construction program and to repay bank loans incurred in connection with this program.

Giving effect to the sale of the 85,000 additional shares, the smpany will have outstanding 510,000 shares of common stock. There are also outstanding 60,000 shares of \$4.50 preferred stock and 40,000 shares of \$4.55 preferred stock. Funded debt amounts 327,694,500. CO

and subjust strates of \$4.25 preferred stock. Funded debt amounts to \$27,694,500. Company and subsidiaries purchase, distribute and sell gas for cooking, heating, refrigeration and other purposes within the met-ropolitan area of Washington, comprising the District of Columbia and adjoining territories in Maryland, and Virginia. The company has been engaged in the gas business for 93 years. For more than a year it has been in process of changing its business from the manufacture and distribution of mixed gas to the purchase and distribution of natural gas. Company figures for the 12 months ended Nov. 30, 1947 showed operating revenues of \$15,873,045 and net income of \$1,054,934, During the period 1942-47, inclusive, the company has paid dividends of si.50 annually on the common stock. Those who subscribe for common stock pursuant to this offering and who continue to hold, such shares of record on Jan. 19, 1948 will be entitled to receive the quarterly dividend of 37% cents per shares which has been declared payable Feb. 1, 1948.-W. 166, p. 2666.

West Penn Electric Co .- Weekly Output-

Power output of the electric properties of this company (perviously American Water Works & Electric Co., Inc.) for the week ended Dec. 27, 1947, totaled 94,338,000 kwh., an increase of 10.07% over the output of 85,701,000 kwh. for the corresponding week of 1946. COMPARATIVE INCOME STATEMENT

Period End. Sept. 30— Earnings—divs., int., etc. Expenses	1947—9 Mos.—1946 \$4,316,572 \$3,786,08 255,589 218,63	9 \$6,010,590		* 2
Net earnings Interest, amort. of debt discount, etc	\$4,060,983, \$3,567,45 213,406 212,14	1	\$4,719,953 278,504	
Net income Divs. on pfd. &.cl. A stocks: To the public To parent and affil. cos. (see Note)	\$3,847,577 \$3,355,31 1,711,322 1,711,32 254,821 301,11	2 2,281,762	\$4,441,449 2,281,762 401,561	

Balance for cl. B & com stks. & surplus \$1,881,434 \$1,342,875 \$2,778,111 \$1,758,126

com stas, a surplus e1,601,434 \$1,542,673 \$2,776,111 \$1,756,126 NOTE-The above income account is on an historical basis. Sub-sequent to Sept. 30, 1947, the company's parent, American Water Works & Electric Co., Inc., surrendered to the company as a contribu-tion to its capital or as paid-in surplus 52,411 shares of 7% cumulative preferred stock, 300 shares of 6% cumulative preferred stock, 4470 shares of class A stock (\$7 cumulative) and 165,742 shares (of class B stock (heing all shares of class B stock then outstanding) of the som-pany in accordance with and subject to the terms and containers of the parent company's reorganization plans under the Public sciity Holding Company Act of 1935.

Volume 167 Number 4661

and the second sec				1.11 A.
*PRO FORMA	CONSOLID	TED INCO	ME ACCOU	NT .
			1947-12 M	1946
Period End. Sept. 30-	1947-9 M	051940		\$62,469,228
Operating revenues		\$46,910,474	30.310.483	25,323,985
Operating' expenses	23,061,890	19,133,272		
Maintenance	4,652,361	4,091,248	6,088,975	5,557,809
Taxes (other than Fed.				4 050 500
income)	3,787,905	3,348,189	5,008,264	4,359,562
Deprec., retirements &	San King and	the second second		
depletion	4,784,071	4,530,751	6,383,603	5,927,561
Amort. of property ac-	19 18 18 A	11.4	ahat bas siya	
count adjustments	416,534	608,366	597,085	780,601
tFed. income taxes	5,921,540	5,291,830	7,916,810	5,814,470
Operating income	\$11.059.147	\$9,906,818		\$14,705,180
Non-operating income		533,237	1,274,590	753,863
Gross income	\$11.961.957	\$10,440,055	\$15,818,244	\$15,459,013
Income deductions:			1	
Interest	2,623,974	2,794,101	3,539,043	3,620,644
Amort. of debt disct.,	-,,			1. 1. 1. 1. 1.
premium (net) and	1. St. 1977 - 1	and the second	Station 1	a hatta and
expense	427,007	606,392	625,250	824,984
‡Debt dist., premium		000,000		
& exp. chgd. off				2.105,900
Pfd. divs. of subsids.	1,476,152	1,493,609	1.966.779	2,033,049
	296.701	203,243	380,603	271.536
Minority interest	93.393		125,273	
Misc. income deducts.	93,393	19,001	120,210	
Stat Income	67 044 720	\$5,263,023	\$9,181,296	\$6,458,947
Net income	\$7,044,730	\$5,265,025	\$5,101,250	φ0, 100,0 1
Divs. on 6% and 7%	1 404 970	1 404 279	1,899,170	1,899,170
preferred stocks	1,424,378	1,424,378	1,099,110	1,000,110
Divs. on cl. A stock		000 044	382,592	382,592
(7 cumulative)	286,944	286,944	382,092	562,052

Balance for common

Balance for common stock and surplus_ \$5,333,408 \$3,551,701 \$6,899,534 \$4,177,185 "Giving effect as at the beginning of the periods to (1) the surren-der by the parent of the company, American Water Works & Electric Co., Inc., and cancellation of all shares of capital stock of the company (other than common stock) previously owned by the parent company as stated in the note to the income account of the company (see above): (2) the inclusion of certain expenses formerly borne by the parent company; and (3) the adjustment in Federal taxes on income which would have resulted from the filing of consolidated returns by the company and certain of its subsidiary companies instead of the company and such subsidiary companies naving been included in con-solidated returns of the parent company. 'After deducting \$2,105,900 in the 12 months ended Sept. 30, 1946 as a result from teinancing. #Equivalent to tax reduction from refinancing.—V. 166, p. 2666.

‡Equivalent to tax reduction from refinancing.—V. 166, p. 2666.
Wesson Oil & Snowdrift Co., Inc.—Annual Report.—
A. Q. Petersen, President, on Nov. 10 said in part:
Sales, as well as profits, for the fiscal year ended Aug. 31, 1947, were the highest in the history of the company. Prices of raw materials and finished products fluctuated over a very wide range and ere stil considerably higher than prewar. At times during the year these conditions afforded opportunities for unusual pro.its which cannot reasonably be expected to recur.
The company has commenced a sizable rehabilitation and expansion program. A refinery at Greina, La., a shortening plant at Memphis, Tenn., and two large additions to its Blue Piate Poods plants at New Orleans, La, are presently under construction. During the past fiscal year the company has expended \$3,650,406 on capital additions, mainly in its mills, cotton gins and refineries.
Several old plants were dismantied during the year and obsolete machinery was disposed of; properties no longer required for the sold or otherwise disposed of during the year and obsolete machinery and editional funds over the next few years which, it will be reaized, necessitate retaining a large part of earnings.
During the war years it was necessary for us, due to the unavailability of materials, to defer much needed repairs and maintenance with the result that this year the company has expended \$3,207,538

which the result that and your showed by Sco Tank Line, Inc., was disposed of during the year and the sub-idjary was dispolved. Another sub-sidiary, Food Exporters, Inc., was also dissolved. EISCAL YEARS

CONSOLIDATED INCOME ACCOUNT FOR	FISCAL VI	TARS
ENDED AUG. 31	S. H. S. S. M. M.	
이 같은 것이 잘 못한 것이 없을까요? 지난 것 같아요?	1947	1946
	\$	\$
Net sales	193,970,041	
tCost of goods sold		110,470,952
Gross profit	32 666 606	15 914 367
*Selling, admin. and gen. expenses	7.551.697	5,589,304
Seming, auntin, and gen. expenses	1,001,001	
Balance	25,114,909	
Other income	932,764	609,761
Total	26,047,673	10,934,824
Interest	180.947	220,193
Provision for State income taxes	800.000	250,000
Provision for estimated Federal income taxes	10,400,000	\$5,500,000
Net profit from operations		
		4,904,031
Reserve for postwar adjustments, provided out	1. 1. 18 1. 1. 1	000 000
of profits in 1943, reversed		800,000
Profit transferred to earned surplus	14,666,726	
Cash dividends declared on pfd. stock	1,168,000	1,168,000
Cash dividends declared on common stock	3,207,210	1,166,258
Earnings per common share	\$23.15	\$\$6.51
*Including depreciation-1947, \$32,932; 194		+Including
depreciation and amortization-1947, \$1.187,	700. 1046	¢1 006 770
Including Federal excess profits taxes of \$2,100	100, 1540,	\$1,000,110.
Allertung Federal excess profiles taxes of \$2,100	,000. Spero	le post-war
adjustment reserve, earnings per common sha	re amounte	a to \$1.88
a share.		and the states of
CONSOLIDATED BALANCE SHEET.	AUG 31	Trans
		1040
ASSETS— Cash in banks and on hand	1947	
Cash in banks and on hand	\$7,764,721	
U. S. Govt. securities	3,014,899	
*Accounts and notes receivable (net) Advances for purchases of raw materials	9,039,895	5,830,456
Advances for purchases of raw materials	1,547,268	
Inventories	28,284,139	23,306,667
tLoans to ginners and others against mort-	Charles Lab	A Startes
gages, etc.		2,771,734
Cash surrender value of life insurance	36,553	29,757
Claims for refund of Federal excess profits taxes	1,251,188	1,245,932
#Investments in and advances to allied and	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1
affiliated companies	565,710	494,997
Miscellaneous investments (at cost or less)	565,710 48,387	48,387
SBuildings, machinery and equipment	19,448,946	17.379.112
Land: (at cost)	1,330,823	
Process; patents and trademarks	6	63,534
Prepaid expenses and deferred charges	154.421	
Total	\$15,308,614	\$52,009,337
LIABILITIES-		
Note payable to banks		\$5,160,000
	\$6.144.125	
Preferred dividend payable	292,000	202 000
Common dividend payable	231 565	
Estimated Federal and State income taxes \$4 cum. conv. pfd. stk. of no par val. (outstdg.	11,665,951	6,177,771
\$4 cum, conv, pfd, stk, of no par val (outstdo	-1,000,001	0,111,111
300,000 shares)	17,813,036	17,813,036
Common stock of no par value (outstanding	1,013,030	1,013,030
600,000 shares)	0 750 750	0 750 757
Paid-in surplus	2,758,750	
	3,200,000	
Capital surplus	5,805,751	
Earned surplus, per statement	28,063,687	17,772,171
Capital stock reacquired, at cost-		a start of
Preferred-8,000 shares	Dr480,840	Dr480,840

 Preferred—8,000
 shares______
 Dr480,840
 Dr480,840

 Common—16,871
 shares______
 Dr245,411
 Dr245,411

 Total
 \$75,308,614
 \$62,009,337

*After reserves of \$427,785 in 1947 and \$324,001 in 1346. †After reserves. Tor \$638,747 in 1947 and \$580,560 in 1346. [At cost, less reserves of \$5,000 in both years. [After re-erves for depreciation of \$12,610,060 in 1947 and \$12,402,864 in 1946.—V. 166, p. 803.

in

THE COMMERCIAL & FINANCIAL CHRONICLE

	and the second sec	
West Virginia Pulp & Paper Co. (&	Subs.)—	Earnings.
Years Ended Oct. 31	1947	1946
Proiit irom operations	\$21,003,727	\$11,813,600
Other income (net)	93,225	426,009
Total income Depreciation and depletion Feteral income and excess profits taxes	\$21,096,952 3,461,528 6,700,000	
Net profit	\$10,935,424	\$5,103,607
Pre.erred stock dividends paid	649,606	653,989
Balance	\$10,285,818	\$4,449.618
Earned per common share	\$11.40	\$4.93

Apart from the above earnings from normal operations, the company realized from the sale of timber stumpage \$546,503, which was ap-preciably less than \$2,174,411 earned from this source in 1946. Thus the company's total income for the past fiscal year was \$11,481,927, compared with \$7,278,018 for 1946.—V. 166, p. 2148.

-	Western Air Lines, IncEarnings-		din ban in
	[Including Subsidiary, Inland Air Li 3 Months Ended Sept. 30— Operating revenues Operating expenses	nes, Inc.] 1947 \$3,776,927 3,330,249	1946 \$3,851,550 3,544,732
	Net operating income	\$446,678	\$316,820
	Other income (net)	*1,819,946	†39,158
	Total income	\$2,266,624	\$355,978
	Prov. for Federal income taxes	627,047	Cr83,262
	Net profit	\$1,639,577	\$439,240
	Common shares outstanding	525,164	525,164
	Larnings per common share	\$3.12	\$0.84
	*Includes gain on sale of route 68 to United Ain	Lines, Inc.	†Includes

gain on involuntary conversion of aircraft. CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947 ASSETS—Cash in banks and on hand, \$1,750,241; U. S. Government taxes on income refundable, \$28,206; airline traffic balances receiv-able, \$2,461,344; all other receivables, \$1,149,949; inventories, \$364,322; other current assets, \$650; investments and special deposits, \$1,277,012; operating property and equipment at cost (less reserve for depreclation of \$3,410,022), \$6,442,159; non-operating property and equipment, at cost, less reserve for depreciation, \$191,824; prepaid expenses and deferred charges, \$614,403; routes, contracts and leases, \$170,237; total, \$14,470,318. LIABILITTES—Notes payable, \$2,404,343; accounts payable—trade, \$2,566,374; airline traffic balances payab.e, \$1,913,389; air travel plan liability, \$250,325; accrued wages, insurance, interest, etc., \$352,853; collections as agents, \$199,855; accrued taxes, \$698,145; other current and accrued liabilities, \$17,333; long-term debt—equipment notes, \$48, 336; unearned transportation revenue, \$356,831; sundry deferred credits, \$18,287; reserve for aircraft and engine overhaul, \$304,131; reserve for contingencies, \$36,6000; minority stockholders' interest in subsidiary, \$20,656; capital stock (\$1 par, \$525,164; capital surplus, \$2,768,247; earned surplus, \$1,659,459; total, \$14,470,318.—V. 166, p. 2666. p.

Western Maryland Ry .--- Equipment Trust Certificates The ICC on Dec. 12 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$3,000,000 of $1^{3}\langle \mathcal{M} \rangle$ equipment trust certificates, series L, to be issued by the Chase National Bank, New York, as trustee, and sold at 99.817 and accrued dividends in connection with the procurement of certain equipment.

1	RESULTS	FOR	MONTH	AND	FIRST	ELEVEN	MONTHS	
					See Seco	unitaria intranaria	the second second	

Period End. Nov. 30-	1947-Mo	nth-1946	1947-11 N	los1946
Operating revenues	\$3,697,104	\$2,588,918	\$38,337,650	\$29,144,904
Operating expenses	\$459,179	1,964,915	26,316,217	. 21,514,910
Taxes	\$ 516.000	285,000	5,120,000	3,572,000
L'auipment rents	Cr107.091	69,552	540,271	660,307
Joint facility rents	15,693	11,419	143,097	133,072
Net ry. oper. income_	\$813,323	\$397,136	\$7,298,607	\$4,585,229
Other income	20,901	16,107	208,939	207,587
Gross income	\$834,224	\$413,243	\$7,507,546	\$4,792,816
Fixed charges	243,051	307,277	2,585,131	2,865,002
Net income	\$591,173	\$105,966	\$4,922,415	\$1,927,814
-V. 166, p. 2317.		We have the second	急出 使无意动的	

Western Natural Gas Co.—Common Stock Offered— White, Weld & Co. on Dec. 30 offered 84,400 shares of common stock (par \$1) at \$15.50 per share. The issue does not represent new financing.—V. 165, p. 3460.

Western Pacific RR. (& Subs.)-Earnings -

[Incl. Sacramento Nor	A. M. S. S. M. L.	nd Tidewate nth—1946	r Southern 1947-11 N	Sec. 1
Period End. Nov. 30-		\$4,128,223		\$41.734.624
Railway oper. revenues_ Railway oper. expenses_		2,727,553		31,549,215
Net rev. fr. ry. opers.	\$1,283,786	\$1,400,671	\$8,573,782	\$10,185,409
Payroll ry. tax accruals	145,523	111,987	1,624,257	1,230,381
Income ry. tax accruals	*381.000	404,912	*983,404	2,408,362
All other ry. tax accr.s	98,932	111,157	1,046,699	971,933
Ry. oper. income Equip. and joint facility	\$658,331	\$772,615	\$4,919,422	\$5,574,732
rents (net Dr)	87,245	147,200	1,118,698	1,303,683
Net ry. oper. income_ Other income	\$571,086 264,178	\$625,415 70,869	\$3,800,724 1,364,404	\$4,271,049 685,258
- Total income	\$835,264	\$696.284	\$5,165,128	\$4,956,307
	124,747	9,718	1,172,102	
Misc. deductions Fixed charges	45,920	45,023	570,879	569,012

Westinghouse Electric Corp.-Earnings-

The board of directors on Oct. 29, 1947 declared regular quarterly dividends of $\mathcal{E}7/\mathcal{E}$ cents per share on the \$100 par value preferred stock, series A; 95 cents per share on the \$100 par value preferred stock, series B; and a dividend of 50 cents per share on the \$12.50 par value common stock; payable Dec. 1, 1947, to stockholders of record Nov. 10, 1947.

	Period End. Sept. 30—	1947—9 M \$	os.—1946	1947—12 N \$	los.—†1946 \$	
	Orders booked			860,282,964		
	Orders unfilled	715,566,792	502,761,288	715,566,792	502,761,288	
	Sales billed	492,179,242	172,919,891	620,951,139	339,183,230	
	Inc. before prov. for					
	Federal taxes	156 395 633	*54 949 099	\$57,129,531	*47.219.233	
1	Federal income tax				2,713,199	
	Fed. excess prof. tax				Cr7,969,188	
	Federal carry-back tax refunds	للمبدلية	Cr57,462,047	Cr5,827,000	Cr57,511,421	
	Net income	34.514.886	2,512,948	40,825,784	15,548,177	
	*Loss. †Revised to ‡After provision for ventory losses.—V. 166. p	reflect war special rese	contract t	ermination	settlements.	

White Motor Co.-Registration Statement Withdrawn ion statement (No. 7285) filed with the SEC Oct. 29 5,000 shares of stock (par \$1), was withdrawn Dec. 17. The registrati -V. 166, p. 2148

(William) Whitman Co., Inc. (Ohio)-Ex-Liquidating

(William) Whitman Co., Inc. (Ohio)—Ex-Liquidating Dividend on Dec. 26— Acting upon information received from this company, the New York Curb Exchange announced on Dec. 18 that it would, on Dec. 26, 1947, quote the corporation's common stock ex a second parital liquidating distribution consisting of \$3 per share in cash plus one share of cummon stock of William Whitman Co., Inc. (Mass.) for each 10 snares of common stock of the Ohio corporation held. The distribution will be made on that date to holders of record Dec. 22, 1947. —V. 164, p. 3460.

Wilcox Oil Co.-Earnings-

9 Mos. End. Sept. 30— Sales and Lervices Miscellaneous income	1947 \$5,577,903 22,447	1946 \$3,149,68 6 26,347
Total income	\$5,600,351	\$3,176,033
Cost of sales	4.328.040	2,479,938
Seiling, general and admin. expenses	165,282	182,689
Depreciation and depletion Cancelled leases, lease rentals, dry hole costs	211,967	187,637
and cost of abandonments	274,940	104,378
Interest	1,607	7.317
Taxes, other than income	93,185	72,784
Frov. for income taxes	135,000	
Net income	\$390,330	\$141,290
Net' income Cash diviaend	28,079	28,035
Surplus for period	\$362,251	\$113,205
Capital shares outstanding	280,794	280,845
Earnings per share 	\$1.39	\$0.50
Willson Products, Inc.—Earnings—	19 (A. 1975)	
	Concernance of the	a
Nine Months Ended Sept. 30-	- 1947	1946
Gross sales	\$3,938,786	\$3,455,578
Cost of sales	2,653,144	2,259,969
Selling, administrative and general expenses	677,610	654,491
Net profit from operations	\$608,032	\$541,119
Other income (net)	4,319	23,329
Net profit	\$612,350	\$564,448
Prov. for Penn, and Federal income taxes	248,000	237,068
Reserve for contingencies	50,000	
Net profit	\$314,350	\$327,380
Earnings per share	\$2.04	\$2.13

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. always

Wisconsin Central Airlines, Inc. - Underwriters of Common Stock-

The names of the underwriters of the 125,000 shares of common tock (see offering in V. 166, p. 2605) and the number of shares to e purchased by each are as follows:

	A D
Loewi & Co	44,000 11,000
Bell, Farrell & Stebbins, Inc.	10,000 2,500
Bourbeau & Douglass	3,000 750
Braun, Monroe and Co	4,000 1,000
John B. Dunbar & Co	4,000 1,000
Gillespic & Wouters	5,000 1,250
Holley, Dayton & Gernon	10,000 2,500
Smith, Hague & Co	10,000 2,500
Straus & Blosser	10,000 2,500

A—Shares to be paid for on closing date. B—Additional shares hich may be purchased. For further details see V. 166, p. 2605.

Wisconsin Central RyEarnings-	- 18 Ch	
November- 1946 1946	1045	1944
Gross from railway \$2,166,834 \$1,937,563	\$1,735,565	\$1,774,404 450,798
Net from railway 466,902 461,834	*151.707	450,798
Vet ry, oper income 239,525 466,553	*407,561	183,984
From Jan. 1—		
Bross from railway 24,110,019 20,853,868 Net from railway 6,663,077 4,255,843	19,634,962	20,594,574
Net from railway 6,663,077 4,255,843	4,223,956	
Vet ry. oper. income 3,209,260 2,732,919 *Deficit.—V. 166, p. 2317.	1,539,381	2,829,039
Wisconsin Electric Power Co. (& S	Sube) F	orninge
12 Months Ended Sept. 30— Fotal operating revenues	1947	1946
12 Months Ended Sept. 30-		\$46,022,327
total operating expenses and taxes		35,334,399
Net operating revenues	\$9,006,932	\$10,687,928
Fotal non-operating revenues	468,368	
Gross income	\$9,475,300	\$10,994,342
Fotal deductions (before appropriation)	3,047,655	4,628,181
Balance of income	\$6,427,645	\$6,366,161
Approp. for conting, losses on invest, in capital	500,000	500.000
stock of transportation subsidiary		
Net income	\$5,927,645	\$5,866,161
INCOME STATEMENT (COMPANY	ALONE)	
12 Months Ended Sept. 30—	1947	1948
	\$38 690 556	\$34,184,768
otal operating expenses and taxes	32,032,204	26,101,912
Net operating revenues	\$6,658,352	\$8,082,856
otal non-operating revenues	1,283,844	1,253,512
승규는 승규는 것 같은 것 같	- <u></u>	
Gross income	\$7,942,197	\$9,336,369
Gross income otal deductions (before appropriation)	1,778,042	3,329,484
	8C 1CA 154	\$6 006 995
Balance of income	\$6,164,154	\$6,006,885
in capital stock of transportation subsidiary_	500,000	500,000
	\$5,664,154	\$5,506,885
Net income 	\$0,004,104	<i>w</i> 0,000,000
Wisconsin Gas & Electric CoEarn		1040
12 Months Ended Sept. 30-	1947	1946
Total operating revenues	\$10,954,702	\$9,848,719
Total operating expenses and taxes	9,991,757	8,653,073
Net operating revenues	\$962,945	\$1,195,646
Total non-operating revenues	35,041	
rotal non-operating revenues	50,011	
Gross income	\$997,986	\$1,226,943
Total deductions	422,511	
		· · · · · · · · · · · · · · · · · · ·
Net income	\$575,474	\$796,107
V. 166. p. 1194.		

Net income _____
 V. 166, p. 1194.

Total operating expenses and taxes	5,418,026	4,452,572
Net operating revenues Total non-operating revenues	\$1,385,634 51,983	\$1,409,425 16,599
Gross income Total deductions	\$1,437,618 516,638	\$1,426,024 537,391
Net income	\$920,979	\$888',633
the second s		

Wisconsin Power & Light Co.-Registers with SEC-The company on Dec. 29 filed a registration statement with the SEC covering \$3,000,000 30-year first mortgage bonds, series B, and 30,000 shares (\$100 par) 4½% cumulative preferred stock. Only the bonds will be underwritten under competitive bidding terms, Stock

		abor acording (JOBUS.		
RESULTS FOR	3 AND 12 M	IONTHS EN	DED SEPT.	30	
Period End. Sept. 30-	1947-3 N	los.—1946		Mos1946	
Operating revenues	\$4,097,160		\$16,186,035	\$14.626.301	ł
Oper. expenses & taxes	3,207,643		12,350,407		
Net oper. income	\$889,517	\$921,948	\$3 975 697	\$3,603,768	
Other income (net)	28,900	3:576		43,003,100	
Group I				·	1
Gross income	\$918,417		\$3,905,915		
Int. & other deductions	277,047	254,289	1,065,278	1,140,500	
Net income	\$641,371	\$671 236	\$2.840,637	40 525 02C	
-V. 166, p. 1194.		φ011,200	\$2.0±0,031	\$4,050,030	
	12 Lan - 1				
(Alan) Wood Stee	el Co, (&)	Subs.)—E	arnings-	 Antiparticity 	
Period End. Sept. 30-	- 1947-3 N	fos1946	1947-9 M	08-1946	
Net sales and oper. rev.	\$8,710,325	\$7,448,490	\$26,607,175	\$17,629,982	
Other income (interest,		1 1 Walter Ba	Mar Alerta		
disct., rentals, etc.)	25,329	30,230	76,226	76,963	
Total income	\$8,735.654	\$7 479 790	\$26,683,401		
Cost of sales and exps.	φ0,150,054	φ1, ±10, 120	\$20,003,401	\$17,706,945	
of operations	7,672,776	6,513,155	23,158,490	16,366,884	
Deprec. and depletion	232,588	173,203	717 649	500,612	
laxes other than inc	-1000	,		000,012	

Laxes, other than inc. and excess prof. taxes Prov. for est. Fed. and State income taxes_____ Adj. for est. inc. taxes and retroactive wages 114,194 110,047 355,148 277,000 218,800 1.019.000 and retroactive w for prior years___ Cr180.000

> \$439,096 \$463,515 \$1.613/121

Monday, January 5, 1948

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947 CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947 ASSETS—Cash in banks and on hand, \$938,093; U. S. Govt. secu-rities, \$2,265,557; cash ior employees Federal income taxes and savings bond deductions (contra), \$97,437; notes and accounts receivable (less reserve of \$202,519), \$1,683,351; cl.ims for reluid of Federal income and excess piofits taxes, \$107,723; advance payments on ore contracts, \$158,647; inventorics, \$5,934,914; land, \$748,995; plant and equipment, ore reserves, etc., (less reserves for depreciation and depietion of \$23,287,111), \$9,395,019; m.ne development costs (less amortization), \$525,940; patents, \$1; deferred charges, \$106,118; total, \$21,961,795. LIABILITIES—Accounts payable including sundry accounce \$23,227.

\$525,940; patents, \$1; deferred charges, \$106,118; total, \$21,961,795. LIABILITIES—Accounts payable, including sundry accruals, \$2,352,-161; pieferred dividend, payable Oct. 1, \$125,652; accrued taxes, \$1,309,913; for Federal income taxes and savings bond purchases withheid from employees (see contra), \$97,437; reserves, \$545,985; 7% cumulative preferred stock (par value \$100 per share), \$7,186,133; common stock (200,000 no par shares), \$4,388,889; surplus, \$5,959,285; 37 shares reacquired preferred stock at cost, Dr\$3,700; total, \$21,961,-735.—V. 166, p. 2466.

Worthington Pump & Machinery Corp.-Plans Split-Up Worthington rump & machinery corp.—rians Spine-Sp The stockholders' on March 23 will vote on a proposal to increase the authorized common stock, no par value, from 750,000 shares to 2,220,000 shares, and on splitting-up the present outstanding common stock on a three-for-one basis. The annual meeting of the stockholders will be held on the fourth Tuesday in March instead of in April.—V. 166, 'p. 1726.

Yates-American Machine Co.-25-Cent Dividend-

The directors on Dec. 16 declared a dividend of 25 cents per share the capital stock, payable Jun. 15, 1548 to ho.ders of record ec. 29, 1947. on L. Dec. 29, Payme rh; J

Payments in 1947 were as follows: Jan. 2 and April 2, $12\frac{1}{2}$ cents each; June 23, 25 cents, plus 25 cents extra; and Oct. 25, 25 cents. -V. 165, p. 3100.

State and City Department BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Tuscaloosa, Ala. Bond Offering — F. G. Hocutt, City Clerk, will sell at public auction at 10 a.m. on Jan. 20 an issue of \$300,000 water works series J bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$15,-000 on Jan. 1, from 1949 to 1968 incl. Bidders are to name the rate of interest in multiples of ¼ or ¼ or 3¼ of 1%. Principal and interest payable at the Guar-anty Trust Co., New York City, All or any part of said bonds which have a stated maturity more than 10 years after the date thereof may be redeemed at the Tuscaloosa, Ala. thereof may be redeemed at the option of the City at the expira-tion of the 10th year following the date thereof and on any in-terest payment date subsequent thereto at a price not exceeding the new value of such bards also thereto at a price not exceeding the par value of such bonds plus accrued interest thereon to the redemption date and a premium not exceeding 12-months interest on said bonds computed at the rate which said bonds bear on the redemption date as specified therein, if such option had not been exercised. The purchaser will be furnished with the opin-ion of Storey, Thorndike, Palmer & Dodge, of Boston, approving the legality of the bonds. A cer-tified check for \$3,000 payable to the City Treasurer, is required. the City Treasurer, is required.

ARIZONA

Maricopa County School District No. 33 (P. O. Phoenix), Ariz. Bonds Voted—At an election held on Dec. 12 the voters ap-proved the issuance of \$100,000 construction bonds.

Yavapai County School Districts (P. O. Prescott), Ariz. Bond Offering — Kenneth Ait-ken, Clerk, Board of Supervisors, will receive sealed bids until 10 a.m. on Jan. 12 for the purchase of \$630,000 coupon bonds as fol-lows: lows:

\$255,000 Prescott School District No. 1 bonds. Due on July 1, as follows: \$5,000 from 1951 to 1954; \$15,000 from 1955 to 1958; \$20,000 from 1959 to 1962; \$25,000 from 1963 to 1965, and \$20,000 in 1966. A contified beth for 5 for 1 1965, and \$20,000 in 1966. A certified check for 5% of the total amount of the bonds bid for, payable to the County

Treasurer, is required. 215,000 not to exceed 2¾% in-terest Prescott High School terest Prescott High School District bonds. Due on July 1, as follows: \$5,000 from 1949 to 1954; \$15,000 from 1955 to 1965, and \$20,000 in 1966. A certified check for 5% of the bonds bid for, payable to the County Treasurer. is required. County Treasurer, is required. 160,000 not to exceed 2½% in-terest School District No. 31 son, County Clerk, will receive

bonds. Due on July 1, as fol-lows: \$14,000 in 1949; \$15,000 from 1950 to 1952; \$16,000 in 1953 and 1954; \$17,000 from 1955 to 1957, and \$18,000 in 1958. A certified check for 5% of the amount of bonds bid for, payable to the County Treasurer, is required.

Net income

Treasurer, is required. Dated Jan. 1, 1948. Denomina-tion_\$1,000. All bids must state the rate of interest to be paid. No bids for less than par and accrued interest will be considered. The bonds will be delivered in Pres-cott. The purchaser will be fur-nished with the approving opinion of Gust, Rosenfeld, Divelbess, Robinette & Linton, of Phoenix. All bids must be unconditional.

ARKANSAS

Crawford County (P. O. Van Buren), Ark. Bonds Voted-At the election held on Nov. 18 the voters ap-proved the issuance of \$250,000 county hospital bonds.

Hot Springs, Ark.

Bond Sale Details—In connec-tion with the sale of the \$141,000 water works bonds to T. J. Raney tion with the sale of the \$141,000 water works bonds to T. J. Raney & Sons, of Little Rock, at 87.00, as reported in our Dec. 8 issue—v. 166, p. 2357—we learn that the bonds were sold at a net interest cost of 3.178%, as follows: \$73,000 as 2/4s, maturing on Dec. 1, as follows: \$3,000 in 1948; \$4,000 in 1949; \$3,000 in 1950; \$4,000 in 1951; \$3,000 in 1952; \$4,000 in 1953 and 1954; \$3,000 in 1955; \$4,000 in 1956 and 1957; \$5,000 in 1958; \$4,000 in 1959 and 1960; \$5,000 in 1961; \$4,-000 in 1962; \$5,000 in 1963; \$4,000 in 1964, and \$6,000 in 1965; and \$68,000 as 2/2s, maturing 5,000 in 1971; \$5,000 in 1972; \$6,000 in 1971; \$5,000 in 1972; \$6,000 in 1975 and 1974; \$7,000 in 1975 and 1974; \$7,000 in 1975 and \$6_-1971; \$5,000 in 1972; \$6,000 in 1973 and 1974; \$7,000 in 1975, and \$6,-000 in 1976 and 1977 inclusive.

Scott County, Waldron Sch. Dist. No. 45 (P. O. Waldron), Ark. Bond Sale Details—In connec-tion with the sale of the \$50,000 2% refunding and construction bonds to the W. R. Stephens In-vestment Co., of Little Rock, as reported in our Dec. 15 issue—v. reported in our Dec. 15 issue 166, p. 2606—we learn that bonds were sold at par. learn that the

Stuttgart, Ark. Bonds Not Voted—At an elec-tion held on Dec. 16 the voters did not approve the issuance of \$150,000 sewer improvement bonds.

CALIFORNIA

Fairview School District, San Bernardino County (P. O. San Bernardino), Calif. Bond Offering-Harry L. Alli-

sealed bids until 11 a.m. on Jan. 12 for the purchase of \$80,000 not to exceed 5% interest school bonds. Dated Feb. 1, 1948. De-nomination \$1,000. Due \$5,000 on Feb. 1, from 1949 to 1964 incl. These are the bonds authorized at the election hold on Nor 6 Dail the election held on Nov. 6. Prin-cipal and interest (F-A) payable at the County Treasurer's office. at the County Treasurer's office. The approving opinion of O'Mel-veny & Myers, of Los Angeles, will be furnished. The bonds, will not be sold for less than par-and accrued interest to date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of de-livery, and state separately the premium, if any, offered for said bonds, and the rate of interest the bonds will bear. Each bid shall be for the entire amount of said bonds at a single rate of interest, bonds at a single rate of interest and any bid for less than the en-tire amount of the bonds or for varying rates of interest will be rejected. A certified check for 4% of the par value of the bonds bid for, payable to the County Treasurer, is required.

Hayfork Valley Union Sch. Dist. Trinity County (P. O. Weaverville), Calif.

Bonds Voted — At an election held on Dec. 16 the voters ap-proved the issuance of \$15,800 construction bonds.

Irvington Sanitary District, Calif. **Bonds Voted** — At an election held on Dec. 9 the voters ap-proved the issuance of \$120,000 sanitation bonds.

La Mesa-Spring Valley Sch. L San Diego County (P. O. San Diego), Calif. Dist.

Bonds Voted — At an election held on Dec. 16 the voters ap-proved the issuance of \$208,000 construction bonds.

Lemon Grove School District, San Diego County (P. O. San Diego), Calif.

Bond Sale—The \$65,000 school bonds offered on Dec. 29—v. 166 p. 2707—were purchased by Wes-ley Hall & Co., of San Diego. Dated Jan. 30, 1948. Due serially on Jan. 30 from 1949 to 1963 incl. Principal and interest (J-J) pay-able at the County Treasurer's office.

Los Angeles County Sch. Dists. (P. O. Los Angeles), Calif. Bond Offering — Earl Lippold, County Clerk, will receive sealed bids until 10 am. on Jan. 6 for the purchase of the following not to exceed 5% interest bonds:

\$12,000 Sulphur Springs Union School District bonds, Due

\$10,000 in 1950; \$15,000 from 1951 to 1955 incl.; and \$10,000 from 1956 to 1968 inclusive.

285,309

224.000

\$330,140

from 1956 to 1968 inclusive. 47,000 Keppel Union School Dis-trict bonds. Due Feb. 1, as follows: \$2,000 in 1950; \$3,000 from 1951 to 1957 incl.; and \$4,000 from 1958 to 1963 incl. 293,000 Garvey School District bonds. Due Feb. 1, as follows: \$10,000 from 1950 to 1953 incl.; \$13,000 in 1955 to 1953 incl.; \$13,000 in 1955 to 1970 inclusive. All of the bonds are dated

All of the bonds are dated Feb. 1, 1948. Denom \$1,000. Prin-Feb. 1, 1948. Denom \$1,000. Prin-cipal and interest (F-A) payable at the County Treasurer's office. Bidder to name a single rate of interest on each issue, expressed in a multiple of $\frac{1}{4}$ of 1%. Bids must be accompanied by a cer-tified check for 3% of the amount of each issue, payable to order of the Chairman of the Board of County Supervisors.

for the purchase of \$18,500,000 bonds as follows:

bonds.

Bond Sale--The \$235,000 con-Due serially on Jan. 1, 1948, to 1968 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

County Clerk, will receive sealed bids until 11 a.m. on Jan: 12 for the purchase of \$1,000,000 not to the purchase of \$1,000,000 not to exceed 5% interest construction bonds. Dated Feb. 1, 1948. Denom. \$1,000. Due \$50,000 on Feb. 1, from 1949 to 1968 incl. These are the bonds authorized at the election held on Nov. 25. Principal and in-terest (F-A) payable at the County Treasurer's office. The bonds will not be sold for less than par and accrued interest to date of delivery and bidders are to exceed 5% interest bonds: \$12,000 Sulphur Springs Union School District bonds. Due \$1,000 on Feb. 1 from 1950 to 1961 inclusive. 215,000 Norwalk School District \$19,000 Norwalk School District \$200 Sulphur Norwal

bonds. Due Feb. 1, as follows: Herrington, of San Francisco. A certified check for 5% of the par value of the bonds bid for, pay-able to the County Treasurer, is required.

Orange County School District (P. O. Santa Ana), Calif.

(P. O. Santa Ana), Calif. Bond Sale—The \$120,000 Cy-press School District bonds of-fered on Dec. 23—v. 166, p. 2357— were purchased by the California Bank, of Los Angeles, as 3¼s, at a price of 101.648, a basis of 3.054%. Dated Dec. 1, 1947. In-terest payable (J-D). Due serially from 1948 to 1967 incl. The next-highest bidder was Redfield & Co., for 3¼s, at a price of 100.841. Additional Sale — The \$15.000

Additional Sale — The \$15,000 Savanna School District bonds offered at the same time were purchased by G. W. Bond & Son., of Santa Ana, as 3¼s, at a price of 100.186, a basis of 3.222%. Dated Dec. 1, 1947. Due serially from 1948 to 1962 incl. Interest payable (J-D) at the County Treasurer's office. The next high-est bidder use the Security Endest bidder was the Security-First National Bank of Los Angeles, as ·3½s, at 100.26.

Palo Verde Union School District, Tulare County (P. O. Visalia), Calif.

Visalia), Calif. Bond Offering—Gladys Stewart, Clerk Board of Supervisors, will receive sealed bids until Jan. 20 for the purchase of \$49,000 not to exceed 5% interest building bonds. The bonds were originally offered on Dec. 20—v. 166, p. 2606 —and all bids received were re-jected. jected.

Pine Union School Distri Imperial County (P. O. El Centro), Calif.

Bond Offering—Sealed bids will be received by the County Clerk, until Jan. 5 for the purchase of \$115,000 building bonds. These are the bonds authorized at the election held on Nov. 7.

San Carlos Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

onds Voted-At an election held on Dec. 2 the voters approved the issuance of \$175,000 construc+ tion bonds.

San Fernando, Calif.

Bonds Not Voted—At the elec-tion held on Dec. 16 the voters did not approve the issuance of the following bonds: \$400,000 civic center bonds and \$160,000 municipal auditorium bonds.

San Ysidro School District,

Los Angeles School Districts, Los Angeles Ccunty (P. O. Los Angeles), Calif. Bond Offering — Harold W. Kennedy, County Counsel, will receive sealed bids until Jan. 20 for the nurchese of 218 500 000

\$8,000,000 elementary school dis

trict bonds. 8,000,000 high school district bonds. 2,500,000 junior college district

Los Gatos Sch. Dist. Santa Clara County (P. O. San Jose), Calif.

struction bonds offered on Dec. 29 -v. 166, p. 2707—were purchased by the Bank of America National Trust & Savings Association, of San Francisco. Dated Jan. 1, 1948. Due serially on Jan 1 from 1949

Mt. Diablo Union High Sch. Dist., Contra Costa County (P. O. Martinez), Calif. Bond Offering—W. T. Paasch,

exceed 5% interest school bonds. Dated Feb. 15, 1948, Denom. \$1,-000. Due on Feb. 15, as follows: \$4,000 in 1949, and \$5,000 from 1950 to 1957 incl. No bids for less han par and accrued interest. Principal and interest (F-A) pay-able at the County Treasurer's office. The purchaser will be furnished with the approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Brown & Herrington, of San Francisco. A certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors, is required.

Seneca School District, Plumas County (P. O. Quincy), Calif. Bonds Voted—At an election on Dec. 4 the voters approved the issuance of \$130,000 construction bonds bonds.

Susanville School District, Lasse County (P. O. Susanville), Calif.

Bonds Not Voted—At an elec-tion held on Dec. 19 the voters did not approve the issuance of \$174,000 construction bonds.

Visalia Union High School District, Tulare County (P. O. Visalia), Calif.

Calif. Bond Offering—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. on Jan. 6 for the purchase of \$930,000 not to exceed 5% interest school bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$40,000 from 1949 to 1951; \$60,000 from 1952 to 1960, and \$90,000 from 1961 to 1963 incl. Principal and interest (F-A) payable at the from 1961 to 1963 incl. Principal and interest (F-A) payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and ac-crued interest. Each bid must state that the bidder offers par and accrued interest to date of collinear and dictoremental the and accrued interest to date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of in-terest said bonds will bear. A cer-tified check for 5% of the amount of bonds bid for, payable to the Chairman Board of Supervisors, is required required.

Willow Forest Union Sch. Dist., Humbolt County (P. O. Humbolt County (P Eureka), Calif.

Bonds Voted—At an election held on Nov. 7 the voters ap-proved the issuance of \$10,500 construction bonds.

Yucaipa Joint Union Sch. Dist., San Bernardino and Riverside Cos., (P. O. San Bernard-ino), Calif.

Bond Offering-Harry L. Alli-son, County Clerk, will receive sealed bids until 11 a.m. on Jan. sealed bids until 11 a.m. on Jan. 12 for the purchase of \$105,000 not to exceed 5% interest school bonds. Dated Feb. 1, 1948. De-nomination \$1,000. Due on Feb. 1, as follows: \$10,000 from 1949 to 1958, and \$5,000 in 1959. These are the honds authorized at the clock the bonds authorized at the elec-tion held on Oct. 30. Principal and interest (F-A) payable at the County. Treasurer's office. The bonds will not be sold for less than par and accrued interest. Each bid must state that the bid-der offers nor and accrued interest. Each bid must state that the bid-der offers par and accrued inter-est to thate of delivery, and state separately the premium, if any, offered for the bonds, and the rate of interest said bonds will bear. Each bid shall be for a sin-gle rate of interest, and any bid for less than the entire amount of said bonds or for unavier rate of said bonds or for varying rates of interest will be rejected. The ap-proving opinion of O'Melveny & Myers, of Los Angeles, will be furnished. A certified check for 4% of the par value of the bonds bid for, payable to the County

Treasurer, is required.

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

COLORADO

Bayfield School District,

La Plata County (P. O. Bayfield), Colo. Bends Voted — At an election held on Dec. 22 the voters approved an issue of \$25,000 improvement bonds.

Denver, Colo. City Enacts 1% Sales Tax—The City Council recently enacted a 1% municipal retail sales tax de-spite severe criticism from re-1% municipal retail sales tax de-spite severe criticism from re-tailers, labor spokesmen and other opponents. Designed to increase the municipal revenues upward of \$4,000,000 annually, the new levy will be effective as of Jan. 1 and will apply to all retail sales in the city city.

Trinidad, Colo.

Bond Election—At an election consider the issuance of \$1,500,000 to be held on Jan. 6 the voters will municipal power plant purchase bonds.

FLORIDA

Arcadia, Fla.

Bond Refunding Contract Ten-tatively Approved — The City Council has given tentative ap-proval to a bond refunding con-tract which would ease the city's financial problems, it is reported. The proposal was advanced by Harvey, Klein & Company, Inc., of St. Louis, Mo., and calls for the refunding of the \$1,381,000 bonded indebtedness at a lower rate of interest over a 30-year period. The debt will be refunded at 100 cents on the dollar bearing inter-est at $1\frac{1}{4}$ % for 10 years; $1\frac{1}{2}$ % for the next five years; $1\frac{3}{4}$ % for the next five years, and 2% for the remaining 10 years. The con-tract contains a clause through which tenderers of Arcadia bonds cannot be naid more than 75 cents on the dollar.

Brevard County School Districts.

(P. O. Titusville), Fla. Pond Sole Cancelled—The sale of the \$475,000 bonds to Ranson-Davidson Co., and Leedy, Wheel-er & Alleman, of Orlando, jointly, Dec

Delray Beach, Fla.

Bonds Voted—At an election held on Dec. 16 the voters ap-proved the issuance of \$200,000 bridge bonds.

Florida Improvement Commission (P. O. Tallahassee), Fla.

Bond Sale — The following bonds offered on Dec. 18—v. 166, p. 2358—at which time all bids received were rejected, were sub-sequently purchased by Welsh, Davis & Co., of Chicago, as 3,208:

Davis & Co., of Chicago, as 3.20s:
\$525,000 Highlands County Road, series 3 bonds. Due serially on Oct. 1, from 1948 to 1954 incl.
250,000 Broward County, series 2 bonds. Due serially on Oct. 1, from 1948 to 1954 inclusive.

Dated Oct 1, 1947. Principal and interest (A-O) payable at the Barnett National Bank, Jacksonville.

Florida (State of)

Bids Rejected - All bids received for the purchase of \$84,300 various municipals offered on Dec. 31—v. 166, p. 2708—were rejected.

Jacksonville, Fla.

Bond Election Pending — The City Council has approved a pro-posal that was advanced recently to hold an election on the issu-ance of the following bonds ag-gregating \$9,000,000: \$3,000,000 street improvement; \$3,000,000 devices and \$2,000,000 devices and \$3,000,000 drainage sewer. bonds.

Lake Placid, Fla.

Bond Tenders Invited — Vera Bowers, Town Clerk, will receive sealed tenders until 5 p.m. on Jan. 26 of \$3,500 refunding series A and \$3,000 series B refunding bonds. Due Jan. 1, 1969.

Quincy, Fla.

Bonds Voted—The issuance of \$200,000 water supply bonds was approved by the voters at a recent election.

Riveria Beach, Fla.

Bonds Not Voted-At an election held on Dec. 16 the voters did not approve the issuance of \$260,000 water system bonds.

GEORGIA

THE COMMERCIAL & FINANCIAL CHRONICLE

THE ALL AND A DESCRIPTION OF A DESCRIPTI

Troup County (P. O. La Grange), Ga.

Bonds Approved-At an election held recently the voters proved an issue of \$150,000 hos pital bonds.

IDAHO

Bingham County (P. O. Blackfoot), Idaho Bonds Voted — At an election held on Dec. 16 the voters ap-proved the issuance of \$275,000 county hospital bonds.

county hospital bonds. Bonners Ferry, Idaho Bond Sale—The \$175,000 light and power plant improvement bonds offered on Dec. 20—v. 166, p. 2468 — were purchased by a syndicate composed of Paine Rice & Co., of Spokane, Blyth & Co., of Seattle, Richards & Blum, and Murphey, Favre & Co., both of Seattle, at a price of 100.0102, for 2¾s, maturing from 1950 to 1966 inclusive, and 2½s, maturing in 1967. Dated Jan. 1, 1947.

ILLINOIS

Buda, Ill. **Bonds Voted** — At an election held recently the voters approved the issuance of \$35,000 road im-provement bonds.

Omarga Township (P. O. Omarga), Ill. Bonds Approved—At an elec-tion held recently the voters ap-proved an issue of \$50,000 road and bridge bonds.

Warrensburg, Ill. Bonds Not Voted—At an elec-tion held recently the voters did not approve the issuance of \$24,-000 street improvement bonds.

Weldon, Ill. Weldon, III. Bonds Voted — At an election held on Dec. 23 the voters ap-proved the issuance of \$30,000 water works - system +improve= ment bonds.

Western Township (P. O. Orion), Ill. Bond Sale Details—In connec-tion with the sale of the \$125,000 road improvement bonds to Quail & Co., of Davenport, as reported in our Dec. 22 issue—v. 166, p. 2607—we learn that the bonds were sold as $2\frac{1}{2}$ s, and mature \$12,500 on Jan. 1, from 1950 to 1050 inducing 1959 inclusive.

White County (P. O. Carmi), Ill. Bonds Not Voted—At the elec-tion held on Dec. 16 the voters did not approve the issuance of \$500,000 county hospital bonds.

INDIANA

Indianapolis, Ind. Warrant Sale—The \$200,000 temporary loan warrants offered on Dec. 29—v. 166, p. 2608—were purchased by local banks at 1%. Dated Jan. 20, 1948. Due May 20, 1948. 1948.

Salem, Ind. Bond Sale—The \$135,000 water **Bond Sale**—The \$135,000 water works revenue bonds offered on Dec. 30 — v. 766, p. 2608 — were purchased by Raffensperger Hughes & Co., of Indianapolis, as $3\frac{1}{2}$ s, at a price of 101.264, a basis of 3.395%. Dated Sept. 15, 1947. Due serially on July 1 from 1949 to 1977 incl. Principal and interest (J-J) payable at the Farmers-Citizens State Bank of Salem. Award made subject to letting of Award made subject to letting of contract.

Tipton County (P. O. Tipton), Ind. Bond Offering — H. E. Castor, County Auditor, will receive sealed bids until 2 p.m. on Jan. 15 for the purchase of \$200,000 not to exceed 2% interest county hos-pital bonds. Dated Feb. 1, 1948. Denomination \$21,000 per \$5,000 pital bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due \$5,000on July 1, 1949; \$5,000 Jan. and July 1, from 1950 to 1959; \$5,000Jan. and \$6,000 July 1, 1960, and \$6,000 Jan. and July 1, from 1961 to 1967, all inclusive. Rate of in-terest to be in multiple of $\frac{1}{4}$ of 1%, and not more than one rate shall be named by cach hidden 1%, and not more than one rate shall be named by each bidder. No bids for less than par and ac-crued interest. The approving opinion of Ross, McCord, Ice & interest equal to 1% of the lace value if the date of prior redemp-value if the date of 1% of the lace value if the date of 2% of 2% of the lace value if the date of 2% of the lace value if the date of 2% of the lace value if the date of 2% of the lace value if the date of 2% of the lace value if the date of 2% of the lace value if the date of 2% of the lace value if the date of 2% of the lace value if the date of 2% of the lace value if the da

Miller, of Indianapolis, will be furnished the purchaser. A cer-tified check for 3% of the par value of the bonds, payable to the Board of Commissioners, is required.

Washington, Ind.

Bond Offering — Sealed bids will be received by the City Clerk until Jan. 12 for the purchase of \$420,000 not to exceed 3%% interest water works revenue bonds. Denomination \$1,000.

IOWA

Clayton County (P. O. Elkader) Iowa

Bonds Not Voted-At the election held on Dec. 20 the voters dia not approve the issuance of \$200,-000 construction bonds.

Guthrie County (P. O. Guthrie), Iowa

Bonds Not Voted—At an elec-tion held on Dec. 15 the voters did not approve the issuance of \$100,000 hospital bonds.

\$100,000 hospital bonds. Iowa City, Iowa Bond Sale — The \$41,000 fire equipment bonds offered on Dec. 29—v. 166 p. 2708—were pur-chased by Beyer-Rueffel & Co., and the White-Phillips Co., both of Danvenport, jointly, as 1¾s, at a price of 100.651. The next highest bidder was the Iowa State Bank & Trust Co., of Iowa City, for 1¾s, at 100.609.

Monona County (P. O. Onawa), Iowa Bonds Not Voted—At the elec-tion held on Dec. 19 the voters did not approve the issuance of \$200,000 hospital bonds.

Spencer School District, Iowa Bonds Voted — At an election held on Dec: 8 the voters ap-proved the issuance of \$400,000 construction bonds.

Storm Lake, Jowa Bonds Voted — At an election held on Dec. 8 the voters ap-proved the issuance of \$25,000 memorial athletic field bonds.

KANSAS

Grant County (P. O. Ulysses), Kan. Bond Sale Details—In connec-tion with the sale of the \$100,000 hospital bonds, as reported in our Dec. 8 issue—v. 166 p. 2359—we learn that the bonds were sold to the W. F. Devic Co. of Temple learn that the bonds were sold to the W. E. Davis Co., of Topeka, at par, as follows: \$28,000 as $1\frac{1}{2}$ s, maturing \$7,000 from 1949 to 1952; \$42,000 as $1\frac{3}{4}$ s, maturing \$7,000 from 1953 to 1958; and \$30,000 as 2s, maturing \$6,000 from 1959 to 1963, all incl.

from 1959 to 1963, all incl. Wyandotte County, Kan. Bonds Sold—An issue of \$134.-600 special improvement bonds was purchased recently by the Soden-Zahner Co., of Kansas City, at 1¼s, at a price of 100.318, a basis of 1.191%. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$13,600 in 1948; \$14,000 from 1949 to 1952, and \$13,000 from 1953 to 1957 incl. Principal and interest (M-N) payable at the State Treasurer's office. Approved as to legality by Stinson, Mag, Thom-son, McEvers & Fizzell, of Kan-sas City. son, Mcl sas City.

KENTUCKY

Ashland School District, Ky. Bond Offering—L. C. Caldwell, Secretary, Board of Education. will receive sealed bids until 10 am. on Jan. 6 for the purchase of \$184,500 improvement bonds. Dated Jan. 1, 1948. Denominations \$1,000 and \$500. Due on Jan. 1, as follows: \$8,000 from 1954 to 1958; \$10,000 from 1959 to 1967, and \$9,500 in 1968. Principal and in-terest payable at the Second Na-tional Bank of Ashland. Subject to prior redemption on or after tional Bank of Ashland. Subject to prior redemption on or after Jan. 1, 1953, at face value plus accrued interest, plus additional interest equal to $1\frac{1}{4}$ % of the face value if the date of prior redemp-tion is prior to Jan. 1, 1958, and on the same terms on or after Jan.

Jan. 1, 1963, and ½% if on or after Jan. 1, 1963, and issued in accordance with a resolution as amended, adopted by the Board, authorizing the bonds and to which reference is hereby made for further details. Bidders must pay at least \$1,020 per \$1,000 bond plus accrued interest and must name a coupon rate in multiples of ¼%. The approving opinion of Skaggs, Hays & Fahey, of Louisville, will be furnished the purchaser. Bids shall be made on forms which will be furnished by the above Secretary. A certified the above Secretary. A cert check for \$2,000 is required. A certified

(91) 51

Iorms which will be furnished by the above Secretary. A certified check for \$2,000 is required. **Pikesville Indep. Sch. Dist., Ky.** Bond Offering—T. W. Oliver, Secretary Board of Education, will receive sealed bids until 8 p.m. on Jan. 12 for the purchase of \$96,000 not to exceed 3% interest school coupon bonds. Dated Dec. 1, 1947. Denom. \$1,000. Due on June 1, as follows: \$1,000 in 1949; \$4,000 in 1950; \$3,000 in 1951; \$4,-000 in 1952; \$3,000 in 1951; \$4,-000 in 1952; \$3,000 in 1951; \$4,-000 in 1952; \$3,000 from 1961 to 1966; \$6,000 from 1967 to 1969, and \$4,000 in 1970. These bonds will be subject to redemption prior to stated maturities at the option of the Board of Education, on June 1, 1952, or on any interest due date thereafter, as a whole or in part, in their inverse numerical order, upon 30 days prior pub-lished notice. If redeemed prior to June 1, 1957, the price will be 103; if redeemed on or after June 1, 1957, but prior to June 1, 1962, the price will be 102; if redeemed on or after June 1, 1962, but prior to June 1, 1967, the price will be 101; and if redeemed on or after June 1, 1967, the price will be 101. Bidders shall stipulate one or more interest rates of their own choosing, in multiples of ¼ of 1%. Principal and interest (J-D) pay-able at the Pikesville. National Bank, Pikesville. These 'bonds were authorized at the general election on Nov. 4. No bid for less than \$1,030 per \$1,000 bond will be considered. The Board of Edu-cation will pay all expenses and furnish the legal opinion of Wyatt & Grafton, of Louisville. A cer-tified check for \$2,000 is required.

LOUISIANA

Donaldsonville, La.

Bond Election — At an election to be held on Jan. 6 the voters will consider the issuance of \$35,-000 sewage system repair bonds.

Lincoln Parish (P. O. Ruston), La. **Bond Offering** — Eddie Evans, Secretary Police Jury, will re-ceive sealed bids until 10 a.m. on on ceive sealed bids until 10 a.m. on Jan. 28 for the purchase of \$700,-000 not to exceed 4% interest court house bonds. Dated March 1, 1948. Denomination \$1,000. Due on March 1, from 1949 to 1968 incl. A certified check for \$14,000, payable to the Parish Treasurer, is required.

New Orleans, La.

New Orleans, La. Supreme Court Upholds Valid-ity of Bond Election—A recent de-cision by the State Supreme Court affirmed dismissal of the suit in which 25 property owners and taxpayers sought to have set aside the April 15 election, at which time the voters approved the issu-ance of \$23,500,000 public im-provement bonds. The high court, in an opinion by Associate Justice John B. Fournet, affirmed the de-cision of Judge Harold A. Moise in Civil District Court, who held that there were no irregularities in the election.

MASSACHUSETTS

Essex County (P. O. Salem), Mass. Note Offering—James D. Bent-ley, County Treasurer, will re-ceive sealed bids until 11 a.m. (EST) on Jan. 6 for the purchase at discount of \$700,000 notes as follows: follows

\$450,000 tuberculosis hospital maintenance renewal loan notes. Dated Jan. 19, 1948. Due April 1, 1948. Delivery on or about Jan. 12, 1948, at the

National Shawmut Bank of

Boston 250,000 tuberculosis hospita maintenance loan notes. Dated Jan. 10, 1948. Due on Jan. 10, 1949. Delivery on or about Jan. 12, 1948, at the National Shawmut Bank of Boston.

Shawmut Bank of Boston. Denomination \$5,000. Payable at the Merchants National Bank, Salem, or at the National Shaw-mut Bank, of Boston. No tele-phone bids will be accepted. The notes will be certified as to genuineness and validity by the National Shawmut Bank of Bos-ton. Approved as to legality by Ropes, Gray, Best, Coolidge & Rugg, of Boston. Rugg, of Boston.

MICHIGAN

Ann Arbor, Mich. Bids Rejected — All bids re-ceived for the purchase of the \$330,000 not to exceed 3% interest parking system revenue, series 1947 bonds were rejected. The highest bid was 100.34 for 3s.

Chikaming Township (P. O. Lakeside), Mich. Chikaming Township (P. O. Lakeside), Mich. Bond Offering — Harvey Sorn-sen, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 20 for the purchase of \$397,-000 not to exceed 3½% interest water revenue coupon bonds. Dated Sept. 1, 1947. Denomina-tion \$1,000. Due on Sept. 1, as follows: \$10,000 in 1950 and 1951; \$11,000 from 1952 to 1955; \$12,000 from 1956 to 1958; \$13,000 from 1959 to 1961; \$14,000 from 1966 to 1967; \$16,000 from 1968 to 1970; \$17,000 from 1971 to 1973, and \$18,000 from 1974 to 1977, all incl. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (M-S) payable at the Bank of Three Oaks, Three Oaks. Bonds maturing from 1953 to 1957, are callable for redemption in inverse numerical order on Sept. 1, 1952, and on any interest payment date thereafter at par plus accrued in-terest to the date fixed for re-demption plus a premium for each bond so redeemed prior to mademption plus a premium for each bond so redeemed prior to ma-turity of \$25 if redeemed on or prior to Sept. 1, 1957; \$20 if re-deemed thereafter on or prior to Sept. 1, 1962; \$15 if redeemed thereafter on or prior to Sept. 1, 1967; \$10 if redeemed thereafter on or prior to Sept. 1, 1972; and \$5 if redeemed after Sept. 1, 1972; Thirty days' notice of call is to be given by registered mail to registered holders and by publi-cation one time in either the "Michgan Investor" or a financial newspaper or journal published demption plus a premium for each "Michigan Investor" or a financial newspaper or journal published in the City of New York, N. Y., or Chicago, III. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Township, after de-ducting the premium offered, if any. In determining the net in-terest cost interest on premium will not be considered as deducti-ble and interest on the bonds ble and interest on the bonds will be computed from the date above fixed for the reception of ble above fixed for the reception or bids to their respective maturity dates. Approved as to legality by Chapman & Cutler, of Chicago. A certified check for 2% payable to the Township Treasurer, is required.

Coldwater, Mich.

Bonds Voted — At an election held on Dec. 19 the voters ap-proved the issuance of \$200,000 construction bonds.

Detroit, Mich.

Detroit, Mich. Bond Tenaers Accepted—In con-nection with the call for tenders or DEC. 23, of general obligation bonds for the City Sinking Fund, Water Board Division, it is stated by Homer R. Marson, City Con-troller, that \$127,000 bonds were purchased at prices to yield from 2583% to 2.653% for maturities from 1958 to 1963.

Lincoln Park School District (P. O.

Lincoln Park), Mich. Bond Call — The Secretary of the Board of Education states that the district is calling for payment on May 1, 1948, at par and ac-

Digitized for FRASER ttp://fraser.stlouisfed.org/ crued interest, at the Detroit Trust Co., Detroit, 1943 refunding bonds, Series 4, Nos. 76 to 100, dated Oct. 1, 1943, maturing on Nov. 1, 1968, callable on and after May 1, 1948. Interest ceases on date called.

Melvindale, Mich.

Bond Call — It is stated by Irene Coogan, City Clerk, that re-funding, Series 1 bonds, Nos. 1207 to 1221, totaling \$15,000, are being called for payment as of Feb. 1, at par and accrued interest. Dated Dec. 1, 1943. Due on Aug. 1, 1973, optional on any interest payment date. Said bonds should be presented to the Detroit Trust Co., Detroit, for payment. Interest ceases on call ceases on call

Midland Rural School District No. 2, Mich.

Bond Offering—Sealed bids will be received by the Secretary Board of Education until 5 p.m. on Jan. 5 for the purchase of \$20,000 building bonds.

Southfield Township (P. O. Route 3, Birmingham), Mich.

Note 3, Birmingham), Mich. Bond Sale Details—In connec-tion with the sale of the \$181,000 water supply revenue bonds to Kline, Lynch & Co., of Cincinati, as reported in our Nov. 10 issue— v. 166, p. 1936—we learn that the bonds were sold for a price of 100.06, a net interest cost of 3.365%, as follows: \$112,000 as 3.45°, maturing on Jan. 1, \$2,000 in 1952 and 1953; \$6,000 in 1954 and 1955; \$8,000 in 1956 and 1957; \$10,000 from 1958 to 1965, and \$10,000 as 31/4s, maturing on Jan. 1, \$10,000 from 1966 to 1970, and \$19,000 in 1971. Dated Feb. 1, 1941. Interest J-J. The next high-est bidder was Miller, Kenower & Co., for \$92,000 as 31/4s, and \$89,000 as 31/4s, at 99.50. MINNESOTA

MINNESOTA

Dakota County (P. O. Hastings) Minn.

Bonds Not Voted—At the elec-tion held on Dec. 16 the voters did not approve the issuance of \$300,000 county hospital bonds.

Eveleth, Minn. Bonds Not Voted—At an elec-tion held on Dec. 22 the voters did not approve the issuance of \$60,000 street improvement bonds.

Fisher, Minn. Bonds Voted — At an election held on Dec. 2 the voters ap-proved the issuance of \$65,000 water works bonds.

Mankato Special Sch. Dist., Minn. Moorhead, Minn. Bond Election—At an election to be held on Jan. 12 the voters will consider the issuance of to be held on Jan. 12 the will consider the issuance \$670,000 construction bonds.

MISSISSIPPI

Cleveland, Miss. **Bond Offering** — Dorothy M. Wilson, City Clerk, will receive sealed bids until 7:30 p.m. on Jan. 6 for the purchase of \$53,000 bonds, as follows:

\$29,000 sewer extension bonds, Due on Jan. 1, as follows: \$2,-000 in 1949, and \$3,000 from 1950 to 1958.

24,000 water works bonds. Due Jan. 1, as follows: \$2,000 from 1949 to 1954, and \$3,000 from 1955 to 1958 incl.

Dated Jan. 1, 1948. Denom. \$1,-000. Rate of interest, payment of cost of printing bonds, and at-torney's opinion, all to be deter-mined by bid. No election necessary, preliminary proceedings complete. The bonds will be sold at public auction, but written sealed bids mailed to the City Clerk where representative un-able to attend will be duly con-sidered. Certified funds for 2% of nar value of each issue to exceed par value of each issue to accompany bid under chapter 32 Mississippi Laws of 1946.

the Detroit Brown & Co., of New Orleans Brown & Co., of New Orleans, and Associates, at a price of 100.-(002, a net interest cost of 2,104%, as follows: \$214,000 as 134s, ma-turing on Oct. 1, as follows: \$19,000 in 1948 and 1949; \$20,000in 1950 and 1951; \$21,000 in 1952; \$22,000 in 1953 and 1954; \$23,000in 1955; \$24,000 in 1956 and 1957; and \$76,000 as 2s, maturing on Oct. 1. as follows: \$25,000 in 1958 and 1959; \$26,000 in 1960, and \$210,-000 as 21/4s, maturing on Oct. 1, \$26,000 from 1961 to 1963; \$27,000 in 1964 and 1965; \$28,000 in 1966, and \$50,000 in 1967. Dated Oct. 1, 1947. Interest payable A-O. Ap-proved as to legality by Charles & Trauernicht, of St. Louis. *Quitman Special Consolidated* and Associates, at a price of 100. 002, a net interest cost of 2.104%

Quitman Special Consolidated School District, Miss.

School District, Miss. Bonds Sold — At an issue of \$115,000 3% school bonds was purchased on Oct. 6 by Cady & Co., of Columbus, and M. A. Saunders & Co., of Memphis, jointly. Dated July 1, 1947. Ap-proved as to legality by Charles & Trauernicht, of St. Louis.

MISSOURI

Hurley School District, Mo **Bonds Voted** — At an election held recently the voters approved the issuance of \$5,000 construction bonds.

Jefferson City, Mo. Bond Offering—Henry W. Ells, City Clerk, will receive sealed bids until 8 p.m. on Jan. 5 for the purchase of \$435,000 bonds as purchase follows:

\$225,000 bridge bonds. Due on May 1, as follows: \$9,000 from 1949 to 1955; \$10,000 from 1956 to 1961; \$11,000 from 1962 to 1965; \$12,000 in 1966; \$27,000 in 1967, and \$19,000 on Feb. 1, 1968.

210,000 public park bonds. Due on May 1, as follows: \$9,000 from 1949 to 1954; \$8,000 from from 1949 to 1954; \$\$,000 from 1955: to 1957; \$9,000 in 1958 and 1959; \$10,000 from 1960 to 1963; \$11,000 in 1964; \$10,-000 in 1965; \$11,000 in 1964; \$10,-000 in 1965; \$11,000 in 1966; \$25,000 in 1967, and \$17,000 on Feb. 1, 1968.

\$25,000 in 1967, and \$17,000 on Feb. 1, 1968. Dated Feb. 1, 1948. Denomina-tion \$1,000. The bonds shall bear interest at a rate or rates to be determined pursuant to sale of said bonds, payable May 1, 1943, and semi-annually thereafter on Nov. 1 and May 1 in each year, except that the final interest pay-ment on the bonds maturing Feb. 1, 1968, shall be made on the ma-turity date of the bonds. Bidders are requested to designate in their bids the price they will pay for the bonds bearing interest at a rate, or not more than two differ-ent rates, likewise to be desig-nated in their bids; provided how-ever, that each interest rate so designated shall be an even mul-tiple of ½ of 1%, and that all bonds of the same maturity shall bear interest at the same rate. Principal and interest payable at a bank to be designated by the purchaser, subject to the approval a bank to be designated by the purchaser, subject to the approval of the City Council. Bidders may bid for either one or both of said issues. The legal opinion of Charles & Trauernicht, of St. Louis, will be furnished, and the City will pay the cost of printing the bonds. The bonds will be de-livered to the purchaser on or be-fore Feb. 16 in Jefferson City, without cost to the purchaser. These are the bonds authorized at the election on Nov. 25. No bids for less than par and accrued in-terest will be accepted. A certiterest will be accepted. A certi-fied check for 1% of the amount of the bonds bid for, payable to the City, is required.

Olanche Union High Sch. Dist. Inyo County (P. O. Independence), Mo.

Bonds Voted — At an election held on Dec. 9 the voters approved the issuance of \$30,000 construc-tion bonds.

Jackson County (P. O. Jonesboro), Miss. Bonds Sold—An issue of \$500,-000 court house bonds was pur-chased recently by Newman revenue bonds. West Plains, Mo. Bonds Voted — At an election held recently the voters approved the issuance of \$90,000 electric revenue bonds.

MONTANA

Montana (State of) Sale of Highway Debentures Postponed—The sale of the \$2,-000,000 State highway debentures scheduled for Jan. 27—v. 166, p. 2609—has been postponed until late February.

NEBRASKA

Fremont School District, Neb. Bond Sale Details-In connec **Bond Sale Details**—In connection with the sale of the \$550,000 building bonds to the Robert E. Schweser Co., of Omaha, as 1½s, as reported in our Dec. 8 issue-v. 166 p. 2360—we learn that the bonds were sold at par and mature on Oct. 1, as follows: \$36,-000 from 1948 to 1961, and \$46,000 in 1962. Bonds maturing from 1958 to 1962, are optional on Oct. 1, 1957, or any interest payment 1, 1957, or any interest payment date thereafter, at par and accrued interest.

Lexington School District, Neb. Bonds Voted — At the special election on Dec. 9 the voters ap-proved the issuance of \$250,000 construction bonds construction bonds.

Maywood, Neb. Bonds Sold—An issue of \$9,000 3% community hall bonds was purchased recently by the Farm-ers State Bank, of Maywood, at par. Interest payable M-N.

Rushville, Neb. Bonds Voted—At the election held on Dec. 9 the voters ap-proved the issuance of \$5,000 air-port bonds.

Scottsbluff Sch. Dist., Neb. Bonds Voted—At a special elec-tion held on Dec. 8 the voters ap-proved the issuance of \$900,000 construction bonds.

Tilden, Neb. Bonds Voted — At an election held on Dec. 16 the voters ap-proved the issuance of \$30,000 hospital bonds.

Uehling, Neb. Bond Offering—Sealed bids will be received until Jan. 20 for the purchase of \$7,500 3% water main bonds. Dated Jan. 20, 1948. Due on Jan. 20, 1968; optional in 1953. These are the bonds authorized at the alaction hald or Date 16 the election held on Dec. 16.

NEW HAMPSHIRE

Coos County (P. O. Berlin), N. H. Note Sale—The \$100,000 tem-porary loan offered on Dec. 30 was purchased by the First Na-tional Bank, of Boston, at 1.07% discount. Dated Jan. 5, 1948. Pay-able Dec. 24, 1948, at the First National Bank, of Boston. The notes will be authenticated as notes will be authenticated as to genuineness and validity by Storey, Thorndike, Palmer & Dodge, of Boston. The next high-est bidder was Lee Higginson Corp., at 1.10%.

Franklin, N. H.

Note Offering—Mrs. Mildred S. Gilman, City Clerk will receive sealed bids until noon on Jan. 6 for the purchase at discount of \$150,000 temporary loan notes Dated Jan. 7, 1948. Denomination \$25,000, Due on Dec. 15, 1948. The notes will be authenticated as to notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston. The notes will be delivered on or about Jan. 7, 1948, at the First Na-tional Bank of Boston, against payment in Boston funds, and are payable at maturity at said bank.

NEW JERSEY

Atlantic City, N. J.

Atlantic City, N. J. Officials Urged to Use Luxury Tax Receipts for Debt Payments —This city's new luxury tax is expected to produce over \$1,000,-000 in revenue in the seven-month period from June to De-cember, 1947, and a part of this should be used for debt retire-ment, the City Commission has been told in a special memoran-dum from the Tax Survey Com-mission, of which Howard G. been told in a special memoran-dum from the Tax Survey Com-bission, of which Howard G. Fishack is Executive Director, and to waive any and all in-Balance of revenue from this formalities in bids. Unless all bids

Monday, January 5, 1948

source should be pledged to cap-ital improvements.

source should be pledged to cap-ital improvements. Under present debt retirement program, the city may step up payments if it chooses to do so. If the city does not so elect, regu-larly provided payments continue for another 20 years to Dec. 1, 1967, when debts originally as-sumed by the city in 1932 and prior will finally be paid in full. The opportunity to speed up payment of the city's debt would result in substantial savings in in-terest payments. In addition, it would strengthen the city's credit and help guard against the effects and help guard against the effects

of depression.

of depression. Brigantine, N. J. Report on Progress of Debt Composition Plan — Holders of the city's unrefunded obligations are being advised that the final decree of the United States Dis-trict Court for the District of New Jersey has been entered in the matter of the composition of in-debtedness of the City. All hold-ers of unrefunded bonds of the City are bound by the composi-tion plan. New refunding bonds, with interest coupons attached, the first payable Dec. 1, 1947, are on deposit with the City Treasurer to be exchanged on surrender to to be exchanged on surrender to him of "old obligations" with all their unpaid interest coupons attached.

Fair Lawn School District, N. J. Bond Offering — George P. Hankinson, District Clerk, will re-ceive sealed bids until 8 p.m. on Jan. 15 for the purchase of \$350,-000 not to exceed 6% interest school couron or registered bonds school coupon or registered bonds, Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$15,000 from 1950 to 1955, and \$20,000 from 1956 to 1968 inclu-\$15,000 from 1950 to 1955, and \$20,000 from 1956 to 1968 inclu-sive. Principal and interest (J-J) payable at the Fair Lawn, or at the option of the holder, at the Chemical Bank & Trust Co., New York City. Each bid must spe-cify in a multiple of ¹/₈ or one-twentieth of 1% single rate of in-terest which the bonds are to bear, and no bid will be considered which specifies a rate higher than the lowest rate stated in any le-gally acceptable proposal. The purchaser will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally b in d in g obligations of the Borough. A certified check for \$7,000 payable to the Board of Ed-ucation, is required. ucation, is required.

Hudson County (P. O. Jersey City), N. J. Bonds Approved — An issue of \$472,000 refunding bonds was re-cently approved by the State cently approved by Funding Commission.

Jackson Township School District (P. O. Lakewood), N. J. Bonds Voted — At an election held on Dec. 16 the voters ap-proved the issuance of \$125,000 construction bonds.

Livingston Township School District (P. O. Livingston), N. J.
Bonds Approved — An issue of \$380,000 building and equipment bonds was recently approved by the State Funding Commission.

New Jersey (State of) Bond Offering—Christopher E. Ellin, Secretary Issuing Officials, will receive sealed bids until 11 a.m. on Jan. 8 for the purchase of 515 000 000 15.000,000 emergency housing, series C, Act of 1946 bonds. Dated Jan. 1, 1948. Denomination \$1,000, Due \$1,250,000 on Jan. 1, from 1951 to 1962 incl. The bonds of the last four instalments maturing in 1959 to 1962, will be subject to redemption prior to maturity at par and accrued interest to date of re-demption, on Jan. 1, 1958, or on any interest payment date there-after, as a whole or in part, and if in part, in the inverse order of their numbers. Each bid must state

chase said bonds at the same lowest rate of interest, then such award will be made to the bidder offering the highest premium. The bonds will not be sold at less than par and accrued interest. Prin-cipal and interest (J-J) payable at the First-Mechanics National Bank of Trenton. The definitive Bank of Trenton. The definitive bonds when originally issued will be bearer form with coupons and may be reissued by the Issuing Officials at the request of the holder as registered bonds, and all holder as registered bonds, and all registered bonds may be reissued by the Issuing Officials at the re-quest of the holder as coupon bonds. The purchaser will be fur-nished with the opinion of the Attorney-General of the State, approving the validity of the bonds. The validity of the bonds will also be approved by Haw-kins, Delafield & Wood of New York City, whose opinion will state that for the payment of the York City, whose opinion will state that for the payment of the bonds and interest, the act creatbonds and interest, the act creat-ing the debt appropriates in the order following: (a) revenue de-rived from the alcoholic beverage tax, (b) not more than 50% of the revenue derived from pari-mutuel betting at race meetings, (c) in the event that funds so appropriated be insufficient or not available, revenues derived from a tax authorized to be levied without limitation as to rate or amount on all the taxable real without limitation as to rate or amount on all the taxable real and personal property upon which, municipal taxes are or shall be assessed, levied and collected; and assessed, levied and collected; and in order that the funds for pay-ment may be in hand, authorizes such general property tax to be assessed, levied and collected for and in the year prior to the year of payment; and provides that the receipts in any particular year from alcoholic beverages and pari-mutuel betting shall be avail-able for general nurnoses. If The able for general purposes. If The Issuing Officials find prior to such year as provided in the act creat-ing the debt, that other moneys are available to pay the principal and interest maturing in such year and the State Treasurer transfers and the State Treasurer transfers such moneys to a separate fund for such purpose. A certified check for \$300,000 payable to Robert C. Hendrickson, State

Treasurer, is required. Teaneck Township School District (P. O. Teaneck), N. J.

Bonds Voted—At an election held on Nov. 18 the voters ap-proved the issuance of \$350,000 construction bonds.

Tenafly, N. J.

Tenafly, N. J. Bond Offering—Edwin B. Phil-lips, Borough Clerk, will receive sealed bids until 8:15 p.m. on Jan. 13 for the purchase of \$48,000 mu-nicipal center and borough hall coupon or registered bonds. Dated Feb. 1, 1948. Denominations \$1, 000 and \$500. Due \$6,000 on Feb. 1, from 1949 to 1956 inclusive. Principal and interest (F-A) pay-able at the Northern Valley Na-tional Bank, Tenafly. Rate of in-terest to be in a multiple of ¼ or one-twentieth of 1%, and must be the same for all of the bonds. The purchaser will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City. A certified check for \$960 payable tat the Borough, is required. *Waldwick, N. J.*

Waldwick, N. J.

Refunding Contract — Boland, Saffin & Co., of New York, have contracted to refund, on a 3¼% basis, \$245,000 of outstanding bonds for a like amount of out-standing bonds as 3¼%.

NEW YORK

Cheektowaga Common Sch. Dist. No. 2 (P. O. Buffalo 21), New York Bond Offering—Pearl Golden-baum, District Clerk, will receive sealed bids until 3 p.m. on Jan. 7

are rejected, the award will be for the purchase of \$700,000 not made to the bidder complying with the terms of sale and offer-ing to purchase all the bonds at the lowest rate of interest stated in a multiple of $\frac{1}{100}$ or $\frac{1}{200}$ or $\frac{1}{1000}$. Bue on Nov. 1 as follows: \$20,000 from 1948 to 1957, without reference to premium. If chase said bonds at the same lowest rate of interest, then such award will be made to the bidder the bonds. Principal and interand must be the same for all of the bonds. Principal and inter-est (M-N) payable at the Manu-facturers and Traders Trust Co., Buffalo. The bonds will be de-livered at New York City about Jan. 28, 1948. The purchaser will be furnished with the approving opinion of Vandewater, Sykes & Heckler, of New York City. A certified check for \$14,000, pay-able to the District, is required. able to the District, is required. These are the bonds originally offered on Oct. 15, the sale of which was postponed.

Cobleskill, Carlisle, Seward, Mid dleburgh, Fulton, Richmond-ville, Decatur and Roseboon, Central Sch. Dist. No. 1 (P. O. Cobleskill), N. Y.

Bond Sale-The \$55,000 building bonds offered on Dec. 30-v ing bonds offered on Dec. 30—v. 166, p. 2710—were purchased by the State Bank of Albany, as 1.70s, at a price of 100.275, a basis of 1.643%, Dated Dec. 1, 1947. Prin-cipal and interest (J-D) payable at the First National Bank, Cobleskill. Due serially on Dec. 1, from 1948 to 1957 incl. The next highest bidder was Roosevelt & nighest bidder was Re Cross, for 2s, at 100.11. Roosevelt highest 8

La Fayette, Fabius, Tully and Onondaga, Central Sch. Dist. No. 7 (P. O. La Fayette), New York

Bond Sale - The \$35,000 school bonds offered on Dec. 29--v. 166 p. 2609 — were purchased by Roosevelt & Cross, of New York, as 2¼s, at a price of 100.151, a basis of 2.229%. Dated Dec. 1, 1947. Principal and interest (J-D) payable at the First National Bank, Tully. Due serially on Dec. 1 from 1948 to 1962, all incl. The next highest bidder was Tilney & Co., for 2¼s, at a price of 100.13.

New York City Housing Authority, New York

Note Offering—Thomas F. Far-rell, Chairman, will receive sealed bids until noon (EST) on Jan. 9 for the purchase of \$19,300 temporary loan notes. Dated Jan. 29, 1948. Due on July 29, 1948.

New York, N. Y.

Notes Sold — Lazarus Joseph, City Comptroller, sold on Dec. 30 an issue of \$40,000,000 tax antici-The notes mature on April 21, 1948. The participating banks and trust companies and their allotments are as follows: \$7,296,000 Chase National Bank.

New York. 6,184,000 National City Bank, New York.

New York. 5,104,000 Guaranty Trust Co., New York. 2,736,000 Bankers Trust Co., New York. 2,600,000 Manufacturers Trust Co., New York. 2,480,000 Central Hanover Bank & Trust Co., New York. 1,960,000 Chemical Bank & Trust Co. New York.

Co., New York. 1,680,000 First National Bank, New York. 1,680,000 Irving Trust Co., New York

Vork 1,600,000 Bank of the Manhattan

1,600,000 Bank of the Manhattan Co., New York.
1,200,000 J. P. Morgan & Co., Inc.
1,160,000 New York Trust Co.
1,000,000 Corn Exchange Bank Trust Co., New York.
560,000 Bank of New York.
560,000 Public National Bank & Trust Co., New York.
400,000 Marine Midland Trust Co., New York.
360 Commercial National Bank & Trust Co., New York.

& Trust Co., New York. 320,000 Broklyn Trust Co. 240,000 United States Trust Co.,

New York.

160.000 Fifth Avenue Bank. New York. 120,000 Kings County Trust Co., New York. Federation Bank & 80.000 Trust Co., New York. 80,000 Fulton Trust Co., New

York. 80,000 Title Gurantee & Trust Co., New York.

New York (State of)

Bonus Loan Oversubscribed At noon on Dec. 24, which was the closing time for subscriptions to the \$100,000,000 in War Bonus the issue by \$78,205,000, State Comptroller Frank C. Moore an-nounced. The total subscription amounted to \$178,205,000.

Although the issue was over-subscribed yesterday morning, more than a full day before the deadline, Comptroller Moore continued to accept subscriptions un-til noon to allow participation by all State depositaries who desired to subscribe. Allotments will be made soon in reduced amounts.

Comptroller Moore will sell the notes, bearing interest at the rate of eighty-hundredths of 1%(0.80%) in anticipation of receipt of proceeds from future sale of bonds to finance the estimated \$400,000,000 bonus to New York State veterans of World War II.

Veterans cannot begin to sub-mit applications until the constitutional amendment becomes effective Jan. 1. Comptroller Moore pointed out that receipt of sub-scriptions in advance of this time and subsequent sale of the notes the week of Jan. 5 will provide cash to meet payments as soon as applications can be received by the State and processed for payment.

The \$100,000,000 of negotiable notes in bearer form will be dat-ed Jan. 6, 1948 and will mature one year from date of issue. The Comptroller has reserved the privilege of redeeming all or any part of these notes any time after 90 days from date of issue, at par and accrued interest, upon five days' published notice in two daily newspapers in New York City and one in Albany.

NORTH DAKOTA

Galesburg School District, N. Dak **Bond Offering**—C. O. Haaken-son, Clerk, Board of Education, will receive sealed and oral bids at the office of the County Audi-

at the office of the County Audi-tor in Hillsboro, until 2 p.m. on Jan. 19, for the purchase of \$36,-000 auditorium coupon bonds. Dated July 1, 1947. Denomina-tion, \$1,000. Due on July 1, as follows: \$1,000 from 1948 to 1951, and \$2 000 from 1952 to 1967. incl and \$2,000 from 1952 to 1967; incl. Bidders are to name the rate of interest. These are the bonds authorized at the election held on par and accrued interest will be accepted. A certified check for 2% of bid is required.

Arlington Local School District,

Ohio Bond Offering—H. H. Warner, Clerk, Board of Education, will receive sealed bids until noon on Jan. 19 for the purchase of \$215,-000 1¾% building, unlimited tax bonds. Dated Oct. 1, 1947. De-nomination \$1,000. Due \$5,000 on April 1, and \$6,000 on Oct. 1, from 1949 to 1963, and \$5,000 on April and Oct. 1, from 1964 to 1968 in-clusive. Interest payable A-O. Bidders may bid for a different rate of interest in a multiple of rate of interest in a multiple of $\frac{1}{4}$ of 1%. These are the bonds authorized at the general election on Nov. 4. No bids for less than par and accrued interest. The purchaser will be furnished with the approving opinion of Squire. Sanders & Dempsey, of Cleveland. A certified check for \$3,000 payable to the Board of Education, is 200,000 Continental Bank & Trust Co., New York. 160,000 Empire Trust Co., New 22 and not sold.

Crover Hill, Ohio

Bond Offering — Belva Ross, Village Clerk, will receive sealed ing opinion of Squire, Sanders & Dempsey, of Cleveland. A certi-fied check for 1% of the amount of the issue, payable to the Vil-

Bond Sale—The \$18,000 bonds offered on Dec. 30—v. 166, p. 2711 —were purchased by J. A. White & Co., of Cincinnati, as 2s, as follows: \$12,000 Alger and Liberty Street improvement bonds. Due seri-

ally on Oct. 1, from 1949 to 1958 inclusive.

6,000 Cherry and Locust Street improvement bonds. Due seri-ally on Oct. 1, from 1949 to 1958 inclusive.

Note Sale - The \$44,000 notes Note Sale — The \$44,000 notes offered at the same time were purchased by Ryan, Sutherland & Co., of Toledo, at 134% as follows: \$24,000 Alger and Liberty Street improvement notes. Due on Oct. 1, 1949.

20,000 Cherry and Locust Street improvement notes. Due on Oct. 1, 1949.

Dated Dec. 1, 1947. Principal and interest (A-O) payable at the National Bank of Fremont.

Harris-Elmore Local School District (P. O. Elmore), Ohio

Bond Sale-The \$160,000 con-Bond Sale—The \$160,000 con-struction bonds offered on Dec. 29—v. 166, p. 2610—were pur-chased by Ryan, Sutherland & Co., of Toledo, as 2½s, at a price of 100.341, a basis of 2.469%. Dated Jan. 1, 1948. Due serially on Nov. 1 from 1949 to 1972, incl. Principal and interest payable (M-N) at the legal depository of the School District, at present the Bank of Elmore County, Elmore. The next highest bidder was Braun, Bosworth & Co., Inc., for 2½s, at 100.17.

Huron, Ohio

Huron, Ohio Bond Offering — Ralph F. Rhodes, Village Clerk, will re-ceive sealed bids until noon (EST) Jan. 12 for the purchase of \$130-000 not to exceed 2% interest water main extension bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due serially on Feb. 1 from 1950 to 1974, inclusive. Rate of interest to be in a mul-tiple of .¼ of 1%. No bids for less than par and accrued interest. In-Inthan par and accrued interest. terest payable F-A. A certified check for 1% of the amount of the bonds, payable to the Village Clerk, is required.

Lakemore, Ohio Bonds Sold—The \$8,000 fire ap-paratus bonds unsuccessfully of-fered on Aug. 4 were purchased privately by Nelson, Browning & Co., of Cincinnati, recently.

Le Roy, Ohio Bond Sale Cancelled—The sale of the \$2,700 3% fire depart-ment equipment bonds, originally scheduled to be sold on March 1, has been canceled.

Lowellville Local Sch. Dist., Ohio Bond Sale—The \$350,000 build-ing bonds offered on Dec. 29— v. 166, p. 2610—were purchased by Pohl & Co., of Cincinnati, as 2³/₄s, at a price of 101.43, a basis of 2.60%. Dated Jan. 1, 1948. In-terest payable J-L. Due serially terest payable J-J. Due serially on Jan. 1, from 1950 to 1969 incl. The next highest bidder was Stranahan Harris & Co., Inc., for 23/4s, at 101.361.

Ryan, Sutherland & Co., of To-ledo, as 2½s, at a price of 101.584, a basis of 2.342%. The next high-est bidder was Roose & Co., for 2¾s, at 100.104.

Montpelier, Ohio

Montpelier, Ohio Bond Sale—The \$100,000 munici-pal light plant revenue bonds of-fered on Dec. 23—v. 166, p. 2610— were purchased by Ryan, Suther-land & Co., of Toledo, as 2¼s, at a price of 100.389, a basis of 2.189%. Dated Dec. 15, 1947. In-terest payable J-D. Due serially from 1948 to 1960 incl. The next highest bidder was Pohl & Co., and Seasongood & Mayer, jointly, for 2½s, at 100.608.

North Canton, Ohio

North Canton, Ohio Bond Sale — The \$10,000 street improvement bonds offered on Dec. 26—v. 166, p. 2610—were purchased by Fox, Reusch & Co., of Cincinnati, as 2¼s, at a price of 100.28, a basis of 2.201%. Dated Sept. 1, 1947. Interest payable M-N. Due serially on Sept. 1, from 1949 to 1958 incl.

Old Fort Local School District, Ohio

Bond Offering—H. W. Zimmer-man, District Clerk, will receive sealed bids until noon on Jan. 12 for the purchase of \$48,000 3% construction bonds. Dated April 1, 1948. Denomination \$600. Due 1, 1942. Denomination \$600. Dife \$2,400 on April and Oct. 1, from 1949 to 1958 inclusive. Rate of in-terest to be in a multiple of ¼ of 1%. These are the bonds author-ized at the general election on Nov. 4, 1947. No bids for less than nar and accrued interest A cerelection on par and accrued interest. A cer-tified check for \$480 payable to the District, is required.

the District, is required.
Paint No. 2 Local School District (P. O. Rainsboro), Ohio
Bond Sale — The \$35,000 im-provement bonds offered on Dec. 11—v. 166, p. 2259—were purchased by J. A. White & Co. of Cincinnati, as 2½s, at a price of 101.27, a basis of 2.335%. Dated Dec. 1, 1947. Interest payable J-D. Due serially on 1949 to 1963 incl. The next highest bidder was Charles A. Hinsch & Co., for 2½s, at 100.32. at 100.32

Perry Local Sch. Dist. (P. O. R. R. No. 6, Lima), Ohio
Bond Sale—The \$160,000 build-ing bonds offered on Dec. 23— v. 166, •p. 2610—were purchased by Fox, Reusch & Co., Browning & Co., and Charles A. Hinsch & Co., jointly, all of Cincinnati, as 2½s, at a price of 101.141, a basis of 2.368%. Dated Dec. 1, 1947. 2725, at a pice of 101111, a basis of 2.368%. Dated Dec. 1, 1947. Due serially from 1949 to 1968 incl. Interest payable J-D. The next highest bidder was Weil, Roth & Irving Co., Van Lahr, Roth & Irving Co., Van Lahr, Doll & Isphording, and Provident Savings Bank & Trust Co., Cin-cinnati, jointly, for 2½s, at 101.132.

Salem, Ohio Bond Sale—The \$160,000 city hall bonds offered on Dec. 29— v. 166, p. 2471—were purchased by Braun, Bosworth & Co., Inc., as 21/4s, at a price of 100.683, a bosis of 263% Dated Jan 1 as 2¼s, at a price of 100.683, a basis of 2.63%. Dated Jan. 1, 1948. Due serially from 1949 to 1964, incl. Principal and inter-est (M-N) payable at the legal depository of the City. The next highest bidder was Harriman Ripley & Co., Inc., for 2¼s, at 100.28 100.28.

100.28. Scipio-Republic Local Sch. Dist. (P. O. Republic), Ohio Bond Sale — The \$155,000 im-provement b on ds offered on Dec. 27 were purchased by J. A. White & Co., of Cincinnati, as 2%s, at a price of 102.167, a basis of 2.542%. Dated Jan. 1, 1948. In-terest payable A-O. Due \$3,000 on April and Oct. 1, from 1949 to 1954, and \$3,000 April and Oct. 1, from 1955 to 1971, all incl. These are the bonds authorized at the general election on Nov. 4. The next highest bidder was Strana-han. Harris & Co., Inc., for 2¾s, at 101.38. Springfield Local School District,

Springfield Local School District,

(3.

Lyons, Ohio Bond Sale—The \$26,263.24 water works assessment bonds offered on Aug. 29 were purchased by -v. 166, p. 2362—were purchased

OHIO . Ohio

Village Clerk, will receive sealed b.ds until noon on Jan. 21 for the purchase of \$5,000 3% fire equip-ment bonds. Dated Jan. 1, 1948, Denomination \$500. Due \$500 on Oct. 1 from 1949 to 1958 incl. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the general election on Nov. 4. No bids for less than par and accrued interest. The purchaser will be furnished with the printed bonds and the approv-ing opinion of Squire, Sanders & lage Treasurer, is required.

Fremont, Ohio

A. White & Co., of Cin-J by J. A. White & Co., of Cin-cinnati, as 2½s, at a price of 101.733, a basis of 2.364%. Dated Dec. 1, 1947. Due serially on Oct. 1, from 1949 to 1971 incl. Principal and interest (J-D) payable at the office of the agency of the Board of Education, in New York City.

Strongville Local School District, Ohio Bonds Sold—The \$4,000 build-ing bonds offered on Oct. 9—v. 166, p. 1402—were purchased by the Commercial & Savings Bank, of Borna as 116 at par Date of Berea, as 1½s, at par. Dated Dec. 15, 1947. Interest payable J-D. Due serially on Dec. 15, from 1949 to 1958 inclusive.

1949 to 1958 inclusive.
Tipp City Exempted Village School District, Ohio
Bond Sale—The \$328,000 build-ing bonds offered on Dec. 29--v.
166, p. 2362—were purchased by Stranahan, Harris & Co., Inc., of Toledo, as 2¾s, at a price of Toledo, as 2¾s, at a price of 102.18, a basis of 2.55%. Dated Jan. 1, 1948. Due serially on Oct.
1, from 1949 to 1973 incl. Interest payable A-O. The next highest bidder was Braun, Bosworth & Co., Inc., for 2¾s, at 101.83.
Truro Local School District (P. O.

Turo Local School District (P. O. Columbus 9), Ohio
Bond Sale—The \$257,000 build-ing bonds offered on Dec. 12— v. 166, p. 2362—were purchased by J. A. White & Co., as 2½s, at 101.37, a basis of 2.37%. Dated Jan. 1, 1948. Due serially on Dec. 1, from 1949 to 1972 incl. Interest payable J-D. pavable J-D.

Vinton County (P. O. McArthur), Ohio Bond Sale — The \$6,000 county home, unlimited tax bonds offered on Dec. 20—v. 166, p. 2362—were purchased by J. A. White & Co., of Cincinnati, as 2s. Dated Dec. 1, 1947. Interest payable J-D. Due serially on Dec. 1 from 1949 to 1954 inclusive 1954 inclusive.

Wapakoneta, Ohio Bond Sale—The \$17,000 sewage **Bond Sale**—The \$17,000 sewage treatment improvement bonds of-fered on Dec. 29—v. 166, p. 2610— were purchased by the First Na-tional Bank, of Wapakoneta, as 2s, at par. Dated Oct. 1, 1947. Due serially on Oct. 1, from 1949 to 1959, incl. Interest payable A-O.

Wayne Township (P. O.

Wayne Township (P. O. Waynesville), Ohio Bond Sale—The \$12,000 fire apparatus, appliances, buildings and/or site bonds offered on Dec. 27—v. 166, p. 2610—were pur-chased by J. A. White & Co., of Cincinnati, at 2½s, at a price of 100.241, a basis of 2.46%. Dated Dec. 1, 1947. Interest payable J-D. Due serially on Dec. 1, from 1949 to 1958, incl.

Xenia Township Local Sch. Dist. (P. O. Xenia), Ohio Bond Offering—James R. Hart-man, Clerk, Board of Education, will receive sealed bids until noon on Jan. 21 for the purchase of \$250,000 3% building, unlim-ited tax bonds. Dated Dec. 1, 1947, Denomination, \$1,000. Due on Dec 1, 20,600 form 11ed tax bonds. Dated Dec. 1, 1947. Denomination, \$1,000. Due on Dec. 1, as follows: \$12,000 from 1949 to 1958, and \$13,000 from 1959 to 1968, both incl. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the general obstion on New 4 These are the bonds authorized at the general election on Nov. 4. Principal and interest (J-D) pay-able at the Citizens National Bank of Xenia. No bids for less than par and accrued interest. The purchaser will be furnished with the approving opinion of Peck, Shaffer & Williams, of Cincinnati. No conditional bids will be re-ceived. A certified check for 1% of the bonds bid for, payable to the Board of Education, is re-quired.

OKLAHOMA

Duncan Paving District No. 9 (P. O. Duncan), Okla. Debt Composition Plan Filed— Bondholders of the district are be-ing advised that a petition has been filed in the U. S. District Court for the Eastern District of Oklahoma, containing a plan of composition substantially as fol-

lows: All penalties on delinquent assessments on vacant properties are waived and cancelled. Penalare waived and cancelled. Penal-ties on other properties are re-duced to 2% computed only to Sept. 1, 1947. All of the foregoing is operative only upon payment on or before June 1, 1948; pro-vided, however, that the U.S. Dis-trict Court may, for good cause, grant extensions of time for paygrant extensions of time for pay-ment not to exceed six months from June 1, 1948. Upon failure to pay within the designated time, said waivers and/or reductions are inoperative and properties shall be sold for delinquent assessments as provided by law, by the County as provided by law, by the County Treasurer, Reasonable attorney's fees may be paid to Arnold T. Fleig from the bondholders' fund, in such sums as may be allowed by the Court. All creditors are notified that a

All creditors are notified that a hearing will be held upon the petition on March 8, 1948, at 9:30 a.m., in U. S. District Court Room at Ada, Okla., at which time and place any objections to the plan of composition will be heard. Such objections will be in writing and must be filed at least 10 days prior to the hearing. Consenting bond-holders shall file consent with the District Court Clerk on or before the date fixed for the hearing.

Le Flore County (P. O. Poteau), Okla. Bonds Voted — At an election held on Nov. 18 the voters ap-proved the issuance of \$250,000 hospital construction bonds.

Noble and Garfield Cos., Oakdal

Noble and Garfield Cos., Oakdale Center Joint Consolidated School District No. 6 (P. O. Perry), Okla. Bond Sale—The \$5.000 furniture and repair bonds offered on Oct. 7 were purchased by Calvert & Canfield, of Oklahoma City, as 1¾s, at a price of 100.28. a basis of 2.201%. Due \$3,000 in 1950, and \$2,000 in 1951.

Pawhuska, Okla. **Bond Election**—At an election to be held on Jan. 9 the voters will consider the issuance of \$150,000 city light plant equipment purchase bonds.

Texhoma, Okla.

Bond Election—At an election to be held on Jan. 6 the voters will pass on the issuance of the following bonds totaling \$45,000: \$30,000 site purchase and hospital con-struction, and \$15,000 fire station construction bonds.

OREGON

Clackamas County, Robinwood Water District (P. O. Oswego), Ore. Bonds Voted — At an election held recently the voters approved the issuance of \$4,000 water sys-tem bonds tem bonds.

Gearhart, Ore.

Bond Offering—Sealed bids will be received by the City Recorder until Jan. 7 for the purchase of \$50,000 water main and improve-ment bonds. These bonds are part of an issue of \$75,000 authorized at an election held on Oct. 7.

Lane County, Siuslaw Consolidated School District 97-J (P. O. Florence), Ore. Bonds Voted — At an election held recently the voters approved the issuance of \$85,000 construc-tion and equipment nurchase tion and equipment purchase bonds.

Lane County, Willakenzie Scho District (P. O. Eugene), Ore.

Bonds Voted — At an election held on Dec. 6 the voters approved the issuance of \$65,000 construc-

tion bonds.

Multnomah County School District No. 17 (P. O. Portland), Ore. Bonds Voted — At an election held on Dec. 15 the voters ap-proved the issuance of \$120,000

PENNSYLVANIA

PENNSYLVANIA Aston Township School District (P. O. Tryens Road, R. D. No. 2, Media), Pa. Bond Offering — Charles E. Wright, Secretary, Board of School Directors, will receive sealed bids until 7:30 pm. on Jan 13 for the purchase of \$100,000 improvement coupon bonds. Dated Jan. 15, 1948. Denomina-tion \$1,000. Due \$5,000 on Jan. 15, from 1949 to 1968 inclusive. Bid-ders to name the rate of interest. in multiples of 1% of 1%. Bids will be received for the entire is-sue at any one rate of interest, but no bid combining two differ-ent rates of interest will be con-sidered. The bonds will not be sold for less than par and accrued interest. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. A certified check for 2% of the face value of the bonds, payable to the District Treasurer, is required. Bridgeville, Pa. Pard Scia. The \$40.000 general

Bridgeville, Pa. Bond Sale—The \$40,000 general obligation bonds offered on Dec. 30—v. 166, p. 2711—were pur-chased by the Bridgeville Trust Co., as 2s, at par. Due serially on Jan. 1, from 1950 to 1969 incl. The next highest bidder was Fauset, Steele & Co., for 2%s, at 100.82.

Chalfant, Pa. Bond Offering—Walter B. Am-brose, Borough Secretary, will re-ceive sealed bids until Jan. 9 for the purchase of \$15,000 general obligation coupon bonds. Denom. \$1,000. A certified check for \$300 is required.

is required.
Moon Township School District (P. O. Carnot, R. D. Coraopolis), Pa.
Bond Offering — John Larue, District Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 13 for the purchase of \$40,000 school coupon bonds."Dated Feb. 1, 1948. Denom. \$1,000. Due \$4,000 on Feb. 1, from 1950 to 1959 incl. Bidders. to name a single rate of interest in a multiple of ¼ of 1%. No bid for less than par and ac-crued interest or for less than all of the bonds will be accepted. The purchaser will be furnished with the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh. A certi-fied check for \$800 payable to the School District, is required. This offering takes the place of the \$80,000 issue offered on Dec. 29— v. 166, p. 2611.

Northampton, Pa: Bond Offering—Claude C. Fo-gelman, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 15 for the purchase of \$170,000 improvement coupon bonds. Dated Feb. 1, 1948. De-nomination \$1,000. Due on Aug. 1, as follows: \$6,000 from 1949 to 1953, and \$7,000 from 1954 to 1973, all inclusive. Bonds maturing after Aug. 1, 1954, are callable in whole or in part, in the inverse numerical order of maturity, at par and accrued interest on Aug. 1, 1954, or on any interest paypar and accrued interest on Aug. 1, 1954, or on any interest pay-ment date thereafter. Bidders to name the rate of interest in mul-tiples of ½ of 1%. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates of interest will be accepted. These bonds are issued subject to the favorable opinion of Towns-end, Elliott & Munson, of Phila-delphia. A certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer; is required.

Philadelphia, Pa. City's Income Tax to Remain Unchanged — The municipal in-come tax will be continued at a rate of 1% under a 1948 city-county budget unanimously ap-proved Dec. 11, by the City Coun-cil. Proposals to add from ¼% to ½% to the rate were dropped.

bids until 8 p.m. on Jan. 8 for the purchase of \$125,000 flood control construction coupon bonds. Dated Jan. 1, 1948. Denom. \$1,000, Due \$5,000 on Jan. 15, from 1949 to 1973 incl. Bonds maturing on Jan. 15, from 1960 to 1073 incl. mal. \$5,000 on Jan. 15, from 1949 to 1973 incl. Bonds maturing on Jan. 15, from 1960 to 1973 incl., call-able in whole or in part in the inverse numerical order of their maturity at the option of the City at par and accrued interest on Jan. 15, 1959, or on any interest paying date thereafter. Bidder to name the rate of interest in mul-tiples of ½ of 1%. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates of interest will be accepted. No bids for less than par and accrued interest will be considered. These are the bonds authorized at the general election on Nov. 4. The bonds: are issued subject to the favorable opinion of Philadelphia. A certified check for 2% of the face amount of the bonds, payable to the City Treasurer, is required.

Upper Dublin Township (P. O. Ambler), Pa. Bond Sale—The \$100,000 sewer bonds offered on Oct. 20 were purchased recently by Fauset, Steele & Co., of Pittsburgh, as It/ss, at a price of 100.18, a basis of 1.072%. Due \$25,000 on Nov. 1, from 1949 to 1952 incl. Interest payable M-N.

payable M-N. Uniontown, Pa. Bond Sale—The \$50,000 ladder truck, series of 1948 bonds offered on Dec. 29—v. 166, p. 2611—were purchased by S. K. Cunningham & Co., and Geo. G. Applegate both of Pittsburgh, jointly, as 2½s, at a price of 100.515, a basis of 2.445%. Dated Jan. 15, 1948 Due serially on Jan. 15 from 1950 to 1967 inclusive. Interest pay-able J-J. The next highest bidder was Glover & Mac Gregor, for 2¾s, at 100.51.

SOUTH CAROLINA

SOUTH CAROLINA Johnston, S. C. Bond Sale—An issue of \$85,000 3% refunding water works bonds was purchased recently by R. S. Dickson & Co., of Charlotte. Dated Dec. 15, 1947. Due on Dec. 15, as follows: \$3,000 from 1948 to 1952; \$4,000 from 1953 to 1960; \$5,000 from 1961 to 1964, and \$6,000 from 1965 to 1967 incl. Principal and interest (J-D) payable at the Cen-tral Hanover Bank & Trust Co., New York. Approved as to legal-ity by Huger Sinkler, of Charleston.

St. George, S. C. Bonds Sold An issue of \$110,-000 sewerage bonds was pur-chased recently by the Farmers & Merchants Bank of Walterboro, as 2¼s. Dated Oct. 1, 1947; Due on April 1, as follows: \$5,000 from 1950 to 1954; \$6,000 from 1955 to 1964, and \$5,000 from 1965 to 1969, all incl. Bonds maturing subse-quent to April 1, 1958, are subject to redemption on said date or on to redemption on said date or on any subsequent interest payment date. Principal and interest (A-O) payable at the Central Hanover Bank & Trust Co., New York. Ap-proved as to legality by Huger Sinkler, of Charleston.

South Carolina (State of) Certificate Offering — Jeff B. Bates, State Treasurer, will re-ceive sealed bids until 11 a.m. on Jan. 15 for the purchase of \$10,-000,000 state highway certificates of indebtedness. Dated Jan. 15, 1948. Denom. \$1,000. Due on Jan. 5 as follows: \$2,000,000 in 1954: 15, as follows: \$2,000,000 in 1954; \$2,500,000 in 1955 and 1956, and \$3,000,000 in 1957. Bidders are in-City's Income Tax to Remain Unchanged — The municipal in-come tax will be continued at a rate of 1% under a 1948 city-county budget unanimously ap-proved Dec. 11, by the City Coun-cil. Proposals to add from 1/% to *Sunbury, Pa.* Director Department of Accounts and Finance, will receive sealed vited to name the rate of interest which the certificates are to bear which the certificates are to bear of 10 of 1%, the certificates. Principal and in-terest (J-J) payable at the State furnished with the opinion of Reed, Hoyt & Washburn, of New valid obligations of the State. The certificates will be delivered in valid obligations of the State. The certificates will be delivered in valid obligations of the State. The certificates will be delivered in valid obligations of the State. The certificates will be delivered in valid obligations of the State. The certificates will be delivered in valid obligations of the State. The certificates will be delivered in valid obligations of the State. The certificates will be delivered in valid obligations of the State. The certificates will be delivered in valid obligations of the State. The certificates will be delivered in valid obligations of the State. The certificates will be delivered in valid obligations of the State. The certificates will be delivered in valid obligations of the State. The certificates will be delivered in valid obligations of the State. The certificates will be delivered in valid obligations of the State. The certificates will be delivered in valid obligations of the State. The certificates will be delivered in valid obligations of the State. The certificates will be delivered in valid obligations of the State. The certificates will be delivered in valid obligations of the State. The certificates will be delivered in valid obligations of the State. The certificates will be delivered in vited to name the rate of interest

Monday, January 5, 1948

Columbia or New York, at the op-tion of the purchaser. A certified check for 1% of the amount bid for, payable to the State Treasurer, is required.

SOUTH DAKOTA

Baltic, S. Dak. Bonds Voted — At an election held recently the voters approved the issuance of \$30,000 water system bonds.

Bowdle, S. Dak. Bonds Not Voted—At an elec-tion held on Sept. 30 the voters did not approve the issuance of \$12,000 municipal auditorium bonds.

Hot Springs, S. Dak. Bond Election — At an election to be held on Jan. 13 the voters will again consider the issuance of \$38,000 municipal airport bonds. Issue was defeated at the previous election on Dec. 2.

Howard, S. Dak: Bonds Voted—At a recent elec-tion the voters approved the issu-ance of the following bonds total-ing \$44,000: \$28,000 well and water extension; \$8,000 sewer extension, and \$8,000 park equipment and improvement bonds.

Liberty Township (P. O. Parkston), S. Dak. Bonds Voted — At an election held on Dec. 16 the voters ap-proved the issuance of \$20,000 road improvement bonds

Pukwana, S. Dak

Bonds Sold—An issue of \$25,000 electric system plant bonds was id recently as 4s. These are part of a \$50.000 issue authorized at the election held on Sept. 16. Dated Sept. 1, 1947.

Sept. 1, 1947. Winner, S. Dak. Bonds Sold—The \$495,000 elec-tric revenue bonds offered on July 15, at which time all bids re-ceived were rejected, were pur-chased on July 21, by the Western Investment Co., of Omaha, as fol-lows: \$60,000 as 1½s, maturing \$20,000 on July 1, from 1950 to 1952; \$120,000 as 25, maturing \$20,000 as 1½s, maturing \$20,000 in 1953; \$25,000 from 1954 to 1957; \$145,000 as 2½s, maturing \$25,000 in 1958; \$30,000 from 1959 to 1962, and \$170,000 as 2¾s, ma-turing \$30,000 in 1963, and \$35,000 from 1964 to 1967 inclusive:

TENNESSEE

Dyersburg, Tenn. Bond Offering—Page V. Hart, Town Recorder. will receive sealed bids until 2 p.m. on Jan. 20 for the purchase of \$650,000 bonds as followic. follows:

- 101008: \$500,000 water and light bonds. Due on Dec. 1, as follows: \$12,000 in 1961; \$15,000 in 1962; \$40,000 in 1963; \$36,000 in 1964; \$25,000 in 1965 and 1966; \$70,000 from 1967 to 1970, and \$67,000 in 1971. 150,000 street improvement
- 150,000 street improvement bonds. Due on Dec. 1, as fol-lows: \$9,000 in 1948; \$6,000 in 1949; \$9,000 in 1943; \$6,000 in 1949; \$9,000 in 1950; \$16,000 in 1952; \$23,000 in 1953; \$14,000 in 1954; \$11,000 in 1955; \$10,-000 in 1956; \$15,000 in 1958; \$23,000 in 1959; \$11,000 in 1960, and \$3 000 in 1961.

1960, and \$3 000 in 1961. Dated Jan. 15, 1948. Denomina-tion \$1,000. Bidders are requested, to designate the price they will pay for the bonds bearing interest at a rate or rates likewise to be designated in their bids; provided, however, that each interest rate so designated shall be an even mul-tiple of 1% of 1%, and that all bonds of the same maturity shall bear interest at the same rate. Bidders may bid for either one or both of said issues. The town will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the print-ing of the bonds. The bonds will be delivered on or before Feb. 17. Principal and interest payable at the First-Citizens National Bank, Dyersburg. A certified check for 2% of the amount of bonds bid

Erwin, Tenn. Bond Sale—The \$100,000 elec-ric system bonds offered on Dec. chased by J. C. Bradford & Co., of Nashville, as 2.60s. Dated Dec. 1, 1947. Due serially on June 1 from 1948 to 1951, incl. Principal and interest (J-D) payable at the Guaranty Trust Co., of N. Y. City.

Marion County (P. O. Jasper), Tenn. Bond Sale—The \$285,000 school bonds offered on Dec. 30—v. 166, p. 2363—were purchased by the Commerce Union Bank, of Nash-ville and Associates as 2%s. at ville, and Associates, as 2% s, at a price of 100.21, a basis of 2.684 %: Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949 to 1954 incl. Interest payable J-J. The next highest bidder was Jack M. Bass & Co., for 2% s, at 100.19. ville, and

TEXAS

Bosque County (P. O. Meridian) Texas

Bonds Not Voted—At an e tion held on Dec. 2 the voters -At an elec did not approve the issuance of \$240,-000 road bonds. The bonds were sold subject to the election.

Canton, Texas Bonds Voted — At an election held on Dec. 9 the voters ap-proved the issuance of \$107,000 various bonds.

Carthage Indep. Sch. Dist., Texas Bonds Voted — At an election held on Dec. 18 the voters ap-proved the issuance of \$1,100,000 coheel benders. school bonds.

Floyd County (P. O. Floydada), Texas' Bonds Voted—At a recent elec-tion the voters are said to have approved the issuance of \$300,000 road improvement bonds.

Gilmer Indep. School District,

Bond Offering—Henry McClel-land, Superintendent of Schools, will receive sealed bids until 8 p.m. on Jan. 9 for the purchase of \$146,000 bonds as follows:

Of \$146,000 bonds as follows: \$130,000 not to exceed 4% inter-est school house bonds. Dated Dec. 30, 1947. Interest pay-able J-D. Due on Dec. 30 as follows: \$500 from 1948 to 1952; \$1,500 in 1953 and 1954; \$2,000 from 1955 to 1957; \$2,-500 from 1958 to 1960; \$3,000 from 1961 to 1963; \$3,000 jr 500 from 1958 to 1960; \$3,000 from 1961 to 1963; \$3,500 in 1964; \$5,000 in 1965 and 1966; \$5,500 in 1967 and 1968; \$8,000 in 1969 and 1970; \$8,500 from 1971 to 1973; \$9,000 in 1974; \$9,500 in 1975 and 1976, and \$8,000 in 1977.

16,000 not to exceed 4% interest refunding bonds. Dated Feb. 1, 1948. Interest payable F-A. Due on Feb. 1, as follows: \$500 from 1950 to 1955, and \$1,000 from 1956 to 1968 incl.

Denominations \$1,000 and \$500. Principal and interest payable at a place named by the purchaser. Bidders are required to name a rate or rates of interest in a mul-tiple of $\frac{1}{8}$ of 1%. A certified check for \$2,920 payable to the District, is required.

Hidalgo County Water Improve-ment District No. 2 (P. O. Edinburg), Texas Bond Call — R. C. Broaddus, Secretary, Board of Directors, calls for payment on Feb. 1, the \$50,000 refunding, series of 1946 bonds, Nos. 976 to 1025. Said bonds, will be redeemed at min bonds, Nos. 976 to 1025. Said bonds will be redeemed at prin-cipal and accrued interest to Feb. 1, 1948, at the National City Bank, New York City, on or before re-demption date, where funds will be available for their payment. Interest ceases on date called.

Jasper County Road District No. 6

(P. O. Jasper), Texas Bonds Not Voted—At an elec-tion held on Dec. 20 the voters did not approve the issuance of \$265,000 road maintenance bonds.

Liberty County (P. O. Liberty), Texas Bonds Voted — At an election held on Dec. 12 the voters ap-proved the issuance of \$150,000 road improvement bonds.

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

Merkel, Texas Bonds Voted — At an - At an election held recently the voters approved the issuance of \$100,000 various bonds.

Moulton, Texas Bonds Voted—At an election held recently the voters approved the issuance of \$40,000 revenue bonds, and \$20,000 tax bonds.

Navasota Independent Sch. Dist.,

Navasota Independent Sch. Dist., Texas Bond Sale Details—In connec-tion with the sale of the \$250,000 building bonds to Rowles, Winston & Co., of Houston, at a net inter-est cost of 3.49%, as reported in our Dec. 15 issue—v. 166 p. 2472 —we learn that the bonds were sold as follows: \$16,000 as 25 mere sold as follows: \$16,000 as 3s, ma-turing on Jan. 10, as follows: \$2,000 from 1949 to 1956 incl., and \$2,000 from 1949 to 1956 incl., and \$234,000 as $3\frac{1}{2}$ s, maturing on Jan, 10, \$3,000 from 1957 to 1959; \$4,000 in 1960 and 1961; \$5,000 from 1962 to 1964; \$6,000 from 1965 to 1967; \$7,000 in 1968 and 1969; \$13,000 from 1970 to 1974; \$14,000 in 1975 and 1976; \$15,000 from 1977 to 1979, and \$16,000 in 1980 and 1981. Dated Jan. 10, 1948. Principal and interest (*J*-J) payable at the State Treasurer's office. Approved as to legality by Chapman & Cutler, of Chicago. **Periode Interest**

Perryton Indep. School District, Texas Bond Sale Details—In connec-tion with the sale of the \$395,000 tion with the sale of the \$395,000 construction bonds to the First National Bank, of Perryton, as 2½s, at par, as reported in our Dec. 15 issue-v. 166 p. 2472-we learn that the bonds mature on Dec. 1, as follows: \$11,000 in 1948 and 1949; \$12,000 in 1950; \$13,000 in 1951 and 1952; \$15,000 in 1953; \$20,000 in 1954; \$22,000 in 1955; \$28,000 in 1956; \$22,000 from 1957 to 1961, and \$25,000 from 1962 to 1967 incl.

Port Lavaca, Texas Bond Sale Details—In connec-tion with the sale of the \$25,000 3½% and 3¾% fire station bonds to Rauscher, Pierce & Co., of San Antonio, as reported in our Dec. 15 issue—v. 166 p. 2472—we learn that the bonds were sold at par.

Shackelford County (P. O. Albany), Texas Bond Sold—The \$185,000 bonds authorized at the election held on Dec. 18 were sold recently as fol-

\$150,000 road improvement bonds 35,000 county hospital bonds.

Stanton Indep. School District, Texas Bonds Voted—At an election held on Nov. 25 the voters ap-proved the issuance of \$25,000 construction bonds.

Swisher County, Commissioners Precinct No. 2 (P. O. Tulia), Texas Bonds Voted—At an election held on Nov. 29 the voters ap-proved the issuance of \$115,000 road improvement bonds.

Weatherford, Texas Bond Legality Approved — An issue of \$90,000 3% park bonds has been approved as to legality by Dumas & Huguenin, of Dallas. by Dumas & Huguer Dated Nov. 1, 1947.

UTAH

Murray City, Utah Bond Sale—The \$140,000 light and power extension revenue bonds offered on Dec. 29—v. 166, and power extension revenue bonds offered on Dec. 29-v. 166, p. 2712-were purchased by Ed-ward L. Burton & Co., and Lin-coln Ure & Co., both of Salt Lake City, jointly, as 3½s, at par. These are the bonds authorized at the election on Dec. 2. Dated Dec. 1, 1947. Due \$7,000 on Dec. 1, from 1948 to 1967, incl. Principal and interest payable at the First Se-curity Trust Co., Salt Lake City. Approved as to legality by Inge-bretsen, Ray, Rawlins & Christen-sen, of Salt Lake City.

VIRGINIA

Chesterfield County (P. O.

Horner & Mason, of Lynchburg, as 3³/₄s¹ Due \$15,000 in 1 to 20 years, callable in 10 years. Legal-ity to be approved by Reed, Hoyt & Washburn, of New York City.

Danville, Va. Bond Offering — Randolph L. Hall, City Auditor and Clerk, will receive sealed bids until noon on Jan. 14 for the purchase of \$1.-500,000 not to exceed 3% interest electric system bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$75,000 on July 1 from 1949 to 1,1940. Denomination \$1,000. Due \$75,000 on July 1, from 1949 to 1968, incl. Registerable as to prin-cipal only. Rate of interest to be in a multiple of 1/20th of 1%. Principal and interest (J-J) pay-able at the City Treasurer's office. No bid for less than all of the bonds or for less than par and ac-crued interest will be considered. Each bid may name one rate for part of the bonds and another rate for the balance, but no bid may name more than two rates and each bidder must specify in his bid the amount of bonds of each rate. If two rates are named, each rate must be for bonds of conse-cutive maturities. The bonds will be ready for delivery on an about cutive maturities. The bonds will be ready for delivery on or about Feb. 16, 1948 and will be deliv-ered in any city designated by the purchaser, together with the ap-proving legal opinion of Reed Hoyt & Washburn, of New York City. A certified check for 2% of the face value of the bonds, payable to the city, is required.

Norfolk, Va.

Norfolk, Va. Bond Offering—C. A. Harrell, City Manager, will receive sealed bids until noon on Jan. 13 for the purchase of \$2,500,000 not to ex-ceed 3% interest general im-provement coupon or registered bonds. Dated Feb. 1, 1948. De-nomination \$1,000. Due \$125,000 on Jan. 1, from 1953 to 1972 incl. Principal and interest (J=J) pay-able at the Chase National Bank, New York City. Bidders to name the rate of interest in multiples of 1/10 or ¼ of 1%, and must be the same for all of the bonds. The bonds will be delivered on or about Feb. 12 at place of pur-chaser's choice in Norfolk or New York City. The price offered must not be less than par and accrued interest. The purchaser will be furnished with the approving opinion of Reed, Hoyt & Wash-burn, of New York City. A certi-fied check for \$25,000 payable to the City Treasurer, is required. *Portsmouth, Va.*

Portsmouth, Va.

Bond Sale — The \$198,000 2% street improvement bonds offered on Jan. 1, from 1950 Interest payable J-J.

Warwick County (P. O. Denbigh), Va. Bond Offering—George S. De-Shazor, Jr., Clerk, Board of Supervisors, will receive sealed bids until 4:30 p.m. on Jan. 8 for the purchase of \$74,000 not to exceed 6% interest airport coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$3,000 from 1949 to 1972, and \$2,-000 in 1973. Bidders may name the rate of interest in multiples of $\frac{1}{8}$ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the office of the Department of Finance of the County. No bid for less than par and accrued interest will be considered. All bids must be unconditional. The purchaser will be furnished with the approving opinion of Wood, King & Dawson, of New Chesterfield County (r. C. Chesterfield), Va. Bonds Sold—An issue of \$300,-000 water system bonds was sold on Nov. 20 privately to Scott, of Finance, is required.

UNITED STATES

Federal Public Housing Authority

Local Housing Units Schedule Note Offerings—Sealed bids have been invited by various local housing authorities throughout the country, the offerings of which will take place on Jan. 13, Jan. 16, and Jan. 27, for four groups of temporary loan notes aggregating \$65,464,000. Details of these offerings are given herewith:

LIST I Bid Opening Jan. 13, 1948

(Notes dated Feb. 5, 1948, and maturing as indicated)

1	Local Authority	additing as mo	incated)
	City & County	Amount	Maturity
į	City & County of San Francisco, Calif.	\$7,186,000	Feb. 11, 1949
1	City & County of San Francisco Calif	- 1,194,000	
1	County of Santa Barbara Colif		Feb. 11, 1949
İ	City of Bremerton, Washington	142,000	Feb. 11, 1949
	County of King Washington	1,749,000	Feb. 11, 1949
	County of King, Washington	168,000	Feb. 11, 1949
	Anegheny County, Pennsylvania	3,764,000	Feb. 11, 1949
	Washington County Pennsylvania	764,000	Feb. 11, 1949
	Tuckahoe, New York		Feb. 11, 1949
	Milwaukee, Wisconsin	105,000	Nov. 30, 1948
	St Louis Missouri	368,000	May 4, 1948
	St. Louis, Missouri St. Louis, Missouri Winnebago, County, Illinois	6,428,000	Feb. 11, 1949
	St. Louis, Missouri	558,000	Feb. 11, 1949
		745,000	Feb. 11, 1949
			Feb. 11, 1949
	Norfolk Virginia	1,658,000	Feb. 11, 1949
1	Norfolk Virginia	979,000	Feb. 11, 1949
	Charleston, South Carolina	900,000	Feb. 11, 1949
I	Little Rock, Arkansas	918,000	Feb. 11, 1949
I	Conway, Arkansas		
۱		170,000	Feb. 11, 1949

Total

\$27,796,000 LIST II

Bid Opening Jan. 16, 1948 (Notes dated Feb. 6, 1948, and maturing as indicated)

Local Authority Amount Maturity New York, New York. \$2,299,000 Aug. 10, 1948 Total

\$2,299,000 LIST III

Rid Onening T 98-1040

Bid Opening Jan.		
(Notes dated Feb. 19, 1948, and	maturing as in	ndicated)
Local Authority	Amount	Maturity
San Bernardino, California	\$1,230,000	Feb. 25, 1949
Richmond, California	COF OOO	Feb. 25, 1949
Martinez, California	880 000	Feb. 25, 1949
Glendale, Arizona	180,000	Feb. 25, 1949
County of Clackamas, Oregon	406 000	
Seattle, Washington	794,000	Feb. 25, 1949
Seattle, Washington	599,000	Feb. 25, 1949
Seattle, Washington Scranton, Pennsylvania	511,000	Feb. 25, 1949
Providence, Rhode Island	216,000	Feb. 25, 1949
Boston, Massachusetts	2.785,000	Feb. 25, 1949
Rock Island, Illinois		May 25, 1948
Rock Island County, Illinois	964,000	Feb. 25, 1949
Madison County, Illinois	372,000	Feb. 25, 1949
Chicago, Illinois	549,000	Feb. 25, 1949
Chicago, Illinois	8,248,000	Nov. 9, 1948
Favottoville North Carl		Nov. 9, 1948
Fayetteville, North Carolina	329,000	Feb. 25, 1949
Richmond, Virginia	1,365,000	Feb. 25, 1949
Brownsville, Texas	205,000	Feb. 25, 1949
Fort Smith, Arkansas	655,000	Feb. 25, 1949
Fort Smith, Arkansas New Orleans, Louisiana	3,175,000	Feb. 25, 1949
Total	\$34,286,000	

LIST IV

Temporary Loan Note Offerings

Rid Onening Tan 99 1040

(Notes dated Feb. 24, 1948, and ma		licated)
Local Authority Hawaii, Hawaii Hawaii, Hawaii	Amount \$563,000	Maturity Mar. 1, 1949 Mar. 1, 1949

Total

WASHINGTON

Aberdeen, Wash. Bonds Not Voted—At the elec-tion held on Dec. 6 the voters did not approve the issuance of \$175 -000 public safety building bonds.

Bellingham, Wash. **Bonds Voted** — At the election held on Nov. 29 the voters ap-proved the issuance of \$100,000 municipal swimming pool bonds.

King County Water District No. 80 (P. O. Seattle), Wash. Bonds Approved — At an elec-tion held on Dec. 2 the voters approved an issue of \$30,000 water bonds.

Methow Valley Irrigation District (P. O. Methow), Wash.

(P. O. Methow), wasn. Bonds Voted — At an election held on Dec. 9 the voters ap-proved the issuance of \$58,000 re-construction and improvement bonds.

Seattle, Wash.

Bond Sale Postponed-The sale of the \$5,500,000 not to exceed 6% interest public safety building bonds, scheduled for Jan. 12-v. 166, p. 2712-has been postponed proved an issue of \$15,000 water until Jan. 21.

Seattle Local Improvement Districts, Wash. **Bond Call**—The following local improvement district bonds are called for payment: On Dec. 12

\$1,083,000

9th Ave., Southwest, et al., Dist. No. 5422, Nos. 175 to 191. On Dec. 16

East 45th St., Dist. No. 5648, Nos. 1 to 10.

On Dec. 19 Oberlin Ave., et al., Dist. No.

5531, No. 46. On Dec. 23

56th Ave. Southwest, et al., Dist. No. 5376, No. 28.

On Dec. 24 32nd Ave., South, et al., Dist. No. 5540, No. 14.

Cash is also available to apply on the following matured bonds: Dist. No. 4493, No. 7; Dist. No. 4498, Nos. 57 to 63; Dist. No. 4237, No. 110.

Wasco, Wash. Bonds Approved — At an election held on Dec. 8 the voters apsystem bonds. HALL I I I YIE

VITAL TOOL FOR Management

WITH MANAGEMENT BACKING, PAYROLL SAVINGS PLAN CAN HELP BUSINESS AND NATION

In 19,000 companies, the Payroll Savings Plan (for the regular purchase of U. S. Savings Bonds) has made employees more contented in their jobs—has cut down absenteeism—has even reduced accidents!

In addition, of course, the Plan builds financial security for each participant. Each Bond pays \$4 at maturity for every \$3 invested.

But the Plan has other, far-reaching benefits -to business and to the nation-which are equally important to you.

SPREADING THE NATIONAL DEBT HELPS SECURE YOUR FUTURE

The future of your business is closely dependent upon the future economy of your country. To a major extent, that future depends upon management of the public debt. Distribution of the debt as widely as possible among the people of the nation will result in the greatest good for all. How that works is clearly and briefly described in the brochure shown at the right. Request your copy—today—from your State Director of the Treasury Department's Savings Bonds Division.

n i na Indonesia di Antonesia. Ngana pag

the national debt!

SPREAD

WHY EXECUTIVE BACKING IS VITAL

Use it to

Employees still want the benefits of the Payroll Savings Plan. In fact, they need the P. S. P., because banks don't sell Bonds on the "installment plan"—which is the way most workers prefer to buy them. But wartime emotional appeals are gone. Human nature being what it is, the success of the Plan in your company is liable to dwindle unless a responsible executive keeps it advertised. The reasons for promoting it are as important as ever—to you, your company, and your country.

So-today-check up on the status of the Payroll Savings Plan in your company. Act on your responsibility to see that it is vigorously maintained.

The State Director will gladly help.

"The National Debt and You,"

a 12-page pocket-size brochure, expresses the views of W. Randolph Burgess, Vice Chairman of the Board of the National City Bank of New York, and Clarence Francis, Chairman of the Board, General Foods Corporation. Request your copy from the Treasury Department's State Director, Savings Bonds Division.



The Treasury Department acknowledges with appreciation the publication of this message by



This is an official U. S. Treasury advertisement prepared under the auspices of the Treasury Department and the Advertising Council



12

15