# The COMMERCIAL and E'INANCIAL CHRONICLE

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

#### Aeronautical Products, Inc.—Merger Effective-

Aeronautical Products, Inc.—Merger Effective—

The New York Curb Exchange on Dec. 24 announced that notice has been received that the agreement of merger providing for the merger of this corporation with and into McQuay, Inc., previously approved by the stockholders of said corporations, has been filed win the required legal authorities and has become effective and that the transfer books for the common stock of Aeronautical Products, Inc., have been closed permanently. Under the terms of the agreement of merger, each share of Aeronautical common stock has been converted into and is exchange ble for one-sixth of a share of common stock, par value \$1, and one-sixth of a share of 5% preferred stock, par value \$20, of McQuay, Inc. the surviving corporation. The common and 5% preferred stocks of McQuay, Inc., are not being admitted to dealings on the New York Curb Exchange.—V. 166, p. 2553.

#### Admiral Corp.—Sales in 1947 a Record High-

Breaking all records, this corporation will have total sales in 1947 of more than \$47,000,000, Ross D. Siragusa, President, reported on Dec. 30. Sales in 1946, previous record year, were \$36,000,000, including nearly \$10,000.000 in military equipment. Civilian sales for 1947 will be 63% over a year ago.

Sales in 1948 are expected to exceed \$75,000,000, Mr. Siragusa stated. The corporation was scheduled to add television to its expanding radio and appliance operations last week.—V. 186, p. 1781.

Allied Stores Corp.—Sells \$25,000,000 31/8 % Notes—Corporation has arranged through Lehman Brothers for the sale of \$25,000,000 20-year sinking fund notes to two insurance companies, it was announced Jan. 6. The notes bear an interest rate of 31/8 % and are due Dec. 31, 1967. The Metropolitan Life Insurance Co. purchased \$15,000,-000 and the New York Life Insurance Co. \$10,000,000 principal amount of these notes.

The proceeds are to be added to working capital of the corporation. They will be used as required to finance expanding business, including increases in accounts receivable and physical plant expansion and improvement.—V. 166, p. 1885.

#### Allis-Chalmers Mfg. Co.—Definitive Debentures—

Definitive 2% debentures due Sept. 1, 1956, are now ready for de livery in exchange for temporary debentures at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 166, p. 2205.

#### American Airlines, Inc.—Stock Listed—

The 6,452,836 shares of common stock of the company were admitted to unlisted trading privileges on the San Francisco Stock Exchange at the opening of business Jan. 5.—V. 166, p. 2553.

## American Brake Shoe Co.-Official Promoted -

William T. Kelly, Jr., has been elected First Vice-President of the company's American Brakeblok Division. He formerly served as Vice-President.—V. 166, p. 2553.

#### American Business Shares, Inc.—Earnings Higher-

American Business Snares, inc.—Earnings filgher—
This corporation, one of the Lord-Abbett group of investment companies, reports net income for the year ended Nov. 30, 1947 of
\$1,363,435, equal to 17 cents per share of capital stock, as compared
with net income of \$958,923 or 12½ cents a share for the preceding
fiscal year. The income for the year ended Nov. 30, 1946 was reported
as \$234,415, or about 3 cents a share, less than it would have been
had a change not been made in the practice of accruing dividends.
Asset value per share at Nov. 30, 1547 was \$3.74 and compares
with an asset value of \$3.88 per share a year earlier. Taking into
account the capital gain distribution of 11 cents a share on Nov. 20,
1947, the decline for the year was three cents a share.—V. 166, p. 1781.

#### American Can Co .- Had Record Sales in 1947-

M. J. Sullivan, Chairman, on Dec. 30 announced that "the company's sales for 1947 will be the largest in its history, and increased earnings will be the natural result of this larger volume. However, because of the need for modernization and expansion of facilities, which were necessarily delayed during the war and which now must be done at increased labor and material costs, together with the importance of increasing inventories to a level commensurate with higher post-war business volume, the directors unanimously agreed that the conservative policy to follow is to continue unchanged the dividend rate that has been in effect since early in the war."—V. 166, p. 1041.

American Cladmetals Co.—Shares Publicly Offered—Mercer Hicks & Co., New York, on Jan. 6 announced the public offering of 1,000,000 shares of common stock (\$1 par) at \$1.50 per share.

The proceeds of the issue will be used to purchase machinery and equipment necessary for commercial operation, adapt the company's plant in Pennsylvania to operations, purchase inventory, retire small existing obligations and for working capital. (For further details of issue see v. 166, p. 1989).—V. 167, p. 41.

SPECIALIST IN

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

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

30 BROAD STREET

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

#### American Encaustic Tiling Co., Inc.—Initial Dividend

The directors on Jan. 6 declared an initial dividend of 12½ cents per share, payable Feb. 11 to stockholders of record Jan. 30, 1948. The payment of future dividends will be considered quarterly by the directors in May, August and November, and, after this year, in February instead of during January as is the case this year.

It will be the policy of the board to declare future dividends in such amounts as in its opinion are justified by existing and prospective conditions at the time the declaration of each dividend is considered.

#### Free from Debt-Purchase Option Not Exercised-

Part of the profits during the year 1947 were used to repay the bank loan which was outstanding at the beginning of 1947. The company is now entirely without debt other than for current income taxes and for current bills.

The company decided not to exercise its option to purchase 80,000 shares of capital stock of Shawnee Pottery Co. The option expired on Dec. 31, 1947, and was not extended. The market price of the Shawnee Pottery Co. stock for sometime has been below the option purchase price and if the company had decided to purchase such stock it might have been necessary to borrow money for that purpose, which the board of directors considered inadvisable.

#### COMPARATIVE INCOME STATEMENT

Profits after charges Res. for income taxes	1947—3 1 *\$96,000 42,000	Mos.—1946 \$50,785	1947—12 *\$331,140 136,084	
Net profit *Estimated.—V. 166, p.	\$54,000 2205.	\$50,785	\$195,056	\$47,821

## American Fidelity Co., Montpelier, Vt. - Files With

The company on Dec. 15 filed a letter of notification with the SEC for 4,541 shares (\$10 par) capital stock, to be offered to present stockholders at \$20 a share without underwriting. Proceeds will be used for additional capital lunds.—V. 165, p. 333.

#### & Foreign Power, Inc.—Reorganization Hearings End-

Hearings End—

The Federal District Court at Portland, Me. on Jan. 7 ended two days of hearings on a plan of reorganization for the company.

Because a complete transcript of testimony will not be ready until Feb. 1, the court said it would allow holders of second preferred stock three weeks after Feb. 1 to file briefs. These preferred holders are opposing the plan. The court then gave the SEC an additional 16 days in which to file an answer to the stockholders' briefs.

As a result, a decision is not expected until mid-March at the earliest.—V. 167, p. 41.

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### Stock and Bond Quotations

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American Light & Traction Co.—Distribution in Stock

American Light & Traction Co.—Distribution in Stock The directors, in accordance with the pian approved by the Securities and Exchange Commission on Dec. 30 have declared a quarterly dividend on the common stock payable in Detroit Ed son capital stock. This dividend is payable on Feb. 2, 1948, to American Light common stockholders of record on Jan. 15, at the rate of one share of Detroit Edison for each 75 shares of American Light. Fractional shares of Detroit Edison will not be issued, but in lieu thereof cash will be distributed at the rate of 28½ cents for each 1/75th share of Detroit Edison stock. The amount of cash payable in lieu of fractional shares was based on the closing market price of Detroit Edison on the day preceding the declaration of the dividend.

In announcing this dividend action, William G. Woolfolk, Chairman, stated that in the event the value of Detroit Edison stock distributed as dividends in 1948 is less than the equivalent of \$1.20 per share on American Light common stock, an appropriate adjustment in cash of securities will be made before the end of the year.—V. 166, p. 2410.

American Overseas Airlines, Inc.—Traffic Gains—
Major increases in passenger and cargo volume, and further extension of its overseas service to three additional European countries, highlighted this corporation's transatiantic operations for the year 1947, according to an announcement issued by Harold R. Harris, Vice-President and General Manager.

During 1947, the corporation carried 63,570 passengers, an increase of 82% over the preceding year; and transported 2,860,000 pounds of cargo and mail for a gain of 62%. In regularly scheduled operations between the United States and Europe, the line flew a total of 174,500,000 passenger miles, 23,200,000 ton miles, and averaged more than five transatiantic crossings daily.

The company instituted regular service to Reykjavik, Iceland, on March 17, to Glasgow, Scotland, on June 2, and to Helsinki, Finland, on June 19; bringing the total number of foreign countries served by AOA to 11 (England, Ireland, Scotland, Holland, Germany, Newfoundland, Iceland, Sweden, Norway, Denmark, and Finland). On Sept. 3, the American Airlines System marked its 15,000th crossing of the Atlantic, and on Nov. 21 the 100,000th passenger (not including military traitic during the war) which the line had carried since it inaugurated transatiantic service in 1942, departed La Guardia Airport aboard a London-bound Flagship, As of Dec. 31, the American Airlines System had completed 15,620 transatiantic crossings.

AOA presently operated a Flagship fleet of seven Constellations and seven Douglasses. During 1945, the line will place in service 340-mph twin-decked Boeing Stratocruisers, of which AOA has eight on order.—V. 166, p. 2206.

American Power & Light Co.—Preferred Stockholders to Take Active Part in Recapitalization on Liquidation—Holders of substantial amounts of \$6 preferred stock of the company, through their counsel, Shearman & Sterling & Wright, intend to take an active part in all future steps directed toward the ultimate consummation of a plan of recapitalization or liquidation of that company. At the present time the company is believed to be preparing a new plan which it expects to file with the SEC about the middle of February

#### Extension Granted-

The SEC has granted the company a six-months' extension from Dec. 31, 1947, of the time in which it must dispose of its interest in Texas Utilities Co.

### Weekly Input Increased 11.72%-

For the week ended Jan. 1, 1948, the System inputs of subsidiaries this company amounted to 223,23,000 kwh., an increase of 23,-15,000 kwh., or 11.72%, over the corresponding week a year ago,—167, p. 42.

## American President Lines, Ltd.—New Liner Sails to

Orient on Maiden Voyage—

The company's new luxury liner, the "SS President Cleveland," largest passenger vessel built in America since 1939, left San Francisco, Calif., Dec. 27 on her maiden voyage to the Orient. The "President Cleveland" will visit Honolulu, Manila, Hong Kong, Shanghai and Yokohama and will return to San Francisco via Honolulu, With a passenger capacity of 550 and a crew numbering well over 300, the 610-foot, 23,500-ton displacement ship, which was built by Bethlehem Shipbuilding Co., has a cruising range of 17,600 nautical miles and a cruising speed of 19 knots.—V. 166, p. 658.

American Surety Co.—Expands Facilities—
In conformity with an amendment to the New York State Insurance Law, this company and New York Casualty Co., an affiliate, will expand their facilities to include the writing of automobile physical damage insurance on Jan. 1, 1948. This will be done in a large number of States, from which permission to write this form of protection already has been received.

Thus complete automobile coverage will be available in one package, enabling the companies to provide additional service to the public, agents and brokers.

#### Official Retires

D. H. Cook, Vice-President of American Surety Group, in charge of the Agency & Production Department, retired Dec. 31, at his own request, after 47 years with the organization. William Goetz, Treasurer of the American Surety Group, who has been associated with the company since 1903, also retired.—V. 166, p. 2554.

#### St. Louis Listed and Unlisted Securities

## EDWARD D. JONES & Co.

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Bd. of Trade
New York Curb Exchange Associate

American Water Works & Electric Co., Inc.—Distribution to Be Effected This Month—
See West Penn Electric Co. below—V. 166, p. 2410.

Angerman Co., Inc.—December Sales Up 19.1%-

Period End. Dec. 31— 1947—Month—1946 1947—11 Mos.—1946 ales \$894,131 \$750,733 \$6,723,396 \$6,747,628 -V. 166 p. 2410.

## Apple Valley Building & Development Co., Long Beach, Calif.—Files with SEC—

The company on Dec. 29 filed a letter of notification with the SEC for 30,000 shares (\$10 par), class A common stock to be offered at \$10 a share. Underwriter, Tripp Realty Co., Long Beach. Proceeds will be used to erect guest ranch cottages and allied expenditures. —V. 164, p. 1862. p. 1862.

#### Archer-Daniels-Midland Co.-Operates New Plant-

Archer-Daniels-Midland Co.—Operates New Fight.

The world's largest vegetable oil processing plant, a \$1,250,000 installation devoted exclusively to processing oil bearing seeds, was placed in operation in Minneapolis, Minn., on Jan. 2 by this company.

T. L. Daniels, President, said the plant was designed to utilize wardeveloped chemicals, particularly those from the petroleum and synthetic rubber industries, in conjunction with linseed and soybean oils. The unit, Mr. Daniels said, is part of a \$7,000,000 oil processing expansion program underway at Minneapolis.—V. 166, p. 2657.

Armstrong Cork Co.-Offers Rights to New \$4 Pre ferred—The company on Jan. 8 offered to its common stockholders of record at 3 p.m., Jan. 7, the right to purchase 88,179 shares of \$4 cumulative preferred stock (no par) at \$102.50 a share on or before 3 p.m., Jan. 21, on the basis of one share of the new preferred stock for each 16 shares of common stock held. Subscriptions are payable at Guaranty Trust Co., 140 Broadway, New York. The offering is being underwritten by a group of investment firms headed by Smith, Barney & Co.; Kidder, Peabody & Co., and The First Boston Corp.

Each share is convertible prior to Jan. 1, 1958, unless previously redeemed, into common stock of the company at the conversion price of \$50 per share of common stock, the \$4 cumulative preferred stock to be taken for this purpose at \$100 per share and the conversion price to be subject to adjustment.

Redeemable at the option of the company at any time in whole, or from time to time in part, upon not less than 30 days' notice, at \$105.50 per share and dividends if redeemed on or before Jan. 15, 1951, the redemption price decreasing thereafter.

Dividends accuracy on the shares now offered from Jan. 10, 1948, and

the redemption price decreasing thereafter.

Dividends accrue on the shares now offered from Jan. 10, 1948, and are payable March, June, September and Dec. 15 in each year.

LISTING—Application is being made to list the new preferred stock on the New York and Pittsburgh Stock Exchanges.

LISTING—Application is being made to list the new preferred stock on the New York and Pittsburgh Stock Exchanges.

PURPOSE—To raise additional capital funds in order that the company may have such funds available for the construction and equipment of plants and facilities, for additions to and the improvement and rehabilitation of plants and facilities and working capital. The net proceeds are initially to become a part of the company's general funds and as such may be applied to any corporate purpose, Although the company has not allocated any of such funds to any specific purposes, it had, as of Dec. 1, 1947, unexpended capital appropriations of approximately \$14,260,000. Included in this sum were approximately \$2,700,000 for a new research laboratory (to which sum, it is presently contemplated, it will be necessary to add an additional appropriation of \$500,000), to be located at Lancaster, Pa.; approximately \$1,830,000 for additions to the general offices at Lancaster, Pa.; approximately \$1,830,000 for additions to the general offices at Lancaster, Pa.; approximately \$1,830,000 for a new warehouse at the Lancaster floor plant at Lancaster, Pa.; approximately \$810,000 for the construction of an automatic batch plant and delivery system and the purchase of electric power facilities at the Millville, N. J. plant; and approximately \$525,000 for a new warehouse at the Closure plant at Lancaster, Pa. Additional changes at plants of the company are being made and are planned with the intention of improving quality and efficiency, reducing cost, enlarging capacity, providing warehouse space, and making the plants better places in which to work.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

		Authorized Outstand	ling
1	Pfd. stock, no par (issuable in series) 2	50,000 shs.	
	\$3.75 cumulative preferred stock	161,522	shs.
	\$4 cumulative preferred stock	88,179	shs.
	Common stock (without par value) *2,0	00,000 shs. 1,410,865	shs.
		ange on conversion of	that:

\*Of which 176,358 shares reserved for issu \$4 cumulative preferred stock now offered.

UNDERWRITERS—The names of the underwriters and the percentage unsubscribed stock to be purchased by each are as follows:

Pe	rcentage	Pe	rcentage
Smith, Barney & Co	11.00	Kuhn, Loeb & Co	11.00
Kidder, Peabody & Co	11.00	Lehman Brothers	4.75
The First Boston Corp	11.00	Moore, Leonard & Lynch	1.50
Blyth & Co., Inc	4.75	Morgan Stanley & Co	6.50
E. W. Clark & Co	2.50	Reynolds & Co	2.50
Dillon, Read & Co. Inc	6.50	Singer, Deane & Scribner	1.50
Drexel & Co	3.50	Stone & Webster Securi-	Celebrat liv
Goldman, Sachs & Co	4.75	ties Corp	4.75
Graham, Parsons & Co	1.50	Stroud & Co. Inc	1.50
Harriman Ripley & Co.,	to the T	Union Securities Corp	4.75
Inc	4.75		
-V. 166, p. 2657.			

#### Arrow Safety Device Co., Mt. Holly, N. Y .- Files with SEC

The company on Jan. 5 filed a letter of notification with the for 12,950 shares of common stock (no par), to be offered at \$1 per share without underwriting. Proceeds will be used for wor capital.—V. 165, p. 3390.

#### Atlanta & West Point RR.—Earnings—

TERMINAN CO. 11 CO. T					
November—	1947	1946	1945	1944	
Gross from railway	\$319,648	\$335,152	\$383,713	\$459,114	
Net from railway	30,650	*488	91,871	151,466	
Net ry. oper. inc	*7,432	*7,791	25,010	32,579	
From Jan. 1—					
Gross from railway	3,679,679	3,676,294	4,782,539	5,230,779	
Net from railway	486,913	314,207	1,103,662	1,940,472	
Net ry. oper. inc	*48	134,006	276,619	368,225	
. DeficitV. 166, p. 230	06.				

#### Atlantic Mutual Insurance Co.—New Trustees-

Marvin Pierce, President of the McCall Corp., and George M. Schurman, President of the National Bag Corp., have been elected trustees of this company and of Atlantic Mutual Indemnity Co., according to William D. Winter, Chairman of the board of the two companies.—V. 166, p. 2410.

#### Automatic Washer Co.-New Model Announced-

A revolutionary new design in standard-type agitator-and-wringer household washers was introduced by this company in Chicago on Jan. 4, preliminary to the opening on Jan. 5 of the January Market, where it is exhibited. In the new model, the washer is enclosed in a rectangular white enameled steel cabinet. Pressing a foot-pedal elevates the entire washer, automatically bringing the wringer above the cabinet, with the circular tub edge meeting an opening in the cabinet top.

The "Press-Toe" model has been designed to fit into counter-line assemblies in kitchens and utility rooms, and also for free-standing use at any convenient location in the home.—V. 162, p. 130.

#### Axelson Mfg. Co.-Split-Up Approved-

It was announced in December that the stockholders have approved a proposal to issue four shares of new \$3 par value common stock in exchange for each three shares of \$4 par value common stock outstanding.

The company stated that it is the intention of the board of directors to maintain regular quarterly dividends of 20 cents per share on the new \$3 par value common stock.—V. 164, p. 1583.

#### Bachman Hybridge Worsted Corp.—Stock May Soon Offered to Public-

Be Offered to Public—

It was announced on Jan. 4 that future plans include possible public sale of the company's stock, now privately held.

This corporation was recently formed by a merger of Uxbridge Worsted Co., wool fabric manufacturer of Uxbridge, Mass., and L. Bachman & Co., a New York City selling agency and operator of LaPorte-Bachman Woolen Mills of LaPorte, Ind.

The selling agency and mills are operated as company divisions. Officers of the present company are Harold J. Walter, former Uxbridge general manager and treasurer, as the new President; Louis Bachman, Jr., Vice-President; and Edward A. Robertson, Treasurer.—V. 165, p. 1995.

#### Baltimore & Ohio RR .- Coal Cars Loaded, etc.

Baltimore & Ohio RR.—Coal Cars Loaded, etc.—
The company on Jan. 3 announced that during December, 1947, 81,278 cars of coal were loaded on this rallroad, this being the largest December loading since 1926, when the all-time December high of 86,880 carloads of coal were moved as the indirect result of the British coal mine strike of that year. Much of the coal that was moved then was exported to England to make up for the deficiency there. Of last month's total of .81,278 coal cars, 5,358 cars, or roughly 6½%, were for export, most of this to Europe.

The December, 1947, carloadings of coal exceeded those of the same month of 1946 by 12,202 cars, and accounted for the haulage of 4,736,-882 tons of coal, averaging over 58 tons to the car.

The Baltimore and Ohio has already received delivery and placed in service more than one-half of the 13,500 new coal cars it ordered during 1947, and is receiving additional cars regularly on outstanding uncompleted orders.

## Increase of \$25,000,000 in Freight Revenues Forecast

With the present outlook for traffic this railroad should show an increase in freight revenues of about \$25,000,000 for the ensuing year of 1948 over 1947 as the result of the 10% increase in freight rates granted by the Interstate Commerce Commission on Dec. 30, and effective Jan. 5, according to Roy B. White, President. This revenue increase assumes that not less than the 10% increase in rates will be effective for the entire year although the rate increase is now applicable, under the decision of the Commission, for only the first six months of the year. It was an emergency award pending further consideration looking to the granting of a permanent rate increase.

The B & O also expects to earn in 1948 about \$1,000,000 additional revenues for the transportation of mail, based on the 25% increase in mail rates recently granted by the Commission, making a total of roundly \$26,000,000 additional revenues for the year.

Giving consideration to this increase in revenues, the B & O forecasts its net railway operating income for 1948 at about \$40,000,000 and its net income at about \$18,000,000 after deduction of Federal income taxes.

Mr. White points out that this net railway operating income is a second of the content o

ncome taxes.

Mr. White points out that this net railway operating income is approximately 4% on net investment, and that it is still considerably hort of the 6% which the railroads of the country have requested as minimum fair return.—V. 167, p. 42.

angor Hydro-Electric Co.—Bonds Placed Privately Smith, Barney & Co. announce that as of Dec. 31 they have placed privately \$1,000.000 first mortgage bonds, 3% series due Dec. 1, 1977. The bonds are dated Dec. 1, 1947. Proceeds will be used for capital expenditures.— V. 164, p. 1714.

#### Bankers Indemnity Insurance Co.-New Official-

O. Roy Carlson has been appointed Assistant Secretary of this company, casualty affiliate of The American Insurance Group. Mr. Carlson, who holds the identical title with The American Insurance Company, will supervise the combined automobile underwriting activities of The American Insurance Group. George H. Riggs, who has been appointed Assistant Secretary of The American Insurance Co., and The Columbia Fire Insurance Co., will continue to manage the Underwriting Department, the Classification Division, and the Impairment and Registration Division of The American Insurance Co.—V. 166, p. 1990.

#### Bankers Life & Casualty Co., Chicago-Merger

John MacArthur, President, on Dec. 31 announced that a merger ith this company of the General Life Insurance Co. of America has een approved by Director N. P. Parkinson, of the Illinois Department Insurance, and Commissioner David Forbes, of the Michigan Department of Insurance

As a result of this merger, the Bankers company becomes one of Chicago's larger insurance companies. Originally organized as the Hotel Men's Mutual Benefit Association of the United States and Canada on Jan. 17, 1879, it merged with the Illinois Standard Life Insurance and re-insured the Bankers Life & Casualty Co., adopting that name.

re-insured the Bankers Life & Casualty Co., adopting that name.

Among the companies acquired during the lifetime of the company are Northern Mutual Casualty Co. in 1945, and in May of 1947 a merger was completed with the Westminster Life Insurance Co.

The recent merger brings the company's assets up to over \$7,000,000 and premium income for 1947 will exceed \$5,000,000.

The Bankers Life and Casualty Company is licensed in Illin Michigan, Indiana, Ohiio, Kentucky, Missouri, Colorado, Texas, Geor Alabama, Florida, Virginia, West Virginia, and the District of Colbia. It has over a quarter of a million, policy holders

bia. It has over a quarter of a million, policy holders

The General Life Insurance Co. was organized as the Agricultural
Life Insurance Co. of America in 1914. The company was operated
from March 29, 1938, until May 8, 1945, by the Michigan Insurance
Department under a conservatorship. The Department filed a bill for
receivership and John MacArthur, President of the Bankers Life &
Casualty Co., submitted a reorganization plan acceptable to the Court.
With the paying of new capital, the receivership proceedings were dismissed and the company has been operating without restrictions for
the past three years. Most of the personnel of the old company will
be retained.—V. 163, p. 2847.

## Barber Asphalt Corp.—Bank Loan to Pay for Tankers The corporation has completed arrangements to borrow up to \$6,000,000 from the National City Bank of New York and The New York Trust Co., it was announced on Jan. 5 by T. Rieber, President of Barber. The proceeds of the loan will be used to pay for T-2 tankers recently allocated to Barber's shipping subsidiary, Trinidad Corp., by the Maritime Commission. The loan will be payable in installments over a five-year period.

#### New Vice-President-

A. Knox Tyson, geologist, formerly Manager of the Land Department, Southern Region, for Continental Oil Co., will join Barber Asphalt Corp. effective Feb. 1, 1948, as Vice-President with headquarters in Houston, Texas.—V. 166, p. 1783.

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

November—	1947	1946	1945	1944
Gross from railway	\$752,251	\$654,261	\$669.072	\$915,940
Net from railway	311,486	248,778	319,903	463,158
Net ry. oper: income	131,800	132,533	69,222	39,289
From Jan. 1—				
Gross from railway	8,019,393	7.831,732	8.777.076	11,284,653
Net from railway	3,316,460	3,419,899	4,179,711	6,247,372
Net rv. oper, income	1,792,220	1,461,839	848,810	715,287
-V. 166, p. 2306.				

#### Bendix Home Appliances, Inc. Planned Advertising-

Bendix Home Appliances, Inc.—Planned Advertising—
This corporation will pend more than \$1,000,000 in the first six months of 1948 cooperatively with its distributors and dealers fon newspaper space; cutdoor boards and spot radio, Stewart Roberts, director of advertising and rales promotion; announced on Dec 31. In addition, Mr. Roberts seld that the company will, spend another \$500,000 in national magazine advertising.

The Bendix automatic clothes dryer is being announced this month through joint signature newspaper advertisements in major cities threughout the country. Planned for 1948, also, is cooperative advertising on the new Bendix automatic home ironer.—V. 166, p. 2658.

#### Benrus Watch Co., Inc. 40-Cent Extra Dividend

The directors on Jan. 5 declared a regular quarterly dividend of 20 cents per share and an extra dividend of 40 cents per share on the common stock, both payable Jan. 28 to holders of record Jan. 15. An initial distribution of 20 cents was made on Aug. 1, last, which was followed by a similar payment on Nov. 1.—V. 166, p. 1783.

#### Berkey & Gay Furniture Co.—Bankruptcy Trustee-

The Michigan Trust Co., Grand Rapids, Mich, was appointed crustee in bankruptcy under Chapter 10 of the National Bankruptcy Act on Jan. 6 by the Federal District Court.

The petition was filed to allow further time for negotiations toward a refinancing of the \$838,000 of notes which came due on Dec. 31, 1947. Radio Corp. of America held \$638,000 of the note, with a mortgage on the Berkey & Cay land and buildings as collateral, and the balance was held by a group of Cleveland stockholders.

### Common Stock Suspended From Dealings-

..The common stock has been suspended from dealings on the New York Curb Exchange.—V. 166, p. 2554.

#### Blackinton Mills, Inc.—Preferred Stock Called-

All of the outstanding shafes of 6% preferred stock were recently called for redemption as of Dec. 31, 1947 at \$100 per share and dividends amounting to \$3 per share.

Operations are now being carried on at Conestee, S. C., where they had some time been moved from Blackinton and North Adams, Mass.

#### Boeing Airplane Co.-Merges Subsidiary-

Boeing Airplane Co.—Merges Subsidiary.

Boeing Aircraft Co., a wholly-owned subsidiary, on Dec. 31 was merged with its parent organization, Boeing Airplane Co.

All principal officers have served as officers of both corporations with the exception of Fred P. Laudan and H. F. Brown, who were Vice-Presidents of Boeing Aircraft Co. only, Both Mr. Lauden and Mr. Brown were elected Vice-Presidents of Boeing Airplane Co., effective Jan. 1.

The merger of the two Boeing companies was completed with the filing of necessary documents with the Secretary of State at Olympia, Wash, and with the Secretary of State at Dover, Del.

The change constitutes merely one of corporate organization and does not involve any other changes in the conduct of business or personnel, it was announced.—V. 166, p. 2658.

#### (H. C.) Bohack Co.—Plans Recapitalization-

(H. C.) Bohack Co.—Plans Recapitalization—
A recapitalization plan for this company has been prepared, E. Haberle, President, announced.
The plan calls for issuance of a new first preferred cumulative stock, plus a cash payment in exchange for the 30,000 shares of 7% first preferred now outstanding.
Dividend arrears on the 1,500 shares of 6% preferred stock, over two-thirds of which are held by the trust set up under the late H. C. Bohack's will, are to be paid in cash.
The 105,000 present outstanding shares of common stock would be converted into a like number of new common and be in line for dividend payment. The proposed plan also increaces the number of directors from him to 12.
Under the plan, the new first preferred will have the right to elect one-third of the directors if dividends fall in arrears. Common stock-holders receive the right to elect two directors under normal conditions.

to determine terms of the

terms of the will.

Among items yet to be determined, if the court gives the trustees the power to act, is the dividend rate of the new first preferred stock and the amount of cash present first preferred shareholders are to receive.—V. 166, p. 1886.

#### (Richard) Borden Mills Corp.—Acquisition-

The former Verney-Shawmut Mill at Fall River, Mass., which was purchased last fall by Jacob Ziskind, hus now been sold to the above corporation and will be operated as a weaving mill. Additional equipment, including 520 modern automatic looms and new warping, slashing and inspection machinery, is to be installed. The plant has 27,000 ring spindles.

It is expected that spinning operations will be started in late February, with weaving getting under way early in March. ("American Wool and Cotton Reporter.")—V. 162; p. 2335.

#### Boston Fund, Inc.—Year-End and Special Dividends

The directors have declared a year-end dividend from earnings 15 cents per share and a special dividend from security profits 50 cents per share, both payable Jan. 28 to stockholders of record

Jan. 12.

The usual quarterly dividend of 16 cents per share was also declared, payable Feb. 25 to stockholders of record Jan. 30.

On Jan. 28, last year, a year-end distribution of 18 cents and a special dividend of \$1.50 were paid.—V. 166, p. 367.

#### Boston & Maine RR.—Earnings—

Period End. Nov. 30-	1947-Mor	th-1946	1947—11 M	los.—1946
Operating revenues	\$7,339,452	. \$6,777,906	\$76,392,744	\$70,684,095
Operating expenses	5,734,172	5,244,077		58,767,986
Net oper revenue	\$1,605,280	\$1,533,829	\$15,962,327	\$11,916,109
	652,714	285,097	7,411,313	5.047.623
Equip, rents (Dr)	355,826	297,858	2,984,916	2,902,146
Jt. fac. rents (Dr)	30,920	24,380	276,698	256,807
Net ry. oper. income_	\$565,820	\$826,494	\$5,289,400	\$3,709,533
Other income	69,945	96,325	749,865	1,175,736
Gross income	\$635,765	\$922,818	\$6,039,265	\$4,885,269
Rentals, interest, etc	290,253	315,736	3,256,286	3,595,392
Net income	\$345,512	\$607,082	\$2,782,979	\$1,289,877

## California & Hawaiian Sugar Refining Corp.—Tax Re

The United States Supreme Court on Jan. 5 refused to review a lower court decision giving this company a \$7,900,000 tax refund. The company claimed the refund on sugar and jute processing taxes paid before the processing tax sections of the old Agricultural Adjustment Act were invalidated in 1936.

The Government contested the refund on the ground that the corporation operates on a cooperative basis and had collected the taxes from its stockholder-producers. The right to sue for the refund, the Government said, belonged to the persons or companies who actually bore the burden of the tax.

bore the burden of the tax.

The lower court upheld the California & Hawaiian's right to the lefund, and the Supreme Court on Jan. 5 went along with this decision.

-V. 139, p. 1547.

#### Callaway Mills, La Grange, Ga.—Registration Statement Withdrawn-

The registration statement (No. 7187) filed with the SEC Aug. 27, last, and covering 123,306 shares of common stock, was withdrawn rec. 20. Company is now in process of liquidation.—V. 167, p. 42; V. 167, p. 42.

#### Cambria & Indiana RR.—Earnings-1945 \$135,842 47,941 51,257 1947 \$129,80 1946 1944 \$142,299 Net from railway..... Net ry, oper, income.... \*15,602 35,278 55,304 57,851 1,510,140 1,251,479 14,000 284,551 1,418,063 490,499 540,235 1,676,437 689,868 601,464 14,000 443,686 639,141

#### Camden (N. J.) Forge Co.—Transfer Agent-

Irving Trust Co., New York, N. Y., has been appointed sole transfer agent of the preferred and common stocks, effective Jan. 1.—V. 162, p. 3068.

#### Canadian Pacific Ry.—November Net Lower-

Period End. Nov. 30-	1947-Mor	nth-1945	1947—11 N	Ios.—1946	
Gross earnings Working expenses	\$ 27,235,439 24,080,354			\$ 267,548,218 249,825,557	
Net earnings	3,155,083	3,746,237	18,968,888	17,722,661	

#### Cannon Mills Co.-New President of Unit-

Stanley Phillips, Executive Vice-President, has been elected President of Cannon Mills, Inc. (wholly owned subsidiary), succeeding Frederic A. Williams, who has retired after 46 years of service. Mr. Williams continues as a Vice-President of the parent company.—
V. 166, p. 1575.

## Central Chemical Corp., Hagerstown, Md.—Registers

The company on Dec. 29 filed a registration statement with the covering 254,682 shares (\$10 par) non-cumulative 6% stock and 70 shares (\$10 par) non-voting common Class B stock. The stocks to be sold through company officers and employees to employees customers at par. Proceeds would be used to retire indebtedness for working capital.

#### Central of Georgia Ry.—Earnings-

November—	1947	1946	1945	1944	ģ
Gross from railway	\$2,718,600	\$2,603,291	\$3,041,793	\$3,082,180	
Net from railway	92,759	211.124	724.363	675,359	
Net ry. oper. income	163,515	320,341		420.091	
From Jan. 1-					
Gross from railway	29,208,737	29,057,899	35,396,670	35,776,515	
Net from railway	1,905,821	2,032,810	7,618,074	10.039.367	
Net ry. oper, income	*638,544	1.198.758	4.808.893	5.899.645	
*DeficitV. 167, p. 42	2				
		· · · · · · · · · · · · · · · · · · ·			

# Central Illinois Public Service Co.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on Jan. 8 offered \$10,000,000. first mortgage bonds, series B, 3%% due Sept. 1, 1977, at 102.365 and interest.

due Sept. 1, 1977, at 102.365 and interest.

The Issue was awarded Jan. 5 on a bid of 101.705. Other bids received at the sale all for a 3% coupon were: The First Boston Corp., 101.684; Salomon Bros. & Hutzler, 101.562; Lehman Brothers, 101.5172; Ruhn, Loeb & Co., 101.32; Glore, Forgan & Co., 100.783, and Blyth & Co., Inc., 100.56.

Bonds are dated Sept. 1, 1947. Interest payable on March 1 and Sept. 1 at the office or agency of company in Chicago or in New York. Bonds will be redeemable at option of company in whole at any time or in part at any time and from time to time on not less than 30 days' notice. The initial redemption price is 105%, plus interest. PURPOSE—The proceeds will be deposited with Continental Illinois National Bank & Trust Co. of Chicago, trustee, and will be withdrawn to relimburse the company for 60% of net expenditures for bondable property. All such expenditures for bondable property have been or will be made in connection with the construction of additions and extensions to the properties of the company. Company estimates that as of March 31, 1948, it will be entitled to withdraw \$10,000,000 of proceeds from the sale of the bonds of series B to reimburse the company for 60% of net expenditures therefore made for bondable property.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds:	Authorized	Outstanding
1 Series A, 3%%, due Oct. 1, 1971		\$38,000,000
Series B, 3%%, due Sept. 1, 1977		10,000,000
2% notes, due serially to Oct. 1, 1953		4,200,000
Pfd. stock, 4% cum. (par \$100)		
Common stock (par \$10)	3.000,000 shs	2.230 000 shs.

\*Bonds may be issued from time to time under the indenture, subject to the restrictions thereof, h any number of different series as the board of directors may determine. Indenture does not fix the total amount of bonds that may be issued thereunder. Honds of series B are proposed to be presently issued in the principal amount of \$10,000,000 but the indenture does not fix the total amount of bonds of series B or of any other series that may be issued thereunder.

000 but the indenture does not fix the total amount of bonds of series B or of any other series that may be issued thereunder.

ISSUANCE OF ADDITIONAL COMMON STOCK—In August, 1947, The Middle West Corp. and Halsey, Stuart & Co. Inc., Chicago, owners of all outstanding common shares of the company, agreed to purchase from the company, pro rata according to the number of shares held by them, a total of 430,000 additional common shares of the company, (par \$10) and to pay therefor; on or before June 30, 1948, the par value of said shares. These additional shares were issued and paid for in December, 1947, after the requisite approval of the SeC had been given. The issuance of these share had the effect of increasing by \$4,300,000 the common capital of the company.

BUSINESS AND HISTORY—Company is an Illinois public utility engaged principally in generating, purchasing, distributing and selling electric energy in central and southern Illinois. Company is also engaged in distributing and selling gas, principally natural gas, in manufacturing and selling eat wholesale, and, to a minor extent, in supplying water and steam heat. For the 12 months ended Sept. 30, 1947, the company derived 90.10% of its operating revenues of \$21.971, 530 from the sale of electricity, 3.33% from the sale of gas, 1.07% from the sale of ice, and 0.50% from other activities. In 1946, the company derived about 12.22% of its operating revenues from the sale of industrial power for the mining of coal.

At Sept. 30, 1947, the company supplied electric utility service at retail to 198,352 customers in 500 communities and adjacent rural rereas in 60 counties in Illinois. At the same date, the company supplied gas utility service at retail to 32,994 customers in 21 communities and water utility service to 1,598 customers in one community (Effingham). Company also supplied steam heating service to 259 customers in one community (Effingham). Company also supplied steam heating service to 259 customers in one community (Effingham). Company sold its ic

the company sold its \$61,500, respectively.

\$61,500, respectively.

PROPOSED SALE OF PROPERTIES—Company intends, if satisfactory arrangements with a purchaser or purchasers can be made, to sell its water utility property at Effingham and its three remaining ice properties. At Sept. 30, 1947, these properties were stated in the plant accounts of the company at \$425,772 for the water property at Effingham and at \$516,113 for the three ice properties and the reserves for depreciation then provided for these properties were \$56,316 and \$251,387, respectively. In the 12 months ended Sept. 30, 1947, the water property at Effingham produced gross revenues of \$77,820 for the company and the three ice properties produced gross revenues of \$153,641.

## PURCHASERS—The names of the several purchasers of the bonds of series B, and the principal amounts of such bonds agreed to be purchased by them, respectively, are as follows:

	Halsey, Stuart & Co.	Wm. E. Pollock & Co.,	4 1
	Inc \$2,250,000	Inc.	400,000
	Central Republic Co.	R. W. Pressprich & Co.	1,000,000
4	(Inc.) 1,000,000	L. F. Rothschild & Co	1,000,000
	Gregory & Son, Inc. 500,000	Stifel, Nicolaus & Co.,	
	Hallgarten & Co 1,000,000	Inc.	250,000
	Hurnblower & Weeks 1,000,000	Edw. Lowber Stokes &	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
2	The Illinois Co 500,000	Co	100,000
	Otis & Co 1,000,000		200,000
Ģ,	-V. 167, p. 43.		
			Service of the servic

#### Central Maine Power Co.—Partial Redemption—

There have been called for redemption on Feb. 2, next, for account of the sinking fund, \$108,000 of first and general mortgage 3½% bonds, series L, due Oct. 1, 1370, at 106% and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mosco

#### New York Paying Agent-

The Manufacturers Trust Co., New York, N. Y., has been appointed New York, paying agent for interest coupons on the first and general mortgage bonds, series "P," 31/4%, due 1977. See offering in V. 166, p. 2416.

#### Central Pacific Ry .- Tenders Sought-

J. A. Simpson, Treasurer, 165 Broadway, New York, N. Y., will until noon on March 1, 1948 receive bids for the sale to company of suffi-cient first refunding mortgage bonds, due Aug. 1, 1949 to exhaust the sum of \$25,527 now in the sinking fund.—V. 166, p. 2555.

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

Period End. Nev. 30- 1947-Mor	th-1946	1947—11 A	Ios.—1946	
Operating revenue \$3,193,291 Net ry. oper. income *526,382 Gross income *87,116	\$2,786,022 *479,259 *176,548	*4,151,885 *225,363	\$39,190,636 *2,483,144 *649,200	
Deducts. from gross inc. 225,598  Net income *\$312.714	211,594	2,371,008 *\$2,596,371	· 3,758,569	
Deficit.—V. 166, p. 2555.	φ500,142	Φ2,030,3 (1	φ±, ±0 ε, 10 σ	

#### Central RR. of Pennsylvania—Earnings—

Period End. Nov. 30-	1947-Mon	nth-1946	1947—11 M	os.—1946
Operating revenue	\$1,579,272		\$16,569,387	\$5.263,756
Net ry, oper. income	731,114	554,081	7,349,221	2.429.347
Gross income	737,096	558,666	7,394.239	2,442,860
Deducts, from gross inc.	519,519	423,994	5,184,453	1,639,183
Net income	\$217,577	\$134,672	\$2,209,786	\$803,677

#### Central States Electric Corp.—Court to Order Suits Settled-

Judge Sterling Hutcheson of Federal District Court at Richmond, Va. on Jan 7 said that he would enter an order authorizing trustees of the corporation (now in bankruptcy for reorganization) to settle for \$500,000 litigation brought against it by two of its subsidiaries. One suit was brought by the Blue Ridge Corp.; the other by the American Cities Power and Light Corp. The Blue Ridge litigation is before the U. S. District Court in New York, and the American Cities suit, before the New York Supreme Court.

Judge Hutcheson also entered an order giving the Central States trustees, Carl J. Autrian and Robert G. Butcher, power to recommend to directors of the company certain actions to effect reorganization.

—V. 167, p. 43.

#### Chase Candy Co.-Dividend Rate Increased-

The directors have declared a regular quarterly dividend of 30 cents per share on the common stock, payable Feb. 16 to holders of record Feb. 2. Payments in 1947 were made as follows: Feb. 15, May 15 and Aug. 15, 20 cents each; and Nov. 15. 25 cents.

The regular quarterly dividend of 25 cents per share on the preferred stock was paid on Jan. 1 to holders of record Dec. 20.—V. 166, p. 1047.

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

November—	1947	1946	1945	1944
Gross from railway	\$367.722	\$304.736	\$290,222	\$355,827
Net from railway	56,753	29,127	19,572	104,253
Net ry. oper. inc	25,017	10,684	5.168	46.281
From Jan. 1—	r rail and a significant			
Gross from railway	4.118.937	3,407,831	3,743,552	4.211.391
Net from railway	619,798	163.724	720,339	1.475.115
Net ry, oper, inc	246,912	*80,499	301,020	684,833
-\ *DeficitV. 166, p. 23	07.			

#### Chesapeake & Ohio Ry.—To Construct Extension-

This company on Jan. 6 announced it would start construction as on as possible on the 5.93-mile extension of its Trace Fork subvision approved by the Interstate Commerce Commission Dec. 31, 447. Officials estimate cost of the proposed new line at about 2,500,000.

\$2,500,000.

The proposed extension from a point near Holden, W. Va., to a point on Trace Fork of Pigeon Creek in Logan and Mingo Counties, W. Va., will serve a new mine or tipple of the Island Creek Coal Co., which intervened in behalf of the C. & O. The C. & O.'s application to extend its line was opposed by the Norfolk & Western Ry. Co.

The Commission's certificate was issued upon the express condition that construction should be commenced on or before June 15, 1948 and should be completed on or before June 15, 1949.

Further, it provided that it should take effect and be in force from and after 40 days from its date.

#### To Improve Toledo, O., Docks

To improve Toledo, O., Docks—

To speed the dumping of coal in Great Lakes vessels and the return of empty coal cars to the mines, the company is spending nearly \$2,000,000 in improvement of its Walbridge yard and Presque Isle docks at Toledo, Ohio, officials of the rallway announced on Jan. 6.

In 1947, almost 17,000,000 tons of coal were handled at Walbridge for dumping at Presque Isle docks, compared with an average of about 11,000,000 tons a year before the war.

Ore loadings in 1947 exceeded 20,000 cars, more than double the number loaded at Presque Isle in 1946. Ore transferred from lake vessels into railroad cars at Presque Isle is assembled into trains of 75 to 110 cars and moved to Walbridge for further movement east.

### New Appointments-

The company on Jan. 5 announced the appointment of three memers of its legal staff to the position of General Attorney.

H. W. Oppenheimer, Assistant General Solicitor, was named General torney at Richmond, Va. Promoted to General Attorney at Clevend, Ohio, were Robert S. Garnett, Assistantt General Solicitor, ad John S. Marshall, Assistant General Attorney.—V. 167, p. 43.

## Chicago Burlington & Quincy RR.—Earnings-

		TOTI	1340	1940	1944	
	Gross from railway \$	19.391.056	\$16.246.812	\$17 002 042	\$21,130,865	
	Net from railway	5,400,371	4,817,567	4.835,659	9.037.921	
. 4					9,037,921	
	Net ry. oper, income	2,225,620	2,278,338	1,319,371	2,430,528	
	From Jan. 1—		CONTRACT TO BE	about the A	The state of the state of	
	Gross from railway 19	28 387 762	100 954 595	226,084,087	000 501 005	
	37-1 6	0,301,103	100,204,000	220,084,087	220,591,621	
	Net from railway	53.471.874	53 414 310	90,778,364	87.181.138	
	mon ty. oper income 2	28.677.869	25 609 543	27,402,167	24,955,681	
	-V. 166, p. 2307.		,-55,615	,-02,101	21,000,001	

#### Chicago Corp.-Loan to Pay Stock-

Chicago Corp.—Loan to Pay Stock—
The corporation on Dec. 26 announced that 200,000 shares of its 300,000 cutstanding shares of 53 preference stock would be called for redemption on March 1, 1948, at \$65 a share. The \$13,000,000 needed for the call will be raised by borrowing \$12,000,000 on a 15-year loan placed privately with a bank and an insurance company.

The loan is secured by a lien on 24,000 acres of gas leaseholds in the Carthage field, Panola County, Texas, and on the gasoline plant there. The company's net investment in the property so pledged is about \$5,800,000. Principal payments on the loan will amount to \$400,000 annually. As a result of the refinancing, annual preference dividend charges will be reduced \$600,000, the company said. The net interest cest of the loan for the first year, giving effect to the tax-nets awing of \$364,000 annually at present tax rates, the company said. Giving effect to the present call, a total of 436,000 shares of preference stock have been retired since the end of 1937 at a cost of more than \$28,000,000. Annual dividend and net interest charges ahead of the common stock will have been reduced by about \$1,224,000.

—V. 165, p. 3282.

than \$28,000,000. of the common s —V. 165, p. 3282.

#### Chicago Rock Island & Pacific RR.—Bankruptcy Ends

An order which ended 14 years of bankrupicy for the road was gned at 12:01 a.m. Jan. 1, under "protest" by Federal Judge Michael

L. Igoe.
"I must comply with the orders of the Circuit Court of Appeals, but I want the world to know I do so with protest," he told a group of lawyers as he signed the order.

After the hearing, Kenneth F. Burgess, attorney for the reorganization managers of the company, said about \$31,000,000 will be distributed to former security holders and that Joseph B. Fleming and Aaron Colnon, co-trustees, will remain to wind up the bankruptcy affairs.

#### NEW SECURITIES

To the holders of outstanding securities and claims, new securities lil be exchanged at the following rates per \$1,000 principal amount securities and claims held:

Outstanding Sec. and Claims; 1st and ref. 4s General 4s Secured 4½s 30-year cons. 4½s B., C. R. & N. cons. 1st	1st Mtge. Bonds \$91.9424 143.7263 103.4352	Gen. Mtge, Bonds \$232.7177 454.1424 261.8075	Pfd. Shares 2.0962 4.4597 2.3582	Com. Shares 5.2484 3.3637 5.9045 4.9670
5s	93.8564 116.0551 99.1064	100 487.7514 267.3633 161.3330	2.5 5.2096 2.1636 1.2858	5.2816 1.8979 4.6158 5.7446 4.9670

#### Court Denies Texas Motion to Stay Order-

The U. S. Circuit Court of Appeals at Chicago has denied a mo filed by the State of Texas to stay the execution of the consumma order of the company's reorganization proceedings.

#### Officers and Directors-

Officers and Directors—

At a meeting of the board of directors held on Jan. 5 1943, officers of this new corporation were elected as follows:

J. D. Farrington, President; Vice-President and General Counsel, W. F. Peter, Chicago; Vice-President and Operating Officer, W. H. H. H. S. Chicago; Vice-President and Treasurer, Carl Nyquist, Chicago; Vice-President and Treasurer, Thill, Chicago; Secretary and Assistant Treasurer, W. Vanderpool, Chicago; Assistant General Auditors, W. L. Linnehan and A. J. Messersmith, Chicago.

A list of the railroad's new board of directors follows:

Edward E. Brown (Cha'rman of the First National Bank of Chicago),

Mark A. Brown (Executive Vice-President of Harris Trust & Savings

Bank, Chicago, Ill.), Henry Crown (Chairman of the Material Service Corp., Chicago, Ill.), Harry Darby (President of Darby Corp., Kansas City, Kan.), Roy C. Ingersoll (President of Ingersoll Steel Disc Division of Borg-Warner Corp., Chicago, Ill.), Federick M. Mayer (President of Continental Supply Co., Dallas, Texas), Robert McKinney (rancher and investor of Tucumcari, N. M.), L. B. Neumiller (President of Caterpillar Tractor Co., Peoria, Ill.), J. D. Farrington (President of Chicago, Rock Champion Machinery Co., Joliet, Ill.), Herbert L. Horton (President of Lowa-Des Mo'nes National Bank & Trust Co., Des Moines, Iowa), James Norris (President and General Counsel of the Rock Island Lines, Chicago, (Ill.), William F. Peter (Vice-President of Deere & Company, Moline, Ill.).

#### RESULTS FOR NOVEMBER AND FIRST ELEVEN MONTHS

November—	44.4				
	1947	1946	1945	1944	
Gross from railway	\$14,220,410	\$13,335,006	\$14.277.987	\$16,278,756	
Net from railway	3.333.459	3,230,939	4,334,117	6,165,236	
Net ry. oper. income	1,429,340	1,612,549		1,446,977	
· From Jan. 1—					
Gross from railway	161,246,753	145.868.333	179 857 055	174,797,117	
Net from railway	42,041,650	33,368,947	65,222,691	68,621,453	
Net ry. oper income	19,031,385		24,657,169		
-V. 166, p. 2659		William Control		,550,151	

#### Chicago St. Paul Minneapolis & Omaha Ry.—Earnings 1946 1945

Net from railway Net ry. oper. income	\$2,726,622 478,034 106,687	\$2,526,556 574,197 573,524	\$2,490,284 396,257 184,680	\$2,236,282 678,334 410,309
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper. income—— V. 166, p. 2308.	28,314,295 4,624,302 1,095,546	24,920,515 2,957,916 385,787	25,994,406 6,423,757 3,377,129	24,940,38 <b>±</b> 6,068,37 <b>0</b> 3,302,3 <b>01</b>

### Childs Co., N. Y.—Corrections—

We have been advised that transaction in the new stock "when issued" do not have to wait upon the order of consummation but are permitted as soon as the order of confirmation is signed. The new stock is now quoted over the counter.

The date of confirmation of the reorganization plan was Dec. 22 and not Dec. 23 as reported in V. 167, p. 43.

#### Debenture Holders to Be Paid Off-

Holders of the outstanding debentures will obtain final payments inder an order entered on Jan. 3 by Judge Edward A. Conger in the J. S. District Court in New York City. Interest will be paid to Jan. 5 1048

under an order entered on Jan. 6 by Jungs.

U. S. District Court in New York City. Interest will be paid to Jan.
15, 1948,
Payment will be made, commencing on Jan. 15, 1948, by the Empire
Trust Co., 120 Broadway, New York, N. Y., in the case of the 1943
debentures and by the Marine Midland Trust Co. of N. Y., 120
Broadway New York, N. Y., in the case of the 1957 debentures.

#### Chrysler Corp.—Builds Three Bodies a Minute

K. T. Keller, President, on Dec. 12 said in part: "At the present me this company is turning out car and truck bodies at the rate three a minute—bodies that comprise generally more than half each vehicle's total parts.—V. 166, p. 1991.

#### Cleveland Electric Illuminating Co. - Registration Statement Withdrawn-

The registration statement (No. 7219) filed with the SEC Sept. 26 and covering 254,999 shares (no par) preferred stock series of 1947, was withdrawn Dec. 31,—V. 166, p. 43.

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.

Clinchfield RR.—	Earnings-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	had to the	State of
November-		1946	1945	1944
Gross from railway	\$1,486,595	\$1,133,699	\$928,985	\$1,146,411
Net from railway	607,595	474,748	356,076	588,746
Net ry. oper. inc	539,789	435,584	289,513	468,006
From Jan. 1-				
Gross from railway	15,893,388	12,130,513	12,200,607	13,086,088
Net from railway	6,920,621	4.977,453	5,616,401	6,875,749
Net ry. oper. inc	6,142,374	4,117,262	4,590,731	5,638,535
—V. 166, p. 2308.			The state of	

#### Clinton Industries, Inc.—Acquisition Approved—

Clinton Industries, Inc.—Acquisition Approved—
The stockholders on Dec. 23 authorized this corporation to enter into an agreement with stockholders of Obear-Nester Glass Co., a Missouri corporation, for the issuance of shares of Clinton stock in exchange for at least 80% of the shares of Obear-Nester.

The exchange will be at the rate of 7/10 of a share of Clinton for each share of Obear-Nester. Clinton presently will issue authorized but unissued capital stock for the exchange. No exchange will be made unless at least 24,000 shares, or 80% of the Obear-Nester stock are made available to Clinton. No offering of the stock to be issued by Clinton in the proposed exchange will be made to Obear-Nester sholders until after registrations under all applicable securities acts become effective.—V. 166, p. 2556.

#### Coca-Cola Co .- Unit's Capitalization Set-

Capitalization of the newly organized La Salle Coca-Cola Bottling Co., a merger of 15 firms is \$130,424, according to articles of consolidation filed in December with the register of deeds. The firm was incorporated in November in Delaware and plans to issue 200,000 \$1 par shares of common stock. It was formed by 15 midwest Coca-Cola bottling and distributing firms to eliminate cost duplication and develop territory more adequately, according to W. M. Brownlee, New York, President and Chairman.—V. 167, p. 43.

#### Colon Development Co., Ltd.-Production-

The company announces that its production for the four weeks ending Dec. 29, 1947 amounted to 334,524 barrels, compared with 345,-271 barrels in the four weeks ended Dec. 1, and 429,468 barrels in the five weeks ended Nov. 3, 1947.—V. 167, p. 43.

#### Columbus & Greenville Ry.—Earnings—

November—	1947	1946	1945	1944	
Gross from railway	\$165,325	\$142,356	\$134,705	\$141,880	
Net from railway	50,440	*845	4,924	23,370	
Net ry. oper. inc	43,120	*13,133	*4,746	6,690	
From Jan. 1—		100	177.18 1.19		
Gross from railway	1,553,986	1,545,533	1,531,331	1,517,485	
Net from railway	54,622	157,447	206,524	281,629	
Net ry. oper. inc	53,860	10,438	43,823	106,849	
*DeficitV. 166, p. 23	08.	M. DAVIS			

#### Commonwealth Edison Co.—Weekly Output-

Electricity output of this company and associated companies, excludge sales to other electric utilities, for the week ended Dec. 27, 1947, lowed a 6.9% increase over the corresponding week a year ago, bllowing are the kilowatthour output totals of the past four weeks and percentage comparisons with last year:

We	ek Ended—	1947	1946 %	Inc.
Dec.	27	213,216,000	199,402,000	6.9
Dec.	20	240,033,000	224,480,000	6.9
Dec.	13	240,397,000	214,968,000	11.8
Dec.	6	238,429,000	203,020,000	17.4

#### Changes in Personnel-

George W. Williamson, Treasurer of the company, has been elected Vice-President and Treasurer, Charles Y. Freeman, Chairman, announced. J. Harris Ward has been elected Secretary, succeeding John W. Evers, Jr., who will devote all his time to his duties as Vice-President.—V. 166, p. 2659.

Commonwealth & Southern Corp.—Weekly Output-The weekly kilowatt-hour output of electric energy of subsidiar this corporation adjusted to show general business conditions ritiory served for the week ended Jan. 1, 1948, amounted to 29 8,454 as compared with 273,108,809 for the corresponding week 47, an increase of 18,309,645 or 6.70%.—V. 167, p. 43.

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

The company on Jan. 7 announced that System output of electricity (electricity generated and purchased) for the week ended Jan. 4, 1948 amounted to 225,800,000 kwh., compared with 209,700,000 kwh. for the corresponding week of 1947, an increase of 7.7%. Local distribution of electricity amounted to 202,000,000 kwh., compared with 194,200,000 kwh. for the corresponding week of last year, an increase of 4.0%.—V. 167, p. 43.

#### Consolidated Grocers Corp.—Option on Rosenberg Stk.

Consolidated Grocers Corp.—Option on Rosenberg Stk.
Coincident with the payment of approximately \$18,000,000 on Jan. 5,
or completion of the purchase by the Cummings Corp. of Rosenberg
Bros. & Co., Nathan Cummings announced that Consolidated Grocers
Corp., of which he is Chairman of the board, had subsequent to the
contract between the Cummings Corp. and the principal stockholders
of Rosenberg Bros. & Co. obtained an option to purchase the assets
or stock of Rosenberg Bros. & Co.
"The option was given," he said, "to assure a continuity of ample
liquid working capital for Rosenberg Bros. & Co."

Mr. Cummings atressed the fact that the sale of Rosenberg Bros. &
Co. stock by the Cummings Corp. when and if the option is exercised,
will be accomplished without profit to either himself or the Cummings
Corp. either directly or indirectly.

At the meeting of the principals on Jan. 5 Mr. Cummings received
for his approximate \$18,000,000 all but six of the 76,137 shares of
capital stock of Rosenberg Bros. & Co.

Officials of the Bank of America, San Francisco, stated that for a
transaction of this size, acquisition of all but six shares of stock in
so short a time set a record for accomplishment.

Net earnings of Rosenberg Bros. & Co. for the fiscal year ended
May 31, 1947, were in excess of \$2,000,000 after taxes. Gross sales
were the highest in the company's history, at about \$75,000,000. During the same fiscal year the firm handled nearly 250,000 tons of dried
fruits, edible tree nuts and other agricultural produce.

"Regardless of corporate structure," Mr. Cummings emphasized,
"Rosenberg Bros. & Co. will continue to operate exactly as in the
past. Arthur C. Oppenheimer, Chairman of the board of Rosenberg
Bros. & Co., and the industry's genius, will continue as General Manager.

Rosenberg Bros. & Co. on Jan. 7 announced the election of the folleving board of directory. Arthur C. Oppenheimer Metaberg.

Bros. & Co., and the industry's genius, will continue as General Manager.

Rosenberg Bros. & Co. on Jan. 7 announced the election of the following board of directors: Arthur C. Oppenheimer, Nathan Cummings, Arthur C. Oppenheimer 2nd, Dwight K. Grady, Irwin Stern, Oscar F. Zebal, Sidney M. Ehrman, Ferdinand Ehrenfeld, George E. Croke, Leon Gazarian, S. M. Kennedy and Mervin B. France.

At an organization meeting of directors, Arthur C. Oppenheimer, who will continue as General Manager, was elected Chairman of the board and Nathan Cummings was named President, Arthur C. Oppenheimer and was elected Executive Vice-President, Arthur C. Oppenheimer and Fredinand Ehrenfeld, Vice-Presidents; Irwin Stern, Secretary; Rose L. Selne, Treasurer, and J. Wolff, Assistant Secretary.

Mr. Ehrman is a member of the legal firm of Heller, Ehrman, White & McAuliffe; Mr. Kennedy is President of Consolidated Grocers Corp. and Mr. France is President of the Society for Savings in the City of Cleveland, Ohio.

#### Redeems 3,715 Preferred Shares-

The company recently called for redemption on Dec. 10, 1947 a total of 3,715 shares of its 5% cumulative preferred stock, par \$100, at \$104 per share and dividends amounting to 95.8 cents per share. Payment was made at the Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 166, p. 1785.

## Consolidated Office Buildings Co., Los Angeles, Calif.

—Pays 2½% Interest—Tenders—Financial Statement—
The company on Jan. 1, 1948 paid to the holders of the income
mortgage and collateral trust sinking fund bonds dated Dec. 1, 1934,

with the state of the state of

interest of 2½% for the six months ended Nov. 30, 1947. Payments of like amount were made on Jan. 1 and July 1, last year. Therest on this issue accrues at the rate of 3% per annum, and is payable up to 5% per annum for any semi-annual interest period if earned and available.

The Union Bank & Trust Co. of Los Angeles cotrustee, 760 South Hill Street, Los Angeles, Calif., will up to and including Jan. 16 receive bids for the sale to it of income mortgage and collateral trust sinking fund bonds to an amount sufficient to exhaust the sum of \$117,028 at prices not to exceed the market value thereof. All tenders will be opened on Jan. 17. The lowest offers submitted will be accepted. cepted.

#### CONSOLIDATED EARNINGS FOR SIX MONTHS ENDED NOV. 30

	1947	1946	1945	1944	ř.
Gross income	\$711,966	\$168,350	\$522,327	\$409,869	
Expenses	445,083	450,156	370,733	322,212	
Bond interest	110,463	116,617	70,537	70,537	
Depreciation	57,428	57,562	57,573	57,602	
Amort, of leasehold	641	640	641	641	
Fed. inc. taxes	42,000	1,000.			
Disc. on bonds retired_	Cr16,117	Cr3,855	1,551000		
Net profit	\$72,470	\$46,209	\$22,844	*\$41,123	
*Deficit.					

## CONSOLIDATED BALANCE SHEET, NOVEMBER 30, 1947 (Including Wholly-Owned Subsidiary Companies)

(Including Wholly-Owned Subsidiary Companies)
ASSETS—Cash in bank and on hand, including \$65,606 payable to cotrustee (paid Dec. 10, 1947), \$120,106; cash held by cotrustee under terms of trust indenture, for tenants' rent deposits and the payment of insurance, taxes, interest on bonds, etc., \$350,977; accounts and notes receivable (after reserve for losses of \$5,945), \$3,056; fixed assets (after reserve for depreciation of \$1,481,549), \$4,081,394; deferred expenses, \$203,539; total, \$4,764,071.

\*\*\*TABILITIES—Accounts nayable and accrued liabilities, including

quererred expenses, \$203,539; total, \$4,764,071.

LIABILITIES—Accounts, payable and accrued liabilities, including salaries and wages, \$71,003; taxes payable or accrued, \$168,964; accrued interest on bonds (at 5% per annum, \$110,462; lease deposits and advance rentals, \$22,881; income mortgage and collateral trust sinking fund bonds, due Dec. 1, 1954, \$4,413,500; capital stock (\$1 par value), \$9,542; deficit, Nov. 30, 1947, \$37,291; total, \$4,764,071.—V. 166, p. 156.

#### Consolidated Retail Stores, Inc.—December Sales-

Period End. Dec. 31 1947—Month—1946 1947—12 Mos.—1946
Sales 3,572,432 \$3,221,010 \$31,606,478 \$31,619,362

—V. 166, p. 2417.

#### Consolidated Vultee Aircraft Corp. (& Subs.)-Earns. EARNINGS FOR THE EIGHT MONTHS ENDED JULY 31, 1947

\_\_\_\_\_ \$25,810,295 \*After charges and including a tax\_carry-back refund of \$18,000,000. —V. 166, p. 2556.

Continental Can Co., Inc.—Sells, Then Leases Plant of Reading Unit-

See New York Life Insurance Co. below.-V. 167, p. 44.

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.

## Continental-United Industries Co., Inc. (& Subs.)-

Earnings-		or William See		1,300 200
Period End. Sept. 30-	1947-3 Mo	s.—1946	1947-9 M	os.—1946
Net sales			\$8,609,678	\$6,903,705
Net profit	\$187,C40	\$170,180	637,061	361,185
Earnings per com. share	\$0.39	\$0.36	\$1.34	\$0.76
	Y7	- 2050		The second second

Crown Drug Co.—December Sales Decreased 3.2% Period End. Dec. 31— 1947—Month—1946 1947—3 Mos.—1946 les \_\_\_\_\_\_ \$1,529,887 \$1,580,813 \$4,118,812 \$4,216,540 -V. 167, p. 44.

#### Crown Zellerbach Corp.—Unit Sells Seattle Property

The Zellerbach Paper Co. a wholly owned subsidiary, has sold a 10½-acre tract of land and industrial buildings in Seattle, Wash, to The Mutual Life Insurance Co. of New York and the property has been leased back to the seller for a long term, according to am announcement on Dec. 30 by E. H. Walthers, Manager, Seattle Division of the paper concern, and Henry Verdelin, Vice-President and Manager of real estate for the insurance company.—V. 167, p. 44.

#### Cummings Corp. of San Francisco-Rosenberg Option See Consolidated Grocers Corp. above.-V. 166, p. 2556.

## Dallas Power & Light Co.—Charter Amendments— The company on Dec. 31 asked the SEC to approve amendments to its charter. Dallas contemplates the sale of additional common stock and certain the sale of additional certain the sale of additional

The company on Dec. 31 asked the SEC to approve amendments to its charter.

Dallas contemplates the sale of additional common stock and certain unsecured indebtedness in order to acquire funds stated to be necessary to finance its construction program. Dallas states that in order to facilitate the sale of common stock and unsecured indebtedness, it proposes to amend its charter in the following respects:

(1) To modify the restriction requiring a two-thirds vote of the 4½% preferred stock in order to create or authorize new stock ranking prior to or on a parity with the 4½% preferred stock so that such consent will be necessary only with respect to new stock ranking prior to the 4½% preferred stock.

(2) To remove the present restriction requiring a majority vote of the 4½% preferred stock in order to increase the total authorized amount of 4½% preferred stock.

(3) To modify the present provision in the charter restricting the issuance of unsecured debt. The charter now forbids the issuance or assumption of unsecured indebtedness without the consent of the outstanding preferred stock in any amount exceeding 10% of the sum of the company's secured indebtedness, capital stock and surplus. Dallas proposes to modify this provision so as to exclude from the 10% computation described above unsecured indebtedness of a maturity in excess of 10 years, with a further limitation that when unsecured indebtedness having at the time a maturity of 10 years or less exceeds 10% of secured indebtedness, capital stock, and surplus, no additional unsecured indebtedness approved by this Commission, the company proposes to submit the proposed charter amendments be approved by this Commission, the company proposes to submit the proposed by this Commission, the company proposes to submit the proposed charter amendments to its stockholders for their approval.—V. 166, p. 2417.

### Davega Stores Corp.—Transfer Agent and Registrar-

The New York Trust Co. has been appointed sole transfer agent and The Chase National Bank of the City of New York as registrar with respect to 125,000 shares of preferred stock, \$20 par value.—V. 166,

### Davison Chemical Corp. (& Subs.)—Earnings—

	Quarter Ended-	Sept. 29,'47	Sept. 30.'46	Sept. 30,'45	Sept. 30,'44
	Net sales	\$7.096,724	\$3.864.000	\$6,197,913	\$5,637,079
	*Net profit				.226,097
	No. of capital shares				514,134
	Earnings per share		Nil	\$0.36	\$0.44
ř	*After charges and F		tLoss.	11. Y	

\*After charges and receral taxes. ILoss.

Production was: curtailed during September quarter of 1946 by suspension of operations of Curtis Bay superphosphate plant for rehabilitation and improvement. The figures for 1946 do not include earnings of the Cincinnati plant acquired last February. They include the earnings of the Florida phosphate properties for only two months. Current assets as of Sept. 29, 1947, amounted to \$10,827,582 and current liabilities were \$2,014,225.—V. 166, p. 2556.

Dayton Power & Light Co.-Bonds Offered-Lehman Brothers, Goldman, Sachs & Co. and Hayden, Stone & Co. on Jan. 8 offered \$8,000,000 first mortgage bonds, 3% series due 1978 at 100.75 and interest. The issue has been oversubscribed.

The issue was awarded Jan. 6 on a bid of 100.1399. Other bids received at the sale all for a 3% coupon were: Halsey, Stuart & Co. Inc., 100.13; Salomon Bros. & Hutzler, 99,829; Merrill Lynch, Pierce, Fenner & Beane, 99.809; Morgan Stanley & Co., 99.77; Blyth & Co., Inc., and The First Boston Corp., 99.77; Harriman Ripley & Co., Inc., 99,651; Kuhn Loeb & Co., 99.6499; Shields & Co. and Bear, Stearns & Co., 99.6099.

LISTING—Company will make application to list the bonds on

Bear, Stearns & Co., 99.6099.

LISTING—Company will make application to list the bonds on the New York Stock Exchange provided there is sufficient distribution of the bonds to permit such listing.

PURPOSE—To provide funds for a portion of the company's construction program. Company estimates that its construction costs for the period from Oct. 1, 1947 to Dec. 31, 1948, will be approximately \$20,360,000. Under present plans a further portion of the funds for this construction program are to be provided by the sale of up to 170,000 shares of the company's common stock, \$7 par yalue.

Any further funds required for the company's construction program during 1948, and funds for the proposed acquisition from United Public Utilities Corp. of seven public utility companies will be provided, it is expected, from the sale of additional securities or from loans.

loans.

ADDITIONAL FINANCING—Company has filed a registration statement with the SEC covering 170,000 shares of common stock (87 par). Company presently plans to ofter to common stockholders on or before Jan. 30, 1948, (a) the pro rata right to subscribe for the additional common stock at the rate of one share for each nine shares of common stock held on the record date, and (b) the additional privilege to subscribe for any number (not exceeding 170,000), subject to allotment, of the shares of such additional common stock, if any, not taken by subscription under the foregoing clause (a).

Under present plans, the subscription offer will not be underwritten. Company, however, will reserve the right to sell any shares of the additional common stock not subscribed for pursuant to the subscription offer.

tion offer.

ORGANIZATION & BUSINESS—Company, was incorporated March
23, 1911 in Ohio. In June, 1911, the company purchased the properties
of The Dayton Citizens Electric Co. and of The Dayton Lighting Co.,
one of the predecessors of which had been incorporated in 1882.
From Feb. 1914, to July, 1925, the company acquired 15 small
electric properties.

electric properties.

In July, 1925, the company, which theretofore had been engaged principally in the generation, transmission and distribution of electric energy, entered the gas business by purchasing the property of The Dayton Gas Co. From July, 1925, to Jan. 1935, the company purchased 12 additional electric and gas systems. As of May 31, 1945, the company purchased the Western Division electric properties of The Marion-Reserve Power Co.

Marion-Reserve Power Co.

The company is engaged principally in the production and purchase of electric energy, and in the transmission; distribution and sale thereof to residential commercial and industrial customers and to governmental authorities and other public utilities, and in the purchase of natural gas, and the distribution and sale thereof to residential, commercial and industrial customers and to governmental authorities. Company's business is solely in the State of Ohio, where it renders service in 24 adjacent counties. The service area covers approximately 5,408 square miles and has an estimated population of approximately 710,000.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First Mortgage Bonds		\$28,850,000
23/4% series due Oct. 1, 1975]		8.000,000
3% series due Jan. 1, 1978		8,000,000
Preferred stock (par \$100)	300,000 shs.	
3.75% series A cumulative	100,000 shs.	
3.75% series B cumulative	75,000 shs.	75,000 shs.
Common stock, (\$7 par)	2,000,000 shs.	1,530,000 shs.

\*Bonds may be issued in one of more series without limitation as to aggregate principal amount, but subject to the restrictive provisions of the indenture.

of the indenture.

PROPOSED ACQUISITIONS—Company has entered into a contract dated Dec. 18, 1947, to purchase from United Public Utilities Corp. (N. J.) at a base price of \$7,830,000 all of the outstanding securities of six electric public utility companies, namely, Bradford & Gettysburg Electric Light & Power Co., Brookville & Lewisburg Lighting Co., Buckeye Light & Power Co., Eaton Lighting Co., Greenville Electric Light & Power Co., and New Madison Lighting Co., and one gas public utility company, Western Ohio Public Service Co. This contract was made after acceptance by United Public Utilities Corp. of a proposal submitted by the company pursuant to an invitation for competitive proposals made by United Public Utilities Corp.

PURCHASERS—The names of the purchasers and the principal

PURCHASERS—The names of the purchasers and the principal

amount to be purchased by each are as lollows.	
Lehman Brothers	\$3,250,000
Goldman, Sachs & Co	3,250,000
Hayden, Stone & Co	1,500,000

#### SUMMARY F EARNINGS -9 Mos. End. Sept. 30-

		1945	1946	1946	1947
	Gross revenues	\$22,961,334	\$25,302,779	\$18,641,255	\$21,893,390
	Operation	10,780,732	12,422,986	8,792,787	11,509,226
	Maintenance	1.088,175	1.164,054	887,309	1,119,317
`.	Depreciation	1,605,716	1,912,983	1,393,341	1,447,900
	General taxes	1.759.714	1.897.890	1,382,315	1,525,343
	Federal income taxes	1,265,000	2,676,000	2,130,000	2,148,400
	Fed. exc. profits tax	1,992,000			·
	Net oper, rev	\$4,469,997	\$5,228,866	\$4,055,503	\$4,143,204
	Other income (net)	14,432	398	398	51,782
	Gross income	\$4,484,429	\$5,229,264	\$4,055,901	\$4,194,986
	Income deductions	1,945,421	833,808	631,588	645,751
	Net income	\$2,539,008	\$4,395,456	\$3,424,313	\$3,549,235
	Preferred dividends	450,012	450,012		412,582
	Net income	\$2,088,996	\$3,945,444	\$3.086.804	\$3,136,653
	-V. 147. p. 44.	ψ2,000,000	. 40,010,111		4 7-15 Mars

## Dayton Rubber Co.—Estimated Earnings and Sales— Years Ended Oct. 31— \*1947 1946 Sales \$34,000,000 \$32,624,557 Net profits 1,800,000 2,101,524 \*Earnings per common share \$3.80 \$4.43 Sales Net profits 1,800,000 2,101,524 PEarnings per common share \$3.80 \$4.43 \*Estimated resultts. †After class A dividends and based on 453,351 common shares outstanding.—V. 166, p. 758.

Delaware & Hudson Co .- New Vice-President

## W. W. Cox, Comptroller of this company and Delaware & Hudson RR. Corp., has been elected Vice-President of both companies. He will continue as Comptroller.—V. 166, p. 1685.

Delaware Lackawanna & Western RR.—Equip. Trust Issue Offered—The company on Jan. 8 awarded to a group headed by Halsey, Stuart & Co. Inc., \$1,600,000 234% equipment trust certificates, series G due \$80,000 semi-annually July 15, 1948, to Jan. 15, 1958, on their bid of 99.6647. Reoffering is being made at prices to yield 1.40% for the July 15, 1948, maturity to 2.95% for the Jan. 15, 1948, series. Other members of the offering group include Otis & Co. Inc., R. W. Pressprich & Co., The Illinois Co. and McMaster Hutchinson & Co. Other bids for the issue were: Freeman & Co., 99.525 for 23% Other bids for the issue were: Freeman & Co., 99.525 for 2348 and Salomon Bros. & Hutzler, 99.44 for 2348.—V. 167, p. 44.

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

(Including Denver & Salt Lake	RR.)	A 17 TO 18
November—	1947	1946
Gross from railway	\$5,294,195	\$4,323,441
Net from railway Net railway operating income	1,463,287	*158,578
Troin Jan. 1	823,451	599,391
Gross from railway	FD 000 000	50 tma ama
Net from railway	53,039,998	50,178,979
Net railway operating income	12,931,341	7,184,146
*Deficit,-V. 166, p. 2659.	7,452,942	3,402,237

Denver & Salt Lake Ry.—Bonds to Be Redeemed—Holders of \$1,037,100 principal amount of income mortgage gold bonds, due Jan. 1, 1960, who did not vote or voted in the negative on the provisions of the plan of reorganization of The Denver & Rio Grande Western RR., successor by merger to the Railway company, are, being notified that their bonds have been called for redemption on April 1, 1948, at 102, plus interest on the principal at 6% per annum from Jan. 1, 1947 to March 31, 1948. Payment will be made at Bankers Trust Co., New York, N. Y., or at The International Trust Co., Denver, Colo.—V. 165, p. 2411.

Detroit Edison Co.—Stock Offered—The First Boston Corp. and associates on Jan. 7 offered 450,000 shares of capital stock (\$20 par) at \$20.50 per share. The issue was oversubscribed. The shares offered were owned by American Light & Traction Co.

The Issue was awarded Jan. 6 on a bid of \$19.06. A competing bid of \$18.82 a share was submitted by Coffin & Burr, Inc. and Spencer Track & Co.

Transfer agents. Bankers Truck Co. New Medical Policy Coffin & Burr, Inc.

Transfer agents, Bankers Trust Co., New York and Edward W. Baldwin, John Jamieson and John A. Lagrou, 2000 Second Ave., Detroit. Registrars, Guaranty Trust Co. of New York and Detroit Trust Co., The 450,000 shares of capital stock offered are part of a total of

Registrars, Guaranty Trust Co. of New York and Detroit Trust Co., Detroit.

The 450,000 shares of capital stock offered are part of a total of 1,416,125 outstanding shares of capital stock owned by American Light & Traction Co. as of Dec. 30, 1947 and are not offered by or for the account of The Detroit Edison Co.

All shares of capital stock of the Detroit company owned by American Light & Traction Co. are to be disposed of by the latter, prior to Dec. 31, 1948, through sales and by dividend distributions on American Light & Traction Co.'s common stock, and United Light & Rallways Co. also, prior to Dec. 31, 1948, shall dispose of all shares of capital stock of the company that it may receive as a dividend upon common stock of American Light & Traction Co.

It is contemplated that in carrying out the plan a minimum of 650,000 shares of capital stock of the Detroit company owned by American Light & Traction Co. (in addition to the 450,000 shares now offered) will be sold in one or more sales during 1948, that shares of such capital stock owned by American Light & Traction Co. and not so sold will be distributed to holders of its common stock in 1948 by way of dividends, and that the shares of such capital stock will also be sold during the year.

FUNDED DEBT AND CAPITALIZATION, NOV. 30, 1947

## FUNDED DEBT AND CAPITALIZATION, NOV. 30, 1947

Capital stock (\$20 par) Authorized Held for scrip certificates \$200,000,00 General and Refunding Mortgage Bonds	Outstanding 0 \$139,916,560 - 32,040	
Beries G, 3½ %, due 9-1-66	(35,000,000	
Series H, 3%, due 12-1-70 Series I, 234%, due 9-1-82	50,000,000	

\*The aggregate principal amount of bonds which may be issued under the indenture of mortgage is not limited, but additional bonds may be issued only in compliance with the restrictions imposed by the terms of the indenture of mortgage and the indentures supplemental thereto.

\*UNDERWRITERS\*—The names of the several purchasers and the respective numbers of shares of the capital stock to be purchased by each are as follows:

No. of

	NO. 01		No. of
The First Boston Corn	Shares		Chaman
The First Boston Corp	30,900	Cooley & Co	3.300
Glore, Forgan & Co.	15,400	J. M. Dain & Co.	3 300
Goldman, Sachs & Co	15.400	Francis I. du Pont & Co.	3 300
Hallgarten & Co	15 400	Merrill, Turben & Co	3.300
Hornblower & Weeks	15,400	Newburger & Co	3,300
E. H. Rollins & Sons, Inc.	15,400	F. S. Smithers & Co	3 300
White, Weld & Co	15,400	Wheelock & Cummings, Inc.	3.300
Blair & Co., Inc.	12,100	Harold E. Wood & Co	3,300
Lichipitiii, Noves & Co.	12 100	Yarnall & Co	3,300
M. M. Midder & Co.	19 100	Clement A. Evans & Co.,	3,300
Dean Willer & Co.	12 100	Inc.	2,750
n. C. Allyn & Co., Inc.	10 340	Green, Ellis & Anderson	2,750
Contrat Republic Co. (Inc.)	10 340	Hallowell, Sulzberger & Co.	2,750
Diexel & Co.	10 240	Townsend, Dabney & Tyson	2,750
beneenkopi, Hillion &	10 10 10	C. S. Ashmun Co.	
remetoy, inc.	10 240	H. F. Boynton & Co., Inc	2,200
Tucker, Anthony & Co	10 240	Brush, Slocumb & Co.	2,200
Dick & Merie-Smith	8.800	Chace, Whiteside, Warren	2,200
Equivable Securities Corn	0 000	& Sears, Inc.	0.000
The Milwaukee Co.	8 900	Hannaford & Talbot	2,200
The First Cleveland Corn	6,600	Jenks, Kirkland & Co	2,200
Granbery, Marache & Lord	6,600	Johnson, Lane, Space & Co.,	2,200
Maynard H. Murch & Co.	6,600	Inc.	0.000
Facilie Co. of California	6,600	Kirkpatrick-Pettis Co	2,200
Stile, Nicolaus & Co., Inc.	6,600	Miller, Kenower & Co	
Dacon, Whippie & Co	5,500	Peters Writer & Co.	2,200
Junen Collins & Co.	5,500	Peters, Writer & Christen-	
raney, Clark & Co	5,500	sen, Inc.	2,200
Farwell Chapman & Co	5,500	Stix & Co.	
nirsch & Co	5.500	Sutro & Co.	2,200
Johnston, Lemon & Co	5.500	Walter & Co.	2,200
Rebbon, McCormick & Co	5 500	Amott, Baker & Co., Inc	
MCDonald & Co	5,500	C. C. Collings and Co., Inc.	1,100
recynolds & Co	EEAA	S. K. Cunningham & Co.,	
Shields & Co.	5,500	Inc.	1,100
Sills, Minton & Co., Inc	5,500	W. L. Lyons & Co	1,100
Stern Brothers & Co	5,500	Perrin, West & Winslow,	
Stroud & Co., Inc.	5,500	Perrin, West & Winslow,	1,100
Dittmar & Co.	5,500	The Robinson-Humphrey	
Glover & MacGregor, Inc.	4,400	Co	1,100
Newhard, Cook & Co	4,400	Co. Edw. Lowber Stokes & Co.	1,100
Bioren & Co	4,400	waiter Stokes & Co	1 100
w 00	3,300	Webster & Gibson	1,100
Changes in Dangann	-1		

#### hanges in Personnel-

Walker L. Cisler, James H. Lobban and Edward T. Gushee have been elected Vice-Presidents. Thomas E. Hurns has been appointed General Accountant.

Mr. Cisler, named Executive Vice-President, has been chief engineer of Edison's power plants; Mr. Lobban was Secretary and General Accountant of the company; and Mr. Gushee has been Assistant to the Chairman.—V. 167, p. 44.

## Detroit & Mackinac Ry.—Earnings—

November— Gross from railway Net from railway Net ry, oper, income  Agrom Jan, 1—	1947	1946	1945	1944
	\$157,194	\$155,844	\$107,872	\$93,444
	30,376	71,804	38,774	25,087
	9,947	72,932	27,039	17,647
Gross from railway	1,665,671	1,284,214	939,775	933,795
	687,150	383,812	153,517	137,026
	368,268	245,240	62,950	61,712
Detroit & Toledo S	Shore Li	e RR.—E	arnings_	Lib.

November—	1947	ne RR.—I	1945	1944
Gross from railway	\$486,749	\$369,992	\$299,117	\$323,168
Net from railway	232,932	138,985	125,157	150,758
Net ry. oper. inc From Jan. 1—	76,355	34,321	34,800	54,188
Gross from railway		3,866,335	3,684,585	3,920,768
Net from railway	2,345,454	1,541,357	1,633,298	1,939,333
Net rv. oper. inc -V. 166, p. 2309.	765,704	410,583	479,148	634,365

Diamond T Motor Car Co.—Special Offering—A special offering of 9,000 shares of capital stock (par \$2) was made on the New York Stock Exchange Jan. 5 by Hallgarten & Co. at \$18½ per share with a commission of \$1 of \$1. This issue was oversubscribed.—V. 166, p. 948.

#### Doman-Frasier Helicopters, Inc.—Files with SEC

The company on Jan. 6 filed a letter of notification with the SEC for 10,000 shares of capital stock (par \$1) to be offered at \$1.50 per share without underwriting. Proceeds will be used for operating expenses during completion and demonstration of test flight progress of corporation's rotor-blade system for helicopters.—V. 166, p. 1888.

Domestic Credit Corp., Chicago—Registers with SEC The company on Dec. 29 filed a registration statement with the SEC covering 150,000 shs. (\$1 par) Class A common. The shares are to be offered to employees, executives and management personnel at \$3.49 a share.—V. 164, p. 3289.

## Dresser Industries, Inc.—Annual Report—New Financ-

Net earnings for the fiscal year ended Oct. 31, 1947 amounted to \$4,439,189 on net sales of \$80,095,199, H. N. Mallon, President, tates in the company's annual report to shareholders. This compares with net earnings of \$1,037,235 on net sales of \$54,783,188 in the previous fiscal year.

In the company's annual report to Shareholders. And Company annual report to Shareholders.

This is equivalent to \$3.85 per share on the 1,095,137 shares of common stock outstanding, and compares with 74 cents per share for the year before.

Of particular significance, according to Mallon, is the rise in sales from approximately \$16,500,000 in the first quarter to over \$25,000,000 in the fourth quarter. As of the end of December, the second month of the new fiscal year, this sales rate of \$100,000,000 per year was still being maintained. Sales backlog, as of the same date, stood at close to \$50,000,000.

Pointing out that Dresser's acquisition during the war years of additional companies in the oil and gas field were made with the possibilities of long-term peacetime business in mind, Mallon said that 1947 earnings are just beginning to indicate the extent and nature of the potential returns to be gained by the company's investment in research, product improvement, engineering exploration, and consolidation of member company activities.

#### WORKING CAPITAL-FINANCING

As a step in the solution of working capital problems, a year ago company arranged for a term loan of \$7,500,000. But the business grew even more than anticipated; and company is now asking the stockholders for their approval of an increase in the authorized indebtedness to \$12,500,000. Upon approval of the stockholders at the coming annual meeting, a 15-year loan will be available on favorable terms.

The proposed new loan should not only provide enough working apital for lurther growth of the business, but also make it possible in Dresser to resume payment of quarterly dividends on its common ock. This has been the objective of the management ever since mmon dividends were discontinued in 1946.

#### CONSOLIDATED INCOME STATEMENT, YEARS ENDED OCT. 31

Net sales  Cost of goods sold  Selling, engineering, general and adm. expenses	1947 \$80,095,199 60,033,068 12,481,958	1946 \$54,783,183 44,513,768 9,736,239
Gross profitOther income	\$7,580,173 274,616	\$533,181 650,545
Total income Interest expense Miscellaneous expense Federal normal income tax and surtax Canadian and State income taxes. Refundable taxes on income Adjustments for prior years (net)	17,960 2,856,000 54,700	812,000 35,400 Cr837,000
Net income  Earned per common share	\$4,439,189 \$3.85 amortization	\$0.74

ended Oct. 31, 1947 and Oct. 31, 1946.

## CONSOLIDATED BALANCE SHEET, OCT. 31 ASSETS— Cash Receivables (net) Estimated refundable taxes on income of prior years (current portion) Myentories 1947 1946 \$2,972,838 \$2,866,643 12,269,302 8,432,840

Total investments and other assets Total property (net) Patents Prepaid insurance, deferred taxes, etc.	576,286 11,500,928	1,109,456 9,877,256
TotalLIABILITIES	\$51,938,365	\$41,715,871
Notes payable etc	1,526,077 2,432,329 3,669,926 6,390,203	5,252,821 179,773 1,692,990 1,450,028 5,940,000
Common stock (1,095,137 shares)  Capital surplus  Earned surplus	12,522,826 11,533,451	
Total		\$41,715.871

#### Eagle Lion Films-Bank Loan-

Negotiations for an \$11,000,000 loan to the company through the First National Bank, Boston, have been completed, Robert W. Purcell, board Chairman of Pathe Industries, parent, announced Dec. 26. The funds will be used as partial financing for the 1948 domestic program of Eagle Lion.

Easley Cotton Mills-To Redeem Preferred Stock-According to W. H. Beattie, President, the company will retire its outstanding \$1,100,000 preferred stock, par \$100,-V. 110, p. 2294.

#### Edison Brothers Stores, Inc.—December Sales-1— 1947—Month—1946 1947—12 Mos.—1946 ---- \$8,063,739 \$7,239,124 \$70,942,523 \$65,670,766 Period End. Dec. 31-

#### Electric Bond & Share Co.—SEC Ends Hearings-

Hearings were ended Jan. 7 before the SEC in proceedings to determine whether former preferred stockholders of the company were entitled to any amount in addition to the \$100 a share paid them in retirement of their stock.

retirement of their stock.

Under plans A and B, Bond & Share paid a total of \$100 a share to holders of its \$5 and \$6 preferred stocks. In addition, the company distributed to former preferred stockholders certificates evidencing their right to receive any additional amount if it is determined any further payment should be made.

David Ginsburg, counsel for the Commission's public utilities division, and counsel for all parties agreed that briefs should be filed by March 1 and reply briefs by April 1. Subsequently, oral argument will be held before the Commission.

The latter will then rule on the question of what additional amount, if any, should be paid to former preferred holders of Bond & Share in redeamption or their stock and in extinguishment of their certificates.—V. 166, p. 1898.

#### Electric Power & Light Corp.—Weekly Input-

For the week ended Jan. 1, 1948 the System input of subsidiaries of this corporation amounted to 57,776,000 kwh., an increase of 7,921,000 kwh., or 15.8%, over the corresponding week a year ago. —V. 167, p. 44.

#### Elliott Co.-Registrar Appointed-

The Guaranty Trust Co. of New York has been appointed registrar for a new issue of 60,000 shares of 51/4% convertible cumulative preference stock (\$50 par value). For offering, see V. 167, p. 45.

## Empire District Electric Co.-Proposed Financing-

The company has filed an application with the Missouri P. S. Commission covering the proposed issuance of \$4,000,000 first mortgage 3½% bonds of 1978.

Furpose of the sale is to defray part of the company's \$10,000,000 plant improvement and expansion program.—V. 166, p. 2209.

### Falstaff Brewing Corp.-100% Stock Distribution-

The stockholders on Dec. 22 voted to increase the authorized capital stock from 675,000 shares to 2,000,000 shares. Subsequently a 100% stock distribution was declared, payable to stockholders of record Jan. 9, 1948.—V. 166, p. 2310.

## Federated Department Stores, Inc.—Dividend Incr.-

The directors on Jan. 7 declared a quarterly dividend of 50 cents per share on the common stock, payable Jan. 31 to holders of record Jan. 21. This compares with 37½ cents per share previously paid each quarter.—V. 167, p. 45.

Sales —V. 166, p. 2310.

#### Florida East Coast Rv.-Earnings-

November—		urmings —		113
Gross from railway	1947	1946	1945	1944
	\$2,092,403	\$2,399,876	\$2,082,766	\$2,453,449
Net from railway	187,261	641,135	516,529	816,337
Net ry. oper. income	*53,913	410,713	342,845	392,309
From Jan. 1—			,	.002,000
Gross from railway	24,339,150	23,970,353	27,080,653	00 110 000
Net from railway	3,048,871	5.214.059		29,116,659
Net ry. oper. income			9,323,699	11,845,701
	144,967	2,518,464	4,433,875	5,575,142
*DeficitV. 166 p 2	310	Section 1		4

## Food Fair Stores, Inc .- Partial Redemption-

There have been called for redemption on Feb. 1, next, at 101% and interest, \$85,000 of 15-year 3½% sinking fund debentures. Payment will be made at the office of The Pennsylvania Co. for Banking and Trusts. trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 166, p. 1992.

## Food Machinery Corp.-371/2-Cent Div. on New Shares

On Jan. 5, the directors declared an initial quarterly dividend of 37½ cents per share on the increased number of shares of common stock outstanding as a result of the recent 100% stock distribution. The cash payment will be made on March 31 to holders of record March 15.

Four quarterly cash dividends of 50 cents each were made in 1947 on the common stock outstanding prior to the stock distribution.

—V. 167, p. 45.

Foote Bros. Gear & Machine Corp.—Extra Dividend— On Jan. 6, the directors declared a quarterly dividend of 15 cents per share and an extra dividend of 25 cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 15. Payments during 1947 were as follows: Feb. 1 and May 1, 25 cents each, and Aug. 1 and Nov. 1, 10 cents each.—V. 166, p. 1354.

Fort Worth Transit Co., Inc.—Securities Issued-

#### General Electric Co.—Absorbs Affiliate-

The Elmira Foundry Co., Inc., of Elmira, N. Y., has been made an integral part of the General Electric Co., it was announced on Jan. 5 by H. V. Erben, Vice-President and General Manager of the company's apparatus department. Dissolution of the corporation, heretofore a G. E. affiliated company, became effective Jan. 1.

#### Receives Large Argentinian Order-

W. R. Herod, President of the International General Electric Co., Inc., has announced that a contract has been signed in Buenos Aires between General Electric S.A., Argentina, and the Argentine State Railways, under which General Electric will supply Argentina with 95 diese-lectric locomotives within the next three years.

Covering 60 single-unit and 35 double-unit engines, plus spares, the contract will approximate \$18,000,000, Mr. Herod said. Deliveries are scheduled to begin early in 1949 and will continue for a 15-month period.—V. 166, p. 46.

#### General Life Insurance Co. of America-Merged-See Bankers Life & Casualty Co. above

#### General Motors Corp.—New Director-

Richard K. Mellon, Chairman of the board of the Mellon National Bank & Trust Co. of Pittsburgh, has been elected a Director.—V. 166, p. 2557.

## General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Jan. 2, 1948 was 139,849,976 kwh., an increase of 10,001,378 kwh., or 7.7%, over the corresponding week a year ago.—V. 167, p. 46.

#### Georgia & Florida RR.—Earnings—

(Includin	g Statesbore	Northern	Ry.)	
Ry. oper. revenues Ry. oper. expenses	1947—Mor \$200,040 197,566	th—1946 \$192,558 175,030	1947—11 1 \$2,305,577 2,151,434	Mos.—1946 \$2,196,995 2,019,554
Net rev. from ry. op.	\$2,474	\$17,528	\$154,143	\$177,441
Ad valorem and misc, Fed. RR. Taxing Act	6,228	5,374	68,508	59,114
Fed. RR. Unemploy- ment Ins. Act of	6,593	3,733	73,174	41,155
1938	3,440	3,199	37,504	35,277
Ry. oper. income Equip. rents (net Dr)	*\$13,787 9,107	\$5,222 8,253	*\$25,043 117,627	\$41,894 116,399
Joint facility rents (net Dr)	2,042	1,974	22,591	21,902
Net ry. oper. income_ Non-oper. income	\$24,937 2,274	\$5,005 1,294	\$165,261 28,083	\$96,407 15,638
Gross income Deducts, from income	\$22,663 211	\$3,711 191	\$137,178 2,663	\$80,769 2,344
Surp. applie. to int	\$22,874	\$3,902	\$139,841	\$83,113

Period— Week End. Dec. 21 Jan. 1 to Dec. 31 1947 1945 1945 1946 Operating revenues \$47,125 \$46,350 \$2,445,253 \$2,330,445 ...

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Georgia RREari	nings-	4.7		se di Vi
November— Gross from railway—— Net from railway—— Net ry. oper. inc.——	1947	1946	1945	1944
	\$687,777	\$650,723	\$668,896	\$878,344
	105,165	26,091	61,939	300,533
	71,966	766	31,258	265,983
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper. inc.—— V. 166 p. 2310	7,194,112	7,087,339	8,731,250	9,510,271
	932,021	380,884	2,135,301	3,181,962
	601,408	40,738	1,758,954	2,776,901

#### Giant Portland Cement Co.-Stock Increased-

The stockholders on Jan. 7 approved an increase in the authorized capital stock from 300,000 to 1,200,000 shares.

The new stock will be offered at a price to be fixed later, to present holders on the basis of two additional shares and a stock purchase warrant for each share held. New shares and warrants not purchased by shareholders will be sold to an underwriting group at the same figure a unit at which they are to be offered stockholders.

The purpose of the offering is to raise additional capital.—V. 166, p. 2660.

#### Gillette Safety Razor Co .- Acquisition-

This company on Jan. 2 purchased all of the stock of Toni Co., of St. Paul, Minn., producer of a home permanent wave kit and shampoo cream. J. P. Spang, Jr., President, said the purchase price of the Toni company's stock was fixed at \$3,000,000 plus the true net worth of the company as of Dec. 31, 1947, estimated in excess of \$4,000,000. A total of \$11,500,000 cash was paid by Gillette on Jan. 2 and the balance, less a reserve for contingencies, will become payable next July 1.

The announcement stated that as a further part of the purchase price, Gillette agreed that where The Tonion Tonion Company and the price, Gillette agreed that where The Tonion Company and the price, Gillette agreed that where The Tonion Company and the purchase price, Gillette agreed that where The Tonion Company and the table of the Company and the purchase price, Gillette agreed that where Tonion Company and the table of the Company and the table of the Company and the purchase price, Gillette agreed that where Tonion Company and the table of the table of the table of table of

July 1.

The announcement stated that as a further part of the purchase price, Gillette agreed that when Toni's earnings after taxes, under Gillette ownership, shall have aggregated \$8,000,000, which represents the major part of Gillette's original investment, Gillette will pay to the sellers additional sums equal to 50% of Toni's subsequent earnings after taxes to a total of \$8,000,000.

Mr. Spang said Toni's net profit after taxes in the first 10 months of the current fiscal year were estimated at \$4,000,000, compared with \$701,955 for the year ended last Feb. 28.

R. N. W. Harris, President of Toni Co., said the sale would not affect operations in the St. Paul offices and plant. There will be no personnel changes, he added.—V. 166, p. 1683.

#### (B. F.) Goodrich Co.-Unit Develops New Heat-Resistant Rubber-

A new type of American rubber having extraordinary resistance to heat, oils, ulta-vollet light and ozone and gas diffusion has been put into semi-works production by B. F. Goodrich Chemical Co., it was announced on Dec. 30 by J. R. Hoover, Vice-President, in charge of

The new rubber, known as Hycar P.A. (for polyacrylic) is available in both dry and latex forms.—V. 166, p. 2310.

#### Grand Union Co.—Current Sales 11.5% Higher—

Period End. Dec. 27— 1947—4 Wks.—1946 1947—43 Wks.—1946 Sales 88,153,273 \$7,315,465 \$81,464,260 \$67,962,572 —V. 166, p. 2558.

(W. T.) Grant Co.—December Sales Increased 23.72% 

## Grayson-Robinson Stores, Inc.—December Sales-

Period End. Dec. 31— 1947—Month—1946 1947—12 Mos.—1946 les \$7,417,311 \$5,028,064 \$53,294,244 \$39,789,789 

#### Great American Industries, Inc. Sells Division-

The corporation on Jan. 2 announced the sale, as of Dec. 31, 1947, of its Ward La France Truck Division to Ward La France Truck Corp. which is controlled by Joseph G. Grossman and will be operated by him and A. Ward La France, who will continue the production of heavy duty trucks, fire engines and trolley coaches.

Operations will be continued in the Elmira plant at Elmira, N. Y., and the factory branch in the Bronx, New York.—V. 166, p. 1479.

#### Great Northern Ry.—Earnings—

November-	1947	1946	1945	1944	
Gross from railway	\$17,689,226	\$15,395,618	\$14,307,894		
Net from railway	5,102,930				
	2,544,504				
- From Jan. 1-					
Gross from railway	177,261,671	154.346.171	188,059,301	191,699,459	
Net from railway	47,610,260	35,487,466	46,720,808		
Net ry. oper: income	22,625,761	21,634,501	29,115,484		
*DeficitV. 166, p. 23	310.		2 Year	4117	

#### Great Western Oil Co., Denver, Colo.-Files With SEC.

The company on Dec. 19 filed a letter of notification with the SEC for 1,840 shares (\$10 par) common stock to be offered at par. Underwriter, Warner Morton Evenson, Denver. Proceeds will be used to develop oil and gas leases.—V. 166, p. 1993.

#### Green Bay & Western RR.—Earnings—

November—	1947	1946	1945	1944	
Gross from railway	\$269,642	\$243,692	\$211.093	\$194.282	
Net from railway	105,989	81,608	55,633	21,254	
Net ry. oper. income	93,077	48,302	18,394	*3.565	
From Jan. 1					
Gross frem railway	2.844,158	2,488,843	2.487.902	2.587.744	
Net from railway	624,050	512,060	534,957	600.196	
Net ry. oper, income	186,070	146,475	94.026	143,994	
*DeficitV. 166, p. 23	10		1.0		

## (H. L.) Green Co., Inc.—December Sales Incr. 11.1% Period End. Dec. 31— 1947—Month—1946 1947—11 Mos.—1946 Sales —— \$15,876,988 \$14,284,572 \$88,447,799 \$85,582,025 —V. 166, p. 2419.

#### Gulf Mobile & Ohio RR .- Passenger Car Deliveries-

A group of ultra-modern passenger cars consisting of 11 coaches and four drawing-room parlor cars are now being completed for this railroad by the American Car & Foundry Co. Eight of the coaches have already been delivered and it is expected that every car will be in service by the middle of January, 1948.—V. 167, p. 46.

#### (W. F.) Hall Printing Co. (& Subs.) - Earnings

	(ee caron.	, Luliiii	80	
6 Mos. End, Sept. 30-	1947	1946	1945	
Profit after charges	\$2,623,348	\$3,498,033	\$2,082,346	
Federal income taxes	970,266	1,367,253	1,200,000	
.Minority interest	151,674	152,685	91,693	
Net profit	\$1,501,408	\$1,978,095	\$790,652	
Capital shs. outstdg.	1,000,000	1,000,000	388,357	
Earnings per share	\$1.50	\$1.98	*\$0.79	
*Based on 1,000,000 sharesV. 165	p. 210.	San San San	4	

#### (William H.) Harman Corp.—New President, Etc.-

Chares B. McGehee, formerly Manager of sales for Truscon Steel Co., Youngstown, Ohio, has been elected President, succeeding William H. Harman, who has been elected Chairman of the Board. Mr. McGehee will be responsible for engineering and sales of the new prefabricated steel homes made under the patented process developed by the Harman Corporation.

Ogden White of Rockefeller Brothers Inc. has been elected to succeed Harper Woodward of the same company on the Harman Corporation's board of directors.—V. 165, p. 1728.

Hayes Industries, Inc.—Ea	ırnings—
Quarter Ended Oct, 31— Net sales Profit after charges Federal income taxes	1947 1946 1945 \$1,264,130 \$844,457 \$561,911 164,713 68,306 °279,116 62,590
Net profit	\$102,123 *\$68,306 *\$279,116 333,000 333,000 333,000
Earnings per share	\$0.30 Nil Nil

#### STATEMENT OF SELECTED BALANCE SHEET, ITEMS, OCT. 31

	1947 1946	
Cash and government securities	\$392,009 \$981,492	
Current assets	1,775,754 1,927,325	
Current liabilities	571,617 713,300	
Surplus	2,176,560 2,086,808	1
-V. 166, p. 158.		

## (Walter E.) Heller & Co.—Earnings—

( II MANUA MI) ARONAU				
9 Mos. End. Sept. 30-	1947	1946	1945	. 1944
*Net profit	\$468,380	\$467.689	\$337,845	\$329,776
Earnings per com, sh	\$0.99	\$1.06	\$0.88	\$0.92
AAfter all charges and	aves _V 1	36 n 1.788		

#### Hibbard, Spencer, Bartlett & Co.-Extra Dividend-

On Jan. 6, the directors declared an extra dividend of \$1 per share, payable Jan. 30 to stockholders of record Jan. 20. This is in addition to the 25 cents per share declared at the October meeting of the board and brings the total amount declared for the fiscal year, ending Jan. 31, to \$4 per share.—V. 165, p. 938.

#### High Vacuum Processes, Inc., Phila.-Files with SEC

The company on Jan. 2 filed a letter of notification with the SEC for 3,700 shares of non-cumulative preferred stock (par \$25) and 18,500 shares of common stock (par 5c). Underwriter, A. W. Smith & Co., Inc., Boston. The stock will be offered at \$25.25 per unit, consisting of one share of preferred and five shares of, common. Proceeds will be used for purchase of laboratory equipment and facilities, working capital.—V. 165, p. 1591.

#### Hinde & Dauch Paper Co. ( & Sub.) - Earnings-

No. of common shares 476,379 476,379 360,250, 3 Earned per share \$5.16 \$2.31 \$2.01 V. 166, p. 159.	898,757 360 250 \$2.12	

## 

Profit before taxes Federal tax provision	\$2,333,449 886,711		\$330,600 372,240	\$894,275 357,710	
Net profit	\$1,446,738	\$869,197 900,884	\$558,360 450,442	\$536,565 450,442	
No. of capital shares Earned per share	900.834 \$1.61	\$0.96	\$1.24	\$1.19	

EARNINGS FOR THE NINE AND 12 MONTHS ENDED SEPT. 30

1947—9 Mos.—1946.—1947—12 Mos—1946 \$2,153,391 \$1,200.205 \$2,939,785 \$1,603.061 \$2,39 \$1.33 \$3.26 \$1.78 per share. \*After charges and Federal taxes.—V. 166, p. 159.

## (A.) Hollander & Son, Inc.—Earnings— (Including Wholly-Owned Subsidiaries)

CONSOLIDATED EARNINGS FOR THE NINE MONTHS. ENDED SEPT. 30, 1947

Profit after charges	\$1,110,364 417,700
Net profit	\$692,664 248,483
Capital shares outstandingEarnings per share	\$2.79

#### Houdaille-Hershey Corp. (& Subs.) - Earnings-

Net sales Profit after charges Income taxes Contingency reserve Minority interest		179,533 Cr119,372 Cr333,333	\$43,231,106 4,389,601 1,817,673 Cr200,000	\$22,307,156 *2,879,223 Cr3,108,433 Cr666,667 78,135	2
Net profit Com. shs. outstdg Earns. per com. sh *Loss.—V. 166, p. 567.	785,000 \$1.07	\$0.64	785,000 \$3.02	785,000	

## Hudson & Manhattan RR.—Earnings—

Period End. Nov. 30— Gross oper, revenue— Oper, exps. and taxes—	1947—Moi \$753,998 717,396	\$749,314 598,553	\$8,460,159	\$7,918,509 6,813,634	
Operating income Non-oper. income	\$36,602 75,709	\$150,761 9,946	\$1,209,802 238,425	\$1,104,875 100,840	
Gross income*Income charges	\$112,311 131,093	\$160,707 132,198		\$1,205,715 1,452,583	
Int. on adjustment in- come bonds	90,642	88,062	997,058	1,005,737	
Deficit	\$109,424 adjustmen			\$1,252,605 7, p. 46.	1. A. C.

#### Hunt's Ltd.—Earnings—

9 Month: Ended Sept. 30— SalesProfit after charges	\$1,902,000 170,000)	
Income taxes	80,000	-
Net profit	\$90,000	\$82,581 134.624
Class A and B shares outstanding Earnings per class A and B share		\$0.61

## Hupp Corp.—Earnings—

Period End. Sept. 30-	1947—3 Mos.—1946 1947—9 Mos.—1946	
*Net profit	\$\$44.218 \$\$85,233 \$\$29,650 \$\$\$187,46	1
	2.010.014 1,995,016 2,010,014 1,995,01	6
Earns. per com. sh	Nil Nil \$0.01 N	il
*After taxes and charge	es. †After adjustment to give effect	0

Federal tax credit arising from loss carry-back. Includes net gain from sale of capital assets. \$Loss.—V. 165, p. 468.

Illinois Central RR.—Equipment Trust Issue Awarded The company on Jan. 6 awarded at competitive sale an issue of \$3,200,000 2½% equipment trust certificates, maturing semi-annually from Feb. 1, 1948, to Aug. 1, 1957, to Gregory & Son, Inc., at a bid of 99.3537. The issue will not be publicly offered.

Other bids for the certificates included: Salomon Bros. & Hutzler, 99.577 for 29%s; Halsey Stuart & Co. Inc., 99.481 fer 29%s; Harris, Hall & Co. (Inc.), 99.539 for 234s, and Continental Illinois National Bank & Trust Co., 99.24188 for 234s.

#### EARNINGS FOR NOVEMBER AND FIRST ELEVEN MONTHS

Managaban 5	1047	1946	1945	1944
November—	1947	1940		
Gross from railway	\$20,465,578	\$19,138,026	\$17,331,957	\$21,553,211
Net from railway				7,341,550
Net ry, oper, income			1,361,076	1,967,984
From Jan. 1-	2	a route to the	Same of the state	
Gross from railway	219,782,742	192,083,239	225,013;296	240,471,133
Net from railway	52,276,638	37,900,774	71,309,779	85,210,330
Net ry, oper, income		15,375,960		26,779,581
-V. 166, p. 2419.		4.1	5.0	

#### Inspiration Consolidated Copper Co.—Earnings

Implication Compor	iuarca c	opper co		0~
. 9 Mos. End. Sept. 30-	1547	1946	1945	1944
	\$5.594.509	\$1,553,768	\$1,931,223	\$2,845,865
Int. and bond exp				157,091
Fed. and State inc. taxes	1.817.700	298,400	270,100	416,700
Frov. ror depreciation	494,821	406,406	574,146	813,592
†Net income*Earns, per snare	\$3,281,988 \$2,78		\$1,086,977 \$0.92	\$1,458,482 \$1.23
		1		
"On 1,181,967 shares o	f capital	stock. Bef	ore depletio	n.—V. 165,

#### Interchemical Corn (& Subs.) - Earnings-

interemental corp. (& S	ubb.	THILIP	
9 Mos, Ended Sept. 30— Net sales	1947	1946	1945 \$33,390,488
Profit after charges	3,790,159	2,089,546	2,065,949
Federal income taxes	1,470,000	850,000	1,213,000
Net profit	\$2,320,159	\$1,239,546	\$852,949
Common shares outstdg	330,686	320,429	320,754
Earnings per common share	\$6.19	\$3.06	\$1.83
*Before a charge of \$237,047 cost	V 165 p	686	c., acquired

#### International Braid Co.—To Be Liquidated—

The liquidation and final dissolution of this company, now known as the Charles Corp., was recently approved at a special meeting of stockholders. An initial liquidating dividend of \$125 per share will be paid immediately to shareholders by Old Colony Trust Co. Bostoni Mass., upon delivery of certificates of stock. The properties of the former company were sold recently to a new corporation, International Braid Co. (1947) headed by Jacob Ziskind. ("American Wool and Cotton Reporter.")

#### International Great Northern RR.—Earnings—

November—	1947	1946	1945	1944	
Gross from railway	\$2.647.577	\$2,237,893	\$2,477,180	\$2,578,534	,
Net from railway	404,490	258,720	833,217	798,527	
Net ry. oper. income	81,139	5,964	342,507	289,502	
From Jan. 1— Gross from railway	27.119.561	24.474.626	27,196,967	28,176,769	
Net from railway	4.170,719	3,226,719	7,960,445	8,543,746	
Net ry, oper, income	999,943	279,506	3,189,069	3,164,898	
-V. 166, p. 2559.			Mary Sayer to		

#### International Silver Co.—Earnings—

(Excluding wholl	y owned C	anadian st	ubsidiary)	A 10 TO T
Quarter End. Sept. 30-	1947	1946	1945	1944
*Net profit \$1	,357.627 \$		\$284.664	\$474.860
†Earn. per share	\$3.48	\$2.54	\$0.54	\$1.06

\*Based in all periods on 364,792 common shares now outstanding, tAfter charges and Federal taxes.—V. 165, p. 3285.

Interstate Department Stores, Inc.—December Sales-Period End. Dec. 31— 1947—Month—1946 1947—11 Mos.—1946 ales \_\_\_\_\_\_ \$3,543,324 \$6,847,567 \$59,000,787 \$43,135,281 

#### Interstate Power Co.—Recapitalization Plan Ordered in Effect-

Judge Paul Leahy on Jan. 7 signed an order enforcing the alternate recapitalization plan of the company. For further details see v. 167, p. 47.

## (F. L.) Jacobs Co.-New Official-

George T. Abel has been appointed Vice-President in charge of the company's Indianapolis Division. He was formerly associated with Martin Parry Corp. as Works Manager in Toledo, Ohio, and from 1929 to 1946 he was Assembly Pant Works Manager of the Pontiac Division for Fisher Body Division of General Motors Corp.—V. 166, 2559

## Kaiser-Frazer Corp.—Plans Sale of 1,500,000 Additional Shares—Statement Filed With SEC—

Kaiser-Frazer Corp.—Plans Sale of 1,500,000 Additional Shares—Statement Filed With SEC—

The corporation plans to sell an additional 1,500,000 shares (\$1 par) common stock and use the proceeds primarily to increase its output of automobiles to 1,500 a day, according to a registration statement filed with the SEC Jan. 6.

The shares will be offered by an underwriting group headed by Otis & Co., First California Co. and Allen & Co. at a price to be filed by amendment.

Proceeds will be added to the company's general funds and used to acquire equipment and inventories. While no specific allocation of funds has been made, the corporation anticipates it will spend \$5,000,000 at its Detroit engine plant and \$2,000,000 at Wilcow Run.

About \$5,000,000 will probably be made available to suppliers of the company, including Kaiser Fleetwings, Inc., "to enable them to purchase for the corporation additional equipment and tools to be used in the manufacture of automotive parts."

The proposed common stock financing will represent the third to date for the corporation. In January, 1946, the company-sold 1,800,000 shares at \$20.25 a share.

The marketing of the shares now registered will mark the third large public offering of common stock for the corporations since September, 1945. In all cases proceeds were to be for purchase of machinery, equipment, tools, d'es and other materials for plant expansion and increased productivity.

On Sept. 27, 1945. Otis & Co., the First California Co. and Allen & Co. offered 1,700,000 shares at \$20,25 each.

Consolidated sales for the two months ended Nov. 30, 1947, were \$68,584,316, lifting the volume for the first 11 months to \$227,560,032. Net profit for the latest two-month period totaled \$9,406,478, making int for 11 months \$15,495,748.

The company notes that, had there been no tax carryover because of net losses in 1946 and the first quarter of 1947, the profit reported for the 11 months would have been subject to tax charges of \$6,200,000.—V. 167, p. 47.

### Keystone Custodian Funds, Inc.-Distributions-

Keystone Custodian Funds, Inc.—Distributions—
This corporation has announced regular semi-annual distributions of
55 cents a share on the Keystone low-priced bond fund series "B3,"
and 7 cents a share on the low-priced common stock fund series "S4,"
Both are payable Jan, 15, 1948 to shareholders of record at the close
of business Dec. 31, 1947.
The series "B3" shares in 1947 received 43 cents on Jan, 15 and
60 cents, plus 30 cents extra on July 15.
On the series "S4" shares the following distributions were made
in 1947: Jan. 15, 4 cents; and July 15, 3 cents.

## Assets Rise-

ASSETS MISE—
Combined net assets of the ten Keystone Funds amounted to more than \$163,000,000 on Nov. 30, 1947, compared with \$153,000,000 at the close of November last year, it is shown by the annual report of the Keystone Income Common Stock Fund, Series "\$2."

The report notes that during the fiscal year ended Nov. 30, 1947, the number of shares of the "\$2" Fund outstanding increased from \$1.745,619 to 1,874,507 and additional total net assets increased from \$24,747,100 to \$25,028,074.

Net asset value per share was \$13.35 at the close of the 1947 fiscal year and \$14.18 a year earlier.

During the latest fiscal year regular semi-annual distributions from "distributable income," totaling 83 cents a share were paid, which compares with corresponding regular distributions amounting to 71 cents a share in the preceding year.—V. 166, p. 2311.

#### (G. R.) Kinney Co., Inc.—December Sales Up-

Period End. Dec. 31— 1947—Month—1943 1947—12 Mos.—1946 etail store sales \$3,424,000 \$3,384,000 \$29,473,000 \$29,634,000 \$4,000 \$29,473,000 \$29,634,000 \$29,634,000 \$29,634,000

## (S. S.) Kresge Co.—December Sales Up 14.4%

Period End. Dec. 31 1947—Month—1943 1947—12 Mos.—1946 \$ \$ \$ Sales 45,389,709 39,664,652 270,023,600 251,837,212

The company in December, 1947 had 656 stores in operation, the same number as in December, 1946.—V. 166, p. 2420.

#### (The) Kroger Co.—Sales Continue to Increase-

Period End. Dec. 27 1947 4 Wks. 1946 1947 52 Wks. 1946 Sales 561,811,324 \$56,261,971 \$746,575,646 \$567.487,547 The average number of Kroger stores in operation during the four weeks ended Dec. 27, 1947 was 2.524, compared with 2,621 stores in the corresponding period in 1946.—V. 166, p. 2550.

## Kuhner Packing Co., Muncie, Ind.—Bonds Offered-

Kuhner Packing Co., Muncie, Ind.—Bonds Offered—City Securities Corp., Indianapolis, on Dec. 4 offered (to residents of the State of Indiana only) at 100 and int. \$1,000,000 4% first mortgage sinking fund bonds.

Dated Dec. 1, 1947; due Dec. 1, 1959. Denominations, \$500 and \$1,000. Coupon bonds registerable as to principal. Interest payable June 1; and Dec. 1 at office of Merchants Trust Co., Munice, Ind., trustee, the first coupon payable June 1, 1943. Indiana intangible tax paid by the company for year ending Nov. 30, 1948. City Decurities Corp., sinking fund agent. Callable in whole or in part on any interest paying date on 7.5 cars or or notice before Dec. 1, 1950, at 103; on Dec. 1, 1950, and prior to Dec. 1, 1953, at 102; on Dec. 1, 1953, and prior to Dec. 1, 1958, at 101 on Dec. 1, 1958, and until maturity at 100; plus interest to the date of redemption. The bonds are callable at par and interest only through operation of the sinking fund.

are callable at par and interest only through operation of the sinking fund.

HISTORY AND BUSINESS—Company was incorporated July 3, 1911, in Indiana, taking over the business of Kuhner & Co. which had been in the retail and wholesale meat dusiness in the City of Muncie, Ind., since 1901. In 1932, the company purchased the Fred Eckart, packing plant at Fort Wayne, Ind., which is now operated as a complete product on and distribution unit. In 1945 the company has complete processing and distribution unit in 1945 the company has complete processing and distribution facilities, and this plant is now operated as the Marhoefer Division, In 1945 the company acquired the Ballard Packing Co., Marion, Ind., and Frank & Co., Milwaukee, Wis. Company operates a complete packing business, producing fresh and cooked mets and lard and markets its products under the well-established frade names of "Marhoefer Brand" and "Keener Brand." Company maintains packing plants with riarghter facilities at Muncie. Fort Wayne and Marion, Ind. The bulk of the products are sold in the area served by all of the above mentioned plants, with a limited amount being sold at the present time in the export market. Company distributes its products by refrigerated trucks and part filt by refrigerated trucks and part filt by refrigerated allored company has been operated under Federal Inspection at the Muncie plant since Oct. 26, 1942, and at the Fort Wayne plant since Dec. 17, 1942.

PURPOSE—Proceeds will be used to redeem \$375,000 outstanding 4% first mortgage bonds and for working capital and other corporate purposes.

UNDERWRITING—\$600 000 of this issue of bonds were underwritten by City Securities. Company distributes of bonds were underwritten.

purposes.

UNDERWRITING—\$600 000 of this issue of bonds were underwritten by City Securities Corp. and they also hold an option to purchase the remaining \$400,000 of bonds until Feb. 15, 1948.

#### STATEMENT OF EARNINGS

Period— Net sales Gross profit - Gen., sell. & adm. exp.	2 829 110		\$12,356.149 1,230,860	Oct 31 '44
Operating prof t Other income Profits of subsidiaries	\$620.003 35,728 Dr17,875	\$1.197,127 Dr51 627 18,655	\$257.174 93,190 1,776	\$515,621 •17,533 •8,326
Income available for fixed charges Interest and amort, not included above	\$537,855	\$1,164,155		\$541,471
Federal income taxes	32.769 235,000	25.218 512,122	25,991 140,682	33,007 325,503
Net profit	\$370,088 -	\$625,815	\$185,568	\$182,955

#### Lawrence Warehouse Co., San Field Warehousing to the Orient— San Francisco - Carries

Lawrence warenouse to, San Francisco — Carries Field Warehousing to the Orient—

This company, said to be the largest field warehousing organization in the United States, has now expanded its activities into a foreign field, through the opening of a Manila (P. I.) office. The company is also operating at the present time in Puerto Rico, an American possession.

General merchandise and industrial equipment will comprise the first inventories warehoused under contracts already entered into These include vegetable oils and copra, hemp, mineral concentrates, lumber, tobacco, rice and other products for which the Islands are world famous, as well as mechanical equipment, which will be imported from the United States.

In a statement to the Philippine press, Frederick Mon. Butler, the company's Far Bastern Manager, said: "Lawrence warehouse receipts issued on commodities deposited in its field warehouses are acceptable, by banks and finance companies in the United States as collateral for commercial logues. The amount of credit created by this means, is limited only by the value of the commodities deposited and loans are frequently in six and seven figures. The credit created through the use of field, warehousing in the Philippine Islands will have a direct impact on the Philippine comony.'

This company has long been outstanding in its field, its warehouse receipts having been held by a greater number of banks than have those of any of its contemporaries. At present it is operating mearly 2,000 field warehouses in the United States and during 1947 experienced the largest and most profitable year of its history—V. 152, p. 431.

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

November— Gross from railway Net from railway Net ry, oper, inc.	1947 1946 \$266,369 \$271,5 79,052 85,7 23,030 33,7	558 \$183,910 741 19.846	1944 \$204,373 46,647 16,664
From Jan. 1— Gross from failway—— Net from railway—— Net ry. oper. inc. ——V. 166. p. 2311.	2,789,022 2,545,0 774,103 680,7 207,366 217,1	710 827,912	2,87 <del>8</del> ,035 956,052 238,994

### Lehigh & New England RR.—New President, etc.-

Robert V. White, heretofore President of the company, has been elected Chairman of the board and W. H. Edwards, heretofore Executive Vice-President and General Manager, has been elected President, effective at once, it was announced on Dec. 19.

The principal office of the company will hereafter be at Bethlehem, Pa.—V. 167, p. 47.

#### Lerner Stores Corp.—Changes in Personnel-

Harold M. Lane has been elected to the newly-created office of Executive Vice-President. J. Henry Hersch has been elected Vice-President and Treasurer, succeeding Michael Lerner, recently resigned. Russell N. Levin and Harold F. Miller have been elected Vice-Presidents. All of the above officers are directors of the corporation.—V. 166, p. 2560.

#### Loew Drug Co., Inc.-No Dividend Action Taken-

Recent press advices that a quarterly dividend of 7½ cents per share had been declared on the 85 par value 30-cent cumulative preferred stock for payment on Jan. 2, 1948 to holders of record Dec. 20, 1947, have been declared to be in error, according to information received by us on Jan. 6, which added that "the board of directors had not taken action". on this dividend and "consequently the dividend must be considered to have been passed."

"Distributions of 7½ cents each were made on the preferred stock on Jan. 2, April 1, Aug. 11 and Oct. 10, 1947. The initial quarterly payment of 7½ cents was made on Oct. 1, 1946.—V. 166, p. 1256.

#### Loew's Inc .- Earnings-

12 Weeks Ended—		4.1	
12 Weeks Ended-	Nov. 20, 47	Nov. 21,'46	
Gross-sales and operating revenues (est.)	\$37,960,000	\$41,460,000	
*Operating profit	3,986,419	7,268,335	
Reserve for contingencies	450,000		٠,
Reserve for depreciation	1.017.245		
Reserve for Federal taxes	957,996	2,075,748	
Minority_interests: share	Dr206,417		
Net profit after taxes	\$1,354.761	\$3,650,967	

\$0.26 \*Including wholly and partly owned subsidiaries, after subsidiaries preferred dividends.—V. 166, p. 372.

#### Long Island Lighting Co.—Bank Loans—

The SEC on Jan. 5 approved the application of company to no later than Jan. 31, 1943, promissery notes aggregating \$3,000, to three banks. Proceeds will be used for construction and imprement purposes. The notes, bearing 2% interest, will mature later than May 1, 1948.—V. 167, p. 47.

#### Long Island RR.—Earnings-

November—		THE RESERVE OF THE			
	1947	1946	1945	1944	
Gross from railway	\$3,849,806	\$3,809,114			
			\$3,351,600	\$3,406,570	
Net from railway	231,094	710.934	593.361	670.273	
Net ry. oper. income	*600,728	*66,622	*111,306	104,730	
From Jan. 1-			111,000	101,130	
Gross from railway	43,941,309	42,583,700	41 020 000	41 610 000	
Net from railway			41,930,967	41,612,077	
rect from failway	7,022,257	9.080.024	11.065.172	10,540,933	
Net ry, oper, income		1,013,268	3,345,903	2,779,338	*
* Deficit.—V. 166, p. 2	312	at PANAGO		2,7,70,000	

Louisville Gas & Electric Co. (Ky.)—Weekly Output Electric output of this company for the week ended Dec. 27, 1947, totaled 30.813,000 kwh., as compared with 30,688,000 kwh. for the corresponding week last year, an increase of 0.4%.—V. 167, p. 47.

## Louisville & Nashville RR.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$16 490 012			\$17,862,227
Net from railway	0.055,013	Φ14,020,048		
Not million ranway			3,079,610	6,927,452
Net ry. oper. mcome	1,488,151	1,419,517	1,618,642	
From Jan. 1—				-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	171 160 204	1 FE CE1 000		
Net from railway	171,109,394	199,691,086	182,645,758	196,140,879
	29,346,002		57,744,999	75,572,380
Net ry. oper. income	14,081;317	14.407.717	21,745,165	22,641,858
-V. 166, p. 2312.			21,110,100	22,041,000

#### Lukens Steel Co.—Year-End Dividend—

On Jan. 6, the directors declared a year-end dividend of 50 cents per share and the regular quarterly dividend of 10 cents per share on the common stock, both payable Feb. 14 to holders of record Jan. 30.

On Nov. 15, last, an extra of 60 cents per share was paid.—V. 166, p. 1481.

#### Maine Central RR. Earnings Period End. Nov. 30-1947-Month-1946 7247-11 Mos.-

Operating revenues	\$2,074,263	\$1,707,902	\$21,181,263	\$18.937.444
Operating expenses	1,591,039	1,361,571	16,532,247	
Net oper revenue	\$483,224	\$346,331	\$4,649,016	\$3,434,006
	249,222	129,196	2,164,084	1,384,359
	Cr641	Dr20,924	Dr303,128	Dr394,471
	33,404	26,817	320,228	289,294
Net ry. oper. income_	\$201,239	\$169,394	\$1,861,576	\$1,365,882
Other income	10,713	31,808	122,160	390,658
Rentals, interest, etc	\$211,952	\$201,202	\$1,983,736	\$1,756,540
	103,365	104,503	1,145,513	1,333,523
Net income	\$108,587	\$96,699	\$838,223	\$423,017

## Manhattan Bond Fund, Inc.—Tax Status of Dividends

Distributions	*Taxable As Long Term Capital Gain \$.04 .04 .03 :05	Ordinary	Total Distribution \$.12 .12 .12 .14	% Of Total Taxable As Long Term Capital Gain 33.33 33.33 25.00 35.71	
Totals	\$.16	\$.34	\$.50	32.00	

Totals \$.16 \$.34 \$.50 32.00

These portions of 1947 dividend distributions may be treated, for Income tax purposes, in the same manner as long term capital gains, i.e., gains on securities held longer than six months. Only 50% of such dividends are taxable, and the maximum tax rate is 50%. In effect, shareholders pay, one-half their regular tax rates on the amount of capital gain dividends from the Fund but in no event more than a 25% tax—V. 166, p. 2560.

Market Basket, Pasadena, Calif.—Registers with SEC The company on Dec. 30 tiled with the SEC a registers with SEC covering 27,768 shares (50c par) common stock. Shares are to be issued upon exercise of common stock purchase warrants issued in July, 1945 at the rate of two shares per warrant at \$6 a share. Proceeds will be used for additional working capital.—V. 164, p. 2411.

McCrory Stores Cr p.—December Sales 19.82% Higher Period End. Dec. 31 1947—Month—1946 1947—12 Mos.—1946 lles \$16,461,984 \$13,739,441 \$91,225,679 \$84,509,509 

## (Arthur G.) McKee & Co.-1947 Earnings Estimated-

(Arthur G.) McKee & Co.—1947 Earnings Estimated—
H. R. Moorehouse, Secretary, says in part
As of Dec. 20, 1947, cash and accounts receivable amount to \$4,684,-611, exclusive of about \$245,000 U. S. yet to be received from the Canadian Government covering estimated postwar refunds of Canadian excess profits taxes on income of prior years. Accounts payable, funds for payment of this dividend, advances from customers on contracts in process, sundry payables, and taxes, excluding Federal taxes on 1947 income, amount to \$2,624,138. Net working capital of \$2,060,473 is sufficient in amount for our present requirements. The foregoing figures are taken from unaudited accounts.

It is only possible at this time to give an estimate of the company's earnings for this year, because certified financial statements for the year 1947 will not be available until April, 1948. From available data, we estimate that the company's earnings for 1947, after allowance for

Federal taxes, will approximate \$670,000, which compares with net profit of \$403.828 in 1946.

The company's dollar volume of new contract work for 1947, as measured by the estimated completion cost of the plants to be designed and built, is larger than for 1946, the previous record peacetime year, when volume approximated \$50,000,000.

The company will enter the coming year with a substantial backlog

The company will enter the coming year with a substantial backlog of contract work, and with favorable prospects for new work.—V. 166, p. 1481.

### McKesson & Robbins, Inc.—New Official Appointed—

Jacques A. Mitchell, Jr. formerly with Smith, Barney & Co. and the Guaranty Trust Co., of New York, has joined the office of the Treasurer of McKesson & Robbins, Inc. He was connected with the War Production Board and the Office of Strategic Services during the war.—V. 166, p. 2105.

McLellan Stores Co.—December Sales 17.6% Higher-Period End. Dec. 31— 1947—Month—1946 1946—11 Mos.—1946 ales \$9,590,041 \$8,155,112 \$47,748,186 \$46,083,710 

#### McPhail Candy Corp.—Stock Deregistered—

Referring to the public offering on Sept. 30, last (V. 166, p. 1481) of preferred and common stocks, 52,000 shares of preferred were sold at \$10 per share and 155,398 common shares were sold at \$6 per share. On Dec. 24, 48,000 preferred shares and 44,602 common shares were deregistered.—V. 166, p. 1481.

Mercantile Stores, Inc.—December Sales Up 17%-

Metropolitan Personal Loan Co.—Debentures Called-See Standard Loan Service, Inc. below-V. 148, 2433.

### Mid-Continent Petroleum Corp.—Files With SEC-

The company on Dec. 17 filed a letter of notification with the SEC for 2,500 shares (\$10 par) capital stock to be sold at market without underwriting. Proceeds will be used for working capital.—V. 166, p. 2105.

Midlothian Country Club (Ill.) - Partial Redemption-There have been called for redemption on Feb. 1, next, at 100 and interest, \$1,900 of general and refunding mortgage 15-year 4½% sinking fund bonds, due Aug. 1, 1959. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. LaSalle St., Chicago, Ill.—V. 166, p. 55.

#### Milwaukee Electric Ry. & Transport Co.—Time for Sale of Property Extended-

The SEC on Jan. 5 granted the company an extension to June 30, 1948, for disposal of substantially all its operating properties, consisting principally of transportation facilities. The company informed the Commission it had received no bids when the properties were put up for competitive sale and requested an extension to enable it to proceed with a negotiated sale.—V. 167, p. 48.

#### Minneapolis-Honeywell Regulator Co.—Brown Expands-

pands—
Effective Jan. 1, company's Brown Instrument division expanded its sales and service activities in the Rocky Mountain area by establishing permanent sales and service representation at 400 Broadway, Denver, Colo., and 437 Atlas Building, 36½ West Second South, Salt Lake City, Utah, it was announced by William H. Steinkamp, Field Sales Manager of the industrial division.

The areas to be covered by the Denver branch, said Steinkamp, will include all Colorado, Wyoming and Western Nebraska.

The Salt Lake City district will cover all of Utah, Southern Idaho and Western Nevada.—V. 166, p. 1790.

## Minneapolis & St. Louis Ry.—Earnings-

November—	1947	1946	1945	1944
Gross from railway	\$1,620,701	\$1,438,217	\$1,311,172	
Net from railway	474,577	460,250	*178.159	405,057
Net ry. oper. income	192,887	289,309	*121.603	124.619
From Jan. 1—				,0.0
Gross from railway	16,717,832	13,227,709	14,436,832	14.026.908
Net from railway	4,299,411	1,402,412	2,210,899	4.014.738
Net ry. oper. income	1,712,738	271,943	860,004	1,525,467
*DeficitV. 166, p. 23	312.			

## Minneapolis St. Paul & Sault Ste. Marie Ry .- Regis-

The Central Hanover Bank & Trust Co., New York, N. Y., has been appointed registrar for 719,104 shares common stock, no par value.—V. 166, p. 2662.

#### Mississippi Central RR.—Earnings— November— 1947 Gross from railway \$149,946 Net from railway 33,304 Net ry. oper, inc. 10,988 1946 \$153,900 56,089 34,117 1945 \$124,54? 7,132 \*3,633 1944 \$183,855 67,811 28,495 From Jan. 1— Gross from railway 1, Net from railway 1, Net ty. oper inc. 2 Deficit.—V. 166, p. 2312. 1,610,270 1,324,131 1.786,038 748,763 335,056 261,948 56,893 427,274 145,345

## Mississippi Power Co.—Definitive Bonds Ready— Definitive first mortgage bonds, 2%% series due 1977, are now available in exchange for temporary bonds at the Guarantv Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 166, p. 2561.

Montgomery Ward & Co., Inc.—December Sales-Period End. Dec. 31: 1947—Month—1946 1947—11 Mos.—1946 Sales \$148,113,185 \$117,280,737 \$1,165,971,716 \$968,577,934 U. 166, p. 2561.

#### Mutual Life Insurance Co. of New York—Buys Seattle Property-

See Crown Zellerbach Corp. above.-V. 166, p. 2561.

## National Shirt Shops of Delaware, Inc.-December

Sales—
Period End. Dec. 31—
Sales
—V. 166, p. 2421. 1— 1947—Month—1946 1947—12 Mos.—1946 ---- \$3,101,459 \$3,069,703 \$15,054,459 \$15,802,759

#### Neisner Brothers, Inc.—December Sales Up 30.2% Period End. Dec. 31— 1947—Month—1946 1947—12 Mos.—1946 ales \_\_\_\_\_\_ \$9,198,406 \$7,065,866 \$50,987,978 \$45,7174664

#### Nestle-LeMur Co.—Quarterly Earnings Higher-3 Months Ended Nov. 30— 1947 \$44,428 16,883 Operating profit Federal income tax Net profit \$27,545 \$9,173

Operations of the Canadian subsidiary for the three months e Nov. 30, 1947, show an operating deficit of \$1,825 (same period year showed an operating profit of \$1,945 before provision of t and a net operating profit after taxes of \$1,245)...V. 166, p. 2421.

New England Gas & Electric Association-Output-

For the week ended Jan. 2, this Association reports electric output f 13,993,702 kwh. This is an increase of 1,231,998 kwh., or 9.65% bove production of 12,761,704 kwh. for the corresponding week a

year ago.

Gas output for the Jan. 2 week is reported at 240,817,000 cu.

This is an increase of 21,726,000 cu. ft., or 9.92% above product of 219,009,000 cu. ft. for the corresponding week a year ago.—V. 1 p. 48.

#### New Orleans Texas & Mexico Ry.—Earnings—

November-	1947	1946	1945	1944	
Gross from railway	\$565,985	\$579,908	\$648,872	\$746,876	
Net from railway	202,383	245,516	306,766	413,503	
Net ry. oper. income	326,930	221,537	251,516	233,622	
From Jan. 1—	C 005 515	6.832,469	7.980,545	9.045.431	
Gross from railway	6,835,515		4.129.393	5,105,983	
Net from railway	2,811,581	3,082,675			
Net ry. oper. income	2,280,773	3,472,263	2,619,933	4,157,974	
-V. 166, p. 2313.		The services			

## New York Central RR.—To Reequip 28 Passenger Trains—720 New Cars Scheduled for Completion by Oct.

Trains—720 New Cars Scheduled for Completion by Oct.
Virtually completing a \$75,000,000 passenger equipment program, this company will completely reequip 28 key passenger trains this year with sleek new streamlined cars providing the latest in luxury travel, 6. Metzman, President, announced on Jan. 6. He said that almost as many new cars also would be added to numerous other trains of the Central's freet.

Mr. Metzman added that 19 of the road's important long-distance passenger trains already are drawn by new Diesel-electric locomotives. The number will jump to 29 trains by the end of the winter, and even higher on receipt of other passenger Diesels now on order, involving a total cost of \$14,550,000.

"This progress is made possible," he continued, by a steady stream of deliveries of the new locomotives and of more than \$60,000,000 of new passenger cars ordered as long ago as 1944. Delivery of the 720 passenger cars now is scheduled to be completed by October—two years later than original expectations—and the shining new trains will appear regularly during the year as the cars are received."

The Central, as a part of a postwar improvements program already involving expenditures or commitments of more than \$225,000,000, is spending some \$50,000,000 of this for roadway and structures improvements, which also will help improve passenger service.

Equipment Trust Certificates Authorized—

### Equipment Trust Certificates Authorized—

The ICC on Dec. 30 authorized the company to assume obligation and liability in respect of not exceeding \$12,300,000 2%% equipment trust certificates, to be issued by the First National Bank, New York, as trustee, and soid at 99.301 and accrued dividends in connection with the procurement of certain equipment.—V. 166, p. 2561.

#### New York Connecting RR.—Earnings—

November—	1947	1946	1945	1944	
Gross from railway	\$187,415	\$184,764	\$177,568	\$226,933	
Net from railway	49,331	59,291	73,023	101,779	
Net ry. oper, income	12,535	103,107	202,943	163,288	
From Jan. 1—					
Gross from railway	1,999,726	1,971,529	2,356,238	2,741,756	
Net from railway	246,975	506,061	1,030,089	1,251,859	
Net ry. oper, income	142,872	955,037	1,912,332	1,522,860	
-V. 166, p. 2313.					

#### New York Life Insurance Co.—Buys Plant—

New York Life Insurance Co.—Buys Plant—
This company has purchased the land and buildings comprising the Reading, Pa., plant of The Container Co., a wholly-owned subsidiary of Continental Can Co., Inc. and concurrently leased the property to Continental on a net rental basis, officials of the two companies announced on Jan. 5.

The transaction was carried out in accordance with an agreement under which New York Life is playing a major role in financing additional plant buildings required for Continental's post-war expansion program. The insurance company has already acquired a large plant at Sacramento, Calif., under the plan and during 1948 expects to purchase facilities now under construction by Continental at other locations. The over-all amount of the financing may approximate \$10,000,000, it was indicated.—V. 166, p. 762.

#### New York & Long Branch RR.—New President, Etc.

Earl T. Moore, of Elizabeth, N. J., has been advanced from Vice-President to President, to succeed william Wyer, of East Orange, N. J., who resigned, it was announced, on Jan. 3. Mr. Moore is also Chief Executive Officer of the Central RR. of New Jersey and President of the Central RR. of Pennsylvania. James D. Carpenter, Jr., was selected to succeed Mr. Wyer as a director of the New York & Long Branch RR. Arthur C. Tesh succeeds Mr. Moore as Vice-President.—V. 159, p. 2087.

#### New York New Haven & Hartford RR.-Interest on Defaulted Bonds

Perautica Bolius—
Funds have been deposited with Irving Trust Co., N. Y., for payment of interest from Sept. 16, 1947, to Dec. 2, 1947, on 15-year accrued 6% bonds. The payment—amounting to \$10.62 per \$1,000 bond—will be made on and after Jan. 15 upon presentation of the bonds to the bank for stamping.—V. 166, p. 2561.

#### New York Ontario & Western RR.-Trustee-

The Central Hanover Bank & Trust Co., New York, N. Y., has been appointed trustee for the \$2,600,000 3%, equipment trust certificates, dated Dec. 1, 1947, due serially

#### EARNINGS FOR NOVEMBER AND FIRST ELEVEN MONTHS

November—	1947	1946	1945	1944
Gross from railway	\$607,767	\$638,558	\$491,388	\$687,717
Net from railway	*37,836	*2,769	*46,976	*5,576
Net ry. oper. income	*186,274	*131,379	*122,180	*104,714
From Jan. 1-	4.英文"。			1.0
Gross from railway	7,684,455	6,736,568	7,321,219	8,612,865
Net from railway	531,747	*165,918	131,387	450,818
Net ry. oper. income	*1,107,715	*1,490,837	*1,013,128	*717,011
*DeficitV. 166, p. 2	313.			

#### New York State Electric & Gas Corp.—Permanent Bonds Ready-

Temporary first mortgage bonds, 234% series due 1977, may be exchanged for permanent bonds at The Continental Bank & Trust Co. of New York, trustee, New York, N. Y.—V. 166, p. 1582.

#### New York Stocks, Inc .- Net Assets Rise

To corporation's annual report for the fiscal year ended Nov. 30, 147 hows net assets of \$33,638,762 and 17,644 shareholders, comparing with \$29,573,964 in assets and 15,742 shareholders a year

previous.

1 tal dividend payments during the fiscal year were \$1,589,082

1 which \$1,412,851 was from ordinary income—a new high—and

17,231 from security profits.

Juring the year three new special purpose Series were added to

1 w York Stocks, Inc. They were Corporate Bond Series and Diversified Preferred Stock Fund offered, in April, and Pacific Coast Investment Fund, offered in June.—V. 166, p. 1893.

#### New York Susquehanna & Western RR .- Earnings-

November-	1947	1946	1945	1944
Gross from railway	\$405,808	\$351,746	\$324,654	\$397,713
Net from railway	141,985	34,528	115,108	150,405
Net ry. oper. income	33,234	2,315	39,695	41,519
From Jan. 1-				
Gross from railway	3,865,431	3,769,872	4,113,202	5,255,902
Net from railway	1,067,531	872,863	1,566,075	2,266,899
Net ry. oper. income	238,471	45,090	571,497	837,726
-V. 166 p. 2313	57			

North American Light & Power Co .- Sales of Subs.-Th SEC has granted the company's application to sell its interest Kewanee Public Service Co. to thie Illinois Power Co. in exchange r 16,000 common shares of Illinois.—V. 167, p. 48.

#### North Texas Co.-Plan Effective-Securities Ready

North Texas Co.—Plan Effective—Securities Ready—The plan of reorganization, dated as of Nov. 1, 1947, became effective on Dec. 31, 1947, and the first mortgage 4½% bonds and/or scrip certificates for such bonds and capital stock certificates to which stockholders are entitled under the plan are ready for delivery.

Under the plan they will receive for each share of capital stock of North Texas Co. owned by them securities of Fort Worth Transit Co., Inc. (the new corporation), as follows: \$10 principal amount of first mortgage 4½% bonds and/or scrip certificates and two shares of capital stock of the par value of \$10 each upon surrender of their North Texas certificates to The Fort Worth National Bank, distributing agent, Fort Worth, Texas.

The first mortgage 4½% bonds will be issued in the denominations of \$100, \$500 and \$1,000 with the July 1, 1948, and all subsequent appurtenant coupons attached, and consequently any fractional interests in a \$100 bond (\$10 or any muitiple thereof up to and including \$50 to which North Texas stockholders may be entitled will be represented by bond scrip certificates.—V. 166, p. 2107.

#### Northeast Airlines, Inc.-Note Extension-

The company has applied to the SEC for authority to extend the maturity of \$1,100,000 of notes due the Atlas Corp. from Dec. 31 to March 31. Northeast borrowed the money early last year from Atlas, an affiliate, to rinance construction of a hangar and other improvements to airline facilities. The company intends to pay part of the notes with the proceeds from sale of 83,333 shares of preferred stock (now in registration) to be offered to its common stockholders.—V. 166, p. 2562.

### Northern Engineering Works-Expects Record Pro-

W. W. Peattie, President, announces that the company expects the quarter ending Jan. 31, 1948, to show the largest production of any first quarter since 1943. It has been working an extra shift since October.

The order backlog on Dec. 1, 1947, amounted to approximately \$1,800,000.—V. 165, p. 1687.

#### Northern Pacific Ry.—Earnings-

November—	1947	1946	1945	1944
Gross from railway	\$12,867,590	\$11,749,729	\$12,068,506	\$13,368,034
Net from railway	3,147,219	2,928,184	2,539,384	3,929,297
Net ry. oper. income	1,836,678	1,884,088	2,593,637	2,344,210
From Jan. 1—	St. Arabi			
Gross from railway	128,457,912	115,819,269	137,682,471	143,591,577
Net from railway	26,763,499	19,885,442	34,723,861	45,982,563
Net ry. oper, income	16,146,668	12,290,931	25,215,055	21,643,421
-V 166 p 2313			4 5 1 1 1 1 1 1 1	

#### Northern States Power Co. (Del.)—Alters Dissolution Plan as Asked by SEC

Plan as Asked by SEC—

The company on Jan. 7 filed amendments to its plan of dissolution to conform with SEC recommendations that common stockholders receive a larger allocation of new shares.

As a result common stockholders will receive about 22% of the Delaware company's holdings of common stock of Northern States Power Co. of Minnesota, the operating company, and preferred holders about 78%.

The original plan called for distribution of 83.27% to the preferred and 16.73% to the common.

The new allocation would provide that each share of 7% preferred of the Delaware company would get 10 shares of new Minnesota company common and each share of 6% preferred would get nine, shares. Each share of class A common of the Delaware company will receive 5¼ shares of new Minnesota common and each class B share will receive five-twelfths of one share.

In addition, cash payments of \$3.50 on account of dividend arrearages will be paid on the 7% preferred and \$3 on the 6% preferred, as provided in the company's original plan.

The amended plan provides that, of the 9,527,623 shares of reclassified common of Northern States Power Co. of Minnesota, 7,430,661 will be allocated to preferred holders of the Delaware company and 2,096,692 shares to common holders.

Weekly Output Increased 11%—

#### Weekly Output Increased 11%-

Electric output of this company for the week ended Dec. 27, 1947, totaled 58,135,000 kwh., as compared with 52,363,000 kwh. for the corresponding week last year, an increase of 11.0%.—V. 167, p. 49.

#### Northwestern National Life Insurance Co., Minneapolis, Minn.—Earnings Reduced-

olis, Minn.—Earnings Reduced—

The annual report for the year 1947 showed a \$58,731,141 gain in insurance in force, to a total of \$743,957,689 at Dec. 31. Total assets rose from \$140,658,170 to \$155,632,364 during 1947.

"Earnings were reduced somewhat during 1947, largely due to low interest rates on investments and rising costs of doing business," Ronald G. Stagg, President, said. "Notwithstanding this, the company is continuing its program, established in prior years, of strengthening reserves for policy and other contract liabilities. In addition, \$500,000 has been transferred from a contingent to a definite liability for retirement plans for employees and agents. The item of capital, contingency reserves and surplus stands at \$10,182,544, as compared with \$10,202,603 a year ago."

Premium income increased from \$18,148,981 in 1946 to \$19,901,628 in 1947. Reserves on insurance policies and annutities rose from \$104,988,691 at the end of 1946 to \$115,593,355 as of Dec. 31, 1947. Total death claims paid during the year were \$3,906,654 compared with \$3,761,436 in 1946; payments to living policyholders, aside from policy loans, were \$3,975,399 making a total of \$7,882,053 paid policyholders and beneficiaries during the year.—V. 166, p. 1521.

#### Northwestern Pacific RR.—Earnings—

November-	1947	1946	1945	1944	
Gross from railway Net from railway Net ry. oper. income	\$609,114 75,086 658	\$476,327 *4,246 *70,822	\$401,951 *13,415 *75,561	\$489,902 75,480 20,316	
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper. income— *Deficit.—V. 166, p. 23	6,333,382 1,232,412 418,393	4,638,421 4230,415 *819,787	5,747,881 1,062,908 441,049	5,650,090 1,174,552 610,081	

## Olokele Sugar Co., Ltd., Honolulu-Files With SEC-

The company on Dec. 16 filed a letter of notification with the SEC for 12,600 shares (\$20 par) common stock to be offered at \$20 a share without underwriting. Proceeds will be used to complete irrigation and water supply system and to repay indebtedness.—V. 164, p. 1727.

Owens-Illinois Glass Co.—Acquisition—
The company has acquired the entire capital stock of Sharpe, Inc.,
Buffalo, N. Y., in exchange for Owens-Illinois common shares, it
as announced on Dec. 31. Sharpe, Inc., is not a manufacturer,
t is one of the leading houses in the cutting and polishing of table

but is one of the leading nouses in the cutting and poissing of acceptables ware.

F. T. Nesbitt, Vice-President and General Manager of the Libbey division of Owens-Illinois, in commenting on the purchase, pointed out that Sharpe has purchased its glassware requirements from his company for many years. "Sharpe has developed numerous methods of cutting fine crystal and is well known in the retail field for stemware," he said.

Alf H. Sharpe will remain President and R. W. Rogers, Sales Manager of Owens-Illinois' Libbey Glass division, will join Sharpe, Inc., as its Vice-President and General Manager.—V. 166, p. 1894.

Pacific Gas & Electric Co.—Secondary Offering—A secondary distribution of 40,635 shares of common stock (par \$25) was made Jan. 8 by Blyth & Co., Inc., at \$36 per share. Dealer's discount \$1.25.—V. 167, p. 49.

Pacific Lighting Corp.—Secondary Offering—A secondary distribution of 11,000 shares of common stock (no par) at \$5234 per share was made Jan. 8 by Dean Witter & Co. Dealer's discount, \$1.75.—V. 165, p. 1320.

#### Pan American Airways Corp.—Stock Deregistered

Under the registration statement (No. 6529) which became effective in July, 1946, 116 shares of capital stock (par \$2.50) were issued upon exercise of outstanding stock purchase warrants at \$18 per share and 2,027,962 shares were deregistered Jan. 2, 1948.—V. 166, p. 2422.

#### Pennsylvania RR.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$78,862,175	\$72,819,903	\$73,823,964	\$82,923,368
Net from railway	10,069,773	10,052,177	14,795,765	22,913,363
Net ry: oper. income	3,597,480	5,527,354	6,799,464	9,147,752
From Jan. 1-				. 1:

Gross from railway \_\_\_\_ 826,497,399 755,339,794 872,152,835 931,917,947 Net from railway \_\_\_\_ 106,320,644 71,259,195 191,554,126 256,071,665 Net ry. oper. income \_\_\_ 32,156,919 25,199,477 101,711,206 101,574,148 \_\_\_ V. 165, p. 2314.

#### Pennsylvania Reading Seashore Lines-Earnings

November-	1947	1946	1945	1944
Gross from railway	\$811,702	\$751,583	\$630,985	\$814,562
Net from railway	*112,670	*87,520	*100,326	80,215
Net ry. oper. inc	*363,904	*283,745	*308,785	*109,573
From Jan. 1—				
Gross from railway	10,662,983	10,300,245	10,700,049	11.587.350
Net from railway	706,951	872,159	2,242,804	3,046,441
Net ry. oper. inc	*1,892,616	*1,372,769	*265,744	527,924
*DeficitV. 166, p. 2	314.			4. 11.4

Permanente Cement Co., Oakland, Calif.--Stock Of-& Co., Schwabacher & Co. and associates on Dec. 17 offered 150,000 shares of common stock (par \$1) at \$16 per share. Other details follow:

Transfer Agent: Bank of America National Trust and Savings Acciation, San Francisco. Registrar: Central Bank, Oakland, Calif.

ORGANIZATION—Company was organized Feb. 10, 1939 in California under the name of The Permanente Corp. On Feb. 25, 1943 the name was changed to Permanente Cement Co.

The present stockholders of the company are: Henry J. Kaiser Co., The Kaiser Co., Claralel Co., General Construction Co., J. F. Shea Investment Co., The Utah Construction Co., Morrison-Knudson Co., Inc.,

vestment Co., The Utah Construction Co., Morrison-Knudson Co., Inc., and W. G. Swigert, as trustee.

The company has these subsidiaries: Permanente Steamship Corp. (Nev.); Glacier Sand & Gravel Co. (Wash.), and Pacific Coast Cement Corp. (Fla.). Pacific Coast Cement Corp. in turn, owns all of the issued and outstanding stock of Pacific Coast Cement Co. (Wash.).

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Notes payable to bank	\$1,250,000	\$1,250,000
Common stock (par \$1)	1,000,000 shs.	700,000 shs.
DIIDDOOM Whe not become to be up	and the that a	

the S.S. Diamond Cement.

DIVIDEND POLICY—On Jan. 16, 1947, the company declared a dividend of 50c per share on the 550,000 shares of capital stock of the company then outstanding, payable to shareholders of record at the close of business on Jan. 31, 1947, in four equal installments, the last of which was paid Nov. 30, 1947. It is the present intention of the company to pay quarterly dividends on the 700,000 shares of the capital stock to be outstanding. It is expected that a dividend in the amount of 25c per share will be paid on Jan. 30, 1948, to holders of record Jan. 15.

#### SUMMARY OF EARNINGS (Company and Subsidiaries)

	7 Mos. End	. — Yea	rs Ended Jar	1. 31
	Aug. 3, '47	1947	1946	1945
Gross sales, less disc	\$8,874,015	\$11,191,584	\$7,512,627	\$7,612,359
Cost of goods sold	6,028,685	8,111,696	6,726,452	6,941,107
Selling, gen. & adm. exp.	534,925	745,202	687,647	522,194
Other deducts.—net	Cr8,497	160,701	121,189	240,494
Net income Prov. for Fed. taxes on	\$2,318,902	\$2,173,985	*\$22,661	*\$91,436
income	880,000	836,672	Cr110,993	Cr198,679
Net income	\$1,438,902	\$1,337,313	\$88,332	\$107,243
*Loss.	Testin No. 2 Sec. 1			THE RESERVE OF THE PARTY.

lease. In April, 1944, the company purchased from persons not affiliated with the company the entire capital stock of Glacier Sand & Gravel Co. (Wash.) for \$150,000. Glacier's plant and properties are located in and near Seattle, Wash., and it is one of the major producers of sand, gravel and ready-mix concrete in the Seattle area.

The Permanente Steamship Co. was organized Oct. 25, 1940, and all of its stock was originally issued to the stockholders of the company, each acquiring stock of The Permanente Steamship Co. in the same percentage as its stock ownership in the company. In 1941 the company acquired from its stockholders all of the stock of The Permanente Steamship Co., which thereupon became a wholly owned subsidiary of

the company. Permanente Steamship Corp. (Nev.) was organized May 19, 1947, and all of the outstanding stock thereof was issued to, and is owned by, the company.

On Nov. 6, 1947, The Permanente Steamship Co. was merged into Permanente Steamship Corp., the latter being the surviving corporation. By such merger, Permanente Steamship Corp. acquired all assets and properties, and assumed all obligations and liabilities of The Permanente Steamship Co., which ceased to exist.

On March 22, 1947, a cost-plus-a-fee contract, effective as of Jan. 2, 1947, was entered into between The Permanente Steamship Co. and Kaiser Co., Inc., an affiliate of the company, for the conversion of the S.S. Permanente Silverbow dyurchased from the U. S. Maritime Commission, Peb. 6, 1947) to a combination bulk cement and gypsum self-unfoading vessel capable of carrying approximately 56,000 barrels of cement or approximately 9,500 tons of gypsum.

The cost of the conversion of the S.S. Permanente Silverbow as of Aug. 31, 1947, was \$1,182,076 and it is estimated that it will cost an additional \$100,000 to complete the conversion.

On Sept. 3, 1947, Permanente Steamship Corp. purchased the S.S. Diamond Cement from Pacific Coast Coal Co., which is in no way affiliated with the company, for the purchase price of \$129,759.

Both of these vessels are available for the company's use in transporting raw materials to its plants. He is expected that the S.S. Diamond Cement will be used primarily for the purpose of transporting lime rock from the Dall Island quarry to the Seattle plant. This vessel transports 6,300 tons of limestone per trip. Under present plans the S.S. Permanente Silverbow will be used by the company primarily to transport solk ement from the company's Redwood City, Caiff, facilities to its Honolulu, T.H., facilities.

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

of shares to be parchaged by care	No. of shs.
	80,000
Dean Witter & Co.	40,000
Schwabacher & Co	15,000
First California Co.	9.000
Walston, Hoffman & Goodwin	3,000
.Bacon & Co.	3,000
.Wm. P. Harper & Son & Co	
—V. 166, p. 2563.	

#### Philadelphia Electric Co.—Weekly Output—

Philadelphia Electric Co.—Weekly Output—
The electric output of this company and its subsidiaries for the week einded Jan. 3, 1948, amounted to .137,329,000 kwh., an increase of 2.504.000 kwh., or 1.9%, over the corresponding week a year ago. The greatest electric power demand in the history of the Philadelphia area, totaling 1,443.000 kilowatts, which was 4.7% greater than the former record demand, was successfully met by this company on Dec. 23, H. B. Bryans, President, announced on Jan. 8. He declared there was no positive evidence then that this peak would not be exceeded in the subsequent two or three weeks, but present indications are that the Dec. 23 demand was the maximum. Despite these unprecedented power requirements, the utility maintained a reserve capacity of 5% and it was unnecessary either to curtail the use of electricity or to ask its customers to voluntarily conserve on the use of power.

Total generation of electric power in 1947 was approximately 7,549,-000,000 kilowatt-hours, an increase in excess of 476 million kilowatt-hours over power production during the preceding 12-month period—V. 167, p. 49.

## Pioneer Service & Engineering Co., Chicago-

Pioneer Service & Engineering Co., Chicago — Acquis. This company, which was recently organized in Illinois, has announced its acquisition of the assets and business of Public Utility Engineering & Service Corp., effective Jan. 1, 1948.

The new company is an independent organization, the stock of which is entirely owned by employees. Its incorporators are: Fred C. Kellogg, President; E. D. Uhlendorf, Senior Vice President; and Arthur H. Kuhn, Vice-President, It will render technical services in the public utility and industrial field hertofore served by the predecessor companies founded by the late Henry Marison Byllesby over 45 years ago. The staff of the former organization, composed of highly trained engineers, accountants and other specialists, will continue with the new company.

## Piper Aircraft Corp.—Plans to Reduce Loan-

This corporation anticipates that a loan from the Reconstruction Finance Corp. now outstanding in the amount of \$495,000, "will be reduced substantially in the near future," W. T. Piper, President, said. The company in October requested and received consent of a majority of the preferred stockholders to mortgage and pledge property to secure a three-year loan of not more than \$600,000 at 4% per annun, for which the corporation had made application to RFC. The proceeds of the loan are being used to settle indebtedness to suppliers.—V. 166, p. 1583.

Pittsburgh Corning Corp.—Lifts Glass Block Allotm'ts A forced allotment program that has governed the shipment of glass

Pittsburgh Corning Corp.—Lifts Glass Block Allolm is A forced allolment program that has governed the shipment of glass blocks for the past two years was discontinued by this corporation as of Jan. 1, 1948, H. R. Haynes, Sales Manager, stated. "Although, we have been continuously stepping up production," he said, "the expanding uses for blocks in industrial, residential and commercial construction have created an unprecedented demand." The corporation's new glass block plant in Sedalia, Mo., now in full operation, will double the production of blocks. "Effective Jan. 1, 1948." Mr. Haynes concluded, "there will be no restrictions on the quantities or sizes of standard blocks that may be ordered."—V. 165, n. 1595. p. 1595

#### Pittsburg & Shawmut RR.—Earnings-1945

Gross from railway	\$232,562	\$118,771	\$119,300	\$120,433	
Net from railway	43,089	22,749	23,657	21,455	
Net ry, oper, inc	16,681	16,596	15,388	26,477	
From Jan. 1— Gross from railway Net from railway Net ry. oper, inc. —V. 166, p. 2314.	2,337,161 751,666 552,495	1,557,095 304,502 186,763	1,332,533 270,898 192,886	1,407,018 251,417 203,091	

## Pittsburgh & West Virginia Ry.—Earnings—

November— Gross from railway Net from railway Net ry, oper, income	\$578,527	\$447,358	\$367,894	\$607,247
	148,110	70,006	13,933	208,051
	105,867	60,305	12,160	273,875
From Jan. 1— Gross from railway—— Net from railway—— Net ry, oper, income—— V 166 p. 2314	6,227,192	4,365,795	6,227,055	6,712,008
	1,596,537	487,618	1,657,823	2,082,643
	1,084,281	460,415	1,136,891	1,802,435

(F. W.) Poe Mfg. Co.—New Control— Control of this company has been acquired by Ely & Walker Dry Jods Co. The sale has been approved by Poe stockholders, with 99½% the 13,964 7/10 outstanding shares turned in to the new owners \$410 a share. The total amount involved in the change of owner-ip is \$5,725,600.—V. 166, p. 2563.

## Provident Mutual Life Insurance Co. of Philadelphia-

This company announces the election of William H. DuBarry as a director of the company to fill the unexpired term of Marriott C. Morris, who resigned because of ill health.

Mr. DuBarry is Executive Vice-President of the University of Pennsylvania and is President of the Wistar Institute of Anatomy and Biology.—V. 166, p. 1724.

Public Service Co. of New Hampshire-Bonds Offered Tubic Service Co. of New mampshire—Bonds Officed

The First Boston Corp. and Coffin & Burr, Inc., on
Jan. 7 offered \$3,000,000 1st mtge. bonds, series C 3¼%
due 1978 at 102.915 and int.
The issue was awarded Jan. 5 on a bid of 102.13. Other bids
received at the sale for the bonds with a 3¼% coupon were: Salomon

gitized for FRASER

Bros. & Hutzler, 101.421; Lehman Bros., 101.4087; Halsey, Stuart & Co. Inc., 101.279; Kidder, Peabody & Co., 101.20; Harriman Ripley & Co., Inc., 101.109; White, Weld & Co., 101.059.

The series C bonds will be issued under the company's first mortgage dated as of Jan. 1, 1943, as supplemented will be dated Jan. 1, 1948 and due Jan. 1, 1978. Principal and interest (J & J) payable at principal office of Old Colony Trust Co., trustee, Boston, and at office or agency of company in New York.

PURPOSE—Company is engaged in an extensive construction program which has required, and will require over the next few years, substantial expenditures. Short-term bank borrowings, made for interim financing of such program, aggregated \$4,550,000 at Dec. 31, 1947. The net proceeds excluding accrued interest to be proceed by the company from the sale of the series C bonds are estimated to be \$3,033,900. Of such proceeds, \$300,000 will be deposited initially with the trustee under the indenture and will be withdrawn from time to time pursuant to the provisions thereof upon certification to the trustee of additional property. \$2,730,000 of such proceeds will immediately be applied to reduce the company's outstanding short-term bank borrowings and the balance, will be used for other corporate purposes. It is anticipated that the \$300,000 to be deposited initially with the trustee will be withdrawn by Feb. 15, 1948, and will similarly be applied to reduce short-term bank borrowings.

Company's construction program will require further financing during 1948.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

1st mtge, bonds, ser, A	31/4% due 1973 ]		20,881,000
1st mtge, bonds, ser. B		in expressed {	4,500,000
1st mtge. bonds, ser. C	31/4 % due 1978	amount	3,000,000
Notes evidencing bank		\$4,900,000	*1,820,000
Pfd. stock cumulative,	(\$100 par)	160,000 shs.	
3.35 % dividend series		1. No. 1911	102,000 shs.
Common stock (\$10 pa		2,500,000 shs.	698,695 shs.
M. CHANGE TO SERVICE STATES OF THE SERVICE S		to the second second	\$4 550 000 at

"Notes evidencing short-term bank loans amounted to \$4,550,000 at Dec. 31, 1947. The amount of \$1,820,000 to be outstanding reflects application of the proceeds from the sale of the bonds immediately available to the company.

HISTORY & BUSINESS—Company was incorporated in New Hampshire Aug. 16. 1926. Company is engaged principally in the generation of electric energy and its transmission, distribution and sale to about 113,500 domestic, commercial, industrial, agricultural and municipal customers in the cities of Manchester, Nashua, Berlin, Dover, Keene, Laconia, Rochester, Franklin and Somersworth and in 155 towns, all in New Hampshire, 6, towns in Vermont, 3 towns in Maine and 1 community in the Province of Quebec, Canada.

In addition to its electric business, the company also furnishes motor coach transportation service over 53.8 route-miles in and between Manchester and Goffstown, N. H. Company, incidental to its electric utility business, sells and services electric appliances. It also sells steam to three customers but does not hold itself out as a steam utility.

sells steam to three customers but does not how to a sum utility.

October 1, 1945, the company sold its gas properties and ceased tions as a gas utility. With this exception there has been no r.change in the general character of the business of the company ag the past five years.

during the past five years.

CONSTRUCTION PROGRAM—Company's present construction program calls for an aggregate expenditure after Jan. 1, 1947 of \$28,720,500 to complete projects started prior to Jan. 1, 1947 or to be initiated prior to Jan. 1, 1950, of which it is estimated that \$8,015,000 will be spent in 1947, \$9,799,500 in 1948, \$8,581,000 in 1949 and \$2,325,000 in 1950. It is the present intention of the company to sell early in 1948 139,739 shares of common stock (\$100, to pay off the short-term borrowings then outstanding and to provide additional cash for construction. The time, amount and type of future permanent financing of its construction program and any other acquisitions of properties will depend upon the rate of construction, construction costs, market conditions and other pertinent factors.

INDEPONDEDEDEDED.—Under the bond purchase agreement, each of the

UNDERWRITERS—Under the bond purchase agreement, each underwriters below severally agrees to purchase the principal a of the series C bonds set forth opposite its name:

The First Boston Corp. \$1.5

Coffin & Burr Inc. 1,5

## Public Service Co. of New Mexico-To Sell Bonds Pri-

The company, a subsidiary of Cities Service Co., applied Jan. 5 to the SEC for authority to sell \$1,000,000 first mortgage bonds, series due 1978, to a private purchaser at par. The company said it proposes to use the proceeds to repay a \$1,000,000 bank loan.—V. 166,

Public Service Co. of North Carolina—Debentures Placed Privately—Paul & Co, are placing privately \$100,-000 5% sinking fund debentures, due 1951, at par. Proceeds will be used to liquidate bank loans and for working capital.—V. 167, p. 50.

#### Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corpora-tion for the week ended Dec. 27, 1947, totaled 226,325,000 kwh., accompared with 206,124,000 kwh. for the corresponding week last year an increase of 9.8%.

Assets and Business Acquired.—See Pioneer Service & Engineering Co., above.—V. 167, p. 50.

## Pullman-Standard Car Manufacturing Co.—Freight Car Production Doubled in 1947—

Car Production Doubled in 1947—

Production of freight cars by this company during 1947 was practically double the 1946 volume, and given the necessary carbuilding materials and new orders, the company has the capacity for a substantial increase in output of new cars in 1948, Champ Carry, President, announced on Jan. 1.

"Our production of more than 16,000 domestic freight cars of all types during 1947 compares with 8,382 such cars delivered in 1946." Mr. Carry stated. "In addition, we delivered 6,460 cars to the French Railways during the early part of this year.

"An improved flow of steel into our freight car plants paved the way for sharply increased production during the second half of 1947. Deliveries reached a new postwar peak in November, and we expect the upward trend to continue in 1948."

Deliveries of new passenger equipment by Pullman-Standard during 1947, although far below the company's plant capacity, also bettered the 1946 output, Mr. Carry stated, with approximately 340 units completed. This brings to more than 630 the number of new passenger cars delivered by Pullman-Standard during the postwar period.

Passenger car construction was resumed by the company at its Worcester, Mass. plant earlier this year, Mr. Carry said. This shop, besides adding approximately 60 completed passenger cars to Pullman-Standard's 1947 total, also delivered 180 street cars and 323 trolley coaches.

The company's current backlog of unfilled orders was placed at

coaches.

The company's current backlog of unfilled orders was placed at 23,000 freight cars, 1,400 passenger train cars, and 700 transit vehicles.

—V. 163, p. 2734.

#### RCA Communications, Inc.—Official Promoted-

Promotion of Louis deBottari, Commercial Manager, to General South American Representative was announced on Jan. 6 by H. C. Ingles, President. Mr. deBottari will establish temporary headquarters in Caracas, Venezuela.—V. 166, p. 2665.

## Raleigh Red Lake Mines, Ltd., Toronto, Can.-Regis-

The company or Jan. 7 filed a registration statement with the SEC covering 460,000 shares of common stock. Underwriter, Mark Daniels & Co., Toronto, Can. Stock will be offered at 25 cents a share in Canadian funds. Proceeds will be used for exploration and development of mining property.—V. 166, p. 1724.

#### Rapid City, Black Hills & Western RR .- Abandonment

The ICC on Dec. 29 issued a certificate permitting the company of the abandon, as to interstate and foreign commerce, its entire one of railroad extending westerly from 8th St., in Rapid City, for a stance of approximately 32.2 miles to a connection with the Chicago, urlington & Quinoy RR., and (2) to abandon operation over the line the latter from said point of connection to Mystic, approximately 1.3 illes, in Pennington County, S. D.—V. 166, p. 859.

#### Raymond Concrete Pile Co.-Two New Officers-

Raymond Concrete Pile Co.—Two New Officers—
Myron W. Krueger has been elected Treasurer and Howard P. Maxton
has been elected Secretary and Assistant-Treasurer to fill the vacancy
created by the retirement of Paul D. Case, who will continue as
Director.

Mr. Krueger was with Carnegle-Illinois Steel Corp. as Assistant
Comptroller, where he was responsible for direction of more than5,000 employees performing the accounting and clerical functions for
the diversified operations of .21 steel plants.

Mr. Maxton has been Assistant-Secretary and Assistant-Treasurer
since he joined the Raymond company in 1945.—V. 166, p. 1523.

#### (Robert) Reis & Co.-New President, Etc.-

Arthur R. Reis, Jr., has been elected President, and James A. Coch-ne and Val E. Raddatz have been named Vice-Presidents.—V. 166, 2314.

#### Republic Steel Corp.—Record Shipments in 1947—

The corporation in 1947 shipped approximately 6,000,000 tons of finished steel, a new high record, even exceeding the peak years of war production.

The company also announced that the 1947 record shipments were made in the face of many unusual difficulties—including shutdownsfor lack of scrap and repairs to war-worn furnaces and other equipment impossible to replace.

The corporation since the end of the war has made commitments of \$116,000,000 for plant improvements.—V. 167, p. 50.

#### Richmond Radiator Co.—Debentures Deregistered

Under the registration statement which became effective April 3, 1947, covering \$1,025,000 4% 5-year serial debentures due 1948-1952, \$639,925 of, the debentures were sold at par and \$335,075 debentures were removed from registration Dec. 30.—V. 165, p. 2142.

#### Rutland RR.—Earnings—

November—	1947	1946	1945	1944
Gross from railway	\$473,031	\$432,666	\$368,681	\$440,372
Net from railway	17,336	34,338	*31,974	41,833
Net ry. oper. income	*43,870	*24,872	971,415	9,345
From Jan. 1—			STATE AND IN	did bein b
Gross from railway	5.317.974	4,696,262	4,681,190	4,718,964
Net from railway	44,193	188,991	203,802	373,069
Net ry. oper. income	*554,928	*234,090	*134,556	80,384
*Definit V 167 n 5	0	1 - 4 - 1 10	a come and the	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1

#### Safeway Stores, Inc.—Sales Continue Higher—

There were 2,393 stores in operation on Dec. 27 last versus 2,416 on Dec. 28, 1946.—V. 166, p. 2564.

#### San Antonio Uvalde & Gulf RR.—Earnings—

表 在一个一个连手的一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个	the state of the state of	and at any option of		
November—	1947	1946	1945	1944
Gross from railway	\$243,279	\$179,813	\$188,697	\$282,458
Net from railway	10.230	*53.186	21,471	32,916
Net ry. oper, income	°53,660	*107,093	*21,388	20,267
From Jan. 1—	737 6344			17.30 - 27.50
Gross from railway	2.920,281	2.683,213	2,382,051	2,701,487
Net from railway	77,369	*11,980	121,416	166,171
Net ry. oper. income	*623,012	*629,051	*451,201	*416,152
*Deficit V 166 n 22	15	A. Superior		

#### (The) Schiff Co.-Amendments Effective-

(The) Schiff Co.—Amendments Effective—
Announcement was made on Dec. 26 that the amended articles adopted by the shareholders on Nov. 3, 1947, have been filed in the office of the Secretary of State of the State of Ohio, and that such amended articles are therefore effective as of Dec. 26, 1947.
Under the provisions of the amended articles, among other things, the name of the company has been changed to Shoe Corp. of America, and its presently outstanding 222,750 no par shares have been split two for one, and will be exchangeable for 445,500 class A common shares of no par value of Shoe Corp. of America.

Trading in the split shares commenced on the New York Curb Exchange on Dec. 29, 1947.
Holders of the presently outstanding common shares of The Sheriff Co. will receive notice of the time and place of the exchange into the class A common shares of Shoe Corp. of America, which exchange it is expected will be made on or about Jan. 15, 1948.—V. 166, p. 1896.

Scott Paper Co.—Stock Given to Employees—
Each employee of this company with five or more years of service
has received a share of the company's common stock, the company
sunnounced on Jan' 3 stating that the distribution was not a bonus
but a move to have every employee become a shareholder.

The plan also provides that employees now with the company less
than five years will receive one share upon completing five years of
service and an additional share will be distributed to each worker
every time a five-year cycle of unbroken service is completed.

All workers of the company and its subsidiaries are included in the
plan, with 1,403 persons participating in the initial distribution, the
company said. At current market prices, the stock already distributed
totals more than \$60,000.—V. 166, p. 2422.

#### Seaboard Air Line RR .- Statement of Operations

Period Erd, Nov.30— 1947—Month—1946 1947—11 Mos.—1946
\$ \$ \$ \$
4. aliway oper revenues 9,765,126 9,474,457 107,538,946 102,337,675
left ry. oper income 609,533 652,345 7,852,873 8,555,935
otal income 682,176 749,931 9,269,072 9,452,599
Net inc. after all clips 351,169 413,687 5,635,295 13,950,801 Railway oper, revenues\_ Net ry, oper, income\_ otal income \_\_\_\_\_ Net inc. after all chgs. \*Before deductions for sinking funds and capital fund purposes to be charged against income in December. ‡Loss.

NOTE—net income for the eleven months ended Nov. 30, 1947, amounted to \$1,543,513, if sinking funds and maximum permissible capital fund charges are made against income, and to \$2,644,912 if sinking funds and minimum capital fund charges are made against income.—V. 167, p. 51.

Shoe Corp. of America—Split-Up, Etc.—See Schiff Co. above.—V. 166, p. 1896.

Sinclair Oil Corp.—Places Debentures Privately—To provide additional funds for completion of its expansion and modernization program and for future needs, this corporation has placed privately with an insurance company an issue of \$50,000,000 25-year 2%% sinking fund debentures, maturing Dec. 1, 1972.—V. 166, p. 1828.

Southern Acid & Sulphur Co., Inc.—Stock Offered— Hill Brothers, St. Louis, Mo., on Dec. 29 offered the unsubscribed portion of 5,600 shares of common stock (no par) not subscribed for by stockholders and employees. The offering price was \$47.50 per share. The securities purchased by the underwriter will be sold solely within the State of Missouri.

The shares were offered to the common and preferred stockholders of the company on the basis of one new share for each 12 shares of

preferred or common stock held. In addition, employees under the company's employee stock purchase program with annual compensation less than \$9,000 and who have been with the company for over two years were given the right to purchase stock at \$40 a share and at a cost not to exceed 25% of their annual compensation. It was proposed also that the company reserve a reasonable number of shares to take care of future employee stock purchases.

The offering to stockholders was made Dec. 15, 1947, to holders of record Dec. 10. Stockholders were given two weeks to subscribe.

The offering to stockholders was made Dec. 15, 1947, to holders of record Dec. 10. Stockholders were given two weeks to subscribe. PURPOSE—The net proceeds from the sale of the securities are to be used for the payment of wages, and the purchase of raw materials, and for similar continuing operating expenses.

HISTORY & BUSINESS—Company was incorporated in Virginia in 1925, as. successor, to an Illinois Company. The business of the company is divided into four divisions, given in the order of their importance to sales and earnings—fertilizer, sulphuric acid, reclaiming of sulphur from sour gas, and sulphur refining and grinding. The company owns sulphuric acid plants in Shreveport, La., Port Arthur, Tex., and two in Beaumont, Texas. The company recently completed a surphuric acid plant in North Little Rock, Ark., which adjoins its fertilizer plant in that city. It is estimated the combined operation will effect certain economies and add materially to earnings. The company, owns a sulphur grinding mill and refinery in Houston, Texas. The Houston phosphate plant which the company has operated suder; a lease-from the Reconstruction Pinance Corporation has continued in active operation. Negotiations are now under way for its acquisition by the company for approximately \$4,200,000. This plant will have a production capacity of about 300,000 tons which will be divided almost equally between single superphosphate and ammonium phosphate. The company also owns plants in McKamie and Magnolia, Ark., for the recovery of sulphur from sour natural gas.

#### EARNINGS YEARS ENDED MARCH 31

1938 Sales bef Taxes After Taxes per Si 1939 \$1,338,000 \$163,000 \$140,000 \$1.93	ns.
1030 \$140,000 \$1.93	ar.
19401,092,000 91,000 76,000 41	
1,233,000 154,000 128,000 1.04	
1,040,000 224,000 167,000 2.57	
1043 462,000 203,000 3.42	
1044 1044 1084 1084 1084 1084 1084 1084	
1048 6,252,000 950,000 236,000 4.20	
1046 749,000 221,000 3.85	
1047 7,219,000 438,000 211,000 3.61	
14,214,000 2,055,000 1,262,000 28.51	

\*\*Pearned per share on common after preferred dividends and based upon 42,200 shares and does not include the 5,600 shares now offered —V. 159. p. 48.

## Southern California Edison Co.—Issue Approved-

The California P. U. Commission on Jan. 6 authorized the company to proceed, on a competitive bidding basis, with its proposed new issue of \$40,000,000 first and refunding mortgage bonds. Series A, due 1973. Banking groups will be asked to bid on both price and interest rate of the new series early this month.

The Commission also granted the company's request that a period of not more than six days be required between publication of the invitation for bids and opening of bids.—V. 167, p. 51.

#### Southern Colorado Power Co .- Weekly Output-

Electric output of this company for the week ended Dec. 27, 1947, totaled 2,735,000 kwh., as compared with 2,348,000 kwh. for the corresponding week last year, an increase of 16.5% —V. 167, p. 51.

#### Southern Ry.—Earnings--

8	November—	1946-	1946	1945	1944	
1	Gross from railway	\$19 512 676	\$17,615,988			
	Net from railway	5.106,667		5,315,805	8,866,632	
	Net ry. oper. income	2,099,235	1,597,361	2,132,883	2,718,616	
	From Jan. 1-	C 7 . 10 6 1			13 11 11 11	
	Gross from railway	202,204,856	195,192,113	229,958,872	240.162.035	
	Net from railway		37,751,402		96,375,902	
	Net ry, oper, income		16,243,198		30,080,914	
	Period—	10 Days	End. Dec. 31	Jan. 1 to	Dec. 31	
		1947	1946	1947	1946	
		3.8		\$	\$	
ė,	Gross earnings	8,556,392	6,214,741	294,497,861	274,142,927	1

#### Spiegel, Inc. -December Sales Increased 22.1% Period End Dec. 31— 1947—Month—1946 1947—12 Mos.—1946 \$ \$ \$ 14,270,335 11,684,638 125,593,284 109,481,496

(E. R.) Squibb & Sons Preferred Issue Approved 90,000 Shares Sold Privately—The common stockholders on Jan. 5 authorized the creation of a new class of preon Jan. 5 authorized the creation of a new class of preferred stock, to be known as serial preferred stock, consisting of 120,000 shares (no par). The corporation announced Jan. 8 the sale of 90,000 shares of \$4 cumulative series A preferred stock, to an institutional investor at \$100 per share, plus accrued dividends from Nov. 1, 1947. Union Securities Corp. assisted in arranging the sale. The new series A preferred stock will rank equally with the presently outstanding \$4 cumulative preferred stock as to earnings and assets. Proceeds will be used to pay off \$8,000,000 bank loans incurred to finance expansion, and increase working capital.—V. 166, p. 2423.

#### Standard Loan Service, Inc.—Calls Debentures—

The corporation has called for redemption on March 1, 1948 all of the outstanding 25-year 7% debentures of Metropolitan Personal Loan Co. (predecessor company), dated June 1, 1936, at 105 and interest. Payment will be mde at the Riggs National Bank of Washington, D. C., 1503 Pennsylvania Ave; N. W., Washington 5, D. C.

### Sterchi Bros. Stores, Inc.—December Sales Up-

Period End. Dec. 31— 1947—Month—1946 1947—12 Mos.—1946
Net seles \$1,850,565 \$1,490,805 \$14,233,071 \$13,232,111

Sterling Electric Motors, Inc., Los Angeles—Stock Offered—Maxwell, Marshall & Co. on Dec. 29 offered 10,-250 shares of common stock (par \$1) at \$9.75 a share. Proceeds go to selling stockholders.—V. 167, p. 52.

#### Sun Ray Brug Co .- Partial Redemption-

There have been colled for redemption on Feb. 1, next, at 104 and interest, \$30,000 of 15-year 31/4 debentures. Payment will be made at the office of The Pennsylvania Co. for Banking and Trusts, trustee, 15th and Chestnut Sts. Philadelphia, Pa.—V. 166, p. 801.

## Sunray Oil Corp.—Registration Statement Withdrawn

The registration statement (No. 7309) filed with the SEC on Nov. 12 and covering \$40.000 000 debentures, 250,000 shares of 5% cumulative convertible second referred stock (par \$100) and 1,500.000 shares of common stock (par \$1) was withdrawn Dec. 30.—V. 167, p. 52.

#### Superior Coach Corp., Lima, O.-New President-

J. H. Shirids, Executive Vice-President for the past seven years, became President on Jan. I succeeding L. A. Larsen who has been elected Chairman of the board. H. W. Potter, assistant to Mr. Shields, gecame The corporation's Vice-President.

The corporation is a large builder of school coaches, passenger coaches, funeral coaches and ambulances.

#### Tennessee Coal, Iron & RR. Co.-Tenders

The Central Hanover Bank & Trust Co., trustees, 70 Broadway, New York, N. Y., will up to noon on Jan. 26, 1948, receive bids for the sale to it of an amount of general mortgage gold bonds due 1951 sufficient to exhaust the sum of \$54,040, at prices not to exceed 105 and interest.—V. 165, p. 256.

#### Texas Engineering & Mfg. Co.—Operations-

This company will confine its light plane manufacturing to the o-place Swiit airplane, Robert McCulloch, President announced on

Dec. 27.

At a time when all other light plane manufacturers in the nation are entering, or preparing to enter, the four-place plane field, TEMCO will not join the rush toward heavier and more expensive light passenger planes, but instead will devote its full attention to keeping the Swift in the lead in the two-place field, Mr. McCulloch asserted.

—V. 167, p. 52.

#### Texas Mexican Ry.—Earnings-

November-	1947	1946	1945	1044
Gross from railway	\$263,030	\$190,150		1944
Net from railway	122,785		\$165,393	\$144,061
		67,737	53,336	*11,361
Net ry. oper inc	61,238	52,814	19.884	*51.700
From Jan. 1-			,	,
Gross from railway	2,690,163	2,239,680	2,026,763	0.100.400
Net from railway	1,177,267			2,136,479
Not we open int	1,117,201	642,941	683,266	781,853
Net ry. oper. inc		281,883	345,000	377.112
*DeficitV. 166, p. 2	2316.			2 TANKS 1

## Textron, Incorporated-To Distribute Dorset Stock to

Textron, Incorporated—10 Distribute Doiset Stock to Stockholders—

The directors on Jan. 6 declared a dividend of one share of capital stock of \$1 par value of Dorset Fabrics, Inc., on each share of Textron common stock, payable Marth 1 to helders of record Jan. 17. In announcing the dividend, Royal Little, President, said, directors do not plan to consider further dividend action on the common stock of Textron until the latter part of the year. During 1947, the following cash payments were made: On March 20 and July 21, 25 cents each; and Dec. 31, 50 cents.

Dorset Fabrics, Inc., was organized in June, 1947, to take over the converting business formerly operated as a division of Nashua Manufacturing Co., a subsidiary of Textron, Inc. Capital of Dorset Fabrics consists of 1,500,000 authorized shares of \$1 par capital stock, of which 1,200,000 shares are outstanding.

For the six months ended on Dec. 27, net sales of Dorset Fabrics amounted to \$4,810,000 and the net profit after taxes is estimated at \$340,000, the announcement says. The estimated net worth of \$1,200,000 shareh 1, Textron's two representatives on the Dorset board of directors will be replaced by directors not participating in the management. Dorset Fabrics will conduct its converting business after March 1 independently of the Textron management.

To Operate Mill in Puerto Rico—

#### To Operate Mill in Puerto Rico-

Textron, Inc., will operate a cotton print cloth mill (to contain 25,000 spindles) to be creeted at Ponce, Puerto Rico, by the Puerto Rico Industrial Development Co. Construction is to begin shortly on the new mill, which will cost about \$3,500,000.

The Puerto Rico Industrial Development Co. is a semi-public corporation, whose principal aim is to encourage private capital investment in that United States territory.

#### New President of Subsidiary

Charles H. Dyson has been elected Executive Vice-President of corporation and President of Textron Inc., its principal opera subsidiary. Royal Little remains President of the parent comp and Chairman of the board of the subsidiary.

Mr. Dyson will supervise generally all operations throughout Textron system. He was elected Treasurer of the parent in Febru 1946, a director in April, 1946 and Vice-President in June, 194 V. 167, p. 52.

### Thor Corp.—Has No Debt-

E. N. Hurley, Chairman, on Dec. 23 announced that the company nished the year debt free, having paid off the last of its bank loans. December.—V. 166, p. 2666.

### Toledo Peoria & Western RR.—Earnings—

Cross from "	1947	1946	
Gross from railway Net from railway	\$279,015	\$18	
Net rollway	50,849	*35,100	1
Net railway operating income	19,449	*46,911	
From January 1—			
Gross from railway	1.482.587	13,835	
Net from railway	*77.790	*440,681	
Net railway operating income	*319,482	*578,219	
* Deficit	313,402	010,219	

This railroad is operating on a profitable basis after its close-down, ue to labor troubles, J. Russel Coulter, its new President, recently ated

ed.

he company had been the center of a long labor dispute which kept
lmost inactive for two years and which culminated in the murder
March 10 of its President, George P. McNear, Jr., who had fought

last March 10 of its President, George P. McNear, Jr., who had fought "featherbedding practices."

Mr. Coulter took over the Presidency of the road early in May and started the line back in the railroad business on June 20. For the first few months the road operated "in the red," but in September returned to "the black" with a profit of about \$121. It has been making a profit since: Gross revenues are on a basis of about what they were in 1942, when they totaled about \$3,230,000, Mr. Coulter said. In that year the road made a profit of \$981,194.

Mr. Coulter said that about \$1,000,000 is being spent in the period 1947-48 on improvements. He is hopeful that when the roadbed is restored to first-class condition the T. P. & W. may become the link in a through Atlantic to Pacific passenger service, such as has been under discussion among the Western railroads ever since before the war.—V. 166, p. 2316.

## Union Asbestos & Rubber Co.—Transfer Agent

Kuhn, Loeb & Co. has been appointed transfer agent for the common stock.—V. 166, p. 1525.

## Union Pacific RR.—Commission Approves Split-Up-

The Interstate Commerce Commission Approves Spiit-Up—
The Interstate Commerce Commission on Jan. 7 authorized this company to split its capital stock two shares for one.

It is proposed on July 1 to replace each \$100 par value share of common and preferred stock with two shares of \$50 par value stock. Its total capitalization will not be affected.

The authorized common shares will be increased from 2,222,910 to 4,445,820 and the preferred shares from 995,431 shares to 1,990,862.

—V. 166, p. 2605.

## Union Trusteed Funds, Inc., N. Y.—Registers with SEC

The company on Dec. 29 filed a registration statement with the SEC overing 657,500 shares of capital stock. Lord, Abbett & Co., Inc., ew York, is selling agent. Proceeds will be used for investment.— New York, is se V. 166, p. 2317.

## United Gas Corp.—Subsidiary to Reduce Capital-

The United Gas Pipe Line Co., a subsidiary, on Dec. 24 applied to the CEC Comm ssion for authority to reduce the amount stated as capital with respect to its 100.000 common shares from \$96.772,534 to \$88,000,000 without reducing the number of shares. The subsidiary plans to credit the \$8,772,534 reduction to capital surplus.—V. 166, p. 1150.

#### United Shirt Distributors, Inc.—Extra Dividend-

The directors on Jan. 3 declared an extra dividend of 50 cents per share and a regular semi-annual dividend of 50 cents per share on the cutstanding common stock, both payable Jan. 26 to holders of record Jan. 14. No extra was disbursed in 1947.—V. 153, p. 113.

#### Wacker-Wabash Corp., Chicago-Interest Payment-

The corporation on Jan 1, 1948 made an interest payment of 13% to the holders of its 5% mortgage income bonds for the six months ended Oct. 31, 1947. Payments of 1½% each were made on Jan. 1 and July 1, 1947.

For the half year ended Oct. 31, last net operating income amounted to \$422,759, and net income was \$129,042 before depreciation available for interest and sinking fund payments on the 5% mortgage income bonds.—V. 166, p. 164.

### Ward La France Truck Corp.—Acquisition-

See Great American Industries, Inc. above.—V. 157, p. 2356.

## Warren Petroleum Corp.-\$65 a Share for Devonian

Stock—

W. K. Warren, President, on Jan. 5 announced that this corporation and its affil ated company, Natural Gasoline Corp., have entered into a contract with stockholders of Devonian Oil Co., representing approximately 60% of the outstanding stock of that company to purchase their stock at \$65 per share. The same offer is being made to all stockholders of Devonian and fulfilliment of the contract is conditioned upon acceptance by stockholders owning at least 90% of the outstanding Devonian stock and upon the meeting of certain other conditions.

The purchase will be in the porportion of 79% to Warren Petroleum Corp., and 21% to Natural Gasoline Corp. Warren and Natural have placed \$1,000.000 in escrow to assure the Devonian stockholders that the purchase will be completed if the contract terms are met.

Devonian Oil Co. has 322,000 shares of outstanding stock and is listed on the Pittsburgh Stock Exchange. It has a daily oil production of approximately 6,000 barrels located principally in the East Texas. Oil field and in the Slaughter and Go.dsmith fields in West Texas. It also owns in excess of 250,000 acres of undeveloped oil and gas leases, a natural gasoline plant, substantial current assets and certain gas properties and reserves.—V. 167, p. 88.

West Penn Electric—Co.—Changes in Capitalization

## West Penn Electric Co.—Changes in Capitalization

West Penn Electric Co.—Changes in Capitalization

The stockholders will vote Jan. 12 on approving an amendment to
the charter so as to change the now outstanding common stock from
1,312,602 shares into 2,343,105 shares; eliminate class B stock and
make certain changes in the common stock; adopt a new article having
to do with a quorum being represented at stockholders' meetings; also
amending the by-laws in connection with place for holding stockholders' meetings; manner in which stockholders will be entitled to
vote, and of stock ledgers to be maintained by the company.

The parent, American Water Works & Electric Co., Inc., has outstanding 2,343,105 common shares and owns all of the West Penn
common shares which will be distributed to holders of its own common
stock, share for share.

Holders of the West Penn common and class "A" stocks of record
Jan. 9 will be entitled to vote at the meeting.

The West Penn company has applied to list its shares on the New
York Stock Exchange.

It is expected that American Water Works & Electric Co., Inc., will
effect the distribution this month.

Weekly Output Increased 9.24%—

## Weekly Output Increased 9.24%-

Power output of the electric properties of this company (previous American Water Works & Electric Co., Inc.) for the week ended Jan. 1948, totaled 101,345,000 kwh., an increase of 9.24% over the coup of 92,776,000 kwh. for the corresponding week of 1947.—V. 167. p. 88.

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.

#### Western Pacific RR. Co.—Earnings—

November-	1947	1946	1945	1944
Gross from railway	\$3,641,107	\$3.886.155		
Net from railway	1,280,362	1,383,574	1,406,624	2,181,819
Net ry. oper. income	602,530	643,452	902.169	1,769,396
From Jan. 1-				, ,,,,,,,,,
Gross from railway	35,950,808	39,531,130	55,228,087	48,193,509
Net from railway	8,456,548	10,031,103	21,399,967	18,881,564
Net ry, oper, income —V. 167, p. 89.	4,100,565	4,516,337	6,504,995	7,735,742

### White's Auto Stores, Inc.-Changes Dividend Dates-

The directors have voted to change the dividend dates from January, pril, July and October 15 to February, May, August, and Nov. 15. hortly, the board will meet for the purpose of considering the payent of a dividend payable Feb. 15, 1948.

An initial distribution of 12½ cents per share was made on the paryalue common stock on July 15, last, which was followed by similar payment on Oct. 15.—V. 2666, p. 2666.

#### Willys-Overland Motors, Inc.—Incentive Plan-

At the annual meeting to be held on Jan. 20, the stockholders will nsider a proposed compensation plan and several amendments to e by-laws—V. 166, p. 97.

## Wisconsin Central Ry.—Deposit Agreement Extended

Holders of certificates of deposit for first general mortgage 50-year 4% gold bonds, due July 1, 1949, are notified that the deposit agreement has been extended to Dec. 19, 1948, by the protective committee and by the Interstate Commerce Commission. Under the continuing right of withdrawal, depositors may; until further notice obtain their deposited bonds at The Chase National Bank of the City of New York upon surrender of the certificate of deposit and payment of \$6.50 per \$1,000 bond as their share of the committee's expenses and liabilities.—V. 167, p. 89.

## Witherbee Sherman Corp.—Tenders Sought-

The corporation will until 10 a.m. (EST) on Jan 15 receive bids for les sale to it of first mortgage 6% income bonds due May 1, 1963, its office at 14 Wall St., New York, N. Y. Tenders should be made a flat price which includes all fixed and accumulated unpaid terest.

interest.

The directors have appropriated \$350,000 from the general funds of the corporation for the purchase and retirement of the income bonds.—V. 165, p. 1502.

Wolfe Metal Products Corp., North Girard, Pa.—Stock Offered—Harry W. Mehl, Erie, Pa., on Dec. 27 offered 800 shares of 6% cumulative preferred stock (par \$25)

Proceeds will be used for additional working capital, to pay off an existing mortgage, to pay notes payable to banks and to pay off notes payable on conditional sales contracts for machinery bought.

The company, successor to Wolfe Engineering & Machine Co., makes screw machine products, does engineering and commercial case hardening. It also is making a product in the plumbing supply line and plans the gradual addition of other items.

Net income for the first 10 months of 1947 amounted to \$1,549.

#### (Alan) Wood Steel Co.—Recapitalization Voted-

The stockholders on Jan. 7 approved a plan of recapitalization for the company, ending several years of efforts of management and stockholder groups to arrive at a satisfactory settlement of their differences. (See V. 166, p. 2466.)

John T. Whiting, President, announced that a total of 69,694 shares of the 71,824 outstanding 7% preferred and 192,183 of the 200,000 outstanding shares of no-par common were voted in favor of the plan.—V. 167, p. 90.

(F. W.) Woolworth Co.—December Sales Incr. 18.1% Period End. Dec. 31— 1947—Month—1946 1947—12 Mos.—1946 \$

\$ales \_\_\_\_\_\_\_ 101,671,475 86,090,475 593,354,652 552,353,423 
—V. 166, p. 2466.

## Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

## WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Saturday Jan. 3 \$ per share	Monday Jan. 5 \$ per share	OW AND HIGH Tuesday Jan. 6 \$ per share	SALE PRICES Wednesday Jan. 7 \$ per share	Thursday Jan. 8	Friday Jan. 9 \$ per share	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Range for Year 1947 Lowest Highest \$ per share \$ per share	Range for Previous Year 1946 Lowest Highest \$ per share \$ per share
	78½ 78½ *77% 90 6% 6½ 52½ 52¾ 17% 17% *44% 47½ *35¼ 36 8% 26% *100 105 3% 4 20 21 *78 80	78¼ 79 *80 90 6½ 6½ 51¾ 52¾ 17½ 17% *44¾ 46 *34½ 35 7¾ 8 26 26½ *100 105 3¾ 3¾ 19½ 20%	78 78 ½ 80 90 6½ 6½ 52 52½ 17½ 45½ 45½ 45½ 355% 355% 8 8 26¼ 26% 102 106 33% 4 19¼ 107%	78 78 90 90 90 66 ½ 65 ½ 52 ½ 52 ½ 17 3 45 45 35 ½ 8 ¼ 8 ¼ 26 % 26 % 106 4 4 ¼ 19 ¼ 19 ½ 25 %	77½ 78¼ *85 95 6½ 6¾ 52 52¾ 17½ 17¾ 44½ 47½ 36 36 8 8 26¼ 26¾ 102 104 4¼ 4½ 19¼ 19¼	2,500 20 3,100 1,900 3,100 200 600 1,400 6,800 2,900 2,600	Abbott Laboratories com No par Adraham & Straus No par ACF-Brill Motors Co 2.50 Acme. Steel Co 10 Adams Express 1 Adams Mills Corp No par Addressograph - Auditigraph Corp 10 Admiral Corp No par Alabama & Vicksburg Ry 100 Alaska Juneau Gold Mining 10 Aldens Inc common 5	66½ May 20 87½ Jan 7 90 Jun 4 110 July 28 5% Dec 29 10% Feb 7 43½ Apr 19 60 Oct 29 13% May 19 18% Oct 20 30% May 16 40¼ Oct 10 6 May 19 10½ Feb 6 25½ Dec 30 38% Feb 1 100 Nov 29 112 Feb 18 3% Dec 4 6½ Feb 8 16% Dec 5 31½ Jan 2	61½ Apr 91 Dec 165% Oct 169 May 18 Nov 19 Feb 250 May 13½ Oct 24% Feb 44½ Jan 68½ Jun 24% Sep 14½ Jan 8% Dec 20% Feb 33 Nov 59% Apr 104 Oct 135 Mar 6 Sep 12½ Feb 12½ Feb Nov 51¾ May
STOCK EXCHANGE CLOSED	3% 3% 3% 41 41% 72 30 4 30 % 88 95 11 11 188½ 190 20¼ 20 4 33 ½ 33 ½ 33 ½ 33 % 33 % 33 % 33 % 33	*78 80 314 334 394 40½ *70¼ 72 30 30¼ *88 95 *10% 11¼ 188 189 20% 32½ 33 30 30% *89 90½ 38½ 33 90½ 38¼ 39 *91½ 20½	*78	"78 80 3 % 3 ½ 3 ½ 40 % 41 % "70 % 73 ½ 30 ¼ 30 % 88 95 "10 % 11 ¼ 187 188 "20 ¼ 20 ½ 32 ¼ 32 ½ 30 ¼ 30 % 88 90 ½ 38 ½ 39 ½ 38 ½ 39 ½	**************************************	12,500 5,500 200 5,400 5,400 1,900 500 1,300 11,100 8,700	44% preferred 100 Allezheny Corp common 1 54% preferred A 100 32.50 prior conv preferred No par Allegheny Ludium Steel Corp. No par Alleg & West Ry 6% gtd 100 Allen Industries Inc new 1 Allied Chemical & Dye No par Allied Kid Co No par Allied Kid Co No par Allied Stores Corp common No par Allied Stores Corp common No par 100 Allis-Chalmers Míg common No par 100 Allis-Chalmers Míg common No par 100	75 Dec 24 102% Aug 11 24 May 19 5¾ Feb 8 25¼ May 19 44 Feb 8 56 Jan 13 76% Nov 17 27½ Dec 9 48½ Feb 18 90% Nov 10 104 Apr 12 10½ Dec 27 12¾ Nov 5 164 May 20 202 Nov 24 18 May 17 22½ Feb 7 29¼ May 17 36¼ Oct 14 30 Jan 16 39¼ Mar 6 90 Dec 24 105½ July 28 30¼ May 19 42¾ Oct 14	90½ Dec 103 Aug 3% Oct 8½ Jan 29¾ Oct 89½ Jan 52¾ Oct 82 Jan 38 Jan 61½ May 91½ Oct 113 July 154 Oct 212¼ Jun 18¼ Dec 29½ Jan 29½ Sep 39 Jan 31½ Nov 63½ May 99½ Nov 62½ May 30½ Nov 62½ May
	*30 ¼ 31 *6 ¼ 6 % *48 51 ½ 97% 101 ½ 50½ 50½ 7½ 7% 52¾ 54½ 21¼ 21¾ *62 64 11½ 11½ 41 41¼ 107¾ 107¾ 4% 4½	30 30½ 6½ 6½ *48 51½ 95 96¾ 50¼ 50¾ 7½ 7¼ 51¾ 52½ 21 21¼ *62 64 11¼ 11¼ 40% 41½ 107 107½ 4¾ 4¾	30 1/4 30 1/2 46 1/4 - 63/4 - 63/4 - 63/4 - 63/4 - 63/4 - 50 - 50 1/2 50 1/2 50 1/2 50 1/2 52 1/4 52 1/4 52 1/4 52 1/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4	30 30 ¼ *6¼ 6½ *48 50 *98 99 *50¼ 51 7½ 7¾ 53¼ 54¾ 62 64 11½ 11½ 41½ 42 106½ 106¾ 4½ 43¼	*91½ 93 30 30 6½ 6½ 248 50 100 100¾ 51 52 7% 7¾ 54½ 55 21½ 21½ 62 63 11¼ 11¼ 42 42¼ 42 42¼ 46 43 44 43 44 434	1,100 400 400 1,000 16,500 3,200 2,000 500 4,000	Alpha Portland Cement	91 Jun 26 99% Oct 27 24% May 19 35 Jan, 23 5½ May 18 8½ Feb, 3 46 Jan 16 51 Apr 9 73 Mar 7 107 Dec 26 34½ May 16 50% Dec 22 7 Dec 5 11½ Apr 11 50% Dec 27 80 Mar 26 20½ May 19 31 Jan 7 65% Dec 23 77½ Jan 7 9 May 19 17% Feb 5 36 May 19 50 Feb 3 107% Dec 4 110½ Nov. 12	91½ Nov 95¾ Nov 25 Sep 39½ May 6½ Oct 12¼ Apr 44 Oct 75 Apr 64% Sep 91½ May 31½ Nov 53½ Jun 9 Nov 19% Apr 57½ Nov 74¾ Dec 25½ Oct 45½ Jun 12½ Nov 30 Jan 36¼ Oct 64½ Apr
	78 78 78 78 78 78 78 78 78 78 78 78 78 7	77 7734 171½ 173 41 42½ 9775 101½ 21½ 21¾ 105 105 49 50 19 19½ *88½ 89¼ 39½ 39½ 39½ 39½ 29 29½	77 78 1/8 173 173 173 173 173 173 173 173 173 173	78½ 79½ 173½ 175½ 42¾ 43 98 98¼ 22 22¼ *104¾ 106½ 50 50 *19¼ 20 *19¼ 19¾ 88¼ 88¼ 39½ 40 105¾ 105¾ 30 30	79½ 80¼ 174 175 43¾ 80¼ 174 175 43 43¾ 80½ 101½ 22 22° 104¾ 106½ 49½ 19½ 19½ 19½ 88 88¾ 39½ 40 105½ 106 29½ 31	9,200 4,200 230 3,800 200 1,500 20 300 100 70 7,500 1,400 1,200	Amer Cable & Radio Corp	3% May 19 7% Feb 8 75½ Dec 29 99 Mar 1 166 Dec 29 196½ Sep 12 36 May 21 155¼ Sep 12 36 May 21 115¼ Jan 8 20½ May 21 115¼ Jan 8 20½ May 21 10 Feb 6 47½ Oct 8 56 Aug 5 19 Sep 5 26¼ Feb 7 18½ Dec 30 24 Feb 4 88 Dec 22 102 Mar 12 38% Dec 11 48% July 28 101½ Dec 11 118¼ Oct 15 25½ May 19 46 Jan 6	
	5½ 5½ 5½ 15¾ 15¾ 165% 16¾ 165% 16¾ 2 2½ 488¾ 91 7½ 8 76 79 *39½ 40¼ 7¼ 7¾ 53 53 24¼ 24% 7½ 7½ *92 97 *11¾ 12 13½ 13½ 21½ 21½ *102 105	5% 6 15% 16% 16% 2 2½ 87 88½ 7% 8 875½ 76½ *39¼ 40 7% 73% *52 55 24% 24% 27 7 *92 97 11% 1134 *13% 14 21 21½ 102 103	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 % 5 % 5 % 15% 15% 15% 15% 15% 15% 15%	5% 644 15% 15% 15% 16% 17 2% 2½ 89½ 7% 88½ 7% 88½ 7% 89½ 89½ 7% 7% 7% 7% 7% 7% 652 55 24% 24% 24% 17½ 13½ 12% 22½ 21% 13% 12% 13% 13% 13% 105	6,300 600 1,800 10,700 6,400 200 300 1,200 1,200 1,200 1,000 1,100 1,100 11,600	American Encaustic Tiling 1 American European Secur. No par American Export Lines Inc. 40 Amer & Foreign Power com. No par \$7 preferred No par \$6 preferred No par American Hide & Leather com. 1 6% conv preferred. 50 American Home Products. 1 American Ice common. No par 6% non-cum preferred. 100 American International Corp. 100 American Invest Co of Ill. 1 American Locomotive common. 17 American Invest Co of Ill. 1	3% May 19 6% Feb 7 13 Jun 10 17½ July 28 16 Dec 11 20½ July 12 2 Dec 5 6% Feb 8 86 Dec 6 115½ Jan 6 7¼ Dec 30 25¼ Feb 8 7½ Dec 29 101¼ Feb 7 37 July 29 42% Apr 5 5% May 19 9½ Oct 14 49 Jan 16 55 Jun 27 22% July 30 x34 ½ Jan 10 6 May 16 10¼ Jan 24 90 Apr 23 106½ Mar 7 9% May 17 13 Oct 28 18% May 19 30% Feb 10 102 Dec 31 116 Jan 28	17¼ Nov 28¾ Aug 5½ Oct 14¼ Jan 100 Sep 129¼ May 18 Oct 44¼ Apr 90 Sep 118 May 37½ Sep 55¾ Jan 55% Oct 12% Jan 21¾ Dec 35% Nov 8¼ Sep 18% Mar 99½ Jan 11¼ Mar 15½ Jun 11¼ Mar 15½ Jun 11¼ Mar 15½ Jun 22½ Nov 4½ Jan
Saturday Jan. 3	Menday Jan, 5	LOW AND HIGH Tuesday Jan. 6	Wednesday Jan. 7	Thursday Jan. 8	Friday Jan. 9	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1947 Lowest Highest	Range for Previous Year 1946 Lowest Highest
8 per share	# per share  19% 19%  *81 82  *8 % 8%  27% 28 %  *128 % 130 %  *8 % 8 %  31 31 31 %	# per share  19½ 19½ 82 82 *8½ 85 27½ 27¾ *129 130½ 8½ 8½ 27½ 28½ 20% 292	* per share  *19 34 20 14  *82 12 84  8 18 8 12  27 78 28  *130 132  *8 12 8 78	\$ per share 19 % 20 84 84 *8 8 8½ *27 % 28 ½ *130 132 *8 ½ 8 %	19% 19% 84 84% *8 84 27% 28 *131 133 8% 8%	1,100 240 400 3,900	Amer Mach & Fdy Co comNo par 3.90% cum preferredNo par Amer Machine & MetalsNo par American Metals Co Ltd com.No par 6% preferred100	# per share # per share  18 ½ Jun 10	\$ per share \$ per share 21½ Oct 45¼ Mar 98 Nov 106¼ Jun 12¾ Nov 25¼ Jun 23¾ Oct 43¾ Jun 133¾ Dec 163 July 11 Oct 17% July
STOCK EXCHANGE CLOSED	81/4 81/2 911/2 93 823/4 831/2 141/8 145/8 *165 174 311/4 321/4	*30% 32 8¼ 8½ 92 92½ 82½ 83 14¼ 14¼ *165 174 30% 31½	*31 ¼ 32 ¾ 8 ¾ 8 5% 92 ½ 93 ¾ 83 83 5% 14 ¼ 14 % *170 174 31 ½ 31 ½	*31% 32% 8½ 8¾ 94 94 84¼ 85 14% 14% *170 174 31¼ 31%	32 32 83/8 85/8 943/4 95 85 85 1/2 141/2 143/4 *170 174 313/8 313/4	300 10,100 2,500 2,200 15,600 9,400	American News Co.         No par           Amer Power & Light com.         No par           \$6 preferred.         No par           Amer Rad & St San'y com.         No par           Preferred.         100           American Rolling Mill com.         10	28½ May 27 39¼ Feb 24 7 Dec 5 16¾ Feb 24 85 Dec 5 129½ Feb 21 76½ Dec 5 117½ Feb 21 11¼ May 19 17 Feb 7 170 Dec 26 186 Oct 8	34½ Sep 60 Apr 10½ Sep 22½ Jun 97¼ Jan 133% Aug 88¾ Jan 123½ Aug 12% Nov 23 Feb
	100¼ 101 11½ 11¾ 18½ 18½ 40 40 54½ 56 145 145½ *32¾ 33¾	100 100 ¼ 11 % 11 % 18 ½ 18 ½ 39 40 53 ½ 54 146 148 ½ 33 ½ 33 ½	100 100 11½ 11¾ 18¾ 18¾ *39 40 54 55 148½ 148½ 34 34	99½ 100⅓ 11¾ 11⅓ 18⅙ 18⅙ *39⅙ 40 55 55½ 149 149	99½ 100¼ 11¾ 12⅓ 18½ 18⅙ 40 40⅙ 55 55½ 149 151	420 7,100 600 290 4,900 520	4½% cony preferred 100  American Safety Razor 5  American Seating Co No par  Amer Ship Building Co No par  Am Smet & Refg common No par  Preferred 100	24% May 19 37½ Feb 7 99 May 21 109½ Feb 24 9% Aug 25 16% Feb 10 15¼ May 20 22% Feb 4 34 Jun 27 42½ Oct 15 48½ May 19 70½ Dec 1 142 Dec 8 172 July 17	95 ¼ Feb 108 ¼ July 14 % Dec 20 Aug 19 Sep 33 ½ Feb 33 Sep 52 Apr 45 % Sep 73 ¼ Jan 165 Oct 191 Apr
Lie	135 135 29 29 1/8 24 3/4 25 1/4 23 1/2 24 1/2 37 3/4 39 *127 3/4 130 19 1/4 19 1/4	*132 138 285% 287% 2434 2514 *24 25 36 3712 129 129 19 19 %	*132 135 28¾ 29 25¼ 25¼ *23½ 24½ 37½ 37½ *128 130 19¼ 19¼	*132 135 29 29½ 25¾ 25¾ *23¾ 24½ 37½ 37½ *128 129	34 ½ 34 ½ *132 135 29 29 5% 25 % 25 % 23 34 23 % 36 ½ 37 ¼ 128 ¼ 128 ½	30 3,100 800 400 2,200 200	American Snuff common	32 Dec 23 40 Mar 5 136½ Dec 10 158 Jan 6 25½ May 19 37 Feb 8 23¼ Jun 10 28¾ July 24 21 Jun 3 29¼ Jan 7 34 May 17 47½ Dec 17 116 May 19 146½ Feb 24	160 Jan 172 Apr 27% Nov 50% Feb 25% Dec 43 May 24 Sep 38% July 38% Oct 58% Feb 138 Sep 158 Apr
	151% 152½ 68½ 68½ 68% 69¾ 137 137% 59½ 60 116% 116%	151¼ 151% 67½ 68 68 69 136¾ 137 59% 59½ 118 118	1517 <sub>8</sub> 1527 <sub>8</sub> 673 <sub>4</sub> 673 <sub>4</sub> 681 <sub>2</sub> 69 137 138 591 <sub>4</sub> 591 <sub>2</sub>	19% 19% 152% 153% 67% 68 68½ 68% 138 139 59 59½	19% 19½ 152¼ 152¾ 67¼ 67½ 68 68¾ 139 140 59¾ 59¾	1,800 41,600 1,200 4,400 580 2,100	American Sumatra Tobacco new5           American Tel & Tel Co	18½ Oct 30 20 Oct 22 149¾ Jun 19 174¾ Feb 4 62 Apr 15 82½ Feb 5 61¼ Apr 19 84¾ Feb 5 135 Dec 27 163¾ July 23 41½ May 17 60 Dec 31	159% Nov 200% Jun 73 Oct 99% May 76% Oct 100% May 150 Sep 174 July 48% Oct 78 May
	7% 8 15% 16% 42 43½ 96 96 85½ 91 6½ 65% *64¼ 65 34½ 34½	8 8 8 8 16% 173% 41% 43% 93¼ 100 855½ 90 6½ 6% 65% 65 33% 34¼ 8	118 118 77% 8 17% 42% 43% 994 100 85 ½ 90 6½ 65% 64% 33¾ 34¾	118 118 16 16 16 16 16 16 16 16 16 16 16 16 16	119 119¼ 8 8 17 175% 4278 4378 99 99 *85½ 91 7 73% 64 64 3414 2454	300 2,400 24,400 10,200 200 3,300 200	5% preferred	X116% Oct 10   120% Aug 12   7% Dec 30   8% Dec 22   12   May 19   18% Feb 8   26½ Jan 16   50% Oct 26   90   May 23   10% Feb 13   5% May 19   10% Jan 6   62   May 2   69½ Apr 1   622   May 2   69½ Apr 1	13% Oct 28% Jun 29% Jan 70% Jun 100% Dec 182% Jun 87% Dec 105% Nov 7 Sep 15% Jan 64 Dec 90 May
	36¾ 37¾ 38½ 38½ 104½ 104½ 53 53 22½ 23½ 10 10 5	36¾ 37½ 38 38 *103 105 53 53½ 21¼ 22½ *9½ 11 *4½ 4%	36 1/2 37 1/4 *37 1/2 38 1/2 103 103 53 1/2 53 1/2 21 3/6 21 3/4 *9 5/8 11 *4 1/2 5 1/4	36 37 37½ 37½ *103 104 *53 53½ 21½ 22¼ *10 11 *4% 5¼	34 ½ 36 37 37 9103 104 52¾ 52¾ 21¾ 22¼ 10 11 4¾ 4¾	2,820 800 70 800 7,800 100 400	Anaconda Copper Mining	30% May 19 42 Mar 5 36½ Dec 29 38½ Dec 26 35 Nov 20 51 Jan 4 101¾ Nov 28 111¾ Mar 10 46¾ Jan 16 56¾ July 7 14% Abr 15 24% Dec 22 9¾ Dec 30 16 Jan 29 3% Jun 17 6½ Feb 21	38 Sep 62¼ May 108 Dec x114½ Mar 43¼ Jan x64½ July 15¼ Oct 27% May
For footnot	33½ 34 es see page 22.	32½ 33	33 2 33 2	33 1/2 33 1/2	33½ 34¼	1,200	Archer-Daniels-MidlandNo par	30 Apr 29 39½ Oct 15	

				NEW	YORK	STO	CK RECORD		and and an artist of		
Saturday Jan. 3	Monday Jan. 5	LOW AND HIGH Tuesday Jan. 6	Wednesday Jan. 7	Thursday Jan. 8	Friday Jan. 9	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for l	Highest	Year Lowest	Highest
STOCK EXCHANGE CLOSED	\$ per share 13% 14 104 106 49 49½ 94¼ 15 15½ 15½ 15½ 15½ 16½ 105½ 101½ 26 26½ 93% 97½ 99½ 101 16½ 17 50 50½ 25½ 26 68 74 37½ 38% *105¼ 106½ 294 94 22¾ 22¾ 22¾ 214 16½ 24 28 614 16½ 17 16½ 17 16½ 17 17½ 26 34 21 116½ 21 21 21 21 21 21 21 21 21 21 21 21 21	\$ per share  13½ 1378 104 104 474, 48½ 93½ 94 •14½ 15 •15 15 •15 15 •14½ 12 •26½ 91½ 23¾ 101 101 •16½ 163% 49 493% 255% 255% •68 74 25½ 25½ •26¾ 91½ 36½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½	\$ per share  13% 14 105 105 47½ 48 92½ 93¼ 115½ 14¼ 15 15½ 16½ 106½ 108 102 102¼ 263¼ 263¼ 263¼ 263¼ 100 101 155% 16 50 50 26 26 26 26 68 74 353¼ 363¼ 107 107 96 96 22½ 22¾ 114 16½ 24 28 66 6⅓ 131¼ 133¼ 18 18 17 17¼ 28 18 18 17 17¼ 27½ 38	# per chare  14 ¼ 14 ¾ 14 ¾ 105 ½ 105 ½ 105 ½ 47 ¼ 48 92 ½ 82 ½ ½ 114 ¼ 15 15 ¼ 14 ¾ 16 ½ 106 ½ 108 102 1102 1102 1102 1102 1102 1102 1	## per share  14 14%  166 106  46 46%  91½ 92½  *14¼ 15  15¼ 15¼  14½ 14½  106¼ 107  102 102  27½ 27½  95¼ 96%  101 101  16 16  50% 50%  28 30¼  *68 76  37½ 38  107¼ 107¼  95¾ 96  22½ 22½  22½  22½  22½  23%  468 76  37½ 38  38  38	### ### ### ### ### ### ### ### ### ##	Armour & Co of Illinois com5 \$6.conv prior preferredNo par Armstrong. Gork Co comNo par Armstrong. Gork Co comNo par \$3.75 preferredNo No par Arnold. Constable Corp5 Artloom CorpNo par Associated Dry Goods common1 6% 1st preferred100 7% 2d preferred100 Associated Investment Co10 Atch Topeka & Santa Fe com100 5% preferred100 AT F Inc10  Atlantic Coast Line RRNo par Atl G & W I SS Lines common1 5% non-cum preferred100 Atlantic Refining common25 4% conv preference series A100 Preferred \$3.75 series B100 Atlas Corp5 Atlas Powder commonNo par 4% conv preferred100 Atlas Tack CorpNo par Austin Nichols commonNo par Conv prior pid (\$1.20)No par Autocar Co 5c Automatic Canteen Co of Amer5 Avco Mfg Corp (The) common 32.25 conv preferred No par	\$ per share  9% May 19  103 Dec 30  38% Jun 10  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 17  23½ Jun 4  62 Jan 22  31% Apr 15  105 Nov 28  91 Dec 30  21% May 19  57 Apr 18  111½ Dec 15  22¼ May 16  13 Dec 31  17½ Dec 15  24% May 16  13 Dec 31  17½ Dec 15  24% May 16  13 Dec 31  17½ Dec 15  24% May 16  33 Dec 31  4% May 19  36% Dec 29	\$ per share 15% Oct 21 130 ½ Jan 24 555 Jan 7 110 Feb 17. 19 Jan 4 17% Feb 13 120 ½ Feb 4 34 Sep 2 99 Jan 2 112 Feb 10 18% Feb 15 59 Feb 13 34% Feb 15 77 Mar 29 40 Dec 26 113½ Sep 22 105 Aug 8 26½ July 24 73 July 28 27½ Jan 30 12% Feb 10 18% Feb 10 18% Feb 10 18% Feb 8	# per share 10 % Sep 112 Sep 112 Sep 112 Sep 102 Nov 18 % Dec 12 Oct 17 Nov 124 ½ Dec 125 Dec	\$ per share  18½ May 135 July 65 May 112½ Feb 36% May 300 Aug 32% Jun 153 May 148 May 125 Jun 29½ May 125 Jun 29½ May 130½ Jun 34¾ Apr 97¾ Jun 23¼ July 37¾ Jun 23¾ July 37¾ Feb 83½ Feb
	13½ 13% 14¾ 15% 12½ 13½ 13½ 12½ 13½ 15% 15 15 61 62 45¾ 45¾ 24 44½ 35½ 37 9½ 9¾ 23½ 24 36¾ 86½ 86½ 85½ 96 8½ 85% 80 32 369¾ 37 165¼ 16% 16% 16% 16% 16% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	14 14 14 14 14 14 14 14 14 14 14 15 12 18 12 18 12 18 18 18 18 18 18 18 18 18 18 18 18 18	*14 15 144/4 127/4 129/4 127/6 19 197/6 15 15 61 62 *451/2 47 *231/2 24 441/2 441/2 345/8 36 95/6 101/6 *231/4 237/6 *37 38 88 88 18 18 18 18 981/2 981/2 91/4 93/6 32 35/14 35/4 35/4 35/4 35/4 35/4 35/4 35/4 35/4	141/4 141/4 145/6 151/4 145/6 151/6 125/1 13 195/6 201/6 145/6 15	*14¼ 15 15 15% 12¼ 13 19¼ 19¾ 14% 62½ 63½ 46½ 47 24¼ 24¼ *43 44½ 35% 36% 10% 11¼ *27 37½ *88¼ 92 17% 17% 100 100 9¼ 9¼ *32 34 *35 36 *16½ 17 16% 17¼ 23% 24 *94½ 98 29% 30¼ 21% 24½ 24¾ 24½ 24¾ 24½ 24¾ 31¼ 101½ 101% 137½ 137½	600 10,200 21,400 9,600 400 410 900 110 900 110 16,200 11,200 900 1,100 1,000 1,000 1,000 1,700 200 6,300 1,800 200 1,300 3,500 8,700 4,000 1,300 8,700 4,000 1,300 8,700 4,000 8,700	Babbitt (B T) Inc 1 Baldwin Locomotive Works 13 Baltimore & Ohio common 100 4% Preferred 100 Bangor & Aroostook common 50 Conv. 5% Preferred 100 Barker Brothers common 10 4½% Preferred 50 Barnsdal Oil CO 5 Barnsdal Oil CO 5 Bath Iron Works Corp 1 Bayuk Cigars Inc No par Beatrice Foods Co common 25 3%% cum conv pfd 100 Beaunit Mills, Inc 2.50 Beech Aircraft Corp 1 Beech Creck RR 50 Beech-Nut Packing CO 10 Beed Aircraft Corp 1 Bell & Howell CO 50 Beech-Nut Packing CO 10 Belding-Heminway No par Bell Aircraft Corp 1 Bell & Howell CO common 10 4¼% Preferred 100 Bendix, Aviation 5 Beech Creck RR 55 Beech-Nut Packing CO 10 Bendix Aviation 55 Bendix Howell CO common 10 Endix Aviation 55 Bendix Howel CO common 10 Bendix, Aviation 55 Bendix Howel CO common 10 Bendix, Aviation 55 Bendix Howel CO common 10 Bendix Aviation 51 Bethlemer Steel (Pel) com No par Best & CO 1 Bethlehem Steel (Pel) com No par T% preferred 100 Biglow-Sanford Carpet No par Birmingham Electric Co No par	13 Dec 30 13% Dec 26 75% May 17 11% May 17 93% May 19 60 Jan 13 42½ Dec 8 18 May 19 45% Dec 19 20% Apr 15 8% Dec 4 18 Jun 18 35% Dec 29 17% Dec 29 17% Dec 19 5% May 27 29 Dec 19 30¼ Jun 6 10% May 21 163% May 16 10% May 21 163% May 16 10% May 21 173% Sep 9 21% May 20 21% May 19 35% Dec 24 28 May 17 173% Sep 9 21% May 20 21% May 19 313% Dec 29	16 May 7 24% Feb 8 16% Feb 7 25¼ Feb 7 16¼ Feb 6 69 Feb 5 55% Jan 2 39% Dec 24 19% Feb 8 24½ Nov 24 62 Jan 2 110½ Jan 31 20¾ Aug 7 108¼ Feb 15 12 Jan 2 40 Feb 17 39¼ Mar 31 18% Oct 14 18¼ Jan 6 24½ Jan 2 10½ Jan 2 10½ Jan 2 10½ Feb 7 39¼ Feb 7 39½ Feb 7 39½ Feb 7 39½ Feb 7 35½ Jan 2 105½ Jan 2 105½ Feb 7 35½ Jan 2 105½ Dec 23 160 Jan 27 66 Feb 3 18½ Jan 23	17 ½ Nov 11 Oct 18 ½ Oct 18 ½ Oct 12 ¾ Oct 56 Sep 26 ¾ Apr 25 ½ Dec 48 ½ Oct 21 ½ Oct 18 ¼ Dec 21 ½ Oct 111 Nov 104 Feb 111 Nov 15 Oct 15 ½ Nov 16 ¾ Oct 102 Dec 28 ¾ Oct 29 ¾ Nov 22 Feb 85 ¼ Nov 143 Dec 53 Nov	38 % Jan 30 % Jan 47 ¼ Jan 30 May 88 ¼ Jun 64 ¼ Aug 41 ½ Jun 57 May 31 May 39 % Feb 24 ½ Nov 73 May 118 ¾ July
Saturday Jan. 3 8 per share	Monday Jan. 5 8 per share	LOW AND HIGH Tuesday Jan. 6 \$ per share	SALE PRICES Wednesday Jan. 7 \$ per share	Thursday Jan. 8 8 per share	Friday Jan. 9 S per share	Sales for the Week Shares	STOCKS NEW YORK: STOCK EXCHANGE Par	Range for Y Lowest , \$ per share	Highest	Range for 1 Year Lowest \$ per share	Previous 1946 Highest \$ per share
STOCK EXCHANGE CLOSED	30 30½ 15 15½ 29 29% 17 17½ 36½ 23½ 24% 31½ 90 91 48 49½ 25% 26¼ 41½ 90 91 48 89 4½ 4½ 4% 53 36½ 36% 36% 36% 36% 36% 37% 77% 77½ 37½ 93½ 93½ 93½ 93½ 93½ 93½ 93½ 93½ 93½ 93	**30	31 \ \frac{3}{14\foralle} \ \frac{15\foralle}{4} \ \text{28\foralle} \ \text{28\foralle} \ \text{31\foralle} \ \text{35\foralle} \ \text{36\foralle} \ \text{37\foralle} \ \text{36\foralle} \ \text{37\foralle} \ \text{35\foralle} \ \text{35\foralle} \ \text{35\foralle} \ \text{35\foralle} \ \text{35\foralle} \ \text{36\foralle} \ \text{36\foralle} \ \text{37\foralle} \ \text{36\foralle} \ \text{35\foralle} \ \text{35\foralle} \ \text{35\foralle} \ \text{36\foralle} \ 36\forall	30 ¼ 36 ¼ 15 ¼ 15 ¼ 15 ¼ 15 ¼ 16 ¼ 16 ¼ 16 ¼ 1	29% 29% 15% 15% 15% 15% 28½ 28½ 17 37 37 37 37 37 37 37 37 37 37 37 37 37	800 3,200 1,100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 700 700 3,300 700 700 700 3,300 700 700 5,600 1,000 1,700 10 4,500 3,300 1,000 1,000 1,000 1,000 1,400 3,000 700 1,000 1,400 3,000 700	Black & Decker Mfg Co No par Blaw-Knox Co No par Blaw-Knox Co No par Blaw-Knox Co No par Blaw-Knox Co No par Bliss 'E W) Co common. 1 Bliss & Laughlin Inc 2.50 Bloomingdale Brothers. No par Boeing Airplane Co 5 Bonn Ami Co class A No par Class B No par Bode Stores Inc. Common 1 Borden Co. (The) 15 Borg-Warner Corp common 5 3½% cum preferred 100 Bower Roller Bearing Co 5 Braniff Airways Inc 2.50 Brewing Corp of America 15 Braniff Airways Inc 2.50 Brewing Corp of America 15 Braiff Airways Inc 2.50 Brewing Corp of America 15 Bridgeport Brass Co No par Briggs Manufacturing No par Briggs Manufacturing No par Briggs & Stratton No par Briggs Manufacturing No par Briggs Month More Co No par Brown Shoe Co Common 2.50 33% preferred 100 Brooklyn Union Gas No par Bruns-Balke-Collender No par Bruns-Balke-Collender No par Bruns-Balke-Collender No par Buffalo Forge Co 100 Budd (The) Co Common No par Buffalo Forge Co	25 May 21 21½ May 19 18½ May 19 18½ May 19 29½ Nov 17 28½ May 19 29½ Nov 17 89 Dec 30 45% Dec 22 25 May 19 38¾ May 19 32 May 20 7 Dec 26 31 Dec 26 32 May 19 30¾ Nov 20 90 Dec 26 15% Dec 26 15% Dec 26 15% Dec 26 15¼ May 19 30¾ Nov 20 90 Dec 26 15¼ May 19 25¼ Jun 11 95 Dec 26 25¼ Jun 11 95 Dec 26 25¼ May 19 20 Jan 2 9 May 19 21 Jan 2 9 May 19 22 Jan 2 9 May 19 23 Jan 2 9 May 19 24 May 19 25 Jan 2 9 May 19 26 May 14 27 May 19 28 May 19 28 May 19 28 May 19 30 Dec 26 30 May 19 31 Jun 6 31	36 Jan 6 x20% Feb 10 35% Nov 20 18¾ Dec 17 41½ July 23 24½ Oct 15 59 Feb 11 116 Jan 8 67 Jan 9 35½ Feb 7 49% Jan 9 35½ Feb 10 35½ Feb 10 35½ Feb 11 31½ Feb 11 31½ Feb 11 31½ Feb 11 31½ Feb 12 96 Jan 3 18½ Feb 11 31½ Feb 10 39½ Feb 1 31½ Feb 27 40½ Feb 13 31½ Feb 12 20½ Apr 3 28¾ Feb 3 20½ Nov 20 125 Dec 6 14¾ Feb 3 20½ Apr 11 23¾ Feb 18 37¾ Nov 7 106¼ Apr 3 28¼ Feb 10 22½ Feb 7 86¼ Feb 18 37¾ Nov 20 125 Dec 6 14¾ Feb 3 20½ Apr 11 23¾ Feb 10 22½ Feb 17 100½ Apr 11 23¾ Feb 10 22½ Feb 17 100¼ Apr 11 23¾ Feb 10 22½ Feb 17 100¼ Feb 15 100½ Jan 4 6 Feb 10 2½ Jan 4	31 Nov 151/4 Oct 181/4 Oct 181/4 Oct 181/4 Sep 34 Nov 18 Dec 42 Oct 101 Sep 52 Oct 271/4 Nov 421/4 Sep 36 Nov 99 Dec 43/4 Sep 301/4 Dec 112 Dec 72 Jan 131/4 Sep 103 Oct 23 Oct 24 Oct 25 Oct 351/2 Sep 103 Oct 251/4 Dec 181/2 Nov 161/6 Oct 251/4 Nov 161/6 Oct 251/4 Nov 161/6 Oct 251/4 Nov	46 May 30 % Feb 33 % Jun 18 % Aug 66 % May 35 Mar 73 % Jan 112 Apr 69 % July 48 % Aug 57 % Apr 61 % July 107 % Aug 11 % Jun 10 % May 115 Apr 38 % Apr 45 % May 110 % May 125 % May 130 Feb 22 % Jun 10 % May 110 % May 125 % May 130 Feb 22 % Jun 15 % Jun 19 % May 102 % Jun 15 %
For footnote	33% 33¾ 52 52 2 2½ 7½ 30½ 30½ 30½ 40% 114 114 11% 12¼ 41½ 40 11½ 12¼ 42 12¾ 12½ 54½ 54½ 54½ 58 see page 22.	32¾ 32¾ 52 52 2 2½ 7¼ 7¾ 29¾ 29¾ 11½ 14½ *110¼ 115 39½ 39½ 39½ 11½ 11¾ 11½ 11¾ 42½ 24½ *13 13¾ *54½ 56	*32% 33½ *52 54 2 2½ 7% 7½ *29% 30½ 14% 14½ *112 114½ *39½ 40 *11½ 19½ 11½ 12 *42 43½ *12½ 13¾ *54½ 56	33 33 *52 54 2 2½6 7½2 7½2 *2994 3034 14 14¼4 *112½ 114 *3994 40¼ *117% 12 42½ 44 *12% 13¼ *54½ 56	33 33 *52 54 2 2 2% 7% 7% *2994 3034 13% 14% 112% 112½ *3994 40½ *1834 19 1134 1176 44 44 42 44 *256 12% *56½	500 160 2,800 2,100 1,200 5,100 5,100 50 100 21,300 600 400 20	C California Packing common No par 5% preferred 50. Callahan Zinc-Lead 50. Callahan Zinc-Lead 50. Callahan E. Heela Cons Copper 5 Campbell W & C Fdy No par Can Dry Ginger Ale com 1.66% 84.25 preferred No par Canada Southern Ry Co 100 Canadian Breweries Ltd. No par Canadian Pacific Ry 25 Cannon Mills No par Capital Admin class A common 1. \$3 preferred A 10	24% Apr 28 51½ Dec 12 1% Dec 12 1% Dec 12 1% May 19 21½ May 19 12% May 13 110 Dec 3 38 Dec 10 18 Dec 11 9½ May 17 33% Nov 21 11 Apr 14 50 May 26	34 ½ Dec 12 x55 Jan 29 3% Feb 8 8½ Feb 7 34½ Oct 22 17½ Feb 10 132 Feb 10 48¾ Feb 18 25% Feb 20 15% Feb 13 47½ Dec 15 14¾ Feb 1 57½ Feb 18	27% Dee 53 Oct 3 Sep 61/2 Oct 20% Oct 1137 Nov 43 Oct 24 Dec 113/4 Oct 121/6 Oct	47% Apr 58 Apr 7½ Feb 12% Jan 40% May 18 July 147 May 58 Jan 25% Dec 22% Feb 21¼ May 59½ May

		***		NEW	YORK	STOC	K RECORD				No.
Saturday Jan. 3	Monday Jan. 5 5 per share	LOW AND HIGH Tuesday Jan. 6	SALE PRICES Wednesday Jan. 7 \$ per share	Thursday Jan. 8 \$ per share	Friday Jan. 9	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Lowest	Highest	Range for Year Lowest	1946 Highest
	*109 111 28½ 29½ *39½ 41 16¾ 17½	109 1/2 109 1/2 29 1/2 30 39 1/2 39 1/2 16 3/8 16 3/4	*107½ 109½ x30 30¼ 39½ 39½ 16¾ 17	$\begin{array}{cccc} 109 & 109 \\ 30 \frac{1}{2} & 31 \\ 40 & 41\frac{1}{4} \\ 17\frac{1}{4} & 17\frac{3}{8} \end{array}$	109 109 31 31 *4134 4234 1634 1738	70 2,000 500 3,300	Carolina Clinch & Ohio Ry100 Carolina Power & Light Co100 Carpenter Steel Co5 Carrier Corp common10	102 Nov 24 27 Dec 29 38 Dec 8	\$ per share 128 Jan 9 39¼ Jan 2 50½ Feb 7 21½ Oct 14	\$ per share 112 Sep 38½ Dec 39 Sep 13% Nov	\$ per shar 137 Ms 39% D 61% Js 34 Js
	42½ 43 6% 7 45¼ 46 *135 136 59% 60	42 42 634 634 4478 4538 135 135 59 8 59 ½	43 43 658 658 45½ 45¾ *134 136 58¾ 59¾	43¼ 43¼ 6% 6% 46 46 136 136 59½ 59%	°42½ 43½ 6¾ 6% 45% 46% °134 138 59½ 59½	1,200 2,200 3,400 100 6,400	Preferred 4% series         50           Carriers & General Corp         1           Case (J I) Co common         25           Preferred         100           Caterpillar Tractor         No par	35¾ May 19 6 Jan 13 29½ May 19 132 Dec 30	45 Oct 15 734 Feb 8 47 Dec 20 158½ Jan 7	34¼ Nov 6% Oct 31½ Nov 153 Nov	60 Fo 10% Ja 55 Ju 183 Ja
	27½ 28¼ 97½ 97½ 137 137 27 27¼	27 27 <sup>3</sup> / <sub>4</sub> *97 <sup>1</sup> / <sub>2</sub> 101 *136 137 26 <sup>3</sup> / <sub>8</sub> 27 <sup>1</sup> / <sub>4</sub>	26% 27½ *99 102 * *136 137 x26% 27⅓	27 27% *100½ 103 136 137 26% 27½	27 27% 100½ 102% 133 136 26% 26%	14,200 100 80	Celanese Corp of Amer com_No par \$4.75 1st preferredNo par 7% 2nd preferred100	17¼ May 19 x97 Dec 12 130 Dec 9	28% Dec 22 108½ Jan 6 158 Apr 28	18¾ Nov- 104½ Sep 138 Oct	23% S 109½ Js 161½ Js
	20 1/8 20 1/8 18 1/4 18 3/8 8 1/8 8 3/8 8 1/8 8 1/8	*20 20 ½8 *18 ¼ 18 ½ 8 ½ 8 ¼ *8 ½ 8 ½	x20 20 18½ 18¼ 8½ 8¾ x8 8¼	*1934 2014 *1818 1812 858 878 818 814	*1934 2014 1818 1818 834 834 818 814	4,300 300 1,600 1,600 1,500	Celotex Corp commonNo par 5% preferred20 Central Aguirre Sugar CoNo par Central Foundry Co1 Central Hudson G & E CorpNo par	1934 Dec 19 x17% Dec 29 75% May 19 75% Dec 8	32% Feb 24 21% Feb 14 22% Feb 19 14% Jan 2 10½ Jan 2	22½ Jan 20 Sep 20 Sep 8% Oct 9 Sep	38 % Ju 23 Ju 29 Ju 17 % A 13 % Ju
	$\begin{array}{ccc} 102 & 102 \\ *77 & 79 \\ 8 & 8 \\ 12\frac{1}{4} & 12\frac{1}{2} \\ 10\frac{1}{2} & 10\frac{3}{4} \end{array}$	$\begin{array}{ccc} 102 & 102 \\ *78 & 80 \\ & 7\frac{1}{2} & 7\frac{1}{2} \\ *12 & 12\frac{1}{2} \\ 10\frac{1}{2} & 10\frac{1}{2} \end{array}$	*102½ 105 80 80 *7¼ 8 *12¼ 12½ *10 10¾	*102½ 105 *80 82 *7½ 8 12¼ 12½ *10 10¾	*102½ 105 *80 81¾ *7½ 8 12½ 12½ *10 10½	60 100 200 900 400	Central Ill Lt 4½% preferred100 Cent NY Pr Corp pfd 3.40% ser_100 †Central RR of New Jersey100 Central Violeta Sugar Co9.5 Century Ribbon MillsNo par	77½ Dec 30 4½ May 19 11% Dec 29	116 Feb 4 96½ Apr 15 12½ Jan 31 16¾ Oct 27 14¾ Feb 18	110% Jun 89 Dec 8% Sep 11 Dec	116 Ja 102% Ju 23% Ja 24 Ma
STOCK EXCHANGE CLOSED	$26\frac{1}{2}$ $26\frac{1}{2}$ $16\frac{3}{4}$ $-17\frac{1}{8}$ $28$ $28$ $21\frac{3}{4}$ $22$ $100$ $102$	25¾ 26¼ 16½ 16¾ 27 27 21¼ 21¾ 100¼ 100¾	$^{\circ}26$ $26\frac{1}{2}$ $16\frac{1}{2}$ $16\frac{3}{4}$ $26\frac{1}{2}$ $26\frac{5}{8}$ $21\frac{1}{2}$ $21\frac{1}{2}$ $100\frac{3}{4}$ $100\frac{3}{4}$	2578 2614 1634 171/8 271/2 28 211/2 213/4 1063/4 1003/4	26 <sup>3</sup> 8, 26 <sup>1</sup> / <sub>2</sub> 17, 17 <sup>1</sup> / <sub>4</sub> 28 28 21 <sup>1</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>4</sub> 99 100	1,500 5,600 600 600	Cerro de Pasco Copper	22 % Nov 15 11% May 19 20% May 19 19% May 21	35¼ Mar 6 21¼ Jan 2 30 Oct 20 27 Feb 10	31% Sep 14% Jan 23% Nov 21% Nov	51¼ Ja 25% Ju 43 Ja 25¼ O
	14½ 14½ *28 29½ 44¾ 45 *86 86	13 <sup>3</sup> / <sub>4</sub> 14 *28 29 ½ 44 ½ 44 <sup>3</sup> / <sub>4</sub> x85 85	13¾ 13¾ *28 29½ 44¾ 445%	*13¾ 14¾ *23 28¾ 44½ 45	143% 143% 2834 2834 447% 4514	800 100 9,600	\$4.50 preferredNo par Checker Cab Mig1.25 Chesapeake Corp of Virginia5 Chesapeake & Ohio Ry common25	10½ May 10- 23 Jan 3 40% Dec 10	110% Jan 23 20% Feb 13 30% Oct 28 54% Jan 2	105 Sep 12½ Oct 17% Mar 48% Oct	32 A) 25½ Ma 66% Ju
	$4\frac{1}{2}$ $4\frac{3}{4}$ $8\frac{3}{4}$ $9\frac{1}{8}$ $11$ $11\frac{5}{8}$ $6\frac{3}{8}$ $7$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85 <sup>3</sup> 4 86 4 <sup>3</sup> 6 4 <sup>7</sup> 8 8 <sup>7</sup> 8 8 <sup>7</sup> 8 x10 <sup>3</sup> 4 11 6 <sup>3</sup> 6 6 <sup>1</sup> / <sub>2</sub>	86 86¼ 4½ 5 8¾ 9½ 10½ 11½ 6⅓ 7	86¼ 87 4% 5⅓ 8¾ 9 11¼ 11½ 6% 7⅓	1,200 4,500 3,600 21,400 3,700	3½% convertible preferred 100 Chic & East II RR Co No par Class A 40 Chicago Corp (The) 1 Chicago Great West RR Co com 50	5¾ May 19 6½ May 19	102½ July 25 7% Feb 3 12¾ Jan 29 12½ Dec 20 8% Feb 1	4% Oct 9% Oct 7% Nov 5% Oct	18½ Ja 26% Ja 14½ Ju 17¼ Ja
	12½ 12% 7¾ 8% 4½ 5 9% 9¾ 33 34¾	12 % 12 ½ 75% 73/4 4 ½ 43/4 9 93/8 32 33 ½	12½ 13½ 8 878 456 5¼ 918 9½ 33¼ 34	13 % 14 ¼ 8 % 9 ¼ 5 ¼ 5 ½ 9 ¼ 9 ¾ 34 34 ¾	13% 14½ 8½ 9% 5 5½ 9% 9% 33% 34%	9,600 13,000 8,600 28,800 13,100	5% preferred 50 Chie Ind & Louis Ry Co cl A 25 Class B No par Chie Milw St Paul & Pyte No par	8% May 19 4% May 19 2% Dec 5 6% May 19	15% Feb 7 10½ Jan 30 6% Feb 4 14% Feb 8	11¼ Oct 7 Sep 3¾ Oct 11½ Sep	33% Fe 15% Ju 11% Ju 38% Je
	16½ 17¾ 37¼ 39 32½ 33 54 54 11 11	16 17 36½ 37¾ 32 32⅓ 53⁵% 53⁵% °11 11¾	17 17½ 38 39 32¾ 32¾ *53½ 55⅓ *11 11¾	17¼ 17% 39¼ 39% 32% 32½ 54 54	17 18 <sup>3</sup> / <sub>4</sub> 39 <sup>1</sup> / <sub>8</sub> 40 32 <sup>3</sup> / <sub>4</sub> 32 <sup>7</sup> / <sub>8</sub> 53 <sup>1</sup> / <sub>2</sub> 54 <sup>5</sup> / <sub>8</sub>	22,700 8,100 2,200 600	Series A preferred vtc100 Chicago & Northwest com: _No par 5% preferred100 Chicago Pneumat Tool comNo par \$3 convertible preferredNo par	33 ¼ Nov 25 20 ½ Jan 16 51 ¼ May 19	38 % Feb 7 27 % Feb 21 53 % Feb 13 34 % Dec 2 56 July 23	36% Sep 15% Sep 34% Sep 17 Nov 45 Dec	82¾ Ja 43½ Ja 76% Fo 37¾ Ja 59½ Ja
	1634 1634 4½ 4½ *34 35½ 62 63%	16 ½ 16 ½ 16 ½ 4 ½ 4 ½ 4 34 56 61 61 %	*16½ 17¼ 4½ 4½ *33½ 36 61% 63	*11 1134 *1634 1714 458 434 *3312 36 6214 6278	*11 1134 *16½ 17¼ 434 434 *33½ 36 6158 62¾	100 200 1,400 22,400	Chicago Yellow Cab         No par           Chickasha Cotton Oil         10           tChilds Co         No par           Chile Copper Co         25           Chrysler Corp         2.50	4 % Nov 29 32 Dec 30	15% Feb 11 21 Feb 18 7½ Mar 1 42% Mar 17 66% Oct 21	14 Dec 14 Oct 6¼ Dec 36 Sep	25 ¼ Ja 25 ½ Ju 15 Ja 53 Ma
	25½ 25½ *91 96 22 22¼ 38¾ 38¾	25 25 ½ *91 95 ½ 22 22 38¾ 38½	25 ½ 25 ½ *91 95 ⅓ 22 22 ¼ 38 ½ 38 ½	25½ 25¾ *91½ 95⅓ 22¼ 22½ 39 39½	25¾ 25¾ *91½ 95⅓ 22¼ 22¾ 39½ 40	3,500 1,400 3,400	Cincinnati Gas & Elec com	23 Nov 24 96 Dec 19 21 % May 21	29% Jan 6 111 Feb 20 28 Feb 18 48½ Jan 30	21% Sep 108 Dec 21 Nov 36% Oct	30½ D 114 Fo 38½ Ju 58¼ A
	*31% 32 10 10 *78 79½ *15% 15% 32 32	31 1/8 31 1/2 10 10 . 78 78 . 15 1/8 15 1/8 . 31 5/8 31 7/8	31 32 *9½ 9% *77 80 *15½ 155% *31½ 31¾	31½ 31¾ +9¾ 9½ *77 80 15½ 15¾ 31¾ 31¾	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 400 60 900	City Ice & Fuel No par City Investing Co common 5 5½% preferred 100 City Stores 5	27¼ May 20 8 May 19 78 Dec 31 12% May 19	34¼ Nov 3 11% Feb 10 94 Mar 6 20% Feb 18	27% Sep 9½ Oct 88% Dec 15½ Nov	44½ M: 22 M: 108½ M 38¼ M:
	*165 195 *80 90 3678 3778 10638 107	*165 195 *80 90 36% 37 105½ 105½	*165 195 *80 90 36½ 36% 106½ 107	*165 195 *80 90 36½ 36% *107¼ 108	*165 195 *80 90 36% 37% 108 108	5,200 340	Clark Equipment Co20 C C C & St Louis Ry Co com100 5% preferred100 Cleve Elec Illuminating comNo par \$4.50 preferredNo par	85 Jun 26 34 % Nov 28 107 Dec 31	34½ Nov 21 95 Jan 28 43¾ Jun 27 115½ Feb 4	178½ Sep 105 Jan 109 Sep	108 Ja
	30 \( \) 30 \( \) 4 107  107 \( \) 2 72 \( \) 2 \( \) 2 \( \) 2 \$\( \) 41 \( \) 44 \( \) 2 15  15 \( \) 8	30 30 ¼ °106½ 108¼ °72½ 75 °41½ 44½ 14% 15⅓	30½ 305/8 *106½ 108¼ *72 75 *41½ 44½ 14¾ 15	30¾ 30¾ * *106% 108¼ *72¼ 75 *42¼ 45 14% 15	30½ 30¾ *106% 108¼ *73 75 *42 45 14% 15⅓	1,100 20 10 10,000	Clev Graph Bronze Co. (The) 105% preferred 100 Cleve & Pitts RR & 7% gtd 50 Special gtd 4% stock 50 Climax Molybdenum No par	27¼ Jun 10 106 Nov 10 71 Dec 10	35% July 28 109 Mar 3 101 Jan 22 57 Feb 18 24% Feb 3	106 Jun 99 % Jan 56 % Feb 19 % Dec	108½ M 106 A 62 Ju
	35 ¼ 35 ¼ 10 ½ 10 % 35 % 36 142° 142 90 91	34 ½ 35 10 % 10 ½ 35 % 36 ¼ *140 142 90 90 ½	*34½ 35 10¾ 10½ 36 36 *140 142 90 90 :	*34¾ 35 10¼ 10½ 36¼ 36¾ *140 142 90½ 91	34½ 34¾ 10¼ 10¾ 36⅓ 36¾ *140 142 91 91¾	1,200 3,200 3,600 10 2,300	Clinton Industries Inc	32 May 21 34 Dec 10	39% Mar 12 48% Mar 6 154 Web 7 91% Dec 19	24% Sep 39% Nov 152% Jan	44½ F 36½ M 60% Ju 165 M
Saturday Jan. 3 \$ per share	Monday Jan. 5 \$ per share	LOW AND HIGH Tuesday Jan. 6 \$ per share	SALE PRICES Wednesday Jan. 7 \$ per share	Thursday Jan. 8	Friday Jan, 9	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Y Lowest	ear 1947 Highest	Range for Year Lowest	1946 Highest
STOCK EXCHANGE CLOSED	*181 184 62½ 63 *1,350	181½ 182½ 62½ 63 *1,350	181 181 62 <sup>3</sup> / <sub>4</sub> 63	* per share *182 184 62½ 63 *1350	\$ per share 182 182 62½ 62½ ** *1350	400 260	Coca-Cola Co (The)No par Class ANo par Coca-Cola Internat CorpNo par	\$ per share 141 May 19 x61½ Jun 10 1140 May 21	\$ per share 191¼ Nov 6 65½ Jan 11 1155 May 22	\$ per share 130 Oct 61% Dec	\$ per share 200 Fe 69½ Ms
	45 45 34 90 90 24 ½ 24 58 19 18 19 18 15 ½ 15 34	44 44½ *90¼ 92 24 24⅓ 19 19⅓ 15 15¾	44 ¼ 45 92 94 23 ¾ 24 19 ½ 19 ¼ 15 ½ 15 ¾	45½ 45½ 92 94 24¾ 24¾ 19¼ 19¼ * 15½ 15¾	44½ 45¾ *92½ 95 724½ 25 *19¼ 19½	2,200 170 1,400 1,000	Colgate-Palmolive-Peet com_No par \$3.50 preferredNo par Collins & AikmanNo par Colonial Mills Inc5	33 May 19 87 Dec 24 23½ Dec 8 18 Aug 25	56 Jan 2 105½ July 25 46 Feb 10 22% Oct 23	42¼ Feb 199 Dec 37 Oct	60¾ Ju 110 Au 63½ Ju
	17% 17% 13% 13% 14 14½ 12% 13% 24% 24%	17½ 175% 12% 12½ 13¼ 13¾ 13¼ 13¼ 23½ 24¼	17 <sup>5</sup> / <sub>8</sub> 18 13 <sup>1</sup> / <sub>4</sub> 14 13 <sup>1</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>2</sub>	17% 17% 14 15 14¾ 16¼ 14 15½	14 <sup>3</sup> 4 15 <sup>1</sup> 4 17 <sup>3</sup> 4 17 <sup>3</sup> 4 15 15 <sup>3</sup> 4 15 <sup>5</sup> 8 17 <sup>1</sup> / <sub>2</sub> 15 16 <sup>1</sup> / <sub>4</sub>	6,700 1,300 1,270 2,390 1,780	Colo Fuel & Iron Corp comNo par 5% cum conv preferred	8 May 20	18 Oct 22 20¼ Feb 10 17¼ Feb 4 17¼ Feb 11 16% Feb 4	15% Oct 12% Nov 13 Sep 12% Oct	23% Ja 24% Fe 41 Ja 39 Ja 38 Ja
	24 24 11 <sup>3</sup> / <sub>4</sub> 11 <sup>7</sup> / <sub>8</sub> 34 <sup>7</sup> / <sub>8</sub> 34 <sup>7</sup> / <sub>8</sub>	*23½ 24 11¾ 11⅓ 34 34½	23¾ 23¾ *23¾ 24¼ 115% 117% 35 35⅓	23¾ 24½ *23¾ 24¾ 115 <sub>8</sub> 11% 35 35½	24½ 24% *23¾ 25 115 11¾ 35½ 35½	1,400 100 18,900	Celumbia Broad Sys Inc cl A2.50 Class B	21% Dec 1 21% Nov 28 10 Apr 18 30% May 28	32% Jan 21 32½ Jan 10 12¾ Oct 14 39¾ Aug 6	28 Oct 27½ Nov 8½ Sep 32¼ Nov	47 Ja 47 Ja 14 Ja 48 Aj
	115/8 113/4 *66 69 373/8 375/8 40 401/4 90 921/2	11% 11% 66% 66% 37¼ 37¾ 39½ 40 92 92½	12 ¼ 12 ½ *65 68 ½ 37 ¼ 37 ¾ 39 ½ 40 92 ½ 92 ½	12½ 12¾ *65. 68½ 38. 38¼ 39¾ 39¾ 92½ 92½	12½ 12¾ *65 68½ 38¼ 38½ 39% 40¼ 92¼ 93	1,700 100 3,800 4,800 560	Columbia Pictures common_No par \$4.25 cum preferred w w_No par Columbus & Southern Ohio Elec_10- Commercial Credit common10	115% Dec 30 63 Dec 30 36 Dec 30 36 May 19 87 Dec 29	22½ Feb 7 86 Mar 21 50 Feb 13 48½ Oct 23 115½ Feb 3	20 Dec 78% Dec 36% Oct 36% Oct 103% Dec	36¾ Ma 106¼ Ap 50¼ Au 59¾ Ju
	22½ 22% 25% 2¾ 98 98¼ 27½ 28 11 11	22 22 ¼ 25% 23¼ 98 ½ 98 ¾ 27 ¾ 28 ¼ 10 5% 10 5%	22 22 <sup>3</sup> / <sub>4</sub> 25 <sub>8</sub> 2 <sup>3</sup> / <sub>4</sub> 99 ½ 99 7 <sub>8</sub> 275 <sub>8</sub> 28 ½ 11 11	22 <sup>3</sup> 4 23 <sup>3</sup> 6 2 <sup>5</sup> 8 2 <sup>3</sup> 4 100 100 <sup>1</sup> 4 x28 28 <sup>5</sup> 8 *10 <sup>1</sup> / <sub>2</sub> 11	23 <sup>3</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>4</sub> 100 100 <sup>3</sup> / <sub>4</sub> 28 28 <sup>1</sup> / <sub>2</sub>	7,900 39,200 2,100 15,700	\$3.60 preferred100 Commercial Solvents No par Commonwith & South com No par \$6 preferred series No par Commonwealth Edison Co25	20 % May 19 2 ¼ May 19 94 Dec 29 25 % Nov 28	26¾ July 7 4 Jan 2 123¾ Jan 29 33% Jan 2	19 Nov 2% Jan 111 Sep 29% Sep	123 Ju 324 Ma 54 Ja 132 Fe 36% Ju
	*31¼ 31% *30 30¾ 5¼ 5% 22% 23¼ 104% 104%	31 31 1/8 *30 30 34 5 1/8 5 1/4 22 3/4 23	30 % 30 % \$30 30 % 5 1/8 5 1/4 22 3/4 23	31½ 31½ *30 30¾ 5½ 5¼ • 22½ 22%	30 1/4 31 *30 30 3/4 5 1/8 5 1/4 22 3/4 23	3,200 17,700	Conde Nast Publishing IncNo par Congoleum-Nairn IncNo par Consolidated CigarNo par Consolidated Coppermines Corp5 Consol Edison of N Y comNo par	8 ½ May 16 23 ½ May 19 30 Apr 14 4 ½ May 19 21 Nov 18	14% Jan 2 33¼ Nov 20 35½ Feb 11 7 Feb 7 29½ Feb 3	12¼ Nov 24¼ Nov 33 Oct 5¼ Oct 24¾ Oct	18½ Se 40% Ma 55½ Ma 10¾ Fe 36 Fe
	16% 16% *11 11½ 49¼ 50¼	104 1/4 104 1/4 17 17 1/8 10 1/8 11 48 1/2 49	104% 104% 17 17 *1034 113% 48 4834	104½ 104% *16% 17¼ *10¾ 11½ 48½ 48¾	104¾ 104¾ 104¾ 165% 1634 10½ 1034 49 49¾	2,800 900 500 4,500	\$5 preferredNo par Consolidated Grocers Corp1.33½ Consolidated Laundries Corp5 Consolidated Natural Gas15	104½ Nov 18 11% May 21 10¾ Dec 16 40¼ May 19	108 4 Mar 26 20 ½ Feb 13 15 ½ Feb 10 54 ½ Jan 2	105 % Sep 17 % Sep 13 % Nov 42 % Jan	109% Ja 25% Ju 23% Ap 60 Ma
	13 <sup>1</sup> / <sub>4</sub> 13 <sup>7</sup> / <sub>8</sub> 23 <sup>3</sup> / <sub>8</sub> 24 *13 13 <sup>1</sup> / <sub>2</sub> 33 <sup>3</sup> / <sub>4</sub> 33 <sup>3</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	13% 14¼ 23½ 23½ 13 13 33 33½ 101 101½	14 14¼ 23 23 *13 13½ *33½ 34 101½ 102	14 14 % 23 23 % 13 ½ 13 ½ 33 % 33 % 103 ½ 104	135 14 1/4 23 23 1/4 1334 1334 34 34 104 104	28,600 2,000 300 600	Consolidated Vultee Aircraft 1 Consol RR of Cuba 6% pfd 100 Consolidated Retail Stores Inc 1 Consumers Power Co com No par	16½ July 30 17 May 19 12% May 19 30 Dec 9	17% Mar 6 30 Jan 6 19% Feb 7 38% Feb 3	14% Nov 16% Sep 17 Nov	33% Js 47 Js 32 At
	42 42½ *93 95½ 12¼ 12¾ *85 92	41% 42½ *93 95½ 12¼ 12¼ *85 93	42 42 95½ 95½ 12½ 12½ *85 93	41¾ 42 *95 98 12¼ 12¾	41¾ 42 *95¼ 98 12¾ 12¾	2,100 10 1,200	\$4.50 preferredNo par  Container Corp of America com20 4% cumulative preferred100  Continental Baking Co comNo par	99½ Dec 30 32¼ May 19 94¼ Dec 30 11% Dec 29	114½ Feb 6 48 Feb 24 104½ July 31 20% Feb 10	35½ Sep 12% Feb	115% Ma 54½ Ap 22 Ju
<b>!</b>	33 33¾ *97 98 11¾ 11¾ 53½ 53½	323/8 33 *971/4 98 111/2 111/2 535/8 541/2	325/8 331/4 98 98 113/8 111/2 54 543/4	33 33¼ *97¼ 101 11% 11% 54% 54½	*87 93 32% 33¼ *97¼ 101 115% 11¾ 54⅓ 54¾	9,100 100 700 2,400	\$5.50 preferredNo par Continental Can. Inc common20 \$3.75 preferredNo par Continental Diamond Fibre5 Continental Insurance10	94 Dec 5 30% Dec 29 95 Dec 17 9 May 17 44 May 20	106 ½ Apr 9 44 5% Feb 8 110 ¾ July 30 13 ¼ Feb 7 55 ½ Dec 1	101 Sep 33½ Sep 103½ Nov 8½ Nov 46½ Nov	109% Ja 53% Ju 113% Ma 18% Fe 63 Ja
	8 8 1/4 52 53 3/4 16 16 23 3/4 24 5/8 52 52 1/2	7 <sup>3</sup> / <sub>4</sub> 7 <sup>7</sup> / <sub>8</sub> 49 <sup>1</sup> / <sub>2</sub> 52 15 <sup>7</sup> / <sub>8</sub> 16 23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub> 53 53	778 778 5034 521/4 1534 153/4 *233/4 241/4 *52 531/2	7% 8 51% 52¼ 16¼ 16¼ 23¾ 23¾ *52 53½	7¾ 8 51½ 52¾ 16⅓ 16⅓ *23½ 24¼ *52¾ 53½	9,200 12,900 900 500	Continental Motors1 Continental Oil of Delaware1 Continental Steel Corp14 Cooper-Bessemer Corp com_No par	6% May 19 35 Apr 14 14% May 19 12½ Apr 14	12% Feb 8 55% Dec 23 19 Feb 19 27½ Oct 23	10 Oct 33% Oct 15 Nov 13% Nov	24 Ja 49¾ Ma 1235 Ma 30% Fe 56 Ja
	14¼ 15 45½ 45½ 13 13 *53½ 54¼	14 14 1/4 46 46 *12 7/8 13 *53 1/2 54 1/4	14½ 14½ *45 47 13 13 53½ 53½	14% 15 45 45 13 13	15 15 *445% 46 127% 13	120 3,400 60 1,800	\$3 prior preferred	43 May 16 12 % Jun 27 44 Dec 26 12 ½ May 17	55 Dec 10 17% Oct 6 55 Feb 5 20% Feb 13	46¼ Dec 12½ Oct 50 Oct x12¼ Nov	23½ Fe 60 Ar 27% Ja

THE COMMODERAL SE MORNEGAL TO WOOM

Monday, January 12, 1948

2	44	to make make again		/ NEW	YORK	STOCK	RECORD			. 4.0 %	
Saturday Jan. 3 3 per share  STOCK EXCHANGE CLOSED	Monday Jan. 5 \$ per share 20 20¼ *91 93 *91 93 64 64½ 172 172 5¼ 5¼ 2½ 2½ 34¾ 34¾ 34¾ 129¼ 129¼ 129¼ 129¼ 43¼ 44¼ 42. 43 33% 34¼ 44¼ 25 25 67¾ 67¾ 127¼ 25½ 25¼ 14¾ 14¾ *166 180 13¼ 184 *16 180 13¼ 184 *16 184 *16 189 *184 *185 *184 *197 *185 *187 *187 *20½ *131 *139¼ *57 *58% *197 *20½ *131 *137 *27½ *27½ *27½ *27½ *27½ *27½ *27½ *27	LOW AND HIGH Tuesday Jan. 6 \$ per share 191/4 193/4 **900 93 **901 93 64 64 ½ 1701/2 172 5 ½ 5 ½ 33 33 ½ 43 ½ 42 ½ 43 43 ½ 42 ½ 42 ½ 42 ½ 42 ½ 42 ½ 42 ½ 42 ½ 42	Wednesday Jan. 7  \$ per share  19½ 19½  *91 93  65 65½  172 173  5 5 5½  172 173  5 5 5½  172 173  4 274  23% 22%  22% 22%  42½ 43%  33 33½  96% 97  *124 126  24½ 25  68 68  68 68  22¼ 43%  13 13  *80½ 83  160 180  13 13  *80½ 83  16½ 83	Thursday Jan. 8 \$ per share 19% 199% 92½ 92½ 92½ 92 92½ 93 65¼ 66 172½ 173 55½ 55¼ 25% 3 34¼ 34½ 97% 12% 123½ 22½ 43¾ 43¾ 33¼ 33¼ 33¼ 433¼ 43 31¼ 633¼ 43 31¼ 34 31¼ 34 31¼ 34 31¼ 34 31¼ 32 31½ 32½ 14½ 14% 68 68 81½ 32½ 14½ 14% 68 68 81½ 32½ 14½ 14% 686 58 51½ 32½ 14½ 14% 686 58 58 51½ 32½ 14½ 14% 686 58 58 58 51½ 32½ 14½ 14% 686 58 58 58 58 58 58 58 58 58 58 58 58 58 5	Friday Jan. 9  \$ per share 19% 20¼ 93 93 °92½ 95 65 65½ 173 174 5½ 5% 5% 5% 8½ 12% 12% 12% 12% 12% 22½ 43% 43½ 43½ 43½ 43½ 43½ 43½ 43½ 43½ 43½ 43½	2,800	NEW PARK STOCKS  NEW CORK STOCK EXCHANGE  Par  Corning Glass Works common 5 3½% preferred 10 Cum pfd 3½% ser of 1947 100 Corn Products Refining com 25 Preferred 10 Coty Inc 1 Co	18½ Dec 26 88½ Dec 16 88 Dec 16 61% Sep 15 170 Dec 31 4¾ Dec 13 23¼ Dec 16 11½ Dec 30 22½ Dec 31 31¾ May 19 41 Dec 18 25 Apr 29 98 Dec 29 105½ May 19 22½ May 19 13¾ May 19 12½ Dec 30 12½ May 19 22½ Dec 31 13½ May 19 12½ Dec 12 23½ May 19 12½ Dec 12 24½ Dec 29 13¾ May 19 165 Jan 7 12½ Dec 12 24½ Dec 29 13¾ May 19 165 Dec 16 16¾ May 19 165 Dec 16 16¾ May 19 165 Dec 16 16¾ May 19 165 Jun 6 16¾ May 19 165 Jun 7 12½ Dec 12 12¼ Dec 12 12¼ Jun 16 16¼ May 19 16¼ May 10 16¼ May 19 16¼ May 10 16¼ May 19 16¼ May 10 16¼ May	# # # # # # # # # # # # # # # # # # #	Range for Year 1 Lowest \$ per share 25½ Oct 101½ Deo 58¼ May x185½ Deo 7½ Nov 4½ Oct 31 Oct 101 Nov 28 Sep 110	
	22½ 23 *90% 94 *15½ 15½ 17½ 22½ 22½ 25% 26% 86 85 85 85 85 15½ 15% 16% 12¼ 12¾ 40 45 46¼ 40 41½ 8% 9% 18½ 88 21½ 12½ 25½ 25½ 41¾ 41½ *55½ 65 12¼ 12½ 25½ 25¼ 16% 16% 18% 18¼ 18% 18% 41% 16% 16% 16%	22½ 23 *905¼ 94 *15¼ 16¼ 17% 17% 22¼ 22¼ 26½ 27¼ *83½ 86 *83½ 86 *83½ 86 *83½ 85 12½ 12½ 30 14% *30 31¼ 40 40 89% 8¾ 17¼ 18 37 37½ 20½ 21 58 58 12¼ 12¾ 25½ 25¼ *41¼ 41½ 42% 438¼ 18 17¼ 18 37 37½ 20½ 21 58 58 12¼ 12¾ 25½ 25¼ *41¼ 41½ 42% 42% 438¼ 16¼ 16¼ 16¼ 17 17½ *36 38 18¼ 16½ 18¼ 16½ 499 52 36¾ 39¾ 98¼ 98¼ 98¼ 98¼ 911 11½ 119¼ 119¾ 120 119¼ 119¼ 120 119¼ 119¼ 119¼ 119¼ 120 119¼ 119¼ 119¼ 119¼ 120 119¼ 119¼ 119¼ 119¼ 120 119¼ 119¼ 119¼ 119¼ 119¼ 119¼ 119¼ 119	22¾ 22¼ *92 94 166 16½ 17½ 17½ 22 22½ 27¼ 28 866 86 884 88 884 12½ 40 40½ 25½ 60½	22¾ 22¾ *92 95 *16¼ 16¼ *17½ *22½ 22½ *28 28¼ *86% 86% *86% 86% *14% 14% *12½ 13½ *240 40 *87% 9% *31% 32 *40 *87% 9% *31% 12 *21½ *21½ *21½ *21½ *21½ *21½ *21½ *2	22½ 22¾ 92½ 95 16¼ 17¼ 17¼ 17¾ 22½ 22½ 28½ 28½ 277 28½ 87 89 14¾ 14½ 13½ 13¾ 45¼ 45¾ 31¾ 31½ 31½ 13¾ 40½ 45¼ 45¼ 45¾ 11¾	500 600 1,100 1,100 1,160 50 3,900 1,1800 4,200 3,100 1,700 3,100 16,100 2,400 2,000 700 2,400 2,200 700 10,300 10,100 2,800 10,300 5,900 10,300 5,900 10,300 10,300 5,900 10,300	Dana Corp common Cum pfd 3%% series A 100 Davega Stores Corp N Y 2.5: 5% preferred 2.5: 5% preferred 7.2: Davison Chemical Corp (The) Dayton Pwr & Light common Preferred 3.75% series A 100 Preferred 3.75% series B 100 Dayton Rubber Co 50 Decca Records Inc 50 De	0. 90 ¼ Nov 12 0 1 14 ¼ May 20 1 1 16 ¼ Jan. 16: 1 24 Dec 29 9 2 24 Dec 31 0 84 Dec 30: 1 18 Ep 29 1 1 33 Aug 8 1 31 May 17 0 29 ½ Dec 30 2 32 ½ May 19 0 6 ¼ May 19 0 25 ¼ May 19 0 25 ¼ May 19 0 20 ¼ May 19 1 10 ½ May 19 1 10 ½ May 19 1 17 ½ Jan 3 1 10 ½ May 19 1 17 ½ Jan 3 1 16 Oct 29 1 17 ¼ Dec 30 1 15 ¼ Dec 30 1 19 ¼ Dec 30 1 19 ¼ Dec 31 1 15 ¼ Dec 30 1 19 ¼ Dec 31 1 15 ¼ Dec 30 1 19 ¼ Dec 31 1 15 ¼ Dec 30 1 19 ¼ Dec 31 1 15 ¼ Dec 30 1 19 ¼ Dec 31 1 15 ¼ Dec 30 1 19 ¼ Dec 31 1 15 ¼ Dec 30 1 19 ¼ Dec 31 1 15 ¼ Dec 30 1 19 ¼ May 19 1 16 ¼ Ma	26 % Sep 18 97 Sep 4 23 % Oct 29 24 % Oct 23 36 % Jan 6 101 % July 29 123 % Feb 11 20 % Feb 11 20 % Feb 12 45 % Oct 31 46 % Oct 23 38 % Feb 20 45 % Mar 6 10 % Feb 3 19 % Dec 19 44 % Dec 22 27 % Mar 25 62 % Oct 13 36 % Oct 25 22 Jan 2 31 % Feb 3 47 Jan 17 50 Jan 28 24 % Feb 13 18 % Jan 2 19 % Oct 25 22 Jan 2 31 % Feb 3 47 Jan 17 40 % Feb 13 14 % Feb 14 104 % Oct 22 23 Dec 22 28 % Feb 19 19 Feb 10 17 % Nov 12 197 July 8 29 % Mar 3	\$11/4 Dec 17 Nov   16/4 Nov   28 Sep     16/4 Nov   17 Nov   17 Nov   17 Nov   25/4 Sep   6% Oct   16/4 Dec   15/4 Oct   15/4 Oct   14/4 Nov   14/4 Nov   14/4 Nov   15/4 Sep   16/4 Dec   15/4 Dec   15/4 Oct   15/4 Nov   15/4 Nov   15/4 Nov   15/4 Nov   15/4 Nov   15/4 Dec   15/4 Dec   15/4 Oct   15/4 Dec   15/4 D	98 ½ Nov 34 May 31 ½ May 36 ½ July 
Baturday Jan. 3 8 per share	Monday Jan. 5 S per share	LOW AND HIGH Tuesday Jan. 6 \$ per share	SALE PRICES Wednesday Jan. 7 \$ per share	Thursday Jan. 8 \$ per share	Friday Jan. 9 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Pa	Range for Y Lowest r \$ per share	ear 1947 Highest \$ per share	Range for Year Lowest s per share	
	21¾ 21½ 18% 17% 18% 19 20% 44¼ 44% 14% 163 163 55 55¾ 55 55¼ 106 34 5½ 25½ 12½ 12½ 16% 165½ 165½ 165½ 165½ 155½ 165½ 155½ 155½	21¼ 21¼ 16% 17½ 19½ 21¾ 43% 44¼ 163 163 54½ 55 18¾ 19 *88¼ 91 15½ 15½ 15½ 15½ 21½ 12 12½ 35¼ 35¼ 2¼ 2½ 16 16¾ 16¾ 16¾ 16¾ 150 150 *137 141 55½ 55¼ 15½ 15¾ 21½ 12½ 35¼ 35¼ 21½ 12½ 35¼ 35¼ 21½ 12½ 35¼ 35¼ 21½ 12½ 35¼ 35¼ 21½ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 15½ 15¾ 16¾ 17 57½ 58% 11½ 11½ 11½ 11½ *63 65 *85% 9 18¼ 18¼ 11½ 11½ *45 46¼ 6% 7	21% 21% 21% 21% 21% 22% 433% 44 44 165 55 55 55 19 19 19 8861½ 92 15% 16 106% 51% 51% 521% 12½ 12½ 12½ 12½ 12½ 12½ 15% 15% 55% 55½ 15% 55½ 15% 55½ 15% 55½ 15% 55½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	21% 21% 21% 17% 18% 22% 24% 43% 44% 165 54% 54% 69 19 19% 16 16 16 16 16 16 16 16 16 16 16 16 16	21½ 21% 17% 18 21½ 22% 43% 44% 163 165 54% 55 14,9% 19% 133,15½ 16½ 133,15½ 16½ 134,15½ 12% 2½ 2½ 2½ 2½ 2½ 133,15½ 12% 2½ 15½ 12% 2½ 15½ 12% 2½ 15½ 12% 2½ 15½ 12% 2½ 16½ 17½ 148½ 149½ 155% 16½ 25 25½ 15½ 16½ 15½ 16½ 15½ 16½ 15½ 16½ 15½ 16½ 15½ 16½ 15½ 16½ 15½ 16½ 15½ 16½ 15½ 16½ 15½ 16½ 15½ 16½ 15½ 16½ 15½ 16½ 15½ 16½ 15½ 16½ 15½ 16½ 15½ 15½ 15½ 16½ 15½	6,700 15,700 10,000 30 1,000 1,400 1,200 2,900 4,300 300 300 400  900 1,100 2,500 2,400 1,600 1,600 1,000	Eagle-Picher Co	5 14½ Dec 4 0 42½ May 17 10 163 Dec 26 42¾ May 17 1 18% Dec 31 0 88 Dec 30 10 104 Dec 26 11 4¾ May 19 15 50⅓ May 17 13 33¼ May 29 14 15 Dec 1 15 ½ Dec 1 16 ¾ May 19 17 ½ May 19 18 ¼ Dec 2 19 ½ May 19 19 ½ May 19 10 11¾ Dec 17 10 10 2 May 17 10 10 2 May 17 10 1 3½ Dec 8 14 ¼ May 19 10 4 ¼ May 19 11 3½ Dec 9	17 Dec 18 24% Dec 15 19½ Jan 8 38 Apr 2 107 Mar 24 4½ Dec 31 12½ Feb 3 67 Feb 3 55 Mar 25 13% Feb 6 24½ Feb 7 25% Jan 7	10 Oct 15 1/4 Oct 21 1/2 Nov	30 1/4 May 31 1/4 May 61 Jun 209 Aug 71 Feb 40 1/4 Feb 10 1/4 Feb 10 1/4 Feb 10 1/4 Feb 10 1/4 Jan 20 1/4 Apr 48 1/4 Jan 20 1/4 May 167 July 56 1/4 Jun 30 1/4 Feb 43 1/4 May 167 July 56 1/4 Jun 30 1/4 Feb 43 1/4 Oct 111 Jan 23 1/4 Jan 23 1/4 Jan 23 1/4 Jan 24 1/4 Jun 33 1/4 Jun 33 1/4 Jun 34 Apr 56 1/4 Jun 35 Jan 26 1/4 Jun 36 1/4 Jun 37 Jan 38 Jan 38 1/4 Jun 3
For footno	50% 51 31 31¼ 7½ 7% 13% 13% 137 377 18½ 18% 10% 11 23½ 23½ 97½ 97½	50¼ 50½ 30% 30% 7½ 7% 13 13½ 37% 37% 10½ 10½ 23% 23% 96 97	50 50 30½ 30¾ 7½ 7½ 12½ 13½ •37½ 37½ •18½ 18½ •10½ 11 23¾ 24¾ 96 97	*49½ 51 30½ 39½ 7¼ 7¾ 13¼ 13¾ *37½ 37¾ *18 18½ 10½ 10½ 24¾ 25 96½ 97	50 50 30½ 30% 7% 7% 74 13¼ 13% 37% 37% 18¼ 18½ 11 11 25 25½ 97¼ 99	1,000 2,800 8,200 10,300 500 700 4,800 250	Fairbanks Morse & Co	20 25 % Jan 16 1 4% May 19 1 11 ½ Dec 8 2 32 May 16 5 16 % Dec 5 ar 9% May 19 ar 19 Apr 18	60 Jan 36 31% Feb 1 9% Feb 7 14% Dec 26 42% Mar 7 23% July 14 14% Feb 8 28% July 23 107% Jun 12	47½ Nov 21½ Sep 7¾ Deo 35 Oct 10¼ Oct 21 Nov 104 Sep	88 May 36% Feb 19% Jan 54% Feb 21% Jun 34% Aug 108 Feb

			NEW	YORK	STOCK	RECORD	4			1, 1, 2	(163)
Monday Jan. 5 8 per share	LOW AND HIGH Tuesday Jan. 6 per share	Wednesday Jan. 7	Thursday Jan. 8	Friday Jan. 9	Sales for the Week	EXCHANGE		Tamant	TV1-44	Range for Year Lowest	
21½ 21½ 55¾ 56 49 49¾ *104 104½	20% 21¼ 21 21½ 55 55 48 49 *103% 104%	*20% 21¼ *21½ 21¾ 55½ 56¼ 48½ 48½ *104 104%	*20% 21% *21½ 21¼ *56% 57 49 49½ 104% 104½	21 21 21½ 21¾ 56¾ 57 49¾ 49¾ 104¾ 104¾	700 Fer 1,700 Fid 8,500 Fir	t & Tarrant Mig Co ro Enamel Corp elity Phen Fire Ins N Y	5 1 10	20 Dec 29 20¼ May 20 46¾ May 27	26% Feb 10 26¼ Jan 4 59¼ Feb 28 61 Feb 21	19% Sep 49 Oct 51 Nov	34% Ma 70 Po 83% Ap
17 17 36 % 37 ½ 102 102 *34 34 34 34	16½ 16% 35¾ 36% 101½ 102 34 34	*16½ 17 35% 36 *101% 103½ *34 34¾	*56½ 58½ 16% 16% 35% 36 *101% 104 *34 34¾	758 58½ 16¼ 16½ 35½ 36¼					62½ Dec 3 21¼ Jan 29 39½ Oct 15 110¼ Feb 25	52 Nov 16 Nov 25% Oct 105 Sep	100% Ja 70% Ms 28% Ju 46% Ju 115 Ja
*21 <sup>3</sup> 4 22 <sup>3</sup> 4 37 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 10 <sup>5</sup> / <sub>8</sub> *80 <sup>1</sup> / <sub>2</sub> 82	21 % 21 % 35% 27 ¼ 10 ½ 10 ½ 80 ½ 80 ½	*21¾ 22½ 36¼ 37% 10¼ 10½ 80½ 80½	*21¾ -22 35 36¼ *10½ 10¼ *80 82	*21 <sup>3</sup> / <sub>4</sub> 22 1 -34 <sup>3</sup> / <sub>4</sub> 37 <sup>3</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>2</sub> 16 <sup>3</sup> / <sub>2</sub> 80 80 <sup>3</sup> / <sub>2</sub>	1,600 Poo	od Fair Stores Inc	1	9 May 17	17% Jan 6 24 Aug 28 40% Dec 17 15% Feb 13	16% Sep 20% Oct 11% Jan 12% Oct	57 A 20% Ji 29 Ji 21% P 23% M 100 A
31 31 25% 25% 14 14 42¼ 43¼	29 30½ *25½ 27% 13% 13% 41¾ 42¼	29½ 29¾ *25½ 25% 13¼ 13% 42 42	29% 29% *25% 25% 13% 13% 42 42	23½ 29¾ 25% 25% °13½ 14 42 42¼	3,100 Poi 300 6 500 Pri 1,500 Pri	where conv commission of the c	100 10010 25 No par	91 Dec 12 19 % May 17 23 % May 23 12 % May 20 36 % May 19	110 July 24 32½ Dec 22 26¾ Jan 15 25% Jan 6	19 % Nov 26 % Sep 20 % Sep	494 J 38 J 35% J
2278 2438 80½ 81	223/4 231/4 *80 81	2234 23 *80 81	*12 12¼ 22¾ 23 *80 81	*12 12 ½ 23 23 ½ 81 81	100 Fro	edtert Grain & Malting schauf Trailer Co comn % cum preferred	Co Inc_1	11½ Nov. 21 18% Dec. 4 77 Dec. 30	22 Jan 18 39 Jan 2 108% Mar 10	16 Nov 38% Nov 89 Sep	27% N 48 119
9 1/4 9 1/4 8 3/4 8 3/4 20 20 *13 1/2 14 1/2 21 21 3/8	9 9 8½ 8½ *19½ 20 *135 14½ *20¼ 21½	*9 .9½ 83% 85% 19½ 19½ °13¾ 14¼ *20¾ 21%	914 914 812 812 *1912 20 *1334 1414 2134 2134	9¼ 9¼ 85% 8% *19% 20 14 14 21% 21%	7,300 Ga 200 6 100 Ga	briel Co (The) common Co Inc (Robert) common preferred mewell Co (The)	1 20 No par	8 % Dec 6 5 % May 17 18 % Jun 12 12 % May 24	17% Feb 17 10% Oct 23 21 Jan 2 17% Feb 3	10% Sep 7 Oct 18% Sep 14% Nov	15% M 11% 3 21 / 26 3
6 6 1/8 30 30 22 1/4 22 1/8 13 13 13 13 16 11 1/2 101	6 6 <sup>1</sup> / <sub>4</sub> 30 30 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>8</sub> 22 13 <sup>1</sup> / <sub>2</sub> 13 <sup>5</sup> / <sub>8</sub> *100 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	6¼ 6% 31 33 21½ 21½ 135% 13% *100½ 101½	6¾ 6¾ 33 33 21¾ 22¼ 13¾ 13¾	6% 6% 6% 33 33 22½ 22% 13¾ 13¾	9,700 Ga 1,000 4 5,300 Ga 6,600 Ge	r Wood Industries Inc. 1/2 % conv preferred ylord Container commoneral American Investor	com1 50 n1.66% cs com1	4% July 22 26% Aug 4 14% May 21 10% May 19	9% Feb 8 43% Feb 4 23% Dec 31 16 Oct 20	7% Dec 38 Dec 15 Nov 13% Dec	29% J 17 M 87% M 24 M 21% J
*1005% 101½ 10¼ 103% *150 155 *11 12	100% 100% 10% 10% *152 157 11 11%	*101 102½ 10¼ 10¼ *152 157 *11½ 11¾	56¾ 57¼ *101 102½ 10% 10¾ *152 157 *11½ 11¾	57 57 *101½ 102½ 10% 10½ *153 157 *11½ 11½	2,800 Ger 100 1,900 Ger	neral Amer Transportat 4.25 pfd series A neral Baking 8 preferred	ion5 No par 5 No par	48 Apr 17 x101 Dec 31 934 Oct 16 14934 Dec 31	58% Oct 17 102 Dec 26 18% Feb 17 185 July 1	48 Sep 10% Sep x170 Dec	109 1 71½ / 14¾ / 200 / 28½ /
*77 78½ *37 39¾ 24 24 *138 141	76¾ 76¾ *36 39½ 23% 24 138 138	77 77 *37½ 38¾ *23¾ 23⅙ *138 142	*77¼ 78 *37¾ 38¾ 23½ 23½ *138 142	*77¼ 78 *37¾ 38¾ 23¾ 23¾ 139½ 139½	3,100 Ger 100 4 4 900 Ger 20 7	neral Cable Corp com  1st preferred  conv 2nd preferred  ligar Co Inc com  preferred	No par 50 No par	8 May 19 71 Apr 28 37 Sep 8 23½ Dec 12	14% Feb 11 83½ July 16 47½ Feb 13 33 Feb 8	8 % Sep 74 % Dec 235 % Sep 27% Oct	16% / 90% / 47% / 40% /
37 1/8 38 *87 1/8 91 *10 1/2 11 47 1/2 47 1/2	38 38½ *88¾ 93 *10¾ 11½ 47½ 47½	38 38 <sup>3</sup> / <sub>4</sub> *88 <sup>1</sup> / <sub>4</sub> 92 *10 <sup>3</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>8</sub> x47 47 <sup>1</sup> / <sub>4</sub>	38½ 39¾ *88½ 92 11¼ 11½ 47 47	38 <sup>3</sup> / <sub>4</sub> 39 <sup>1</sup> / <sub>8</sub> *90 95 11 <sup>3</sup> / <sub>4</sub> 12 47 47 <sup>3</sup> / <sub>8</sub>	700 Ger 2,100 Ger	acral Foods Corp com 3.50 preferred ceral Instrument Corp acral Mills common	No par No par 1 - No par	34¼ Dec 30 87 Dec 29 10½ Dec 31 43 May 19	39% Feb 3 45% Jan 9 103 Aug 21 16% Mar 3 54% July 11	33½ Dec 39½ Oct 	52 1 56% 1
*97½ 101½ 57½ 58¼ 121 121½ 97 97	*97½ 99½ 565 575 121 121½ 97½ 9734	*98 102 5634 57½ 120% 121 9734 98	100 100 57¼ 57¾ 120¾ 121 98 98	100 100 57% 57% 121½ 121½	22,400 Ge	neral Motors Corp com	10	100 Dec 26 51% Jan 3 120½ Dec 30	1122 Feb 6 65% Feb 11 129 Mar 25	114 Sep 47% Oct 124% Nov	135 % 123 80% 1
20½ 20½ 16 16¼ 3⅓ 3¼ 12½ 12%	*14 \(\frac{1}{8}\) 15 19 \(\frac{3}{4}\) 20 \(\frac{3}{8}\) 15 \(\frac{3}{4}\) 15 \(\frac{3}{4}\) 3 \(\frac{1}{8}\) 3 \(\frac{1}{8}\) 12 \(\frac{3}{8}\) 12 \(\frac{7}{8}\)	*143% 15 20 20¼ 157% 16¼ *3 3½ 123% 12¾	14½ 14½ 20¼ 20½ 16⅓ 16⅓ *3 3⅓ 12⅙ 12⅙	14 <sup>3</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>4</sub> 20 <sup>3</sup> / <sub>8</sub> 20 <sup>3</sup> / <sub>8</sub> 16 16 <sup>1</sup> / <sub>4</sub> 3 3	200 Ger 3,300 Ger 2,200 Ger 700 Ger	n Outdoor Adv common neral Portland Cement n Precision Equip Corp. n Public Service	Co1 No par	13% May 20 18% Oct 20 13% Dec 6 2% May 16	19% Jan 6 20% Dec 31 26 Feb 8 4% Feb 8	18 Nov 21½ Nov 2% Oct	103 29 401/4 73/4
*125 <sup>3</sup> / <sub>4</sub> 128 <sup>1</sup> / <sub>2</sub> 5 5 1/ <sub>8</sub> 27 <sup>1</sup> / <sub>2</sub> 28 *30 30 <sup>1</sup> / <sub>2</sub>	23 <sup>3</sup> / <sub>8</sub> 24 *125 <sup>3</sup> / <sub>4</sub> 128 <sup>1</sup> / <sub>2</sub> 5 5 27 27 30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	23 23¾ *125¾ 128½ 5⅓ 5¼ 27 27½ 31 31	24 24 ½ *125¾ 128½ 5½ 5⅓ 27¼ 27¼ 31 31¼	25 25 1/8 *125 3/4 128 1/2 5 5 1/8 27 1/4 27 1/2	3,400 Gel 3,200 Gel 1,800 Gel	% preferred Realty & Utilities neral Refractories	No par 100 10c No par	19 May 19 125 Oct 3 3% May 17 18½ May 19	31½ Feb 8 140 Feb 26 6¾ Feb 8 29¾ Oct 20	24% Nov 137 Oct 4% Oct 20% Oct	23% 1 48 1 150 11% 26%
27 27½ 23 23½ *95 99 27¼ 28	26% 27 23 23 *95 99 26½ 27%	26¾ 26⅓ *23 24 *95 99 27 27	27 1/4 27 1/4 23 24 295 99 27 27 1/4	120½ 120½ 27 27½ *23½ 24 *95 99 26¾ 26¾	400 Ge 400 Ge 4	n Time Instr Corp con 4% preferred  Tire & Rubber Co con	20 nNo par 100	101 ½ Apr 19 26 % Dec 31 19 ½ Apr 14 95 Dec 29	124½ Jan 29 35% Jan 2 30 Feb 1 106 Apr 15	101 Oct 32 Nov 24% Oct 105 Oct	47 132 49½ 46% 111 60
*67 72	*67½ 72	*69 75  I BALE PRICES  Wednesday	*69 75  Thursday	*72 . 74½  Friday	Sales for	%% preferred STOCKS NEW YORK STOC	100		108 Jan 22 98 Feb 5 ear 1947	102¼ Sep 26 Oct Range for Year	118 104 % Previous 1946
\$ per share 32¾ 34¾ *92½ 97 20¾ 21¼ *83 89	\$ per share 31 32½ 94½ 94½ 20¾ 21	\$ per share 32 3234 *92½ 97 x203% 203%	8 per share 32¾ 33⅓ 93½ 93½ 20¾ 20¾	32¾ 33¼ *92½ 97 20¼ 20%	#hares 12,100 Gil 200 \$ 8,200 Gir	lette Safety Razor com. 5 conv preferred nbel Brothers common.	No par	\$ per share 23 % May 19 90 Dec 5	\$ per share 36½ Dec 31 106% Jan 20	\$ per share 22% Jan 102% Dee	# per sh 42% 108 1
26½ 27¾ *53 54 5⅓ 5⅓ *114 120	25½ 26½ 53 53 5¾ 5¾ *114 120	25% 26 51% 52% 578 578 *115 120	261/4 271/8 *511/2 521/4 57/8 57/8 *115 120	26½ 2758 *51½ 52¼ 6 6 *115 120	12,300 Gli 300 4 1,100 Go	dden Co (The) com new 1/2 % conv preferred ebel Brewing Co ld & Stock Telegraph (	V_No par 50 1 Co100	22½ Dec 8 51½ May 6 5½ May 21 104½ Jun 13	26% Nov 19 58 Sep 17 7 Feb 6 124 Oct 29	100 Oct 53 Dec 5% Nov 116 Nov	106 58 1 8% 151%
55 56 *99 101 42% 43% 99½ 99½ *18½ 19%	55 55 99 9938 42 4258 9958 9958	55 55 <sup>3</sup> / <sub>4</sub> 99 99 42 <sup>3</sup> / <sub>6</sub> 43 100 100	56 56 <sup>1</sup> / <sub>4</sub> 98 <sup>1</sup> / <sub>2</sub> 99 43 <sup>1</sup> / <sub>4</sub> 44 100 100	56¼ 57⅓ 99½ 99½ 43⅓ 44⅓ 101 101	2,700 Goo 600 \$ 11,800 Goo 700 \$	5 preferred Rub com. 5 conv preferred	No par No par No par No par	49 Jun 6 99% Dec 13 41% Dec 9 95 Dec 19	71% Feb 11 106 July 23 61% Feb 21 109 Aug 4	27 Nov 59½ Nov 100% Sep 50% Nov 105¼ Sep	47% N 88% 1 107 N 77
5½ 5¾ *5% 6 *32 34 19% 19%	51/4 51/2 *57/8 6 *321/4 34 19 191/2	5% 5½ *5% 6 33½ 33½ 19¼ 19½	5% 5½ *5% 6 *32½ 34 19½ 20%	5½ 5½ 6 6 *32½ 33½	17,800 Gr 200 Gr 100 Gr	aham-Paige Motors anby Consol M S & P and Union Co	1 5 No par	3 May 19 5% Dec 5 31 Jun 2	8% Oct 24 8% Mar 27 41 Jan 2	5% Oct 5% Oct 30% Mar	16 12% 7 54% M
92½ 92½ *9% 10% *29¾ 31½ 12% 13	94 94 10 1/8 10 1/2 *29 3/4 31 1/2 12 7/8 13	94 94½ 10⅓ 10¼ *29¾ 31 13 13	*94½ 97 *10½ 10½ *29¾ 31½ 13 13	25½ 25¾ *95 97½ 10½ 10½ *29¾ 31½ 13⅓ 13¾	2,000 Gr 120 3 700 Gr \$ 1,800 Gt	AM preferred A% preferred ayson-Robinson Stores c 2.25 cum conv pfd Nothern Iron Cre Prop_	5 100 om1 No par No par	23¾ Dec 30 90 Dec 24 9 May 2 28 Dec 29	33 Jan 10 107 Mar 5 14% Feb 10 37½ Feb 18	28 Nov 101 Nov 12% Dec 33% Dec	27¼ 1 40½ 2 112 1 13% 1 35 1 21
21½ 21% *138 142 *66 73 30% 31¼	21¼ 21¾ 139 139 *66 73 30½ 30½	22 22 140 140 *66 73 31% 33	22 22 <sup>1</sup> / <sub>4</sub> 140 140 *66 73 32 33	22 223/8 *140 142 *66 73 33 33 1/4	12,500 Gt 4,300 Gre 60 F Gre 2,600 Gre	Northern Ry 6% pfd_ nat Western Sugar com_ referred een Bay & Western RR_ sen (H L) Co Inc	No par No par 100 100	34½ May 21 20 Dec 26 133 Dec 26 59 May 12 29¾ Oct 7	49% Feb 3 27% Mar 5 163½ Jan 27 70 Feb 5	40½ Oct 22½ Nov 158 Oct 55 Oct	64 34% 188½ 79
115% 12 *92 94 331/4 343/4	11½ 11¾ *92 94 33¼ 34¾ 7 7	11½ 11¾ *92 94 33⅓ 34%	115% 1134 93 93 33½ 34	11½ 11¾ 93¾ 93¾ 33½ 33%	21,600 C 50 4 7,400 Gri	yhound Corp (The)— common 4% preferred umman Aircraft Corp	No par 100	14½ Dec 10 9 July 29 92 Dec 31 17 May 27	21½ Mar 5 12 Dec 31 105½ Feb 27 33 Dec 24	20% Dec	20% 1 111 52%
*87½ 89½ 14¾ 155% 48¼ 49½ 74½ 75½ 14 14%	87½ 87½ - 14% 15 - 48½ 48¾ - 73 74½ 14 14¼	*88 89 1458 1514 48 4814 7234 7314	89% 89% 14% 15¼ 47½ 47% 72 72¼	*88 91 14% 15% 47½ 47¾ 72 73	50 <b>\$</b>	5 conv preferred	No par	78 May 17 6 % May 19 31 % May 21 57 ½ Apr 14	95 Dec 9 14% Feb 3 51 Dec 20 76% Dec 24	6% Oct 80 Nov 9% Sep 31% Oct 56% Sep	13% 108 1 30¼ 78% 78 1
16 12 *33 34½	18 14 33½ 33½	r <sub>32</sub> <sub>32</sub> *33½ 34½	*331/4 341/2			H i		- 3ª Dec 16	3₂ Dec 30	==	= 40% b
14 14½ *86 89 102½ 102½ *25% 25¾	14 14¼ *86 89 102½ 102½ 24¾ 25	135% 135% *87½ 89 102½ 102½ 25% 26	14¼ 14¾ 13½ 13½ 87¾ 87¾ 102½ 102½ 26 26	14½ 14½ *135% 14 88¾ 88¾ *102½ 103 25½ 26½	900 Hai 900 Hai 100 4 70 Hai	milton Watch Co com	b No par 100 lNo par	14 Jun 30 13 Dec 2 87% Dec 31 102½ Dec 29	19¼ Feb 4 19 Jan 22 112 Feb 4 108¼ Sep 12	15 Oct 17% Oct 103 Oct 105% Jan	24 A 26½ 3 119 A 109½ A 34% M
30 30½ 7½ 7½ 79 79 *8 8¼	30 30 7 7 <sup>1</sup> / <sub>4</sub> *76 <sup>1</sup> / <sub>2</sub> 80 8 <sup>1</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>8</sub>	30 30 *7½ 73% *76½ 80 8¼ 8¼	*30 30½ *7½ 7½ *76½ 80 8½ 8½	30½ 31 7½ 7½ *76½ 80 8⅓ 8⅓	800 Hai	% preferred t, Schaffner & Marx Corp of Amer class A	100 10	148½ Oct 30 28¼ May 19 6¼ May 19 75¼ Dec 26 6 May 19	160 Jan 27 39½ Jan 6 10¼ Feb 3 100½ Apr 7 12 Feb 8	151½ Nov 33 Nov 8 Oct 99 Sep 8 Nov	170 1 60½ 1 16% 1 106½ 1
26 1/8 26 1/2 26 1/4 26 1/4 *85 90 42 42	8 8 8 8 8 26 ½ 26 ½ 25 ½ 25 ½ 25 ¾ *83 88 41 ½ 41 ½	8½ 8¾ *26 26¾ *25¼ 25¾ *83 88 41 41 *96½ 97	8½ 8½ 26¼ 26¼ 25% 25% *84 90 41 41	8 83/8 *261/8 263/4 251/4 251/4 *84 90 403/4 403/4	3	yes Mfg Corp	100	4% May 19 25 Dec 27 22 May 21 90 Dec 5 \$5 May 16	9% Oct 24 35% Jan 8 30% Jan 2 103% Apr 14 42% Feb 13	5% Nov 29¼ Oct 28½ Nov 101 Nov 41½ Dec	15% 36 1 51 N 109% N
	Section   Sect	Section   Sect	### Sper Abrae			## PART AND TAND MADE PILOS # # per hare	April	Ann.   Company   Company		Note   1985   1986	April   Apri

 (164)					YORK	·····	K RECORD		Section of the second	and the second of the second
Co.		LOW AND HIGH					STOCKS NEW YORK STOCK	Range for Year 194	Range for I	Previous
Saturday Jan. 3 \$ per share	Monday Jan. 5  * per share  *51  *51  *52  *52  *1634  *1746  *52  *5294  *26  *2994  *27  *27  *1446  *29  *2434  *254  *26  *2898  *3898  *3942  *35  *35  *35  *35  *36  *3334  *390  *3334  *390  *36  *37  *38  *38  *38  *38  *38  *38  *38	Tuesday Jan. 6  \$ per share  53	Wednesday Jan. 7  **per share* 53 53 140 140 16½ 17¼ 51¼ 52 9 29 120¼ 120¾ 27 27 14 14¼ 30 30 24½ 25% 25½ 26 13½ 16% 18½ 19 39% 39% 39% 39% 38% 39% 40% 41¼ 42 25% 25% 26% 23¼ 44¼ 4% 9% 9% 41¼ 4% 9% 9% 19¼ 19¾ 11% 11% 11% 11% 11% 11% 11% 11% 11% 11	Thursday Jan. 8  \$ per share  *53	Friday Jan. 9  \$ per share  *53	Sales for the Week  Shares 400 80 400 2,400 200 500 280 700 6,700 400 1,000 1,000 1,900 3,000 900 1,90	Helme (G W) common 25 7% non-cum preferred 100 Hercules Motors No par Hercules Powder common No par 5% preferred 100 Hershey Chocolate com No par 44 conv preferred No par Hewitt-Robins Inc. 5 Hilton Hotels Corp. 6 Hilton Hotels Corp. 6 Hilton Hotels Corp. 10 Horland Furnace (Del) 5 Hellander & Sons (A) 5 Holland Furnace (Del) 5 Holland Furnace (Del) 5 Housetake Mining 12.0 Hower Electrochemical Co 5 Housetake Mining 12.0 Hower Electrochemical Co 5 Household Finance com No par 32.25 preferred 50 Household Finance com No par 34% preferred 100 Houston Light & Power No par Houston Oil of Texas v t c 25 Howard Stores Corp 1 Howe Sound Co 5 Hudson & Manhattan common 100 5% non-cum preferred 100 Hudson Bay Min & Sm Ltd. No par Hudson Motor Car No par Hunt Foods Inc. 6.66%	## ## ## ## ## ## ## ## ## ## ## ## ##	Lowest r share sper share spec spec spec spec spec spec spec spec	Highest \$ per share 90 Jan 192 Aug 38 % Jan 72 % Apr 139 Apr 146 ½ Jan 39 % May 41 % Apr 37 ½ Jun 44 May 56 Jan 111 % Jan 30 Apr 47 July 60 % Peb 12% Jan 25 Jan 25 Jan 25 Jan 25 Jan 25 Jan 25 May 34 % Mar 49 ½ Jun 10 % Jun
STOCK EXCHANGE CLOSED	35 35½ 30% 32% 65½ 67 995½ 98 26½ 26½ 11 11½ 22½ 21½ 22½ 14½, 14% 49¾ 49¾ 128½ 129 150 162 39¾ 40¾ 16¾ 17¼ 66¾ 7¾ 44¾ 46 101½ 103 3¼ 3¼ 14½ 89½ 89¾ 164 165 6% 33 33 7578 77% 4 4 4 1034 11 11½ 11 11 11½ 11 11½ 11 11½ 11 11 11½ 11 11½ 11 11½ 11 11½ 11 11½ 11 11½ 11 11 11½ 11 11 11½ 11 11 11½ 11 11 11½ 11 11 11½ 11 11 11½ 11 11 11½ 11 11 11½ 11 11 11½ 11 11 11½ 11 11 11½ 11 11 11½ 11 11 11 11½ 11 11 11½ 11 11 11½ 11 11 11½ 11 11 11½ 11 11 11½ 11 11 11 11 11 11 11 11 11 11 11 11 11	34 34½ 30 31¼ 66 66 66 95½ 98 25¾ 26⅓ 11 11½ 2½½ 14½ 14½ 48½ *128¾ 130 *150 162 39½ 40¼ *16½ *6¾ 7¾ 45½ 45½ *101½ 103 3¼ 3¾ *239 141 3% 13¾ *239 141 3% 13¾ *239 141 3% 13½ 46½ 6½ 6% 32½ 33⅓ *239 141 551¼ 56½ 6½ 6% 31½ 44¼ 26½ 551 135 *31½ 44¼ 26⅓ 26⅓ 26⅓ 21½ 11½ *104⅓ 105½ *31½ 44¼ 26⅓ 26⅓ 26⅓ *31½ 44¼ 26⅓ 26⅓ 26⅓ *31½ 44¼ *11½ *104⅓ 105½ *33½ 44½ *11½ 11½ *104⅓ 105½ *33½ 44½ *11½ 11½ *104⅓ 105½ *33½ 44½ *11½ 11½ *104⅓ 105½ *33½ 44½ *11½ 11½ *104⅓ 105½ *33½ 44½ *11½ 11½ *104⅓ 105½ *33½ 44½ *11½ 11½ *104⅓ 105½ *33½ 135 *34 56 *34 56 *34 56 *34 56 *34 12¾ *34 12½ *34 12½ *34 12¾ *34 12½ *34 12¾ *34 12¾ *34 12½ *34 12¾ *34 12½ *34 12¾ *35 12¾ *36 64 *37½ 14¼	34% 34% 34% 31% 67 67 67 67 95½ 98 26 26 x11 11% 22½ 22½ 47% 47% 4130 130 130 150 162 39½ 40 16½ 165% 66¼ 65¼ 66¼ 63% 32½ 33 76 678 26% 27% 27% 215% 102 102 102 102 102 102 102 102 102 103% 13% 13% 13% 13% 13% 13% 13% 13% 13% 1	34 34½ 31¾ 32½ 69 70 °95½ 98 26¾ 26½ 11 11¼ 22¾ 22¾ 22¾ 14½ 14½ 14¾ 48¾ 130 130 °155 164 39¾ 40  16¾ 16¾ 45¾ 102 103 3¼ 3¼ 13¾ 14 240 240 91 91 % 165 167 63¼ 64¼ 33 33½ °75 82 °75 82 °75 83¼ 4 27 27¾ 135 135  52½ 53¾ 94 27 27¾ 135 135  52½ 53¾ 94 27 27¾ 135 135  52½ 53¾ 94 27 27¾ 135 135  52½ 53¾ 94 27 27¾ 135 135  52½ 53¾ 94 27 27¾ 135 135  52½ 53¾ 94 27 27¾ 135 135  52½ 53¾ 94 27 27¾ 135 135  52½ 53¾ 94 27 27¾ 135 135  52½ 53¾ 94 27 27¾ 135 135  52½ 53¾ 94 27 27¾ 135 135  52½ 53¾ 94 27 27¾ 135 135  52½ 53¾ 94 27 27¾ 135 13½ 13½ 14 20% 20¼ °55 55½ °53¼ 94 20% 20¼ °55 55½ °53¼ 94 20% 20¼ °53½ 14 20% 20¼ °63¼ 64½ °537¼ 140	34 34½ 31½ 31½ 32½ 71 72 95½ 98 28½ 828½ 26½ 10½ 11½ 25½ 22½ 14½ 24½ 130½ 155 165 39¼ 39¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16	1,800 39,100 1,200 4,600 3,100 200 1,400 600 4,100 2,200 11,100 3,000 700 13,500 3,700 27,100 70 11,600 8,700 11,700 8,700 11,700 600 1,700 600 1,700 600 1,700 600 1,700 600 1,700 600 1,700 600 1,500	Idaho Power Co	18 % May 19 32 ¼ 37 % May 21 64 ½ 33 Jan 21 97 15 Jan 16 26 ½ 74 May 19 11 ¼ 21 Dec 30 30 ⅓ 21 ½ Jan 14 17 25 ½ May 20 50 107 May 27 136 ½ 169 Dec 18 180 ½ 33 Apr 19 42 12 ¼ May 19 17 % 6 ½ Sep 30 8 ¼ 35 ½ May 17 50 100 ¼ Dec 29 108 3 May 19 7 9 ½ May 19 12 ½ Apr 29 246 6 May 19 10 ¾ 22 ¼ May 19 16 3 Jan 13 163 Dec 26 186 ¾ 6 May 19 10 ¾ 22 ¼ May 19 10 ¾ 22 ¼ May 19 10 ¾ 22 ¼ May 19 10 ¾ 25 ½ 25 ¼ Dec 4 36 % 130 ¼ July 9 137 38 ¾ May 19 59 ¾ 4½ Dec 26 10 7 ½ 3 May 19 16 10 4 Dec 31 116 46 ¼ Apr 23 58 ¾ 32 Jun 26 40 ½ May 17 17 ¾ 26 ¼ May 17 17 ¾ 19 Apr 14 26 % 20 May 17 17 ¾ 19 Apr 14 26 % 20 May 17 17 ¾ 19 Apr 14 26 % 20 May 17 17 ¾ 26 May 19 17 27 ¾ 38 ¼ May 10 17 38 ¼ May 17 17 ¾ 26 May 17 17 ¾ 27 ¾ May 17 17 38 ¼ May 20 69 ¾ 20 Jun 26 69 ¾ 28 4 May 20 69 ¾ 28 4 M	Aug 1 31½ Sep Dec 31 44½ Oct Aug 22 87 Sep Dec 31 14½ Oct Dec 31 14½ Oct Dec 31 14½ Oct Dec 31 16¾ Oct Jan 25 23 Sep July 17 11½ Sep Dec 22 36 Sep Oct 21 116 Oct Feb 18 168½ Mar Oct 21 33½ Sep Nov 26 13¾ Sep Feb 8 7½ Sep Jan 9 35¼ Nov Mar 21 105 Aug Feb 11 5¾ Dec July 24 10½ Oct Nov 20 195 Jan July 14 66¼ Nov Jun 12 1753¼ Dec July 24 10½ Oct Nov 20 195 Jan July 14 66¼ Nov Jun 12 1753¼ Dec Feb 11 6½ Oct Dec 19 313 Aug  Oct 22 38½ Sep Sep 12 955% Oct Feb 8 4¼ Oct Dec 19 133 Aug  Oct 22 38½ Sep Sep 12 955% Oct Feb 18 11½ Nov Feb 20 101¼ Sep Feb 18 11½ Nov Feb 20 101¼ Sep Feb 18 36 Oct Oct 28 39% Nov Feb 7 37 Dec Feb 11 14¾ Nov	44½ Apr 45½ Jan 85 Jan 99½ Apr 37¾ Jan 16½ May 22½ Jan 54 Jun 151½ Jun 190 Aug 44% Jun 22½ Feb 11¼ May 112 May 112 May 112 May 112 May 112 Jun 202¼ Feb 20¼ Feb 20¼ Feb 20¼ Feb 20¼ Feb 20¼ Feb 20¼ Apr 15½ Apr 45 Jun 101 Aug 11¼ Feb 42% Feb 148 Feb 55½ Apr 45 July 49¼ Jan 60¼ Aug 42¼ Feb 31¼ Feb 50 Apr 31½ Feb 50 Apr 34½ July 50 Apr 34½ July 50 Apr 34½ July 50 Aug 42% Aug 50 Apr 34½ July 50 Apr
Saturday Jan. 3 8 per share	Monday Jan. 5 8 per share	LOW AND HIGH Tuesday Jan. 6 \$ per share	SALE PRICES Wednesday Jan. 7  per share	Thursday Jan. 8 \$ per share	Friday Jan. 9 8 per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE  Par	Range for Year 194 Lowest High \$ per share \$ pe		
STOCK EXCHANGE CLOSED	93% 93% 1914 20 83 83 83 84 44 44 93 40 44 41 111 26 44 26 44 199 102 111 26 44 26 44 199 102 116 33 44 38 39 34 40 42	9 1/4 9 3/8 19 3/4 19 3/4 83 3/2 84 44 44 *90 1/4 9 3 40 40 3/8 *108 112 25 25 7/8 *100 102 152 152 32 7/6 33 3/8 *87 1/4 88 38 1/2 38 9/8	9% 9¾ 20 20 x85 86 44 44 90¼ 40½ 108 111½ 24½ 24½ 101 104 1146 155 33½ 33½ 887¼ 88 38½ 38¾	*93% 97% *20 20½ 86½ 86½ 44 44 *90½ 93 40½ 40% *10934 112 24 24 *100 104 *143 135% 87½ 88 383% 383%	934 934 920 20½ 98538 87½ 4334 4334 400½ 93 401/4 40% 110 111 2434 251/4 100 102 143 155 331½ 34 87½ 93 383/4 39	1,400 200 160 1,400 5,500 2,400  40 6,900 200 3,200	Jacobs (F I.) Co1 Jaeger Machine Co common_No par Jersey Cent Pwr & Lt 4% pfd100 Jewel Tea Co Inc comNo par 34% cumulative preferred100 Johns Manville Corp comNo par 31½% preferred100 Johnson & Johnson common12½ 4% 2nd preferred series A100 Joliet & Chicago RR stamped100 Jones & Laughlin Steel comNo par 5% preference series A100 Joy Manufacturing Co1	19¼ Dec 17 24½ 80¾ Dec 17 24½ 80¾ Dec 17 104½ 39¾ May 20 53 89 Dec 31 104½ 37 Jun 2 46½ 108¼ Dec 11 125½ 24⅓ Sep 29 34½ 98 Dec 10 112 145 Dec 8 151 27⅓ May 17 39 86½ Dec 27 101⅙	Feb 14	24½ Jan 108 July 59½ May 153 Apr 115½ Feb 150 Feb 53% Feb 108 May 34 Apr
	17% 17% 29 14 28 29 % 53 ½ 54 16 24 ½ 24 ½ 20 % 41 41 22 % 49 41 41 22 % 101 102 *12 % 12 % 13 % 34 % 34 % 34 % 34 % 45 % 46 %	16½ 17 92¾ 92½ 26¾ 28½ 651 54 15¾ 15½ 15½ 15½ 24 20 20¼ 48¾ 41½ 41½ 22 22 22% 100 102 °12¾ 13¾ 74 74 33¾ 34¼ 31½ 91¾ 49¾ 45¾ 45¾ 45¾ 45¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17½ 17½ 17½ 17½ 192¼ 93 28½ 28 76 251½ 53¾ 16 16¼ 24½ 24½ 21 21¼ 48 76 41½ 22 22 23% 99 100 13¼ 137% 73½ 73½ 73½ 73½ 32½ 33¼ 48¾ 49½ 46 46¼	700 140 7,800 400 600 500 2,100 17,500 600 2,800 170 40 1,800 1,700 800 2,000	Kalamazoo Stove & Furniture	94 Dec 26 108½ 16 May 17 29½ 47¼ May 19 58½ 13¾ May 19 18 20% May 17 26½ 13¾ Jan 2 21¾ 41¼ May 17 52½ 39 Apr 15 49¼ 11¾ May 20 20 116¾ May 20 20 65½ Jun 17 85 25 May 19 38½ 34 Jan 16 40 45 Jun 3 69	4 Feb 10 17% Oct 2 Mar 5 2 Dec 23 18% Oct 3 July 24 45 Sep Nov 17 15 Dec 2 Feb 8 19½ Sep 6 Oct 15 11% Nov 2 Jun 2 41 Sep Feb 13 32% Jan 4 Feb 13 21½ Nov 4 Feb 13 108½ Dec Feb 7 15% Feb Jan 6 82 Dec 6 Oct 16 26¼ Oct 21 43 Sep 4 Oct	36 May  401/4 Jun 67 Jun 67 Jun 261/6 Feb 341/2 Jan 30 Jan 601/4 Apr 55 May 303/4 Aug 1081/2 Dec 29 Jun 100 Aug 46 Jun 101 Sep 451/2 May 621/2 May 651/2 May
For footnot	5 15 1/8  *91/2 10  22 22 1/4  11 11  *49 51  43 1/2 43 1/2  *251/2 26  *953/4 971/2  103/4 103/8  37 37  5 3/4 6  2 2 2  20 40  20 20  6 6 61/4  49 49 1/4  11 11 11 1/4  es see page 22.	5 5 1/8 10 21 1/2 21 3/4 107/8 11 49 51 4224 43 255 26 257 26 27 27 27 27 27 27 27 27 27 27 27 27 27 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 5 5 2 2 ½ 10% 11 449 51 22½ 46 10% 11 449 51 26 25 26 26 10% 10% 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½	5 5½ 10¼ 10½ 22½ 22½ 2½ 21½ 21½ 210½ 11 49 50 43¼ 45 25 25½ 95¾ 96½ 10¾ 10¾ 37¼ 37½ 6 6 6¼ 2½ 2½ 2¼ 2½ 2¼ 21 21 61¼ 6¾ 48¾ 49 *10¾ 11	7,300 400 2,900 400 	Laclede Gas Light Co	49½ Jun 19 56 38 May 15 56¾ 21¼ May 19 30⅓ 95 Dec 12 101 9½ May 20 12⅓ 30½ Jun 10 44⅓ 4½ May 19 3½ 1¾ May 19 3⅓ 1¾ May 19 3½ 5⅓ Jun 17 9¾ 38⅓ May 19 50¾	Feb 3 6% Sep Jan 9 11% Dec Jan 31 38 Sep Feb 8 13½ Nov Feb 8 52 Dec Feb 13 49 Sep Apr 2 Apr 2 Feb 13 10½ Nov Jan 9 34¼ Sep Feb 7 6½ Sep Feb 1 2½ Oct Mat 17 49¾ Jan Feb 13 18¼ Nov Feb 13 18¼ Nov Feb 13 18¼ Nov Feb 11 6% Oct Feb 10 41% Oct Jan 6 21½ Oct	9% Jan 14% Oct 68 May 20% Sep 102% Apr 82 Apr 

i.				NEW	YORK	STO	CK RECORD				(103)
Saturday Jan. 3 \$ per share.	Monday Jan. 5  \$ per share 18 18% 5534 5644 93% 99% 839 89 172½ 175 40½ 10% 63 63 63½ 23% 23% 199¼ 81 14 14% 18 18% 67½ 68¼ 19 19¼ 19 19¼ 140½ 122 22 23 44 44¾ 255¼ 26½ 24 22 23 44 44¾ 255¼ 26½ 24 22 23 44 44¾ 255¼ 26½	Tuesday Jan. 6  \$ per share  18 % 18 % 56 ½ 55 9 % 56 ½ 56 9 % 68 ½ 90 172 173 ½ 40 % 40 % 100 % 10 ½ 22 ½ 23 79 % 79% 11 % 15 % 17 % 18 % 67 67 67 24 % 25 19 19 ½ 14 142 22 ½ 23 41 ½ 25 ½ 23 ½ 25 ½ 24 ½ 25 ½	## SALE PRICES Wednesday Jan. 7  ## per share 18 ½ 18 ½ 54 ¾ 55 ¼ 9 ½ 9% 63 ¾ 38 ¼ 89 ½ 90 ½ 172 172 172 173 174 10 ¼ 10 % 63 ¼ 63 ¼ 31 ½ 32 22 % 23 * 79 ¾ 81 17 % 15 ½ 17 % 15 ½ 17 % 18 ½ 67 67 ½ 25 25 ¼ 18 % 19 ¼ 18 % 19 ¼ 13 ½ 22 ½ 23 ¼ 23 ¼ 24 ¼ 25 ¼ 25 ¼ 25 ¼ 25 ¼ 25 ¼ 25 ¼ 25 ¼ 25	Thursday Jan: 8  \$ per share  18% 18% 55-55-55-9½ 9% 9% 9% 99% 910½ 91-174½  "33¼ 40½ 63 ¼ 40½  10¼ 10½ 62½ 63  31½ 32½ 23% 81-52  178 178 1778 67½ 67½ 24% 25  18% 19  143 145 14  144 ¼ 44% 44% 25% 25% 25½  56 96  24 24½	Friday Jan. 9  \$ per share  18% 18% 594  554¼ 55  9% 994  8994 90¼  172 174½  238½ 40%  63½ 32¾ 32¾  32¼ 32¾  14¾ 15¼  17½ 17%  67½ 67½  24 24¼  18% 19%  145 23  23 44½  25½ 25¾  23 44½  25½ 25¾  23 44½  25½ 25¾  23 44½  23% 24½  23% 24½	Sales for the Week  Shares 2,100 8,300 200 2,100 900 3,900 3,900 40,400 1,500 1,500 1,500 1,300 4,400 1,300 4,400 1,300 4,500 3,500 5,200	STOCKS NEW YORK STOCK EXCHANGE  Pa  Lerner Stores Corp	17 May 17 46% May 21 7 8 May 16 5 29% Mar 15 6 78 May 19 169 Dec 29 33 1/4 May 27 1 10 Dec 4 7 47 Apr 14 241/4 Aug 25 1 19 1/4 May 17 18 18 Dec 10 58 1/8 May 19 1 17 4 May 19 1 17 18 19 Dec 29 2 11/2 Dec 29 2 11/2 Dec 29 2 11/2 May 19 0 93 Dec 30	Highest	Range for Year Lowest # per share 21% Nov 43 Nov 10 Oct 28% Oct 83 Sep 183 Dec 37½ Dec 18% Dec 18% Dec 18% Dec 25½ Nov 64 Jan 17½ Oct Nov 166 Dec 24% Sep 45% Oct 20½ Nov 97 Dec 14 Sep	Previous  1946  Highest \$ per share  44½ May  74½ Jan  15½ Apr  37½ Jan  102 May  210½ Mar  65¾ Apr  66 Feb  120 Aug  45¼ Jan  127 Aug  32¾ Jan  127 Aug  32¾ Jan  127 Feb  43¾ May  108 July  30¾ Jan
STOCK EXCHANGE CLOSED	*39 40½ *151¼ 137 51¾ 52% 35½ 36¼ *100 100½ *18 18½ *11¾ 11¾ *18½ *11¾ 11¾ *18½ *11¾ 11¾ *4 11¾ *4 11¾ *4 11¾ *5 6% *6% *22½ 22¾ *22½ *25½ *6% *6% *7 *15 15½ *25½ *95½ *60 *95½ *60 *95½ *15 15½ *24½ *25½ *32½ *23½ *32½ *32½ *32½ *32½ *32½ *32	*39 40 *131 ¼ 137 *51 ¼ 51 ¾ *35 ¼ 35 ¾ *35 ¼ 35 ¾ *100 ½ *12 ½ 12 ½ *2 ½ *2 ½ *3 8 ¾ *8 ¾ *8 ¾ *8 ¾ *8 ¾ *8 ¾ *8 ¾ *8 ¾	40 40 **131 ¼ 137 **51 % 52 **35 ½ 36 **100 ½ 102 ½ **12 **12 ½ **17 % 18 ½ **11 ½ 12 **18 ½ **18 ½ **18 ½ **19 % **26 26 **6% 22 % **22 ½ **22 % **22 % **22 % **23 % **24 % **25 % **29 % **21 % **23 % **24 % **25 % **25 % **26 % **27 % **26 % **27 % **26 % **27 % **26 % **27 % **27 % **28 % **27 % **28 % **27 % **28 % **29 % **21 % **21 % **21 % **22 % **23 % **24 % **24 % **24 % **24 % **24 % **24 % **25 % **25 % **26 % **26 % **26 % **26 % **26 % **26 % **26 % **26 % **26 % **26 % **26 % **26 % **26 % **26 % **26 % **26 % **26 % **26 % **27 % **26 % **26 % **26 % **26 % **26 % **26 % **26 % **26 % **26 % **26 % **26 % **26 % **26 % **26 % **26 % **26 % **26 % **27 % **26 % **26 % **26 % **27 % **26 % **26 % **27 % **2	*33	**39	100 3,400 2,400 100 1,000 1,100 1,100 2,000 6,900 1,900 8,800 1,900 1,500 1,500 1,500 1,500 1,500 1,500 2,200 1,000 1,300 40 40 100 2,200 100 2,200 2,100 2,100 2,100 2,100 2,200 2,100 2,100 2,200 2,100 2,200 2,100 2,200 2,100 2,200 2,100 2,200 2,100 2,200 2,100 2,200 2,100 2,200 2,200 2,100 2,200 2,100 2,200 2,100 2,200 2,100 2,200 2,	MacAndrews & Forbes com 1.6% preferred 1.00  MacK Trucks Inc. No pa  Macy (R H) Co Inc com No pa  4/4% preferred 1.00  Madison Square Garden No pa  Magma Copper 1.1  Magnavox Co (The) Maponing Coal RR Co  Mannati Sugar Co. Mandel Bros. No pa  Manhattan Shirt. Maracaibo Oil Exploration  Maratino Copper 6.2.  Marine Midland Corp. 6.2.  Marine Midland Corp. No pa  4/4% preferred 10  Martin (Glenn L) Co Martin-Parry Corp No pa  Masonite Corp No pa  May Depi Stores Common No pa  S3.75 preferred No pa  \$3.75 preferred No pa  \$3.75 preferred No pa  Maytag Co common No pa  Maytag Co common No pa  Maytag Co common No pa  McCall Corp No pa  McLellan Stores Co No pa  McLellan Stores Co Inc 349  Merch & Co Inc Common No pa  Merch & Co Inc Common S3.50 cum preferred No pa  Merch & Co Inc Common S3.50 cum preferred No pa  Merch & Co Inc Common S3.50 cum preferred No pa  Merch & Co Inc Common S3.50 cum preferred No pa  Merch & Co Inc Common S3.50 cum preferred No pa  Merch & Co Inc Common S3.50 cum preferred No pa  Merch & Co Inc Common S3.50 cum preferred No pa  Merch & Co Inc Common S3.50 cum preferred No pa  Merch & Co Inc Common S3.50 cum preferred No pa  Merch & Co Inc Common S3.50 cum preferred No pa  Merch & Co Inc Common S3.50 cum preferred No pa  Merch & Co Inc Common S3.50 cum preferred No pa  Merch & Co Inc Common S3.50 cum preferred No pa  Merch & Co Inc Common S3.50 cum pre	134 Nov 26 141% May 19 199¼ Dec 19 114% May 19 199¼ Dec 19 114% May 19 16 455 Jun 17 17 91½ Dec 19 22½ Dec 19 3½ Jan 14 16 19% May 28 16 6% May 20 17 14½ May 19 17 14½ May 19 18 14 July 23 18 18 14 July 23 18 18 18 18 18 18 18 18 18 18 18 18 18 1	41 Nov 22 162 Apr 21 60 Oct 21 41% Jan 7 111 Mar 28 15½ Feb 12 1½ War 6 18¾ Aug 1 500 Dec 10 12¼ Jen 2 14¼ Feb 18 23¾ Feb 4 7 Dec 22 27% Feb 17 8½ Feb 18 32¾ Feb 18 111¾ July 9 34 Jan 6 24⅓ Oct 23 65⅓ Jan 2 26¾ Nov 20 190 Jan 23 35¾ Seb 30 111¾ July 9 34 Jan 6 105½ Feb 11 14¼ Nov 3 113 Jan 4 48¾ Jan 6 105½ Feb 21 31¼ Feb 7 45¾ Oct 16 36¾ Feb 18 66¾ Feb 18 66¼ Feb 18 66¼ Feb 18 67¾ Feb 7 45¾ Oct 16 156¼ Feb 10 156¼ Feb 10 156¼ Feb 10 156¼ Feb 11 150 Feb 15 150 Feb 1	32 Sep 140 Dec 38½ Oct 37% Nov 106% Sep 16½ Sep 11½ Oct 26 Nov 3½ Sep 11½ Oct 30% Nov 109 Sep 11½ Oct 48 Sep 115 Jan 45½ Nov 103 Dec 11½ Dec 11½ Dec 11½ Dec 11½ Dec 11½ Dec 102½ Sep 111 Jun 22 Sep 111 Jun 25 Sep 111 Jun 25 Sep 111 Jun 26 Sep 111 Sep 112 Sep 111 Jun 27 Sep 111 Jun 28 Sep 111 Sep 111 Jun 28 Sep 111 Jun 29 Jun 20 Nov 20 Nov 20 Nov 20 Oct 18½ Sep 103 Sep 103 Sep 104 Oct 18½ Sep 105 Sep 107 Dec 18½ Sep 108 Sep 109 Oct 18½ Sep 100 Oct 18½	42% May 180 Jun 76% Jan 65 May 111% Apr x17½ Nov 30½ May 17½ Sep 526 Aug 16% Apr 26½ Jan 46½ May 8 Jan 57% Apr 112½ Mar 45½ Feb 30% Jun 75 Apr 38% May 20½ Nov 70 May 112½ May 112½ May 112½ May 48½ Apr 71 Apr 43 May 122 Apr 46¼ Apr 66¼ Jun 106% Mar 35% Apr 106% Apr 107½ Aug 26¾ Nov 35½ Apr 36% Jun 106% Apr 107½ Aug 26¾ Nov 35½ Jun 106% Apr 107½ Aug 26¾ Nov 35½ Jun 105¼ Jun 105¼ Jun 105¼ Apr 77 May 110¾ Jun 105¼ Apr 77 May 110¾ Jun 105¼ Apr 77 May 110¾ Jun 113¼ Apr
Saturday Jan. 3 § per share STOCK EXCHANGE CLOSED	Monday Jan. 5  \$ per share  15 \(^4\) 15 \(^4\) 46 \(^4\) 46 \(^4\) 137 \(^4\) 137 \(^4\) 12 \(^4\) 137 \(^4\) 12 \(^4\) 137 \(^4\) 12 \(^4\) 137 \(^4\) 12 \(^4\) 13 \(^4\) 12 \(^4\) 13 \(^4\) 14 \(^4\) 14 \(^4\) 14 \(^4\) 14 \(^4\) 17 \(^4\) 17 \(^4\) 17 \(^4\) 17 \(^4\) 17 \(^4\) 17 \(^4\) 17 \(^4\) 10 \(^6\) 11 \(^6\) 11 \(^6\) 11 \(^6\) 11 \(^6\) 11 \(^6\) 11 \(^6\) 11 \(^6\) 12 \(^6\) 60 \(^4\) 17 \(^6\) 13 \(^4\) 13 \(^4\) 13 \(^4\) 13 \(^4\) 13 \(^4\) 13 \(^4\) 13 \(^4\) 13 \(^4\) 13 \(^4\) 13 \(^4\) 13 \(^4\) 13 \(^4\) 13 \(^4\) 13 \(^4\) 13 \(^4\) 13 \(^6\) 13 \(^4\) 13 \(^6\) 13	LOW AND HIGH Tuesday Jan. 6  \$ per share  15½ 15½ 45¼ 40½ 42 44½ 42 133½ 13734 14¾ 14¾ 14¾ 12¾ 12¾ 53¾ 54½ 90¾ 69¾ 69¾ 11½ 12¾ 12¾ 14¾ 14¾ 14¾ 14¾ 150 52 ¼ 4 4 5 15½ 16¾ 4 5 15½ 26¾ 10½ 22 26¾ 10½ 25½ 26¾ 10½ 21; 15½ 16¾ 10½ 10½ 25½ 26¾ 10½ 20½ 25½ 26¾ 10½ 20½ 25½ 26¾ 15½ 16¾ 15½ 16¾ 15½ 16¾ 15½ 16¾ 15½ 16¾ 15½ 16¾ 15½ 16¾ 15½ 16¾ 15½ 16¾ 15½ 16¾ 15½ 16¾ 15½ 16¾ 15½ 15¼ 15½ 16¾ 15½ 15¼ 15½ 15¼ 15½ 15¼ 15½ 15¼ 15½ 15¼ 15½	SALE PRICES Wednesday Jan. 7 \$ per share 1554 15 ½ 44 ½ 15 40 ¾ 42 137 ½ 137 ½ 12 ½ 12 12 137 54 ½ 69 ½ 99 91 69 ½ 69 ½ 99 ½ 59 ¾ 14 % 15 16 16 ¼ 16 ¾ 16 ¾ 16 ¾ 25 ½ 25 ½ 59 ¾ 18 ½ 10 ½ 11 225 ½ 26 59 ½ 59 ¾ 18 ½ 18 ½ 18 ½ 18 ½ 10 ½ 11 ½ 15 ½ 25 ½ 59 ½ 59 ¼ 11 ½ 15 ½ 59 ½ 59 ¾ 11 ½ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½	53% 54 15% 15½ 26¼ 26¼ 13 13¼ °24 24¼ 20½ 20¼ 18½ 18% °24¼ 24¼ °106½ 107 °13% 14 36% 36%	Friday Jan. 9  \$ per share  15¾ 16  44½ 45¾ 14 1  135 136½ 14¼ 14¾ 135 138½ 14¼ 54¾ 91 91 67½ 67½ 99½ 100 14¾ 15¾ 15½ 118½ 52 52¾  5 5⅓ 16% 17½ 41¼ 41¾ 410¼ 10½ 259¾ 56½ 17¾ 15¾ 15¾ 15½ 18¾ 15¾ 16% 17½ 18¾ 15¾ 15¾ 16% 17½ 19 123 13 13 13 13 13 13 13 13 15¾ 15¼ 15¼ 15½ 15¾ 15½ 15¾ 17¾ 17¾ 18¾ 17¾ 19 19¾ 24¼ 24¾ 19 19¾ 24¼ 24¾ 19 19¾ 24¼ 24¾ 19 19¾ 24¼ 24¾ 19 19¾ 24¼ 24¾ 19 19¾ 24¼ 24¾ 19 19¾ 24¼ 24¾ 107 107 137 37 108¼ 111 15½ 16 107 107 138 14 37 107 107 138 14 37 108¼ 111 15¼ 12¼ 12¼ 12¼ 12¼ 12¼ 12¼ 34¾ 34¼ 34¾ 34¾ 30¾ 30¾ 168 168 168 168 168 169 223¼ 23½ 8¾ 8¾ 40 40¾ 40 40¾	Sales for the Week  Shares  1.800 6.200 100 90 2.500 1,400 3.7700 1,400 4.00 12,800 15,000 10,200 1,000 4,100 4,100 2,200 2,100 4,100 2,200 2,100 600 10,000 10,000 1,100 2,200 2,100 10,000 1,100 2,200 2,100 10,000 1,100 1,	STOCKS NEW YORK STOCK EXCHANGE  Par  Midand Copper	136½ Jun 18 10% May 19 63% May 19 63% May 19 63% May 19 84½ Dec 30 51¼ Apr 16 99 Dec 31 7 May 19 104 Jan 13 28% Mar 11 33% May 19 32% May 19 32% May 19 32% May 19 23½ Sep 8 49½ May 19 110¼ May 16 49 May 19 110¼ May 16 49 May 19 117% May 16 117 May 16 117 May 16 117 May 19 123½ Apr 26 10 May 29 35 Apr 14 107% Dec 30 9% May 17 107¼ Dec 30 9% May 19 10½ Jun 10  14 May 19 19 May 24 21 May 19 24 Jun 10 25 Jun 10 26 Jun 10 27 Jun 10	### ### ### ### ### ### ### ### ### ##	Range for Year Lowest S per share 10% Oct 31½ Feb 32 Nov 140 Oct 103¼ Nov 9% Oct 45 Oct 105¾ Dec 40¼ Apr	

	7 8 x xx			NEW	YORK	STOC	CK RECORD				7
STOCK EXCHANGE CLOSED	Monday   Jan. 5   Sper share   1314   1314   1314   1214   1214   1214   1314	LOW AND HIGH Thesday Jan. 6  \$ per share  13	SALE PRICES   Wednesday   Jan.   7   f per share   13 ½   13 ½   28 ½   20 ½	Thursday Jan. 8  * per share  13% 14  28½ 29  16¾ 16¾  20¼ -20½ -20½  33¾ 34½  171 171  171  181  89  90  25¼ 26  23¾ 22½  23¾ 22¼  240  23¾ 14¾  11½ 12  18¾ 18¾  11½ 12  18¾ 18¾  11½ 12  18¾ 18¾  11½ 12  18¾ 18¾  11½ 12  18¾ 18¾  11½ 12  18¾ 18¾  11½ 12  18¾ 18¾  11½ 12  18¾ 18¾  11½ 12  18¾ 18¾  11½ 12  18¾ 18¾  14¾  104 106  23¼ 24  23¾ 24  24  23¾ 24  24  24  24  24  25  24  25  24  25  24  26  27  28  29  21  24  29  21  24  29  29  21  21  21  21  21  22  24  24  25  26  27  28  29  21  21  21  21  21  22  24  20  20  21  21  20  20  21  21  20  20	Friday Jan. 9  \$ per. share  13% 13% 28% 28% 16% 17, 20¼ 20½ 43 45 19% 92 94 34 34¼ 170 173 188 140 7½ 7½ 7½ 17% 188 18 18 10 25¼ 26, 21% 26, 21% 25 13% 13% 11½ 11% 18% 18% 18% 18% 190 91 25¼ 26 21¼ 28% 93½ 95 24½ 95 24¼ 25 13% 13% 11½ 11% 18% 18% 14¼ 14¼ 104 106 31½ 3 31½ 36 12½ 95 45¾ 24 24 12½ 12½ 41 41¼ 16% 16% 990 95 45¾ 46¼ 24 24 189 93 22¼ 22½ 41 41% 15% 49% 51½ 134 134 15. 15% 20½ 21½ 20½ 21½ 20½ 21% 20½ 21% 20½ 21% 20½ 21% 20½ 21% 20½ 21%	8alez for the Week Shares 1,000 4,700 2,600 15,500 15,500 800 8,800 8,800 1,300 1,30	STOCKS	Range for Y Lowest \$ per share 13 ¼ May 16 26% Dec 8 14 ¼ May 19 30 ¼ May 19 30 ¼ May 19 96 Dec 31 25 ¼ May 19 165 Dec 30 136 Dec 27 64 Jan 16 15 ¼ Dec 8 16 Dec 18 74 ¼ May 26 21 ¼ May 26 21 ¼ May 19 88 Mar 18 20 ½ May 20 12 ½ Dec 9 11 Dec 17 18 ½ May 29 115 Feb 13 28 ¼ Nov 6 98 Dec 24 11 ¼ Dec 26 95 ½ Dec 25 51 ½ Dec 38 28 ¼ Nov 6 98 Dec 24 11 ¼ Dec 26 95 ½ Dec 25 11 ¼ May 19 12 May 20 22 ½ Dec 8 22 ½ Dec 8 22 ½ Dec 8 22 ½ Dec 8 23 ½ May 20 22 ½ Dec 8 24 ¼ May 19 11 ¼ May 19 12 May 17 18 ¼ May 19 11 ½ May 17 18 ¼ May 19 11 ½ May 19 11 ½ May 19 11 ½ May 19 11 ½ May 19 12 Dec 19	### ### ### ### ### ### ### ### ### ##	Range for Year Lowest  \$ per share 15 Oct 30 Sep 15% Nov 16% Oct 19% Nov 31% Nov 16% Oct 27 Sep 178 Dec 114 Aug 2014 Oct 11% Nov 89 Nov 2014 Oct 11% Nov 89 Nov 10% Sep 25 14 Dec 11% Nov 10% Sep 25 14 Oct 14% Nov 10% Sep 104 Dec 25 14 Nov 103 12 Nov 106 Dec 104 Dec 25 14 Oct 13% Oct 26 Sep 1614 Dec 2114 Oct 26 Sep 1614 Dec 2114 Oct 26 Sep 2614 Oct 27 Oct 26 Oct 27 Oct 27 Oct 28 Oct 29 Oct 20	1946 Highest # per share 23 Aug 45½ Apr 34½ Jun 32% Aug 67% Jan 33¼ Jun 108½ Jan 40% Apr 207 July 173 Apr 10% Aug 41% Feb 2½ Sep 101½ July 38 Apr 2½ Sep 101½ May 15 Feb 32% Aug 42½ May 15 Feb 32% Aug 106¼ Mar 109¼ Aug 41% May 15 Feb 32% Jan 22 Sep 109¼ Aug 34¼ May 110½ May
	*220 250  22¼ 23 *86 86½ 15 15¼  *83 84  *23 24 36⅓ 36⅓ 36⅓ 60⅓ 61⅓ *26⅓ 26¾ 16⅓ 16⅓ 17½ 8¾ 8¾ 83 83 27% 28¾ 20¼ 21⅓ *83 84 12⅙ 12⅙ 22 22¼ 34½ 34½ 61⅙ 6⅓ 12⅙ 6⅓ 12⅙ 6⅓ 11½ 11⅙ 6⅓ 13 84 12⅙ 11½ 11⅙ 11⅓	*220 235  22½ 22½ 86½ 87½ 15 15½  *83¼ 86  23% 23% *35 60¼ 26¾ 27 16¾ 16¾ 283 85½ 27% 27% 19¾ 20%  83 85 12¼ 12% 21% 34 34 34½ 6¾ 6¾ 13 13	2210 238 2214 8714 8714 1534 1678  *83 85 23 23 35 35 5914 60 2714 2714 1672 1674 18314 8514 2774 2874 2014 21  84 86 1234 13 2154 2236 *3414 3514 6678 7 *12 1296	215 215  2234 234  900 91½  1678 1774  84 84  *23 24  *34½ 3534  5978 6078  *2714 2874  1678 1684  84 84  2878 2978  2014 2078  85 86  1278 1378  2178 22  *35 36  7 7  1258 1258	215 220 23% 23% 90 91 16½ 16% *85 86 23 23 *35¼ 36 59% 60% 27 28¼ 16½ 87% 9½ *84¼ 85½ 29% 29% 21½ 29% 21½ 29% 35 35 7 7 7 *12½ 12%	11,600 250 10,200 30 200 2,800 2,800 27,100 40 24,800 16,700 400,3,900 3,100 1,130 900 600	N Y New Hav & Hart RR Co— Preferred 5% series A. 100 N Y Power & Light 3.90% pfd. 100 N Y Shipbldg Corp partic stock. 1 N Y State Elec & Gas Corp. 33.75 cumulative preferred. 100 Noblitt-Sparks Industries new. 2.50 Nopco Chemical Co. 4 Norfolk & Western Ry com. 25 Adjustment preferred. 25 North American Co. 10 North American Avlation. 1 Northern Central Ry Co. 50 Northern Natural Gas Co new. 20 Northern Natural Gas Co new. 20 Northern Pacific Ry. 100 Northern States Pwr Co (Minn)— Cum pfd \$3.60 series. No par Northwest Airlines Ine common. 10 4.6% cumulative preferred. 25 Northwestern Telegrapi. 50 Norwalk Fire & Rubber. No par Norwich Pharmacal Co. 2.50	230 Nov 21  15% Nov 29  84% Dec 29  10½ May 21  80¼ Dec 31  23½ Nov 13  33½ Dec 12  56¼ Dec 6  26 Dec 30  16% Dec 30  16% Dec 30  16% Dec 6  83½ Dec 10  79½ Dec 31  11 Aug 20  19¼ Aug 20  33 Jun 12  6% Dec 31  12 Dec 10	290 Feb 28 25½ Sep 17 107 Mar 1 16 Sep 25 100½ Aug 19 25½ Oct 20 83¼ Jan 16 64¼ Nov 3 30½ Sep 17 33% Jan 1 10¾ Feb 17 115½ Jan. 11 30% Nov 3 22% Feb 17 22¼ Apr 2 25¾ Oct 6 45½ Jan 2 13¾ Feb 11 18½ Feb 6	278 Jun  102 Dec 11½ Nov	325 Feb  113¼ Mar 28% Feb  72½ May 39% Apr 16% Feb 117 May
Saturday Jan. 3 8 per share	29½ 29¾ 96 96 31¼ 32¾ 17½ 18 25¾ 26⅓ 96 97 95% 9¾ 100 20½ 20½ 32 32¾ 151 155 22¼ 23 84 86 71½ 72⅓ Monday Jan. 5 \$ per share	29% 29% 96% 96% 96% 96% 30½ 313% 17% 17% 25 1 26 995 97 998 100 20½ 21 31 32 151 155 21½ 21½ 85 86 70 70¼  LOW AND HIGH Tuesday Jan. 6 \$ per share	29% 29% 98 31¼ 32% 17% 17% 17% 25% 26½ 996 98½ 99% 98½ 100 20% 21½ 31 31¼ 85 86 70% 71  I SALE PRICES Wednesday Jan. 7  \$ per share	*29% 30% *97½ 98½ 32 32½ *17½ 18 26¼ 27½ 18 26¼ 96½ 96½ 9% 9% 100 100 20% 20% 31½ 31¾ *151 155 21% 21% 86 86 71 71¼ **Thursday Jan. 8 **per share	30¾ 30¾ 98½ 98½ 32 32¾ 26½ 27 97½ 98½ 10°98½ 10° 98½ 10° 20¾ 22½ 31% 31% 151 155 21¾ 22 86 87 71¾ 71¾ Friday Jan. 9 \$ per share	1,000 280 25,200 6,900 140 700 300 4,000 20 1,800 Sales for the Week Shares	EXCHANGE Par	27 Dec 22 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 19½ May 15 84 Aug 28 68 Nov 28	38 Jan 9 111½ Feb 18 35½ Dec 23 22 July 23 22 July 23 27½ Dec 19 107 Feb 17 13½ Feb 4 118 Feb 6 28½ Feb 18 163⅓ Jan 18 163⅓ Jan 18 28¼ Feb 8 93 Jan 4 80 July 25  car 1947 Highest 6 per share	30% Sep 108% Jun 19% Feb 21 Sep 18% Nov 99% Oct 10% Nov 1113 Sep 25 Dec 26 Oct 158 Sep 19% Dec 86% Oct 69% Nov Range for Year Lowest \$\epsilon\$ per share	
STOCK EXCHANGE CLOSED	*13½ 14 *11½ 12½ *68¼ 71 *38½ 39½ 35½ 36¾ 52¾ 52¾ 52¾ 52¾ 5135 135 *15½ 51¼ 47½ 48 *39½ 99% 16½ 16⅙ *51¾ 52½ *89 94 *734 8½ 774 8 *97 101 2034 21¾ 23½ 23½ 23½ 23½ *10½ 11½ 36¾ 36¾ 40¾ 41¾ 15¾ 11½ 36¾ 36¾ 40¾ 41¾ 11½ 36¾ 36¾ 40¾ 41¾ 11½ 41¾ 11½ 41¾ 11½ 41¾ 11½ 41¾ 11½ 41¾ 42 41¾ 43 42 43 44 44 44 45 46 46 46 46 46 46 46 46 46 46 46 46 46	13¾ 13¾ 13¾ 12 12 12 668¼ 71 339½ 363¾ 339½ 353¾ 34 22 92½ 135½ 135½ 135½ 16½ 16⅓ 16⅙ 16⅙ 16⅙ 16⅙ 16⅙ 16⅙ 16⅙ 16⅙ 16⅙ 16⅙	*13½ 14¼ 12 12 70½ 70¾ 39½ 40½ 36½ 36¾ 52¾ 53½ 52¾ 53½ 91¾ 92 136 137 5½ 5½ 45½ 46½ 4¾ 4½ 99 93 7½ 16 16⅙ 51¾ 52 *90 93 7¾ 8 *97 101 20 21 *39½ 40½ 2½ 2¾ 2¾ 2¾ 2¾ 11¾ 11½ 21 13¾ 11½ 21 13¾ 11½ 21 13¾ 11½ 21 13¾ 12¾ 21¼ 24⅓ 21¼ 24⅓ 21¼ 24⅓ 21¼ 24⅓ 21¼ 216¾ 21¼ 21½ 21¼ 21¾ 21¼ 21¾ 21¼ 21¾ 21¼ 21¾ 21¼ 21¾ 21¼ 21¾ 21¼ 21¼ 21¼ 21¾ 21¼ 21¾ 21¼ 21¾ 21¼ 21¾ 21¼ 21¾ 21¼ 21¾ 21¼ 21¾ 21¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¾ 23¼ 23¾ 23½ 23¾ 23½ 23¼ 23½ 23¾ 23½ 23	938 958 *15½ 16¾	14¼ 14¼  *12½ 13  *69 71  40% 40%  36 36%  52¼ 53  96½ 96½  140 140  *5½ 59¼  96½ 140  *15½ 59¼  98½ 96½  140 140  *15½ 59¼  91¼ 9½  16 16  51½ 51¼  8½ 8½  *74 8½  *74 8½  *74 8½  *74 11½  *39½ 40½  2½ 2¼ 2¾  31¼ 32  2½ 2½ 2¾  *11 11½  *15 18½ 18¾  *11 11½  *15 18½ 18¾  *11 11½  *15 18½  *18¼ 19¼  *11 11½  *15¼ 88¼  *10 111½  *11 1½  *15¼ 88¼  *10 111½  *11 1½  *15¼ 88¼  *10 111½  *11 1½  *15¼ 88¼  *10 111½  *11 1½  *15¼ 18½  *11 1½  *15¼ 18¾  *11 1½  *15¼ 18¾  *11 1½  *15¼ 18¾  *11 1½  *15¼ 15¼  *15¼ 15¼  *15¼ 15¼  *15¼ 15¼  *15¼ 15¼  *15¼ 15¼  *15¼ 15¼  *15¼ 15¼  *15¼ 15¼  *15¼ 15¼  *15¼ 15¼  *15¼ 15¼  *15¾  *15¼ 15¼  *15¾  *15¾  *15¼  *15¾  *15¼  *15¾  *1	600 40 10 40 10 40 8,000 1,600 490 305 2,400 4,500 29,400 1,100 2,400 7,800 2,400 7,800 2,400 1,400 2,400 1,300 2,400 1,300 6,400 40,400 1,300 1,300 1,300 1,300 2,000 1,300 2,000 1,300 2,000 1,300 2,000 1,300 1,300 1,300 2,000 1,300 1	Pacific Amer Fisheries Inc	10 May 28 934 May 19 50 Jan 18 24 Jan 3 x3376 Dec 26 50½ Nov 29 255% May 19 x8934 Dec 11 131 Dec 30 3½ May 16 2134 Jan 10 4½ Dec 5 834 Dec 6 13 May 13 40¼ Jan 13 90 Dec 31 5½ Jan 13 58¼ Jun 10 96¼ Dec 5 37 Sep 8 2 Dec 4 33¼ Dec 5 37 Sep 8 7 Dec 29 7 May 14 38¼ May 20 7 Dec 20 87 May 14 384 May 27 5½ Dec 5 38 May 13 111 Dec 8 455% Dec 5 38 May 13 111 Dec 8 455¼ Dec 5 38 May 13 111 Dec 8 455¼ Dec 5 23 May 13 111 Dec 8 455¼ Dec 5 23 May 13 111 Dec 8 455¼ Dec 5 23 May 13 111 Dec 8 455¼ Dec 5 23 May 13 111 Dec 8 455¼ Dec 5 23 May 13 111 Dec 8 455¼ Dec 5 23 May 13 111 Dec 8 455¼ Dec 5 23 May 13 111 Dec 8 455¼ Dec 5 23 May 13 111 Dec 8 455¼ Dec 24	16 Sep 24 19 Feb 1 80 Oct 17 46% Oct 17 46% Oct 17 43¼ Jan 18 62½ Jan 11 89½ Feb 18 189½ Feb 18 189½ Jan 2 168 Feb 8 7, Oct 20 7,¼ Feb 13 11¼ Feb 13 11¼ Feb 11 18 July 18 32¼ Jan 2 83½ Jan 6 4¼ Feb 11 15¼ May 31 38¼ Nov 20 48¾ Feb 21 14¼ Feb 11 15¼ May 31 38¼ Nov 20 48¾ Feb 21 15¼ Jan 6 118¾ Sep 2 115¼ Jan 6 118¾ Sep 2 255¼ Nov 12 36 Apr 16 117 Jan 29 22 Jan 6 26% Feb 27 36 Apr 16 117 Jan 29 22 Jan 6 26% Feb 27 36 Apr 16 117 Jan 29 22 Jan 6 26% Feb 13 34¼ July 25 34¼ July 25 34¼ Jan 4 108½ July 25 34¼ Jan 2 108½ Jun 2 108½ Jun 2 48¾ Dec 2 48¼ Dec 2	10% Oct 12% Dec 49 Nov 24 Dec 56% Oct 54% Sep 13 Oct 11% Dec 18 % Nov 25% Oct 11% Dec 18 % Nov 27% Oct 52% Oct 27% Oct 52% Nov 27% Oct 52% Nov 27% Oct 12% Dec 66% Oct 11% Dec 12% Sep 25% Sep 37% Nov 25% Sep 37% Dec 13% Dec 13% Sep 37% Dec 13% Dec	19% Jan 25% July 86% Mar 48% Mar 47% Jun 67% Jun 67% Jun 160% Jun 11% Feb 34% Apr 11% Feb 27% Apr 111 Apr 14% Jan 90% Apr 111 Apr 100 May 39% July 62% Jun 48% May 22% Jun 45% Jan 16% Jan 16% Jan 16% Feb 30% Jan 17% Feb 51% Jan 47% Jan 48% May 76% Jan 117% Jan

#### NEW YORK STOCK RECORD LOW AND HIGH SALE PRICES Tuesday Wednesday Jan. 6 Jan. 7 STOCKS NEW YORK STOCK EXCHANGE Range for Previous Year 1946 Baturday Jan. 3 Range for Year 1947 Lowest Highest Monday Jan. 5 Par Phila Electric Co common No par \$1 preference common No par 4.4% preferred 100 3.8% preferred 100 Phila & Reading Coal & Iron 1 Philo Corp common 3 34% preferred 100 Philo Corp common 3 34% preferred 100 Philip Morris & Co Ltd common 5 4% preferred 100 Philip Morris & Co Ltd common 5 4% preferred 100 Philip Jones Corp com No par 5% cumulative preferred 100 Phillips Jones Corp com No par 7% cumulative preferred 100 Phillips Petroleum No par Phoenix Hosiery 5 Plilsbury Mills Inc common 25 \$4 preferred No par Pitts C C & St Louis RR 100 Pitts C C & St Louis RR 100 Pitts C C & St Louis RR 100 Pitts Purp No Par Pitts C C & St Louis RR 100 Pitts Purp No Par Pittsburgh Forgings Co new 10 Pittsburgh Steel Co com No par Pittsburgh Steel Co com No Par 7% preferred class B 100 5% preferred class B 100 5% preferred class B 100 Pittsburgh West Virginia 100 Pittsburgh West Virginia 100 Pittsburgh Woung & Ash pid 100 Pittsburgh Young & Sash pid 100 Pittsburgh Young & No par Potomac Electric Power Co "Regular Way" 10 Pressed Steel Car Co Inc com 1 4½% preferred 100 Pub Service Co of Colorado 20 Pub Serv Corp of N J com No par Public Service Co of Colorado 20 Pub Serv Corp of N J com No par Purp Oil (The) common No par Highest # per share 23 % 23 % 25 25 107 109 97 97 14 % 15 32 ¼ 33 88 88 28 28 ½ 88 91 \*85 88 \*38 ½ 40 \*86 ¼ 40 \*61 ¼ 61 ¼ \*13 14 \*34 ¼ 34 ¼ \*102 ¼ 104 ½ \*13 ¼ 14 ¼ \*30 ¾ 30 ¾ 30 ⅓ \*17 ⅓ \*17 ⅓ \*17 ⅓ ## Per thare 23 ½ 23 % 24 ½ 25 % 108 109 96 ½ 96 ½ 14 % 32 ¼ 32 % 86 ½ 96 ½ 14 % 32 ¼ 32 % 86 ½ 88 91 88 91 88 91 88 91 88 10 10 ½ 10 1½ 10 10 1½ 10 1½ 10 10 1½ 23 ½ 23½ 24 24 24 110 110 96¼ 96¼ 15¾ 15¾ 32 32¾ 866½ 88 26½ 27½ 87 87 87 87 88 48 90 88¼ 90 90 103 103 103 103 103 & per share \$ per share \$ per share 9 per share 30 % May 34 July 122 May \$ per share \$ per share 5,300 500 90 1,000 5,300 4,900 50 21% Dec 5 23% Dec 22 23% Dec 28 95 Dec 18 10% May 19 25 Dec 5 88 Dec 26 12 Jun 10 80 J 27¼ Jan 2 29½ Jan 21 120½ Aug 12 16% Oct 15 35% Nov 24 98% Mar 17 43¾ Jan 18 109 Feb 25 101 Mar 8 43 Dec 15 93 July 25 63¾ July 14 18 Feb 13 3½ July 24 108 Feb 19 61½ Dec 31 16% Oct 23 16% Oct 23 16 Pec 22 16 Dec 31 16% Aug 22 203 Jan 2 242% Feb 1 10¼ Nov 21 15 Dec 22 140 Oct 1 93¼ Oct 1 93¼ Oct 1 93¼ Oct 1 93¼ Oct 23 38% Oct 23 38% Oct 23 38 Dec 29 35¼ Oct 27 19 % 47 102 71 112 106 ½ 36 89 73 ¼ 41 36 110 136 15 % 106 26 ¼ Feb Jan Sep Jan Jun 115% 89 33 1/4 104 1/2 963/4 203/4 84 161/2 297/4 102 1/2 893/4 171/4 Oct Dec Sep Dec Dec Sep Sep Oct Sep Dec Nov 18,400 \*87 \*85 \*40 ½ \*88 ¼ 460 % \*13 \*34 ½ \*103 \*96 \*14 ½ \*163 ¼ \*145 \*13 % \*13 93 88 40½ 90 625% 14 245% 103 Aug Jan Nov Jan Dec Feb May Feb May 300 19,100 400 14½ 89 31½ 17½ 163 163½ 38¼ 978 ,14% 2,400 26¼ May 202 May 210 Mar 48¾ Jan 14 Jan 22½ Feb 141 Feb 96½ Jun 92 May 34¾ Jan 200 Nov 31% Jun 22 July 29¾ Aug 25 Oct 27¼ Feb 1974 Nov 197 July 200 Nov 30 Sep 7¼ Dec 103 Oct 103 Oct 200 Nov 113 Oct 12¼ Nov 19 Oct 20¾ Sep 14¼ Oct 159½ 159½ 159½ 38% 39¼ 9½ 95% 135% 14⅓ 1 STOCK EXCHANGE CLOSED 135/8 \*135 86 ½ \*79 ½ 19 ¼ 145 31 ¼ \*10 ⅓ 45 33 ⅙ 15 ½ 871/4 81 191/4 145 311/4 101/2 491/2 34 153/4 200 120 1,500 20 900 400 61,400 1,400 90 79½ 21¾ 147 32 10⅓ 37 35 145⁄<sub>8</sub> 139 31 % 10 % 34 34 \*34 14 ½ 13 ½ 13 ½ 13 ½ 10 ½ 11 ½ 34 34 34 4 70 20 ¾ 21 ½ 86 86 34 34 22 23 92 ½ 107 ¾ 115 ½ 131 132 \*110 ½ 131 132 \*10 ½ 131 13 25 2 ¾ 53 26 ¼ 29 ½ 106 ¼ 106 ¼ 30 31 11½ May 17 12½ Dec 23 9 May 17 33½ Dec 22 57 May 20 15¾ May 17 85½ Dec 31 30½ May 19 19½ Dec 11 90 Dec 27 102½ Dec 29 111 Dec 29 127 Jan 2 105¼ May 19 21¼ May 19 21¼ May 19 21¼ May 19 21¼ May 16 24½ Dec 3 19½ Oct 22 15½ Nov 21 16 Feb 13 43 Feb 17 71½ Nov 3 32¾ Jan 2 102½ Feb 13 38½ Jan 2 25½ Feb 21 111 Aug 5 120¼ July 17 130 Aug 18 146½ July 9 114½ Feb 3 29½ Dec 23 29½ Dec 23 109¼ Jan 17 36¼ Feb 4 13¾ 10¾ 33¾ 70½ 20½ 87 33¼ 22½ 93½ 107¾ 115% 132 28¼ 106½ 30 13% 10½ 34 70¼ 20% 86 33½ 22 93 108 116 131½ 111½ 52 27¾ \*106¼ 29% 1334 1078 34 7136 2078 86 3336 2276 94 1081/2 1171/2 133 1111/2 53 28 107 2938 133/s 11 34 71½ 213/4 87 34 22½ 95½ 108½ 118¼ 131 111½ 523/4 28¼ 107 29¼ 13 10 % \*33 ½ 70 ¾ 21 ¾ 86 ½ 33 ½ 22 % 95 ½ 106 ¾ \*111 52 % 28 107 29 ½ 13½ 10¼ 34 71¼ 21¼ \*86 33½ 22½ 108 118 134 111½ 28 13% 11¼ 35 71% 86% 33¾ 22½ 96 108¼ 119½ 134½ 234½ 28% 107 29½ 26,400 6,800 1,100 4,700 2,500 3,100 1,700 12,100 750 830 720 290 130 11% Nov 38 Dec 53 Oct 32 Nov 98% Dec 31 Sep 17½ Oct 103 Sep 118½ Aug 119½ Jun 112 Nov 47½ Sep 119¾ Feb 107 Oct 30 Sep 30 Feb 63½ Feb 71% Apr 67 May 105½ May 41 July 130% Jun 126 Jan 139% May 150 Jan 117½ Feb 69% Jan 28% May 15½ Jun 28% Feb 69 % 20 ½ \*85 % 33 ½ 22 ½ 8 92 ½ 106 % 115 132 110 % 52 ½ 29 ½ 106 ½ 29 ½ 2,600 16,500 500 1,400 Q 241/4 241/4 \*231/4 241/4 24 24 1/8 \*231/4 241/4 Quaker State Oil Refining Corp\_10 300 24% Dec 26 20 Mar 14 191/2 Feb 25% Aug R 7½ May 19 68% Dec 29 8½ Dec 26 9½ Dec 16 28% May 19 32% Dec 27 16½ May 17 37 Dec 31 33 Nov 6 9½ May 17 96 Oct 14 11 May 18 19 Jan 96 ¼ Mar 28 ½ Apr 112 ½ Feb 33 May 39 May 33% Feb 53 ½ Jun 46 ½ Jan 31 Apr 112 ½ Feb 16 ¾ Oct 9½ 68½ 8¼ \*95 30½ 30⅓ 33⅙ 19½ 37 \*33 12⅙ 91/4 685/8 83/8 95 31 30 335/8 191/4 381/2 341/4 12 105 13 93/8 68 ½ 83/8 \*94 ½ \*31 29 % \*34 ½ 19 3/8 \*38 ¼ \*34 \*12 \*101 13 93/8 68 1/4 8 1/2 \* 95 31 1/2 29 1/2 34 \* 19 1/2 \* 38 \* 34 \* 12 1/8 \* 101 \* 13 28,200 900 21,800 10 500 4,600 1,100 1,100 9 Nov 76% Dec 15% Oct 100% Dec 32 Dec 17% Sep 32% Nov 16% Sep 40 Sep 40 Sep 15 Nov 99 Sep 12% Dec 934 69½ 9½ 97½ 31 3034 3378 20 37 35 12½ 105 12% 9 1/8 \*68 1/2 8 1/8 \*94 1/2 \*31 30 \*33 3/4 19 3/8 38 1/2 \*33 3/4 \*11 7/8 \*101 12 3/4 9 % 69 ½ 8 ½ 97 31 ½ 30 35 ½ 19 % 38 ½ 12 ½ 105 12 ¾ 95% 683% 85% 98 31½ 293% 34½ 195% 39 36 12½ 105 13¼ 7 4 2 1 10 23 14 25 25 14 1 4 11 68 ½ 85% 98 31 ½ 30 35 19 ½ 39 36 12 ¾ 105 200 100 200 \*101 \*125/8 \*101 12% 13 24½ 24½ \*11 11¼ \*63¼ 65½ 13¾ 14¼ 96½ 96½ 28¾ 28¾ \*127/8 243/4 111/4 \*631/4 14 \*96 29 \*125/a 13½ 24½ 24½ \*11½ 11¼ \*63 66 14 14¼ \*96 98 29¼ 29¼ 14 \*24 11 ¼ \*63 ¼ 14 \*96 28 ½ 13½ 25 11½ 65½ 14¾ 96½ 29⅓ 14-\*24<sup>1</sup>/<sub>4</sub> 11 <sup>1</sup>/<sub>8</sub> \*63 13 <sup>7</sup>/<sub>8</sub> \*96 29 14½ 25 11¼ 65½ 14 98 29¾ 14 25 11<sup>1</sup>/<sub>4</sub> 66 14<sup>1</sup>/<sub>4</sub> 98 28<sup>7</sup>/<sub>8</sub> 12½ Dec 4 20½ May 21 10¼ Dec 29 62 Dec 23 12½ Dec 19 96 Nov 12 24½ Jap 13 14½ Nov 26 29½ Feb 13 17¾ Feb 8 84¼ Feb 1 17 Aug 11 102 Jan 2 33½ Oct 15 1,000 45¼ Apr 27¾ May 101 May Dec Nov Dec 7,800 105 % Apr 34 % July 100 Oct LOW AND HIGH Tuesday Jan. 6 SALE PRICES Wednesday Jan. 7 STOCKS NEW YORK STOCK EXCHANGE Previous 1946 Highest Baturday Jan. 3 6 per share Range for Year Thursday Jan. 8 Friday Range for Year 1947 Lowest Highest & per share 8 per share \$ per share \$ per share Republic Aviation Corp 1 Republic Pictures common 50c \$1 convertible preferred 10 Republic Steel Corp com No par 6% conv prior pid series A 100 Revere Copper & Brass com No par 5½% preferred 100 Rexail Drug Inc 2.50 Reynolds Metals Co com No par 5½% convertible preferred 100 Reynolds Spring 1 Reynolds Spring 1 Reynolds (R J) Tob class B 10 Common 10 Preferred 3.60% series 100 Rheem Manufacturing Co 1 Richfield Oil Corp No par Roan Antelope Copper Mines Roan Antelope Copper Mines Rosson Art Metal Wks Inc 2 Royal Typewriter 1 Ruberoid Co (The) No par Ruppert (Jacob) 5 s per share Shares \$ per share Par \$ per share \$ per share 8 per share STOCK EXCHANGE CLOSED 7½, 37% \*9¾ 26¼ 103 18½ \*91 7⅓ 23¾ 40¾ 9¾ 40% \*50 90 23¼ 17¾ 6⅓ 6⅓ 18 83/8 4 93/4 263/4 9,800 5,900 1,400 13,700 700 5,100 8 8¼ 4 4¼ 10¼ 10¼ 10¼ 10¼ 26¼ 265% \*\*104¼ 104½ 183° 19½ 1103 1033¼ 93¼ 93¾ 40¼ 40¼ 40 40¼ 50 50 90½ 90½ 233¾ 233% 17½ 17½ 175% 26 6 18 18 \*\*20½ 20¾ 62½ 62½ 62½ 62½ 62½ 62½ 62½ 62½ 62½ 62½ 62½ 4% May 19 3½ Dec 26 9% Dec 30 22½ May 19 101% Dec 30 14 May 19 91 Dec 30 19¼ Jun 9 90 May 17 9 May 18 36% May 20 45 May 20 13¾ Jan 16 5% Sep 9 18 Dec 12 19¾ Sep 4 12½ Sep 4 17½ Dec 9 8 ½ 3 ½ 3 ½ 93¼ 26 ½ 104 ½ 18 ½ 990 7 ½ 40 ½ 104 ¾ 90 104 ¾ 90 ½ 40 ½ 17 ½ 17 ½ 18 ½ 18 ½ 18 ½ 18 ½ 17 ½ 6 ½ 18 ½ 17 ½ 6 ½ 18 ½ 17 ¾ 9% Jan 7 8% Feb 3 15% Feb 4 30% Feb 21 113¼ May 28 24¾ Feb 16 110 Apr 7 11¼ Feb 8 39 Jan 28 16¾ Feb 4 50½ Dec 11 104 Feb 6 50½ Dec 11 104 Feb 3 18½ Dec 3 18½ Dec 3 18½ Dec 2 26% Feb 3 18½ Oct 2 68¼ Oct 2 68¼ Cet 2 68¼ Feb 2 7% Nov 7 Dec 13% Oct 24% Oct 107½ Oct 18 Sep 97 Sep 9½ Oct 24½ Sep 105¼ Sep 12% Nov 36¼ Sep 120 Nov 19 Dec 124 Oct 24% Apr 17% Feb 21% Feb 40% Feb 118% Apr 31% May 110% Jan 18% May 45% Jun 186 Jan 28% Feb 46% Jun 108% Feb 38 Jun 20% May 44 Apr 13% Feb 10 1/8 27 103 1/2 19 1/4 19 1/4 10 1/8 10 1/8 10 1/8 10 1/8 10 1/8 18 18 20 5/8 63 8/4 18 1/4 105 18½ 91 7½ 23¾ 104¾ 9% 40¾ 51 91 23¾ 417¼ 25 6¼ 18 20½ 62% 18¾ 18¾ 17 40½ 21¾ x205/8 Oct Sep Oct 30% Jun 65 May 84% Jan S 45 1/4 10 36 1/6 98 865 93/4 82 20 3/4 110 1/6 30 1/2 43 95 14 3/6 117 1/4 48 117 1/4 40 10 2 1/6 110 2 1/6 228 1/2 34 46 10 1/8 37 79 61 9 1/8 21 1/4 108 9 1/4 44 3/4 90 14 1/8 86 17 3/4 12 1/2 104 27 5/8 12 1/2 104 25 55 45 ½ 9 % 36 95 65 9 % \*82 20 % 108 9 ½ 30 % 43 90 ½ 14 ¼ \*83 ¼ 16 ½ 46 ½ 66 ½ 11 % \*102 ½ 28 34 ¼ 4534 1038 3678 99 67 978 82 2078 11014 914 3078 43 95 9114 1458 May Dec Dec 45 ½ 10 ½ 99 ¾ 65 10 ½ 84 109 ½ 20 ¾ 109 ½ 99 ½ 43 ¾ 14 ½ 85 17 ½ 47 ¾ 17 ½ 6 ½ 39 ½ 12 ½ 12 ½ 12 ½ 104 ½ 228 ⅓ 40 Jun 9 5 % May 19 18 May 19 66 Dec 19 57 Dec 26 9 Jun 30 80 Dec 26 x20 Dec 5 108 Dec 30 7 ¼ May 19 23 ½ May 17 40 ¼ Dec 30 13 ¼ Nov 22 90 Dec 23 11 ¼ May 19 39 ¾ May 17 17% Dec 19 23 Mar 8 5 ½ May 17 30 ½ May 19 11 Oct 10 6 ¼ Dec 4 10 ½ May 19 101 20 ¼ Apr 15 24 ¾ May 19 2,000 29,900 7,600 360 250 18,600 120 3,600 330 1,700 15,600 55½ Jan 2 12½ Jac 2 33½ Dec 2 68¼ Dec 1i 12 Oct 22 88½ July 12 14½ Mar 1 11½ Feb 8 55¾ Jan 2 103¾ Sep 102⅓ July 9 18⅓ Jan 20 103¼ Sep 102⅓ July 9 18⅓ Jan 20 103¼ Feb 15 19¾ Nov 24 43¼ Dec 24 10⅓ Feb 6 40¾ July 14 16⅓ Feb 15 10⅙ Feb 16 16⅙ Feb 16 16⅙ Feb 11 16⅙ Feb 13 10⅙ Jan 20 30¾ Dec 23 10⅙ Jan 20 43¼ July 14 43¼ J 22 110¾ 9¾ 53 42 100 95¾ 34% 116 18 100 61 110% 1024 Nov Sep Nov Oct Dec Dec May Mar Jan Aug July Jun Nov 1,100 200 40 3,200 5,400 2,000 700 4,500 2,700 5,600 17½ 48 17⅓ 42½ 65% 36⅓ 12¼ 7⅙ 12 104⅓ 28⅓ 35 17½ 42 39 ½ Apr 17 ¼ Feb 49 % Apr 23 ¾ July 22 ¾ July 24 % Jan 113 ¾ May 32 ½ Apr 40 % Feb Oct Nov Nov Nov Oct Dec Oct 23 61/4 351/4 101/4 131/4 123/8 105 171/8 231/4 For footnotes see page 22.

			in a digital to the	NEW	YORK	STOC	K RECORD			AND SAME	المرا وسينست
Saturday Jan. 3	Monday Jan. 5	OW AND HIGH Tuesday Jan. 6	Wednesday Jan. 7	Thursday Jan. 8	Friday Jan. 9	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Range for You Lowest	ear 1947 Highest \$ per share	Year I Lowest	Highest
& per share	\$ per share 22% 23% 71% 71% 15 16 12 12% 33½ 35½ 6% 7½ 5% 33 34 18½ 36% 114 200 21 157½ 58 35 36 87 79 24¼ 24¼ 16% 17% 6 6% 634 77% 284 24¼ 24¼ 24¼ 24¼ 24¼ 24¼ 24¼ 24¼ 24¼ 24¼	* per share 22% 2244 22% 2244 273 * 151% 16 12½ 12½ 33% 34½ 12½ 33% 34½ 7½ 7½ 55% 594 33 33½ 17½ 18½ 170 16 20¼ 20¼ 20¼ 355 35 87 91 *23% 24½ 43% 45% 6 6 6% *33 6 6 6% *34 6 6 6% *34 43 45% 6 6 6% *34 43 45% 6 6 6% *34 43 45% 6 16¼ 16¾ 16¼ 16¾ 16¼ 16¾ 16¼ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾	\$ per share 2234 23 **72 73 15 14 15 15 12 18 12 18 12 18 33 14 33 14 33 14 33 14 33 14 33 14 33 14 33 14 33 14 33 14 35 6 59 104 104 10 20 14 20 14 20 14 20 14 20 14 20 14 16 1	\$ per share 23 ½ 23 ½ 73 73 73 15 ½ 15 ½ 13 33 44 34 34 34 4 5 % 5 % 5 % 5 % 33 ½ 4 4 34 17 % 18 105 105 ½ 20 ½ 20 ½ 56 58 34 ¼ 34 ¼ 16 % 6 % 6 % 6 % 6 % 6 % 16 % 6 % 16 % 1	23 23 23 23 26 272% 76 1514 16 16 16 17 17 18 18 17 17 18 18 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	### Shares  1,600 2000 2000 2000 3,400 3,400 3,400 2,100 200 44,900 3,300 7000 2,500 2,500 2,400 3,300 1,500 3,100 1,500 3,100 1,500 8,700 1,500	Sharpe & Bohme commonNo par \$3.50 conv pref series ANo par Shattuck (Frank G)No par Sheatter (W A) Pen Co	18 May 19 70 Dec 27 14 ¼ Dec 11 11 % Dec 11 12 % May 19 6 % May 19 4 Apr 14 27 ½ May 19 65 Mar 15 15 May 20 38 May 20 28 May 19		29 Jan 77 Jan	39% May
STOCK EXCHANGE CLOSED	16½ 16% 4% 4% 4% 4% 7% 7% 73 73 29 29¼ 21% 9% 9% 9% 9% 70 70 18 18¼ 22% 28 -29¼ 100% 100% 26½ 26% 84 84 21% 22¼ 90½ 20½ 102¾ 103½ 62% 48 21% 22¼ 102¾ 103½ 62% 43 13¾ 96½ 12% 93½ 10% 15% 15% 15% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	16¼ 16¾ 4¾ 4¾ 4¾ 6 4¾ 6 4¾ 6 4¾ 6 4¾ 6 4¾ 6	17 17% 43% 43% 43% 46% 73% 71% 11 88% 29 9% 9% 68 68% 28 28 20 101% 101% 27% 85 88 21½ 223% 992 94 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½	17% 44% 47% 47% 47% 47% 47% 47% 47% 47% 4	18	1,900 2,100 300 60 1,200 60 1,200 1,200 1,200 1,200 1,000 1,000 1,000 1,300 1,500 1,200 1,500 1,700 1,500 1,700 1,500 1,700	Spalding (A G) & Bros Inc. 1 Sparks Withington No par Spear & Co common 1 \$5.50 preferred No par Spencer Kellogg & Sons 1 Spery Cofp (The) 1 Spiegel Inc common 2 Conv \$4.50 preferred No par Square D Cc. 5 Squibb (E R) & Sons common 1 \$4 preferred No par Standard Brands Inc com No par Standard Brands Inc com No par Standard G & E Co \$4 pref. No par \$5.50 cm preferred No par \$7 prior preferred No par \$7 prior preferred No par \$8 prior preferred No par \$8 prior preferred No par \$8 prior preferred No par \$1 prior preferred No par \$1 prior preferred No par \$2 prior preferred No par \$3.50 cm preferred No par \$5 prior preferred Spring common 10 34% preferred series A 100 \$5 preferred Spring common 15 \$5 prior preferred 50 \$5 prior preferred 100 \$5 preferred 100 \$5 prior preferred No par \$6 prior preferred No par \$6 prior preferred No par \$6 prior Off Dro 10 \$6 prior No par \$6 prior Off Dro 11 \$6 prior Off Dro 12 \$6 prior Off Dro 12 \$6 prior Off Dro 13 \$6 prior Off Dro 13 \$6 prior Off Dro 14 \$6 prior Off Dro 15 \$7 prior preferred No par \$6 prior Off Off Dro 10 \$7 par \$6 prior Off Dro 10 \$7 par \$6 prior Steel Corp 50 \$7 par \$6 prior Steel Corp 50 \$7 par \$6 prior Dro 10 \$7 par \$7 prior preferred No par \$7 prior prefe	15 May 17 4 ½ May 19 4 ½ May 19 6 May 19 73 Dec 13 23 ½ Sep B 6 ½ May 19 8 May 19 8 May 19 27 Nov 8 99 Nov 10 23 ½ Dec 4 83 Dec 29 17 ½ May 16 81 May 17 89 May 17 50 ¾ May 19 63 Mar 11 37 ¼ May 19 63 Mar 17 23 ¾ Jan 3 94 Dec 18 10 ½ May 17 12 May 20 37 May 17 12 May 20 31 ¼ May 19 16 May 19 17 ½ May 19 16 May 19 17 ¼ May 19 17 ¼ May 19 18 ¼ 11 28 ¼ May 19 10 ½ May 19 10 ¼ May 19	20% Feb 4 7% Feb 8 14% Jan 7 93% Jan 13 31½ July 14 24% Oct 15 17¼ Feb 7 90¼ Feb 4 18% Feb 5 45½ Jan 2 112½ Feb 11 37½ Jan 6 102 Aug 14 36% Jan 2 114% Feb 18 125 Feb 19 63 July 24 44¼ July 21 480 July 24 31% Aug 19 105 JC. 29 17½ Feo 11 49 Feb 7 47 Oct 14 18 Jan 2 10½ Feb 19 10½ Feb 19 10½ Feb 19 10½ Feb 11 15% Feb 3 10½ Feb 11 15% Feb 3 10½ Mar 5 10½ Mar 24 125 Oct 21 12% Sep 18 125 Oct 21 12½ Sep 11 15% Feb 3 10½ Mar 5 21¼ Oct 15 19½ Feb 7 47 Mar 24 125 Oct 21 12% Sep 18 13% Mar 6 24¼ Oct 14 18 Jan 2 19¼ Feb 7 10¼ Mar 5 10½ Mar 24 10½ Feb 7 11 15% Feb 3 10½ Mar 24 10½ Feb 7 11 15% Feb 3 10½ Mar 24 10½ Feb 7 11 15% Feb 3 10½ Mar 24 10½ Feb 7 11 15% Feb 3 10½ Mar 24 10½ Feb 7 11 10½ Feb 7	16% Nov 5% Oct 11% Nov 92 Sep	30% Apr 13% Jan 27 May 104 July 104 July 104 July 109% Apr 109% Apr 155 May 116 Mar 55 May 116 Mar 55 May 118 Mar 135% Apr 149% Apr 155% Aug 49% May 30 July 108% Jan 26% Aug 49% May 30 July 108% Jan 26% May 109% Aug 23 Feb 56% May 109% Aug 24% May 23 Feb 23% May 109% Aug 24% May 25 Feb 36% May 26% May 26% May 21% May 24% May 25% May 26% May 26% May 26% May 26% May 21% May 21% May 24% Apr 35% May 26% Apr 35% May 26% Apr 35% May 26% Apr 35% May 36% Apr 35% Apr 36% Jan 41% Feb 36% Jan
Saturday Jan. 3 8 per share	Monday Jan. 5 8 per share	LOW AND HIGH Tuesday Jan. 6 \$ per share	BALE PRICES Wednesday Jan. 7 \$ per share	Thursday Jan. 8 \$ per share	Friday. Jan. 9 8 per share	Bales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE  Par	Range for Y Lowest \$ per share	ear 1917 Highest \$ per share	Range for Year Lowest \$ per share	
STOCK EXCHANGE CLOSED	103/6 103/6 4 1/8 4 1/8 17 1/2 17 1/2 583/4 604/6 20 21 55 1/2 55 1/8 31 1/2 33 1/2 48 1/4 14 3/6 19 91 13 1/4 14 3/6 19 95/6 43 13 1/6 14 3/6 19 95/6 45 14 4/6 47 9 9 23 1/2 23 3/4 10 3/6 46 1/2 86 89 4 1/6 4 1/6 27 1/2 27 1/2 23 1/4 24 18 10 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*10½ 10¾ 4 ¼ 4 ¼ 17½ 58¾ 59 4 59 59 44 300% 31½ 55 44 300% 31½ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾	*10% 10% 4  4% 4% 4% 18 18 59½ 59½ 20¼ 21% 55 55½ 43% 45% 31 33½ 49 49 • 15 15¾ • 16 14¼ 10½ 10½ 23½ 23% 10½ 23% 10½ 22½ 4 4 4½ 27 27½ 22½ 4 22½ 97½ 27½ 18¾ 19 52¾ 13¾ 13½ 18 18¾ 19 52¾ 13½ 18 13½ 18 13½ 18 13½ 17¼ 17¼ 17¼ 17¼ 16¾ 66¾ 6½ 17¼ 17¼ 17¼ 17¼ 18¾ 19 52¾ 53 X13½ 13¾ 18 13½ 18¼ 19 52½ 10½ 14½ 10½ 14½ 14½ 19½ 12½ 22½ 14½ 22½ 14½ 22½ 14½ 22½ 14½ 22½ 14½ 22½ 14½ 22½ 14½ 22½ 14½ 22½ 14½ 22½ 14½ 19 18¾ 19 52½ 10½ 14½ 14½ 14½ 14½ 19½ 19½ 10½ 14½ 14½ 14½ 14¾ 22 22½% 236 36% 99½ 94 • 77¼ 7½ 32 32 13¾ 13¾	*10% 10% 4% 4% 17% 58% 59½ 21½ 22¼ 55 56 44¼ 45% 32½ 33¾ 16¼ 45% 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 11¾ 10 10 47 47% 19¾ 19¾ 11¼ 10 10 47 47% 19¾ 11¼ 10 10 47 47% 19¾ 11¼ 10 10 47 47% 19¾ 11¼ 10 10 47 47% 19¾ 11¼ 10 10 47 47% 19¾ 11¼ 11¼ 10 10¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼	200 600 700 15,800 36,100 2,900 8,200 18,900 1,100 22,300 1,700 1,000 1,700 210 200 1,000 1,300 200 1,000 1,500 1,000 1,500 1,000 1,500 1,000 1,500 1,000 1,500 1,	Talcott Inc (James) 9 Telautograph Corp 5 Tennessee Corp 5 Texas Co (The) 25 Texas Gulf Producing 1 Texas Gulf Sulphur No par Texas Pacific Coal & Oil 10 Texas Pacific Coal & Oil 10 Texas Pacific Land Trust 1 Texas & Pacific Inc Trust 1 Thompson Inc Inc Trust 1 Thompson Inc Inc Trust 1 Thompson Inc Inc Inc Inc Inc Inc Inc Inc Inc In	10 May 16 13 1/4 May 26 13 1/4 May 27 13 1/4 May 27 13 1/4 May 27 12 1 1/5 Jan 13 15 1/4 Jan 13 13 1/5 1/4 Jan 13 13 1/5 1/5 Jan 13 13 1/5 Jan 14 10 Sep 15 38 May 19 16 1/5 Jan 14 10 Sep 15 38 May 17 20 May 19 18 May 19 19 Dec 29 15 1/5 May 19 17 14 May 13 18 May 19 19 Dec 5 11 1/2 Dec 29 34 1/6 May 19 19 Dec 5 11 1/2 Dec 29 34 1/6 May 19 10 Dec 30 17 Dec 30 18 May 19	14 Feb 17 7% Jan 9 20% Aug 15 68% July 28 24 Dec 30 58% Nov 21 47% Dec 19 344% Feb 18 15¼ Dec 22 21½ Feb 18 59½ Feb 13 13% Feb 13 33% Feb 13 60¼ Feb 15 14% Feb 16 524% Oct 21 16% Feb 16 53% Oct 20 16½ Feb 24 21% Feb 24 21% Feb 24 21% Feb 24 21% Feb 18 25% Oct 20 16½ Feb 24 21% Feb 4 21% Jan 6 20¼ Nov 24 38% Jan 6 104 Jun 27 16 Jun 27 17 Jun 27 16 Jun 27 16 Jun 27 17 Jun 27 17 Jun 27 18 Jun 27 18 Jun 26 17 Jun 27 18 Jun 26 17 Jun 27 18 Jun 28 18 Jun	37 % Oct 46 % Nov 102 ½ Dec 11 % Oct 43 % Dec	19¼ May 13 Jan 25% Jun 68¼ Aug 18 July 60¾ Jun 32% Jun 26½ May 65 May
For footnoi	*11 1/4 11 1/4 51 1/2 51 1/2 51 1/2 51 1/2 11 1/6 11 1/8 32 1/6 33 1/2 100 1/4 101 1/2 108 *89 94 *86 63 4 65 1/2 26 1/2 163 3/4 165 100 1/4 100 1/4 33 1/6 33 33 1/2 tes see page 22.	11% 11% 50% 50% 50% 50% 11% 32% 33 98% 100 107% 108 89 95 96 86 24% 25% 4160% 162% 99% 99% 33% 33% 33%	11% 11% 51½ 51¼ 51½ 51¼ 51½ 51¼ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½	11% 11% 11% 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½	*11½ 11¾ 51 51 51 34 111½ 11½ 33 34% 99¾ 100% 108 108 *91½ 96 *88 89 25½ 25½ 161% 162½ 99¼ 99½ 33 33¼	400 1,900 300 6,300 6,500 260 2-0 6,500 1,700 1,300 2,400	Udylite Corp (The)	12% July 2 43½ May 19 9½ May 17 25½ May 19 89¼ Jan 15 105 Dec 29 91½ Dec 15 85 Dec 31 20 Apr 14 120 Apr 14 130 May 21	15 ½ July 23 58½ Feb. 7 15¾ Jan. 25 37¾ Oct 16 110¾ July 11 115 Mar 31 106% Sep 30 104 Jun 6 27 Dec 23 164 ½ Dec 31 111 Feb 26 38¾ Feb 10	49 Sep 12 Nov 23 Jan 88 Sep 111 Jun 106 Feb 96 Dec 20% Nov 110 Oct 102½ Oct 32 Sep	80% May 23% Apr 39 May 125 Apr 115% Jan 111 Oct 107% May 168% Feb 120% Mar 42% Jan

				NEW	YORK	STO	CK RECORD	ex .	* * * *		(169)
Saturday Jan. 3 \$ per share	Monday Jan. 5 \$ per share 23 % 24 % 105 ½ 106 ¾ 16 % 17 % 80 81 ½ 21 21 ¾ 15 15 % 34 ½ 35 231 ¼ 33 4 4 ½ 55 55 21½ 2 % 63 63 63 4 69 69 ¼ 18 ¾ 19 40 54 ¼ 55 ½ 21½ 21 ½ 15 % 16 ¾	Tuesday Jan. 6  \$ per share 24 25¼ 105½ 105½ 16 16¾ 79¼ 79¼ 21 21¾ 14½ 15 34′ 34¼ 31¼ 31¼ 4 4 653½ 56 2½ 2% 6¼ 6¼ 6¼ 6¼ 23 39½ 56 54 11% 19½ 59 39 39½ 54 54¾ 21¼ 21¼ 21¼ 21¼ 55 56 34 25% 66¼ 6¼ 64 6¼ 64 6¼ 65½ 56 56½ 56% 56% 56% 56% 56% 56% 56% 56% 56% 56%	## SALE PRICES Wednesday Jan. 7  # per share 24% 25% 106 16% 17 79 78% 21 21 14% 15% 34% 34% 230½ 33 4% 44% 653½ 56 24½ 25% 63% 63% 63% 66% 671 119% 194% 554% 55 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½	Thursday Jan. 8  \$ per share 25	Friday Jan. 9  **per share 24 % 25% 106 106 16 % 166 80 80 % 21 % 21% 14 % 15 34 34 % *30 % 25 4 % 4 % *53 % 56 2 ½ 2% 2 % 2% 43 43 *66 % 6% 70 70 19 % 19 % *38 ½ 39 % 55 ½ 55 4 22 22 16 % 16 %	Sales for the Week Shares 21,400 300 10,900 2,900 200 1,200 3,900 3,900 40 6,400 500 600 600 8,100	STOCKS NEW YORK STOCK EXCHANGE  Par United Aircraft Corp common 55 5% convertible preferred 100 United Air Lines Inc common 10 4½% cumulative preferred 100 United Biscuit Co No par United Carbon Co No par United Carbon Co No par United Carbon Co 10 United Cig-Whelan Stores com 30 United Cig-Whelan Stores com 30 United Corp common 11 S3 preference 5 United Dyewood Corp common 1 Preferred 100 United Electric Coal Cos 5 United Engineering & Foundry 5 United Engineering & Foundry 5 United Fruit Co 10 United Gas Improvement Co 13½ United Merch & Mfrs Inc com 1	Range for Lowest \$ per share 16% May 19 102 Dec 8 15% Dec 26 75 Dec 24 18½ Sep 9 28½ Jun 10 26% Jan 15 3% Dec 10 50 Dec 29 2% Dec 8 41 Dec 5 5½ Dec 8 65½ Dec 8 65½ Dec 8 65½ Dec 8 65½ Dec 2 33 May 17 44% Jan 14 20 Dec 6 12½ May 17 122 May 17 125 12½ May 17 125 125 125 125 125 125 125 125 125 125	Highest \$ per share 25 % Dec 20 10 Sep 5 28 ½ Apr 5 28 ½ Apr 1 24 ¼ Nov 5 35 Dec 31 33 ½ Nov 24 8 ¼ Feb 0 83 Jan 10 4 ½ Jan 31 53 ¼ Mar 27 10 ¼ Feb 10 95 Jan 2 19 ½ Oct 1 43 ½ Jan 2 59 ¾ July 25 54 ¼ Jan 6	Year Lowest \$ per share 16½ Nov 101 Dec 19¼ Nov	37% Jan 119 Jan 54½ Jan 54½ Jan 40 May 17¼ Apr 89 Er 7¼ Jan 56% July 16¾ Aug 105½ Aug 21% Feb 56% Jan 53% Aug 30% Apr
STOCK EXCHANGE CLOSED	21 21½  **93¼ 94½  **18½ 18½  **103½ 105  **170¼ 173  **14 14¼  **06  **36 36  20¾ 21  **9½ 49½  **25½ 43½  **50½ 33½  **89 91  **44¼ 45¼  **133¼ 135  **14½ 135  **19½ 19½  **25½ 38  **113½ 19½  **50½ 38  **17 18  **50¾ 38  **50¾ 38  **50¾ 38  **50¾ 38  **50¾ 38  **50¾ 38  **50¾ 38  **50¾ 50¾  **50¾ 38  **50¾ 50¾  **5	19 <sup>3</sup> 4 20% *93 94½ *17% 18½ *17% 18½ *104 105 *170½ 173 *13% 14 *70 74 42 42 8 8¾ 34½ 35¾ 20½ 20½ *9½ 43½ 51 51 31% 32 *88 91 *43½ 44 *132 132 *132 *41½ 4½ *134 41½ *151 *151 *151 *151 *151 *152 *152 *152	20 20 ½ 90 ½ 90 ½ 18 ½ 18 ½ 18 ½ 18 ½ 10 ½ 10 5 170 ¼ 173 14 ½ 173 14 ½ 14 ½ 70 74 21 ½ 20 ½ 20 ½ 20 ½ 20 ½ 20 ½ 21 ½ 21 ½ 20 ½ 21 ½ 22 ½ 23 ½ 21 ½ 25 51 ½ 25 ½ 25 ½ 25 ½ 25 ½ 25 ½ 25 ½ 25 ½ 25	20 20 ½ 95 96 18% 18% 105 105 173 173 173 14% 114% *70 74 41% 417% *8% 85% *34% 35% 20½ 20¾ 44 50 517% 31% 31% 136 134 136 42 43 *671% 68½ 7736 78 136 138¼ 199 91 43% 44¼ 199 91 43% 44¼ 119% 197% 29 98 51 57% 233% 36 1734 1734 434 4¾ 20% 21% 1714 1714 43% 44¼ 20% 21%	20½ 21 95¼ 95¼ 95¼ 177¾ 177¾ 1774 104 174 114½ 174 14½ 276 429¼ 8½ 8½ 9½ 8½ 8½ 9¼ 9¼ 45 50 50 50 31½ 31¼ 90½ 90½ 43½ 44¼ 45 50 50 50 31½ 313¼ 90½ 90½ 133¼ 137 43½ 44¼ 43½ 44¼ 137 43 43½ 44¼ 137 434 44¼ 213¼ 213¼ 161 164½ 133¼ 14¼ 163 63 363 36	8,700 70 500 100 1,600 1,500 3,300 5,200 1,500 2,100 2,100 4,000 900 31,300 2,600 2,000 2,000 2,100 1,000 1,	U S & Foreign Securities No par \$4.50 preferred No par U S Freight Co No par U S Greysum Co common 20 7% preferred 100 U S Hoffman Machine Corp 54 4 % preferred No par U S Common No par U S Leather Co common No par Partic & conv class A No par U S Leather Co common No par Partic & conv class A No par U S Lines Co common 1 4 4 % preferred 100 U S Playing Card Co 10 U S Playing Card Co Common 10 3 % non-cum 1st preferred 100 U S Sinelling Ref & Min com 50 Preferred 100 U S Tobacco Co com No par Preferred 100 U S Tobacco Co com No par 10 No	15% May 19 91 Dec 1 12% May 19 86 May 19 171 Dec 31 13½ Dec 26 37 Dec 26 38 May 19 46% May 19 46% Dec 15 23% May 19 92 Dec 30 40¼ Dec 5 38½ May 17 92 Dec 30 127½ Dec 5 38½ May 17 67 Dec 22 61% May 19 133 Dec 26 38 Jan 13 8 Jan 13 8 Jan 13 8 Jan 13 86% Dec 30 5½ Dec 30 5½ Dec 30 16 May 17 4½ May 19 26 Dec 26 163½ Dec 30	19¼ Feb 17 23¾ Oct 28 20½ Oct 18 10734 Feb 11 196½ Mar 29 33⅓ Jan 6 94 Feb 15 53¼ Feb 13 9¾ Oct 22 39¾ Nov 5 24¾ Oct 24 10 Apr 10 40½ Oct 20 73 Feb 19 39 Jan 20 103½ July 24 60½ Feb 11 165 Feb 11 17 18¼ Oct 10 11½ July 28 180 Dec 23 150 Mar 27 23 Feb 19 48¾ Feb 28 109½ July 24 109½ July 24 100½ Feb 11 11½ Feb 28 100 Dec 23 150 Mar 27 23 Feb 19 23¾ Feb 19 23¾ Feb 19 23¾ Feb 28 109½ Jun 18 103¼ Jan 30 52 Feb 17 22 Feb 7 11¼ Feb 10 23¾ Dec 11 192½ Mar 7 29½ Feb 3 91¼ Feb 13	12¼ Oct 15½ Oct 113 Nov 131 Nov 132 Sep 187½ Dec 26 Feb 26 Feb 37½ Nov 6¾ Sep 25 Sep 13% Dec 13% Dec 13% Dec 14% Nov 40¼ Oct 14% Nov 40¼ Oct 142 Dec 20% Nov 47% Oct 142 Dec 20% Nov 47% Sep 7½ Oct 142 Nov 47% Sep 18% Dec 8 Dec 8 Dec 8 Dec 77¼ Dec	22 Aug 32 ½ July 29 ½ Feb 132 Sep 47 % Apr 98 % Aug 62 May 13 % Aug 11 % July 60 ¼ May 84 Apr 39 ½ Dec 106 Oct 80 Apr 187 Feb 84 Feb 97 % Feb 166 Feb 29 ¼ Jan 55 % Jun 20 % Apr 128 Jan 11 ¼ July 27 ¼ Feb 22 Apr 49 % Apr 49 % Apr
	15 15½ 14¾ 14¾ 14¾ 14¾ 13¾ 14½ 13¾ 14½ 13¾ 14½ 92 85 92 85 92 85 89 862 95 9½ 9½ 106 106 15 15¼ 110 111 116¾ 136¾ 36½ 33½ 33½ 33½ 33½ 33½ 33½ 33½ 33½ 33½ 33½ 32½ 32½ 32½ 32½	15 15 14¾ 14¾ 44 44 13¼ 13¾ 28½ 29¾ 83½ 29¾ 87 92 87 92 46 46½ 85½ 89 82 95 9¾ 9½ 103 103 103 14% 15⅓ 109 110 16¾ 18 35¾ 35¾ 33¾ 33½ 33½ 33¼ *31¼ 32¾ *31½ 34¾	*14% 15 *14% 15 *3 43 *3 13% 13% *85½ 28½ *85½ 92 *87½ 92 *87½ 92 *86 88½ *85 95 *14% 15½ *109 110 *18 18¼ *35¼ 33½ *33½ 33½ *33½ 33½ *31¼ 32% *32½ 34	15 15 *14% 15 *3 23 13% 13% 29½ *85½ 92 *87½ 92 *87½ 87½ *86 93 9% 10½ *10 106 15 15¼ *111 112½ 18½ 20 *35½ 37 34 34 *31¼ 32½ *32½ 34	-15	700 300 500 3,600 1,300  500 100 4,600 4,600 6,200 620 970 300 600 100 300	Vanadium Corp of America_No par Van Norman Co	13 ¼ May 17 14½ Dec 11 30 ½ May 17 12 ¼ May 19 26 % Dec 6 84 Nov 25 85 ½ May 19 35 ½ May 19 55 Dec 18 5 ½ May 19 68 May 19 14 Nov 29 107½ Dec 24 31 2 Dec 24 31 Oct 10 30 Dec 29 30 Aug 21	22 Feb 7 18% Feb 15 46 Dec 24 20% Jan 2 39 Feb 6 94½ Feb 20 94 Jan 13 50% Nov 22 104% May 14 97¼ Oct 21 10% Nov 19 16% Oct 23 121 Feb 5 45 Feb 21 40 Jan 17 38 Feb 17 33½ Nov 21 33½ Oct 31	17% Nov 15% Oct 35 Nov 15½ Sep 30 Oct 83½ Oct 91½ Nov 36½ Sep 100 Dec 35% Dec 63½ Sep 117½ Dec 40 Dec 37 Sep 32½ Nov	39 Feb 25¾ Apr 58½ Apr 26¼ Jun 51½ Apr 113 May 115 Feb 53 May 108% Aug 12¾ July 99% July 123½ Apr 53 July 45¼ Apr 53 July 45¼ Apr
Saturday Jan. 3 8 per share	Monday Jan. 5 \$ per share	Tuesday Jan. 6  **per share**	SALE PRICES Wednesday Jan. 7 \$ per share	Thursday Jan. 8 \$ per share	Friday Jan. 9 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE  Par	Range for Y Lowest \$ per share	ear 1947 Highest \$ per share	Range for Year Lowest \$ per share	
STOCK EXCHANGE CLOSED	*65 67½ *14% 15 *14% 15 *31½ 31½ *100½ 100½ *100½ 100½ *11¾ 11¾ *91 91 *12½ 12½ *32 32 *25½ 25½ 25% *128 128½ *128 129 *20½ 20½ 20¾ *18¾ 18¾ *18% *21 21½ *30½ 31 *5% 6 *86 % *86 % *86 % *86 % *86 % *14 ½ 14¼ *106 107 *108½ 104½ *106 107 *108½ 104½ *104½ *104½ *105 20 % *104½ *104½ *105 20 % *104½ *104½ *105 20 % *105 20 % *106 30 % *107 108½ *108½ *104½ *108½ *104½ *108½ *108½ *104½ *108½ *108½ *108½ *108½ *108½ *108½ *108½ *108½ *108½ *108½ *104½ *108½ *108½ *108½ *108½ *108½ *108½ *108½ *108½ *108½ *104½ *108½ *108½ *108½ *108½ *108½ *108½ *108½ *108½ *109½ *109¾ *11½ *109¾ *109¾ *11½ *109¾ *109¾ *11½ *109¾ *109¾ *11½ *109¾ *11½ *109¾ *11½ *109¾ *11½ *109¾ *11½ *109¾ *11½ *109¾ *11½ *109¾ *11½ *109¾ *11½ *109¾ *11½ *109¾ *109¾ *11½ *109¾ *109¾ *11½ *109¾ *109¾ *11½ *109¾ *109¾ *11½ *109¾ *109¾ *11½ *109¾ *109¾ *11½ *109¾	*64½ 67 14¾ 14¾ 31¾ 31¾ 31¾ *100¼ 100½ 20½ 20¾ 9½ 10 11¾ 11¾ *90 91½ 12 12¾ 31¾ 31½ *90 91½ 25 25½ *124 127 126½ 126½ 20¼ 20¾ 20¾ *18½ 19 21 21 29¾ 30¼ *55½ 5% 47¾ 48 86 48 423¼ 23¾ 106 106 115 115 *10½ 110½	*65 67½ 15 15 31% 32½ 100½ 100½ 100½ 205% 93% 9% 93% 12% 120% 12½ 123% 13 31½ 24½ 2243¼ 1231 227½ 203% 203% 203% 181½ 13½ 203% 203% 203% 203% 203% 203% 2131 27½ 2131 27½ 2131 2131 2131 2131 2131 2131 2131 2131	*65	65¼ 65¼ 65¼ 815½ 16 100% 100% 100% 100% 100% 100% 100% 1	200 300 200 200 200 1,500 3,600 1,100 1,100 1,200 16,400 2,300 600 300 400 1,200 1,500 10 400 1,500 2,800 10 40 10 520 1,000 2,600 600 4,400 1,200 1,500 2,100 3,000 1,700 5,800 1,900 1,500 2,100 3,000 1,700 1,500 1,700 1,500 1,700 1,500 1,700 1,500 1,700 1,500 1,700 1,500 1,700 1,500 1,700 1,500 1,700 1,500 1,700 1,500 1,700 1,500 1,700 1,500 1,700 1,500 1,700 1,500 1,700 1,500 1,700 1,500 1,7	Wabash RR 4½% preferred 100 Waldorf System No par Walgreen Co common No par 4% preferred 100 Walker (Hiram) G & W No par Walworth Co No Par Ward Baking Co common 1 5½% preferred 100 Warner Bros Pictures 5 Warren Foundry & Pipe No par Warren Petroleum Corp new com 3 3%% cum conv preferred 100 Preferred called Washington Gas Light Co No par Warren Petroleum Corp new com 3 3%% cum conv preferred 100 Preferred called Washington Gas Light Co No par Waukesha Motor Co 5 Wayne Rnitting Mills 5 Wayne Rnitting Mills 5 Wayne Rnitting Mills 5 Wayne Runp Co 1  Webster Tobacco Inc 5 Wesson Oil & Snowdr com No par %4 conv preferred No par West Indies Sugar Corp 1 West Penn Electric class A No par 7% preferred 100 6% preferred 100 West Penn Power 4½% pfd 100 West Va Pulp & Paper com No par 4½% preferred 100 Western Air Lines Inc 1 Western Auto Supply Co 10 Western Maryland Ry com 100 4% non-cum 2nd pfd 100 Western Hariland Ry com 100 Western Pacific RR com No par Preferred series A 100 Western Pucific RR com No par Preferred series A 100 Western Union Teleg class A No par Westinghouse Electric com 12½ 3½% cum pfd series A 100 Weston Elec Instrument 12.50 Weston Elec Instrument 12.50 Weston Elec Instrument 100 No par Westing & L Erie Ry com 100 Sheling & L Erie Ry com 100 Sheling & L Erie Ry com 100 Sheling Steel Corp com No par So conv prior pref No par White Dental Mfg (The S S) 20 White Motor Co 1 Willox Oil Co 5	57 Apr 16 13½ Apr 21 29% Apr 30 100 Dec 11 x17½ May 19 10¾ Dac 24 88½ Dec 29 12 Dec 5 21 May 14 99 Sep 9 125½ Dec 26 197% Dec 29 17% May 20 20 Sep 30 30 Dec 30 5½ Dec 11 37½ Jan 16 83¾ May 22 21½ May 19 105 Dec 16 112½ Nov 26 103¾ Dec 29 32½ May 19 105 Dec 16 112½ Nov 26 103¾ Dec 30 112½ Nov 26 103¾ Dec 30 112½ May 19 105 Dec 16 112½ Nov 26 103¾ Dec 30 112½ May 19 105 Dec 29 32½ May 19 105 Dec 26 5¾ May 19 21½ May 13 21½ May 17	78½ Feb 18 17% Jan 25 36% Feb 17 24% Jan 17 124% Jan 7 163% Feb 3 19% Feb 18 19% July 17 24% Feb 3 19% Feb 3 19% Feb 18 130% Dec 29 27 Jan 22 23% Feb 8 26% Feb 8 26% Feb 8 26% Feb 18 12% Jan 7 52% Nov 21 190 Feb 4 121½ Jan 2 117½ Mar 11 112½ Jan 14 113 Jan 27 10½ Jan 2 117½ Mar 11 112½ Jan 14 113 Jan 27 10½ Jan 4 15½ Jan 2 11% Jan 27 10½ Jan 4 15½ Jan 2 10½ Jan 3 10½ Jan 2	86 Sep 15½ Oct 33½ Nov 23½ Nov 105 Apr 23½ Nov 106 Sep 160 Sep 200 Sep 200 Oct 31½ Sep 201½ Sep 31½ Nov 32¾ Nov 31½ Nov 31¼ Sep 31½ Nov 31¼ Nov	86 Feb 23 4 Apr 111 Mar 29 % Oct 20 % Jun 18 % July 107% Feb 23 4 Aug 50 Jan 35 1/4 Mar 34 % Feb 29 ½ Sep 47 ½ Jan 16 % Apr 43 ½ July 89 % Aug 45 Apr 119 Aug 119 ¼ May 121 ½ Jan 25 Jan 26 ¼ Jun 101 Apr 27 Jan 28 Jun 29 ¼ Jun 29 ¼ Jun 20

Saturday		onday	LO	Tuesd	lay .	SALE I Wedne	sday		rsday	Frid Jan		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Y	ear 1947 Highest		r Previous r 1946 Highest
Jan. 3	Av.	Jan. 5 er share		Jan.			share	\$ per	0.00	\$ per s		Shares	Par	\$ per share	\$ per share	\$ per share	
* per share CLOSED EXCHANGE STOCK	*87 *87 *18 *12 *12 *12 *4 *6 *78 *88 56	34 9 34 56 56 42 14 78 56 89 12 19 16 38 138 33 12 46 14 64 1/2 79 1/2 89		8 <sup>3</sup> / <sub>4</sub> 56 14 <sup>1</sup> / <sub>8</sub> *87 <sup>5</sup> / <sub>8</sub> 18 <sup>3</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>8</sub> 125	8 % 56 14 ¼ 89 18 ¼ 16 ½ 138 32 ½ 46 63 ¼ 79 ½ 88 ½ 58 ½ 65 9 %	8 % 8 % 55 ° ¼ 14 ½ 2 ° 87 % 16 ¾ 16 ¼ 4 125 32 ¼ 45 % 62 78 ½ 86 ° 56 ½ 66 ½ 9 ½	9 57½ 14¾ 89 19 165% 138 32¼ 46⅓ 62¾ 80 88 88 59½ 66½	9 *557% 1.45% *877% 19 1634 *125 323/4 457% 623/2 79 873/2 *58 *651/2 93%	9 1/8 57 1/2 15 3/8 89 19 17 138 32 3/8 46 1/4	9 *56 15 *87 % *19 16 % *125 32 46 48 63 80 88 44 *58 66	9 ¼ 57 ½ 15 % 89 19 ¼ 17 % 138 32 ¼ 46 ¼ 80 ½ 88 ¼ 60 67 9 %	7,800 100 8,900 24,200 3,300 9,200 2,300 350 190 40 700 2,300	Willys-Overland Motors com 1 \$4.50 conv pfd series A No par Wilson & Co Inc com No par \$4.25 preferred No par Wilson-Jones Co 10 Wisconsin El Pwr Co "Reg Way" 10 6% preferred 100 Woodward Iron Co (new) 10 Woodward Iron Co (new) 10 Worthington P & M (Del) No par Prior pfd 4½% series 100 Prior pfd 4½% conv series 100 Prior pfd 4½% conv series 100 Wright Aeronautical No par Wright Aeronautical No par Wyandotte Worsted Co 5	6% May 17 51½ Sep 10 10% May 19 88½ Dec 30 16 Jun 27 15½ Oct 17 31¼ Dec 22 135 Oct 17 31¼ Dec 27 43 May 19 48¼ May 19 75 Dec 12 83 Dec 12 83 Dec 29 62 Nov 28 8 May 17	13½ Feb 11 64¾ Oct 24 17 Oct 23 99 Jan 28 20 Nov 19 100 Nov 21 145½ May 19 35 Dec 4 53 Feb 1 68½ Feb 13 94½ Apr 3 100 Feb 20 80 Feb 8 70⅓ Mar 6 18¾ Feb 10	9 Nov 12½ Sep 95½ Sep 15½ Oct 142 Mar 34 Feb 43¾ Sep 84½ Sep 87½ Sep 87½ Dec 59½ Oct 13¼ Dec	26% Jar 21 July 101 July 21% Fel 160 Jur 52 Ma; 62½ Ma; 74 Au; 100 Ap; 103 Ma; 106 Fel 82½ Ap; 25% Jur
20 W													Y		* *	* *	
	. 3	343/4		335/8	333/4	333/4	333/4	333/4	333/4	*331/2		900	Yale & Towne Mfg Co25	331/2 Aug 28	45 Jan 3	33 Oct	61 1/2 July
	. 13	3/4 13		123/4	12 7/8	*41	13 421/2	131/8	131/8 43	131/8 242	131/4	2,100 300	York Corp common1 4½% cum preferred50	10 1/8 May 19 373/4 Dec 24	16% Feb 11 50% Mar 31	13¼ Nov	27¼ Jai
Tar Care	2	40 1/2 21	1.1	*193/4	42 20½	20	201/4	*1934	201/2	191/2	191/2	800	Young Spring & WireNo par Youngstown Sheet & TubeNo par	14½ May 19 53¾ May 17	23% Oct 23 83 Oct 20	15% Oct 57% Sep	35 1/2 Jan 83 1/4 May
		1/2 79 1/8 1/8 18 1/2		76	78½ 18	76½ 17¾	771/2	77 *18	77 1/8 18 1/2	76 3/8 17 3/4	173/4	6,300 2,100	Youngstown Steel DoorNo par	15 May 17	21% Feb 21	11 Nov	31 Jai
		78 1072	1 1			et Suda	. W.	89 3	1987 14	curpt-20	ah in					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
				14.15	100		ti Y	Fry Net					<b>Z</b>				
	2	1/4 221/2		213/4	22 61/a	215/8	21 %	21 %	213/4	21 <sup>5</sup> /8	21%	2,100 1,600	Zenith Radio CorpNo par Zonite Products Corp1	14½ May 19 5% Jun B	25 July 7	19% Dec 9 Sep	42% Jan 14% AD

	Week Ended Jan. 9, 1948	Stocks, Number	Railroad of and Miscel Bonds	Foreign Bonds	Int'l Bank Bonds	United State Government Bonds	
	Baturday	1,087,315	\$4,427,000	\$257,000	\$77,000		\$4.761,000
٠	Tuesday Wednesday	1,029,860 815,300	4,205,000	454,000 248,200		\$1,000 120,000	4:713 000 5 901,200
*	Thursday	889,511 975,670	5,514,000 5,285,000	205,000 344.000	131,000 60,000	2,000 10,000	5,852.000 5,699,000
	Total	4,797,656	\$24,942,000	\$1,508,200	\$343,000	\$133,000	\$26,926,200

	Week End	led Jan. 9	Jan. 1	to Jan. 9
그 사람들은 아이들이 나는 사람들이 하는 것이 없었다.	1948	1947	1948	1947
Stocks-No. of shares	4,797,656	4,814,170	5,502,266	6,450,010
U. S. Government	\$133,000 343,000	\$37,000	\$133,000 345,000	\$73,000
Poreign	1,508,200	1,109,000	1,643,200	1,488,000
Railroad & Industrial	24,942,000	32,801,100	28,690,000	44,646,100
Total	\$26,926,200	\$33,947,100	\$30,811,200	\$46,207,100

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

Week Ended Jan. 9, 1948	Stocks (Number of Shares)	Domestie	Bonds (1 Foreign Government	Par Value) Foreign Corporate	Total
Bauray Monday Tuesday Wednesday Thursday Friday	245,185 217,080 185,375 221,675 289,605	\$240,000 285,000 334,000 389,000 285,000	\$1,000 2,000	\$14,000 13,000 14,000 5,000 13,000	\$254,000 299 000 350,000 394,000 300,000
Total	1,158,920	\$1,533,000	\$5,000	\$59,000	\$1,597,000
		Week Ended 1948	Jan. 9 1947	1948	to Jan. 9 1947
Stocks—No. of shares Bonds	\$1,	158,920 533,000 5,000	1,560,500 \$1,483,000 106,000	1,308,490 \$1,645,000 7,000	\$1,769,000 122,000
Foreign governmentForeign corporate		59,000	14,000	88,000	\$1,905,000
Total	\$1	597.000	\$1,603,000	\$1,740,000	

## **Bond Record «» New York Stock Exchange**

FRIDAY - WEEKLY - YEARLY

defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of nown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

If gures, after decimal point represent one or more 32d of a point.

Saturd Jan. 3 Low I	3	Monday Jan. 5 Low High	LOW AND Tuesday Jan. 6 Low H	y W	E PRICES ednesday Jan. 7 V High	Thursday Jan. 8 Low High	Friday Jan. 9 Low High	Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Range For Yes	ar 1947 Highest	Range for 1 Year 1 Lowest	
STOC EXCHA CLOS	CK INGE	*103.27 103.3 *105.28 106 *107.6 107.1 *100.11 100.1 *104.24 104.2 *106.7 106.8	*103.29 10 *105.30 10 *107.12 10 2 *100.11 10	04.4 *103 06.2 *105 07.26 *107 00.13 *100 04.30 *104	29 104.4 30 106.2 16 107.24 11 100.13 26 104.30 .12 107.20	*103.28 103.31 *105.26 105.30 *107.10 107.18 *100.11 100.13 *104.22 104.26 *107.6 107.14	*103.26 103.29 *105.24 105.28 *107.6 107.14 *100.10 100.12 *104.22 104.26 *107 107.8	Ē	Treasury 3½8 1949-1952 Treasury 3½8 1951-1955 Treasury 2½8 1955-1960 ¶Treasury 2½8 1948-1951 Treasury 2¾8 1951-1954 Treasury 2¾8 1956-1959	106.4 Dec 26 111.23 Sep 22 101.8 July 24 106.13 July 24	106.6 Feb 21 108.21 Feb 4 112.6 Feb 3 102.6 Feb 4 106.13 July 24 108.16 Dec 24	110.3 Jun 112.21 Aug 102.11 Dec 107.5 Dec 113.12 Aug	111.18 Feb 115.26 Jan 102.12 Dec 109.22 Feb 115.23 Apr
,		*107.18 107.2 *108.4 108.1 *101.3 101.5 *102.21 102.2 *103.14 103.1 *103 103.2 *101.8 101.1 *101 101.2 *100.24 100.2	6 *107.24 10 2 *108.8 10 5 *101.3 10 6 *102.23 10 8 *103.14 10 0 *103.10 10 *103.6 10 0 *101.9 10	08 *107 08.16 *108 01.5 *101 02.26 *102 03.18 *102 03.12 *102 01.11 102 01.2 *102	.24 108 .8 108.16 .3 101.5 .23 102.26 .14 103.18	*107.20 107.28 °108.4 108.12 °101.3 101.5 °102.22 102.25 °103.11 103.15 °103.7 103.9 °103.7 103.9 °101.8 101.10 °101 101.2 °100.24 100.26	*107.12 107.20 *108 108.8 *101.3 101.5 *102.21 102.24 *103.11 103.15 *103.7 103.9 *103.4 103.6 *101.8 101.10 *101 101.2	110,000 10,000	Treasury 24s 1958-1963 Treasury 24s 1960-1965 Treasury 24s 1949-1953 Treasury 24s 1950-1952 Treasury 24s 1952-1954 Treasury 24s 1952-1954 Treasury 24s 1956-1958	104.12 Feb 21  104.24 July 14 104.14 Sep 2	114.8 May 14 104.12 Feb 21 	113.3 Nov 118.15 Mar 106 Apr 106.16 May 105.29 Aug 108.4 Jun 105.22 May 104.7 Nov 103 Jan	113.3 Nov 118.23 Feb 106 Apr 107.15 Jan 107.5 Jan 108.4 Jun 107.27 Apr 107.4 Apr 107.9 Apr
		*100.24 100.2 *100.24 100.2 *100.18 100.2 *100.8 100.1 *101.7 101.5 *100.8 100.1 *103.14 103.1 *104.1 104.1 *104.1 104.1 *101.14 101.1	66 *100.24 10 66 *100.24 11 10 *100.18 11 0 *100.8 11 10 100.8 11 0 100.8 1 8 *103.18 1 0 *102.10 1 8 *104.2 1	00.26 *10 00.26 *10 00.20 *10 00.10 *10 01.11 *10 00.8 *10 03.22 *10 02.12 *10 04.10 *10	0.24 100.26 0.24 100.26 0.18 100.20 0.8 100.10 0.11 101.13 0.8 100.10 0.16 103.20	*100.24 100.26 *100.24 100.26 *100.17 100.13 *100.8 100.10 *101.7 101.9 100.8 100.8 *103.24 103.26 *102.7 102.9 *104 104.8 *101.17 101.15	*100.24 100.26 *100.24 100.26 *100.17 100.19 *100.8 100.10 *101.2 101.4 *100.8 100.8 *103.14 103.18 *102.7 102.9 *103.28 104.4	8,000	Treasury 2½s — Dec. 1964-1969 Treasury 2½s — 1965-1970 Treasury 2½s — 1966-1971 Treasury 2½s — Sept. 1967-1972 Treasury 2½s — Dec. 1967-1972 Treasury 2½s — Dec. 1967-1972 Treasury 2¼s — 1951-1953 Treasury 2¼s — 1951-1953 Treasury 2¼s — 1954-1956 Treasury 2½s — 1956-1959	101.24 Dec 22 101.24 Dec 19 101 Dec 12 105.17 Jun 2 100.7 Dec 24	105.17 Jun 2	102.22 Jan 102.11 Jan 102.11 Jan 101.16 Jan 106.28 Apr 101.15 Jan 106.15 Aug 108.17 Aug 104.22 Sep	107.19 Apr 107.9 Apr 107.10 Apr 108.15 Apr 109.15 Feb 108.16 Apr 106.15 Aug 108.17 Aug 107.14 Apr
		*100 100.5 *100 100.5 *100.5 100.6 *101.1 101.5 *101.8 101.5 *101.9 101.5 *101.13 101.5 *101.16 101.5	2 *100 1 2 *100 1 3 *100.5 1 3 *101.1 1 10 *101.8 1 11 *101.10 1 15 *101.14 1	00.2 *10 00.2 *10 00.7 *10 01.3 *10 01.10 *10 01.12 *10		*100 100.2 *100.5 100.7 *101.1 101.3 *101.6 101.8 *101.9 101.1 *101.13 101.1:	*101.13 101.15	5,000	Treasury 2¼s June 1959-1962 Treasury 2¼8 Dec. 1959-1962 ¶Treasury 2s March 1948-1950 Treasury 2s June 1949-1951 Treasury 2s Sept. 1949-1951 Treasury 2s Dec. 1949-1951 Treasury 2s March 1950-1952	100 Dec 24 100.13 Nov 7	102:24 May 14 102:24 May 8 100,13 Nov 7 	100.29 Jan 101.4 Jan 102.8 Dec 103.9 Jan 103.7 Jan	104.16 Apr 104.7 Apr 102.8 Dec 103.9 Jan 103.22 Feb
		*101.19 101. *101.16 101. *101.16 101. *101.13 101. *101.11 101. *102.16 102. 100.10 100. *100.16 100. 95.4 95. 95.1 95.	18 *101.16 1 18 *101.19 1 15 *101.16 1 13 *101.16 1 24 *102.30 1 11 *100.10 1 18 *100.17 1	101.18 *10 101.21 *10 101.18 *10 101.18 *10 103.6 *10 100.12 *10 100.19 *10 96.8	1.19 101.21 1.15 101.17 1.17 101.19 1.15 101.17 1.15 101.17 3 103.8 0.10 100.12 0.17 100.19 5.15 95.15 5.22 95.22	*101.15 101.1 *101.12 101.1 *101.15 101.1 *101.15 101.1 *101.12 101.1 *101.12 101.1 *103.4 103.1 *100.10 100.1 *100.15 100.1	1 *101.12 101.14 7 *101.13 101.15 1 *101.10 101.12 4 *101.10 101.12 2 *103.2 103.10 2 *100.10 100.12 7 *100.14 100.16 0 95.10 95.10		Treasury 2s Sept. 1980-1982 Treasury 2s 1951-1953 Treasury 2s 1951-1953 Treasury 2s Dec. 1952-1954 Treasury 2s Dec. 1952-1954 Treasury 14% 1952-1954 Treasury 14% 1950 International Bank for Reconstruction & Development 10-year 24% 1957 25-year 38 1957	101.20 Dec 1 102.30 Apr 24 101.23 Dec 22 102.28 July 21 100.30 Apr 9 100.26 Oct 20	102.23 Apr 9 102.25 Apr 12 103.1 Apr 26 103.2 Jan 24 103.4 July 21 101.2 Jan 29 101.8 Apr 26 102.00 July 15 103.4 July 15	102.16 Oct 102.20 Oct 103.13 May 102.14 Nov 102.22 Nov 101.14 May 101.3 Sep	104.3 Mar 104.14 Jan 103.13 May 104.26 Feb 104.29 Feb 101.31 Mar 102.17 Mar

	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	or Friday's Bid & Asked	Bonds Sold	Range for Year 1947	
	New York City Transit Unification Issue	* 1 * * * * * * * * * * * * * * * * * *		Low High	No.	Low High	
1	3% Corporate Stock1980	J-D	1017/8	101% 10237	233	100 14 114 1/2	
							7

Telephone	Members	New Yor	k Stock E	xchange		letype
REctor 2-2300	120 1	Broadway	, New	York	NY	1-1693
Foreign Govt. & Municip						
gricultural Mtge Bank (Colom	1047	F-A		*60		65 81
AGtd sink fund 6s	1948	A-O M-S	Ξ	*60 92% 92%	- <u>-</u> -	61 79 89¾ 105
		J-J		40 40 40 40	4	251/2 46
AExternal s f 7s series C	1945	J-J		40 40	1	25 45 26½ 45
AExternal s f 7s series B. AExternal s f 7s series C. AExternal s f 7s series D. AExternal s f 7s 1st series.	1957	J-J A-O		*39 1/8 45 *39 1/8 42		24 45 21 45
AExternal sec s 1 7s 2d seri	es1957	A-0 A-0	77	39 39 *391/8 40	1	19½ 45 18½ 45
Antwerp (City) external 5s	1958	J-D J-J	97 1/8 101 5/8	97 1/8 98 101 1/2 102	14 93	98 103
10-year 31/4s	1956	F-A J-D	877/8	871/2 89	45	99½ 109 87¼ 102
10-year 3¼s 10-year 3¼s 20-year 3¼s 20-year 3½s 15-year 3½s 15-yea	1967	J-D	= = :	87 <sup>3</sup> / <sub>4</sub> 88 <sup>1</sup> / <sub>4</sub> 85 <sup>1</sup> / <sub>4</sub> 86	94 12	871/4 95 841/2 91
15-year 3%s	1966	J.·D F-▲	83 7/8	863/8 871/2 831/8 84	52	86 101 83 <sup>1</sup> / <sub>4</sub> 99
		M-S J-J	1061/8	1031/4 1031/4	1 1	102 107
External s f 7s ABrazil (U S of) external 8s.		J-D		106 1/8 106 1/8 112 3/4 112 7/8	4 ~	107% 116
beamped pursuant to Plan	A	J-D		*60½	. / . <del></del>	56 70
AExternal s f 6½s of 1926	1978	J-D A-O		*46 47½ 59½ 60	3	44 60 55 73
(Int reduced to 3 375%)	A 1070	1.2	- <del>17</del>			La Sala A
	1957	A-O A-O		*47 53 *60½ 65		43½ 63 55 73
(Int reduced to 3 375%)	A 1070	A-0		46 46	1	44 63
Stamped pursuant to Plan	A 1952	J-D	61	61 61	i	56 70
(Int reduced to 3.5%) funding bonds of 1931 di	1978	J-D		*46 50		44 59
Etamped pursuant to Plan	A		•			
(Int reduced to 3.375%). External \$ bonds of 1944 (P)	1979 lan B)—	<b>∆-</b> 0		*47 50		43 61
atternal \$ bonds of 1944 (Pl 34s Series No. 1		-		56½ 56% 56½ 56½	21	55% 65
3 748 Delles 140, 3		19 <del></del>	571/8	561/2 571/4	$\frac{1}{22}$	55½ 65 55½ 65
3% Series No. 4 3% Series No. 5			,=:\	563/8 561/2 561/2 561/2	5 1	55 1/2 65 55 1/2 65
3%s Series No. 6 3%s Series No. 7		-	63	63 63 *62½ 72	2	63 69
34s Series No. 8				643/8 643/8	-3	65 83
3%s Series No. 9 3%s Series No. 10		$\Gamma$	-	*75 80 65 65	1	78 1/4 83 66 1/2 83
348 Series No. 11 348 Series No. 12 348 Series No. 13 348 Series No. 13				*56 60 *56 62½	==	55 63 56 1/8 63
3% Series No. 13		<u> </u>		~58 1/2 63		57 63
3748 Delles No. 13		=	*	*55% 60	1.20	55 63 55½ 62
3%s Series No. 16 3%s Series No. 17				*55% 60 *55%	<u> </u>	55 1/2 62 1 55 3/8 62
3%s Series No. 18 3%s Series No. 19			561/4	*55% 60 56¼ 56¼	- 1	
		. =	561/4		· · · · · · · · · · · · · · · · · · ·	55 ,61
3%s Series No. 22		=		56 <sup>1</sup> / <sub>4</sub> 56 <sup>1</sup> / <sub>4</sub> *55 <sup>8</sup> / <sub>8</sub> 65 57 57	ī	54 1/8 62 1
348 Series No. 21 348 Series No. 22 348 Series No. 23 348 Series No. 23		= :		*55% 58 *56	JOHN TO BE	54 1/8 62 54 1/2 62 1 58 3/8 64
3%s Series No. 25 3%s Series No. 26				571/2 571/2	4	54 1/2 62
3 48 Series No. 27	Annual Control			*56 *551/8 60	o <u>E</u> s	57½ 62 55½ 621
3%s Series No. 28 3%s Series No. 29 3%s Series No. 30		= .	=	*56 *56	Ξ.	56½ 63 55 63
		1-15	· · · · <u>- ·</u>	*55%	I	54% 63
sbane (City) s 1 5s	1957	M-S F-A		100¼ 100¼ 102 102	5	96 103
sinking fund gold 6s	1950	J-D		*1011/4	3	96 104 100 1023
15-year 31/4s	1960 1961	A-0 J-J		104 104% 103% 103%	23	104 1093
Chile (Ren) External s f 7s	1934	J-J	=	103% 103%	3	103½ 110 62½ 82
\$ \Delta 7s assented	1942	M-N M-N		203/4 203/4	5	20½ 263 19 271
\$△7s assented	1960	A-O A-O	21	20% 20% 21 21	1 .	20% 273
△68 assentedF	reb 1961 reb 1961	F-A F-A	$\overline{21}$	205/8 205/8	2 6	19¼ 273 18¾ 28 18% 273
A6s assented FAP vexternal s f 6s J A6s assented Js A6s assented SAExt inking fund 6s SAExt saking fund 6s A6s assented SAExt saking fund 6s A6s assented SAExternal sinking fund 6s	an 1961	J-J		20% 20%	2	18% 273 20% 285
Extl sinking fund 6sS	lep 1961	J-J M-S	21		9	18 1/8 273
AExternal sinking fund 6s	ep 1961	M-S A-O	Ξ.	*20% 24	4	1814 273
Δ6s assented ΔExternal sinking fund 6s	1962	A-O M-N	= =	201/2 211/4	9	20¼ 25½ 19¼ 273
A6s assented AEsternal sinking fund 6s A6s assented hile Mortgage Bank 6½s A6½s assented A6ix assented	1963	M-N M-N J-D	21	20% 21		21 263 19 273
Δ6½s assented	1957	J-D J-D			20	
Δ634s assented	1961	J-D J-D J-D	4, 5	19½ 19¾ 19½ 19½ r22½ r22½		17¾ 26½ 19½ 25½
Guaranteed sink fund 6s	1961	A-O	r221/2	19½ 19½ r22½ r22½	1	1734 27 181/2 27
Guaranteed sink fund 6s	1962	A-O M-N	193/4	r22½ r22½ 19½ 19¾	î 6	18½ 27 17¾ 27
A6s assentedhilean Cons Munic 7s	1962	M-N M-S	=="	19½ 19¾ 	10	19 26 17¾ 27
17s assented	1960	M-S	<b>1</b> 9	18 19	5	18 253 171/8 255
ombia (Republic of)	1891	J-D		*3 8		7½ 161
68 of 1927J	an 1961	A-O J-J	: = .	*71	11.25	72 90
s external s f \$ bonds Colombia Mtge Bank 61/2s	1970	A-O	44	44 45	33	72 90 41% 621
A6s assented  hilean Cons Munic 7s  hilean Cons Munic 7s  hinese (Hukuang Ry) 5s  bmbla (Republic of)  A6s of 1928  A6s of 1927  Just external s f \$ bonds  A5linking fund 7s of 1927  penhagen (City) 5s  5-year gold 4½s  ba (Republic of) 5s of 1914	1946	M-N	.=:	*40	33	
penhagen (City) 5s	1952	F 4		81% 82	10	50 541
osta Rica (Rep of) 78	1953 1951	M-N	79	78½ 79	12 5	79 971 78 961
ba (Republic of) 5s of 1914_	1949	м-8	1.17	*40 54 40 54 40 54 40 54 40 54 40 54 40 54 40 54 40 54 50 54 50 50 50 50 50 50 50 50 50 50 50 50 50	2	16 20 ½ 102 % 102 ½ 100 % 104 ½
	1949	P-A		*100% 10034 116 116%		100% 1044
1/28 external debt 20	22_1977	J-D	1122 2		Ω .	1111/ 110
42s external debt. 33 linking fund 51/2s zechoslovakia (Rep of) 8s ser	1977 1953 A_1951	J-J		*106 110 110 18	8	104% 1074
xternal loan 4½8.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2				*106 110 110 18	8	111½ 116½ 104% 107½ 105% 115½ 106% 115½

BONDS New York Stock Exchange	Interest Period	Friday Last Salo Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range	1947
\$\text{Denmark 20-year extl 6s} \tag{1942} \text{External gold 51/ss} \tag{1955} \text{External gold 41/ss} \tag{1962} \text{El Salvador (Republic of)} \text{—}	J-J F-A A-O	933/4 881/8 811/2	Low High 93 95 88 1/8 90 81 1/2 82	No. 43 6 32	83 % 81 %	High 100 % 102 ½ 101 %
45 extl s f \$Jan 1, 1976	J-J	N. N	*58 60	S	53	62
3½s extl s f \$ Jan 1, 1976 3s extl s f \$ Jan 1, 1976 \$\Delta \text{Estonia} (Republic of) 7s 1967	J-3 J-3	= = .	*46 493/4 *40 42		36 36	53 1/4 48
Greek Government-	J-J M-8	104	*15 20 104 104	2	14	35 105
Δ7s part paid 1964 Δ6s part paid 1968		- Ξ	*7 81/4		. 7	16%
Helsingfors (City) ext 6½s1960 Irish Free State extl s f 5s1960	A-O		7 7 78 78	31 6	74 1/2	15% 100%
Italian (Republic) extl s f 1-3s1977	<b>M-N</b> J-J	20	*100 101 20 217/8	19	100 24	105
Italian Credit Consortium for Public Works 1% to 3%1977	J-J		201/2 21	20		
§A7s, series B 1947 Italian Public Utility— Credit Institute 1% to 3% 1977	M-S	301/2	30½ 31	11	21 31 1/4	23 34
△External 7s1952 △Italy (Kingdom of) 7s1951	J-J J-J	1 1	22 22 *30½ 31	. 12	21 32	233/4
ΔJugoslavia (State Mtge Bk) 7s1957	J-D <b>A-O</b>	28	28 34 6 6	56 1	32 5%	36 1/2
Medellin (Colombia) 6½s1954	J-D		*39		29	45
\$\Delta 4\forall s  assented	M-N		*5		21.	233/4
\$\triangle Mexico (US) extl 5s of 1899 £1945 \$\triangle Assenting 5s of 1899 1945	9-1		» 8		32	34 1/4 36 1/2
Assenting 5s of 1899 1945 Ass'td to Nov 5, 1942, agree_1963 Assenting 4s of 1904 1954	J-1 Q-1		*13		15 11	18 1/2 15 1/2
ASS'LG to Nov b. 1942. agree_1968	J-D J-J		*5 *6 7½	==:	81/4	113/8
\$△Assenting 4s of 19101945 Ass'td to Nov 5, 1942, agree_1963	J-J J-J	<del></del>	*5		6	10
<b>\$</b> △Treasury 6s of 1913 assent1933	J-J	: - E	*13	, 5 	8	14
△Ass'td to Nov 5, 1942, agree_1963 △Milan (City of) 6½s1952	J-J A-O	-	29 31	19	111/8	123/4
Minas Geraes (State)—	M-8	7 . <del>1</del>		19	30	331/2
Stamped pursuant to Plan A		T	*32 391/2		33	401/2
(Int reduced to 2.125%)2008  ASec external s f 6½s1959	M-8		*24 25% 32 32	- <u>-</u>	25½ 34	33 1/2 40 1/2
(Int reduced to 2 125%) 2008			*24 25	1.5-	241/8	
Netherlands (Kingdom) 33/45 1957 Morway (Kingdom of) 41/28 1956	M-N M-B	$\Gamma$	92 93	45	891/2	33 971/2
External 5 K lund 4 /481965	A-0	921/2	*931/4 971/2 911/2 923/4	36	92	106 105¾
48 sink fund extl loan1963 3½s s f external1957	F-A A-O	92½ 92	91½ 93⅓ 90¾ 92	153	88	105¾ 98½
Municipal Bank extl s f 5s1970 Oslo (City) sink fund 4½s1955	J-D	921/4	* 99% 91% 92%	12	99	105 104
Panama (Republic)-	7.4		01/4 00/4	·	30 72	104
△Stamped assented 5s1963	M-N	-	*96 102			1021/2
Stamp mod 3½s ext to 1994 Ext sec ref 3½s series B 1967	J-D M-B		*95 98 % *105 %	Ξ.	99 105½	102
Stamped pursuant to Plan A	м-8	16 <del>- 1</del>	*31 37		31	40
(Int reduced to 2.125%)2008 APeru (Rep of) external 7s1959	M-S M-S	161/2	*231/2 247/8	$\overline{1}\overline{2}$	241/2	36
ANat loan extl s f 6s 1st ser1960 ANat loan extl s f 6s 2d ser1961	J-D	161/4	15% 16½ 15¾ 16¾	125	15 143/4	22 21%
APoland (Rep of) gold 6s1940	A-O	3.3	15¾ 16 *8½	29	1434	21%
Δ4½s assented1958 ΔStabilization loan s f 7s1947 Δ4½s assented1968	A-O A-O	) <u>=</u> .	*8½ 10 *16¾		8 16%	21 29 1/2
A44s assented1968 AExternal sink fund gold 8s1950	A-O J-J	113%	*9½ 11 11¾ 11¾		7%	211/2
△4½s assented1963	J-J		9 91/8	1 12	9 1/8 7 5/8	243/4
APorto Alegre (City of) 8s1961 Stamped pursuant to Plan A	J-D	-	*33		33	38
(Int reduced to 2.375%)2001 AExternal loan 7½s1966	=		*24		26 32	39 1/2
AExternal loan 7½s1966 Stamped pursuant to Plan A (Int reduced to 2.25%)2006	J-J		*24 31		25	33
Stamped pursuant to Plan A	Δ-0	Ξ.,	33 33	- ī	33	41
(Int reduced to 2.375%)2001	A-0	2	261/2 27	5	25	351/2
Stamped pursuant to Plan A	F-A		*30	-	30	39 1/2
(Int reduced to 2%)2012	F-A	-	*23 1/8 26 1/2		23	35
Rio Grande do Sul (State of)— \$\delta\$ &8s extl loan of 19211946	A-0	•	*35		34	40%
Stamped nursuant to Plan A	<u>, 15</u> 1949		*261/2 32		261/2	35
(Int reduced to 2.5%) 1999 A6s external sink fund gold 1968 Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-D		*31. 35		30	371/2
(Int reduced to 2%)2012	J-D		*23 28	(in sevel) (in == 1)	23	31
Stamped pursuant to Plan A	M-N	<del></del>	*32 34		31	39
(Int reduced to 2.25%)2004	J-D	-	*24 1/8 29 *32		24 1/6 33	32
Stamped pursuant to Plan A			*241/8 29			
'In* -educed to 2.25%)2004 △Rome (City of) 6½s1952	A-O	1.2	30 31	21	25 31	311/2
Stamped pursuant to Plan A	M-N		*33 37		35	42
A64s extl secured s f1957	M-N	Ξ	*25 27 * 40		27 1/4	37
Stamped nursuant to Plan A		1.7				
(Int reduced to 2%)2012 IASan Paulo (State) 8s1936	J-3	-	*25 27 *41		24 44 1/8	41 68
Stamped pursuant to Plan A (Int reduced 2.5%)1999	J-J		*36		341/2	641/2
A8s external1950 Stamped pursuant to Plan A	J- <b>J</b>	46	46 46	7	44	67
(Int reduced 2.5%)1999	J-, M-8	-	38 38 *39	3	331/2	65
Stamped pursuant to Plan A		77			40	561/2
(Int reduced to 2.25%)2004	J-J J-J		*33 35 *37	. <u>.</u>	31 40	55 60
A6s extl dollar loan1968					10 11 1	
A6s extl dollar loan1968 Stamped pursuant to Plan A	A-0	1022	35 35	6	33	55
A6s extl dollar loan1968	A-0 A-0	Ξ	35 35 * 85 <sup>1</sup> / <sub>4</sub>	6 	33 85	55 911/2

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				Friday Week's Range													
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	or Friday's	Bonds Sold No.	Range for Year 1947 Low High	New York Stock Exchange	Interest Period	Friday Last Sale Price	or Friday's	Bonds Sold	Range for Year 1947 Low High						
Serbs Croats & Slovenes (Kingdom)—  A8s secured external1962  A7s series B sec extl1962	M-N M-N	7% 6%	5½ 7% 5½ 638	20 13	5 10½ 4¾ 10%	Chesapeake & Ohio Ry—  General gold 4½s————————————————————————————————————	M-S M-N E-4		123 124 1003/4 1021/2	15 25	121 143¼ 100¼ 107						
<b>∆Silesia</b> (Prov of) extl 7s1958	J-D J-D J-J		*14 19 *858 878 86½ 87	4	13 26 6 20 <sup>3</sup> / <sub>4</sub> 87 101 <sup>1</sup> / <sub>2</sub>	Ref & impt M 3½s series E 1996 R. & A Div 1st cons gold 4s 1989 2d consol gold 4s 1989 Chicago Burlington & Quincy RR	F-A J-J J-J		101¼ 1015/8 * 122 * 116	12 	101 107¼ 124 132 124 124						
SΔUruguay (Republic) extl 8s1946 ΔExternal sink fund 6s1960 ΔExternal sink fund 6s1964	F-A M-N M-N		*120 *120 140 *120		121 130	Chicago Burlington & Quincy RR—  General 4s 1958  1st & ref 4½s series B 1977  1st & ref mtge 3½s 1985	J-J F-A F-A		109 109 1/8° 2 113 94 1/8 97	6	107 1143/8 112 1153/8						
3¾-4-4½s (\$ bonds of 1937)— External readjustment1979 External conversion1979	M-N M-N		83 843's 85 85	42 7	80 100 83 1/4 100 %	1st & ref mtge 2½s 1985  1st & ref mtge 2½s 1970  Chicago & Eastern Ill RR—  AGen mtge inc conv 5s 1997	F-A F-A J-J	36½	94 1/8 97 92 92 3/4 35 36 5/8	- 4 • 121	92 ¼ 104 90 ¼ 100 ¼ 7 25 44 ¾						
3%-4%-415s extl conv1978 4-4%-4%s extl readjustment1978 3%s extl readjustment1984	J-D F-A J-J	92	* 83% 92 92 *90	10	85 100 93 102 84½ 90	1st mtge 1nc conv bs1987 1st mtge 3¾s ser B1985 Chicago & Erie 1st gold 5s1982 Chicago Gt West 1st 4s series A1983	M-N M-N	36½	715/8 715/8 * 118 \frac{1}{2} 80 \frac{1}{2} 83	$\frac{121}{3}$	25 44 % 71 88 ½ 118 ½ 140 76 88						
Δ Venetian Provinces 7s 1952  Δ Warsaw (City) external 7s 1958  Δ4½s assented 1958	Λ-O F-A F-A	-7	*_ 35½ *11 16 7 7	 - <u>ž</u>	18 21½ 5¼ 17½	ΔGen inc mtge 4½sJan 1 2038 Chicago Ind & Louisville Ry	J-J J <b>-J</b>	55½	80 ½ 83 55 ½ 55 ½ 57 58	14 7	76 88 45 56½ 49 66¼						
adams Express coll tr gold 451049	RAILROA M-S		*100 32 34	MPANIES	100 ½ 101 Å	Chicago Ind & Sou 50-year 4s1956 Chic Milw St Paul & Pac RR—	J-J J-J	411/2	40 4134 *88	78 —	32 45¾ 87 99						
ΔAdriatic Electric Co 7s1952 Alabama Great Southern 34s1967 Alabama Power 1st mtge 3½s1972	A-O <b>M-N</b> <b>J-J</b>	= = = = = = = = = = = = = = = = = = = =	*1003% 104 105 105	10	34 34 104 105 105 109 1/4 100 108 3/4	Gen mtge 4½s inc ser A1994  4½s conv inc ser BJan 1 2044	J-J Apr Apr	101 69½ 57	100% 101% 68½ 70 56 57%	9 237 108	99 % 105 % 66 88 % 49 64 %						
Albany & Susquehanna RR 4½s_1975 Alleghany & Western 1st gtd 4s_1998 Allis-Chalmers Mfg 2s debs1956 Amer & Foreign Pow deb 5s2030	A-0 A-0 M-S M-8	1021/4	*100 104 *82 92 9534 9534 101½ 102¼	 10 51	100 108¾ 85 100 94½ 101¼ 101¼ 108½	Chicago & North Western Ry— 2nd mtge conv inc 4½s_Jan 1 1999 1st mtge 3s ser B1989	Apr J-J	65 ½	63½ 65½ 90 90	164 15	60 1/8 83 1/4 97 3/4 101 3/4						
American Telephone & Telegraph Co.—  234s debentures1980  234s debentures1975	M-S F-A A-O	93% 94¾	90 <sup>3</sup> / <sub>4</sub> 94 92 <sup>1</sup> / <sub>2</sub> 95 <sup>3</sup> / <sub>8</sub>	124 101	88 103 1/4 91 1/8 103 3/4	Certificates of deposit	J-J	99	93¼ 99¼ 93 93	582 1	66 1/8 96 1/8 78 1/2 91 1/2						
25/8 debentures 1986 23/4 conv debentures 1961 23/4 debentures 1987	J-J J-D A-O	86 <sup>1</sup> / <sub>4</sub> 103 <sup>7</sup> / <sub>8</sub> 93	86½ 88¾ 102¾ 104¼ 91 93¾	191 1,015 82	84½ 100½ 101 119¾ 88% 101¾	\$△Refunding gold 4s 1934 \$△Secured 4½s series A 1952 △Conv gold 4½s 1960	A-O M-S M-N	62 <sup>3</sup> / <sub>4</sub> 70 <sup>3</sup> / <sub>4</sub> 16 <sup>7</sup> / <sub>8</sub>	58 1/4 63 1/4 66 1/8 71 3/8 15 17	1,399 462 1,516 4	39 60½ 42⅓ 67¾ 12½ 27½						
2%s debentures1987 2%s conv debentures1957 Amer Tobacco Co deb 3s1962	J-D J-D A-O	945/8 109 1013/4	92 95% 107½ 109% 101½ 102½	73 1,763 97	91 102¼ 105½ 112½ 100¼ 105½	Chicago St L & New Orleans 5s_1951 Gold 3½s1951 Memphis Div 1st gold 4s1951	J-D J-D J-D	=	100 101 1/8 *98 1/2 100	- <b>4</b> 	100 105 96½ 100						
3s debentures 1969 Ann Arbor 1st gold 4s 1995 A P W Products Co 5s 1966 Atchison Topeka & Santa Fe—	A-0 Q-J A-0	10174	101 /8 102 /2 100 1/2 101 3/4 81 81 100 100	94 10 2	99 106½ 81 95⅓ 95 98½	Chic Terre Haute & S'eastern Ry—  1st & ref M 2 <sup>3</sup> / <sub>4</sub> -4 <sup>3</sup> / <sub>4</sub> s————————————————————————————————————	J-J J-J	7	87½ 88⅓ 75⅓ 75⅓	10 10	78 93¼ 75 85						
General 4s1995 Adjustment gold 4sJuly 1 1995	A-O Nov	117½ 	115¾ 117½	70	115¼ 132 116 118	1st mtge 3 %s series F1963 1st mtge 2 %s ser G1963 Chic & West'n Indiana conv 4s1952	J-J J-J J-J	103 1/8 101 1/2	102 ½ 103 ⅓ 101 ½ 101 ½ 103 104 ½	2 7 16	101½ 107½ 99 106¼ 101¾ 108¼						
Stamped 4sJuly 1 1995 Atlanta & Charlotte Air Line Ry— 1st mortgage 3 <sup>3</sup> 4s1963	M-N M-N		106% 107 101 102½ 104½ 104%	32 .3 59	105% 119¾ 100 107	1st & ref 4¼s series D1962 \$‡∆Childs Co deb 5s part paid1943 \$△Debentures 5s part paid1957	M-S A-O A-O	=	102 102 %	4	100 ¼ 107 ¾ 24 ¾ 34 ½ 24 % 34 %						
Atlantic Coast 1st cons 4sJuly 1952 General unified 4½s A1964 Atlantic & Danville Ry 1st 4s1948	M-S J-D J-J	104 1/4 102 1/2	104 104 104 18 100 102 1/2 29 1/2 30 7/8	59 53 12 1	101 107¾ 98 111¼ 28 41	‡AChoctaw Okla & &Gulf cons 5s1952 Cinc Gas & Elec 1st mtge 23/4s1975 Cincinnati Union Terminal	M-N A-O	97 1/8 99 1/8	92 1/8 97 1/8 98 1/2 99 3/4	46 83	60 92½ 98 105½						
Second mortgage 4s1948 Atlantic Refining 2%s debs1966	J-J D	981/2	21 21 97¾ 98½	36 .	17½ 30¼ 97 103¾	1st mtge gtd 3%s series E1969 1st mtge 2%s ser G1974 City Ice & Fuel 2%s debs1966	F-A F-A J-D		*1071/4 98 98 *_ 957/8	-3 -3	107¼ 113⅓ 97¾ 105⅓ 97 99						
Baltimore & Ohio RR— 1st mtge 4s ser A———July 1975	<b>B</b>	None A	841/4 051/	pп	79 1/8 86 1/4	City Investing Co 4s debs1961 Cleve Cin Chic & St Louis Ry— General gold 4s1993	J-D J-D	82	80 <sup>3</sup> / <sub>4</sub> 80 <sup>3</sup> / <sub>4</sub> 82 82	3 1	76 88 80 98½						
1st mtge 5% ser B (4% fixed and 1% contingent int)_July 1975 Ref & gen mtge 5% (2% fixed	A-O A-O	87¼ 89½	84¼ 87¼ 87½ 89½	87 38	79 % 86 ¼ 82 ¼ 89 ¼	General 5s series B1993   Ref & impt 4½s series E1977   Cin Wab & Mich Div 1st 4s1991	J-D J-J J-J *	71 	*96 68½ 71½ 64¾ 64¾	160 2 1	98½ 93 65½ 82¾ 59½ 80¾ 84 96½						
series Gdue Dec 1 1995 Series Kdue Mar 1 2000	J-D M-S	62 62 <sup>1/</sup> 9	60 <sup>3</sup> / <sub>4</sub> 62 <sup>3</sup> / <sub>4</sub> 60 <sup>3</sup> / <sub>4</sub> 62 <sup>4</sup> / <sub>4</sub>	122 20d	54 74 51½ 73½	St L Div 1st coll tr gold 4s1990 Cleveland Elec Illum 3s1970 Cleveland & Pittsburgh RR—	M-N J≁J M-N	1043/a	84 1/8 84 1/8 103 1/8 104 3/8 *101 1/8	32	102¾ 109½ 102½ 104						
Ref & gen mtge 6% (2%% fixed and 3%% contingent interest)—	M-S	621/2	61 621/2	144	52 731/2	Series C 3½s gtd1948 Series D 3½s gtd1950 Cleve Short Line 1st gtd 4½s1961	M-N F-A A-O	 	° 103½ ° 98¾	: <b>=</b> 4	103% 104 98% 108½						
Series Jdue Dec 1 1995  44½s conv incomeFeb 1 2010  Pgn Lake Erie & West Va	J-D May	72 50%	71 72½ 49¼ 51 -	28 313	60 84% 35 59	Cleveland Union Terminals Co- 1st mtge 5½s series A1972 1st mtge 5s series B1973 1st mtge 4½s series C1977	A-O A-O A-O	. 10234 99%	106 106 101% 102% 98% 99%	9 76 22	104½ 109 100 107½ 97½ 106¾						
Ref 4s series A1980 S'western div 1st mtge 5% ser A (3½% fxd & 1½% cont int)1980	M-N J-J	83½ 77½	82¼ 83½ 75½ 77½	. 8 19	78½ 97 70¾ 76½	Colorado & Southern Ry— 4½s (stamped modified)————————————————————————————————————	M-N M-S	99 % 53 ½ 100 ¾	51 533/4 1003/4 1003/4	85 1	44% 63½ 100% 106%						
Toledo Cincinnati division  1st lien & ref M 4s ser D1985  Bangor & Aroostook RR—	J-J J-J	83⅓	80 % 83 1/2	6	78. 83	Columbus & H V 1st extl gold 4s_1948 Columbus & Sou Ohio El 31/4s_1970 Columbus & Tol 1st extl 4s_1955	A-O M-S F-A	700 74 77 77	*10136 105½ 105¼	- 1 2 	101½ 103½ 101½ 103½ 104½ 110% 110½ 114						
Con ref 4s1951 4s stamped1951 Beech Creek Extension 1st 3½s1951	J-J J-J A-O A-O	 	90 90 *90½ 91 120 120	2  -3	89 98½ 89 100 118 129	Commonwealth Edison Co— 1st mtge 3s series L1977 Conn Ry & L 1st & ref 4½s1951	F-A J-J	1021/2	102¼ 103 *105	46	101% 109% 108¼ 108%						
Bell Telephone of Pa 5s series C_1960  Beneficial Indus Loan 2½s debs_1961  Bethlehem Steel Corp—  Cons mtge 2¾s ser I1970	M-N J-J	120  97½	*93½ 96½ 97 97¾	38 ^	91½ 100¼ 95 103½	Consolidated Cigar Corp 3 4/s1961 Consolidated Edison of New York	F-A A-O	97	*103½ 107¼ * 99¾ * 96 97¼	 17	105½ 108 102½ 104¾ 94 103¾						
Bethlehem Steel Corp.   Cons. mtge 23/s ser I	M-N M-S	100	*96 98 100 100	~ `*	96 103 <sup>1</sup> / <sub>4</sub> 98 <sup>3</sup> / <sub>4</sub> 101	1st & ref mtge 2%s ser A1982 1st & ref mtge 2%s ser B1977 1st & ref mtge 2%s ser C1972	M-S A-O J-D M-N	97 94½ 	* 96 97 \(\frac{1}{4}\) 94 \(\frac{1}{2}\) 97 \(\frac{1}{8}\)	17 5 	94 103						
Boston & Maine RR—   1st mtge 5s series AC   1967     1st mtge 5s series II   1925     1st mtge 4% series JJ   1961     1st mtge 4s series RR   1960	M-N A-O J-J	101½	101¼ 101½ * 92% 78¼ 78¼	7	100 1/4 104 96 1/2 96 1/2 75 3/4 91 1/2	1st & ref 3s series D1972 Consumers Power 1st mtge 27/85_1975 Continental Baking 3s debs1965	M-N M-S J-J M-N	987/8	102 \( \frac{1}{4} \) 102 \( \frac{1}{2} \) 98 \( \frac{1}{4} \) 99 \( \frac{1}{4} \) *95  97 \( \frac{7}{8} \) *85 \( \frac{1}{8} \) 92 \( \frac{7}{8} \)	27	101½ 101½ 97 106¾ 98½ 104 98¾ 101%						
△Inc mtge 4½s ser AJuly 1970 △Breda (Ernesto) Co 7s1954 Bklyn Union El 1st gold 5s1950	M-N F-A F-A	54% 	543/8 553/8 *1021/4	27 	42 66 	Crucible Steel 1st mtge 3½s1966 \$\Delta \text{Cuba Northern Ry 1st 5½s1942} \[ \Delta Deposit receipts	M-N J D J-J	381/4	*52 53 37½ 39 *81½ 83	 22	49 1/8 63 1/2 37 52 1/4 76 1/2 86 1/2						
Bklyn Union Gas 4s debentures1969 Gen mtge 2%s1976 Buffalo Niagara El 1st mtge 2%s1975	M-S J-J M-N	961/4	93 93½ 92½ 92¾ 95½ 96¾	5 8 93	90 1075/8 92 1031/4 96 104	ΔCuba RR 1st 5s gold1952 ΔDeposit receipts Δ7½s ser A deposit rcts1946 Δ6s ser B deposit rcts1946	J-D J-D	== ===================================	32½ 33 34¾ 36 36 36	43 7 5	32 44¾ 34¾ 46 34¾ 45½						
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to May 1 1947) due1957	M-N	61	60 61	46	55% 72		D	)	961/4 97	25	97 104%						
‡Burlington Cedar Rap & Nor— §△1st & coll 5s1934 Bush Terminal 1st 4s1952 Consolidated 5s1955	A-O A-O J-J	43 1/8 	40½ 44 *101¾	99 	25 42 98% 103% 87 97	Dayton Pr & Lt 1st mtge 234s1975 Dayton Union Ry 314s series B1965 Deere & Co 234s debs1965 Delevere & Hudson 4s extended1963	A-O J-D A-O M-N	96½ 100 - 94¼	96¼ 97 *100 100 100¼ 93 94¼	25 65 27	97 104% 103½ 103½ 99 105 89% 99						
Consolidated 5s 1955  Bush Term Bldgs 5s gtd 1960	<b>A-O</b>	k i i	88½ 88½ 105¼ 105¼	5 2	87 97 105 1061/4	Delaware & Hudson 4s extended 1963 Delaware, Lack & West RR Co- N Y Lack & Western div 1st & ref M 5s ser C1973	M-N M-N	83	83 83	2	77 90						
California Elec Power 1st 3s1976 Calif Oregon Power 3½s1974 Canada Southern Constant 51974	<i>у-</i> р м- <i>N</i>	=	* 100 *99½ 100½		103½ 106 99¼ 107	Morris & Essex division Coll tr 4-6s May 1 2042	M-N	60 60	54 60 54 60 1/4	60 47	42¾ 58¾ 49 62½ .						
Canada Southern cons gtd 5s A1962 Canadian National Ry— Guaranteed gold 4½s1957	A-O J-J	10034	100¾ 101½ 112¼ 112¼	29 10	99½ 113 111½ 120%	1st mtge & coll tr 3/as1977 Denver & Rio Grande West RR—	A-O J-D		*96 96 <sup>5</sup> / <sub>8</sub>	Ė	100 10934						
Guaranteed gold 5sOct 1969 Guaranteed gold 5s1970 Guaranteed gold 43/4s1955	A-O F-A J-D	1091/4	109 1/4 109 5/8 108 1/2 109 1/4 112 112	16 6 6	108½ 113% 109¼ 114½ 111½ 119½	1st mtge ser A (3% fixed 1% contingent int)1993 \[ \Delta \text{Income mtge ser A (4\frac{1}{2}\text{\pi})} \]	<i>J-</i> Ĵ	571/4	83 84½ 55 57¼	87 127	78 89% 38½ 59½						
Guaranteed gold 4½s1956 Guaranteed gold 4½s1951 Can Pac Ry 4% deb stk perpetual	F-A M-S J-J	 95	1113/8 1113/8 1063/4 1063/8 943/4 96	3 33 50	110% 119% 106 112½ 91 107	Contingent int)2019 Denver & Salt Lake— Income mige (3% fixed	Apr J-J	571/4	55 571/4	127 14	38½ 59½ 66 73½						
Carolina Clinchfield & Ohio 4s. 1965 Carthage & Adirondack Ry— 1st mtge gtd 4s. 1981 Celanese Corp 3s debs. 1965	M-S J-D A-O	1071/8	107 1/8 107 1/8	11	106 1/8 110 63 1/2 78	1% contingent int) 1933 Detroit Edison 3½s series G 1966 Gen & ref 3s series H 1970	J-J M-S J-L M-S		*108 103 78 103 103 78 96 1/2 96 1/2	14 12 8	106 <sup>1</sup> / <sub>4</sub> 109 101 <sup>1</sup> / <sub>8</sub> 109 <sup>1</sup> / <sub>2</sub> 95 100						
Celanese Corp 3s debs 1965 Celotex Corp 3½s debs 1960  ACent Branch U.P. 1st gold 4s 1948	A-O F-A J-D	I	101 101 *98 100¼ *63 74¾	26 	100 105¾ 101 106	Gen & ref 2%s series I 1982  Detroit & Mackinac 1st lien gold 4s 1995  ASecond gold 4s 1995  Detroit Term & Tunnel 4½s 1995	M-S J-D J-D M-N	100	*70 1/8	3 13	62¾ 71 50⅓ 63 95 110⅓						
ACent Branch U P 1st gold 4s1948 †Central of Georgia Ry	J-D F-A M-N	65½ 40¾	*63 74 <sup>3</sup> / <sub>4</sub> 64 65 <sup>1</sup> / <sub>2</sub> 40 41	58 -118	61 81 79 102½ 39 67½	Dow Chemical 2.35s debs1961	M-N M-S J-J J-J	100	81 83 96 1/8 97 38 1/2 38 1/2	15 38 3	81 94½ 94¼ 101⅓ 30¾ 38½						
AChatt Div pur money gold 4s_1951	M-N A-O A-O J-D	8	8 8 7 8 *50 59½	4 56	39 67½ 7⅓ 17½ 7 17¼ 42½ 66½	#\$\times Dul Sou Shore & Atl gold 5s1937 Duquesne Light Co 2\(^4\s_\)1977	F-A	1	99 1/2 100 1/8	47	98 100 14						
\$△Mobile Div 1st gold 5s1946 Central Illinois Light 3½s1966 \$△Central of N J gen gold 5s1987	J-J A-O J-J	 39	*15 19 107 107 3734 39	5 488	14½ 27 108 109% 25½ 41	East Tenn Va & Ga Div 1st 5s1956 Ed El Ill (NY) 1st cons gold 5s1995	M-N J-J		*110 114¼ *141 *99¼	Ξ	110 121 145 195 102 1061/4						
$\Delta 5s$ registered 1987 $\Delta General$ 4s 1987 $\Delta 4s$ registered 1987	$\bar{J}$ - $\bar{J}$	381/4	36 1/4 38 1/4 34 34 1/2 *28 33 7/8	135	24 ½ 40 24 36 ½ 24 ¼ 33	Elgin Joliet & East Ry 3¼s1970 El Paso & S'western 1st 5s1965 5s stamped1965	M-S A-O A-O		103 103 1 <sub>8</sub> *103 ½		101¾ 112½ 105½ 113						
Central New York Power 3s1974 Central Pacific 1st ref gtd gold 4s_1949 1st & ref series A	A-O F-A	100 1/4 102 3/4	99 100¾ 102⅓ 103	30 28	98 108 102 105%	Gen mtge inc 4½s series A2015 1st cons mtge 3¼s ser E1964	J-J A-O	es.	66 <sup>3</sup> / <sub>4</sub> 68 <sup>5</sup> / <sub>8</sub> 2 98 2 88	66	59 1/4 81 99 3/8 102 1/2 82 94 1/8						
(4¼% to Aug 1 1949)1974 \$△Central RR & Banking Co 5s stamp (partial redemption)1942	F-A	97	96½ 97% *32 45 98¼ 98¼	11 - <u>-</u>	97½ 107 39 51¼ 104¼	1st cons mtge 3 %s ser F 1990 1st cons mtge 3 %s ser G 2000 1st cons mtge 2s ser H 1971 Ohio Div 1st mtge 3 \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \)	J-J J-J M-S W-S	₩. E.	*82 88 80 8014 * 9938	16 	78 <sup>3</sup> / <sub>4</sub> 94 99 <sup>3</sup> / <sub>8</sub> 100 <sup>1</sup> / <sub>4</sub> 103 105 <sup>1</sup> / <sub>2</sub>						
Champion Paper & Fibre deb 3s1965 For footnotes see page 26.	3-7		981/4 981/4	2	97½ 104⅓	Onto Div 18t mtge 3 1/481971	-14%										

		Friday	Week's Range		NGE FOR WEER	ENDING JANUARY 9		Friday	Week's Range	10.0	
BONDS New York Stock Exchange	Interest Period	Last Sale Price	or Kriday's	Bonds Sold No.	Range for Year 1947 Low High	BONDS New York Stock Exchange	Interest Period	Last Sale Price	or Friday's	Bonds Sold No.	Range for Year 1947 Low High
Firestone Tire & Rub 3s deb	M-N J-D M-S M-N	103 61¼.	102½ 103 *101 102 53¼ 62¾ 103 103	21 217 -	100 1/4 105 3/4 100 103 1/4 49 72 1/2 48 1/2 65 1/2 101 1/2 106	Louisville Gas & Eleo 3½s	M-8 A-O A-O M-8 M-N	96 1/a 86	106% 106% 95 96% 85 86 96 97 - 118	1 7 4 	95 10834 87½ 98¼ 96 103¼ 110¼ 112½
Gas & Elec of Berg Co cons 5s	J-D  M-S  M-N  J-J  J-J  J-J  J-J  J-J  J-J  J-J	97½ 118 92	*103 81½ 81½ 97½ 97½ 112 112 116 118 110 110 90 92% 88 88 82% 82%	5 6 11 28 1 18 16 2	103% 105% 77 86% 97½ 103% 113 117% 121½ 133½ 109½ 129 89% 104% 88 104¼	Macy (ič H) & Co 2%s debs	M-N J-D M-N J-J J-D M-N M-N J-J J-D M-N M-N M-N M-N		99 99 71 71 97 97 84¾ 85 *23 80 *95¾ 97¼ 98 98 *100¼ 102½ 100 100¼	10 6 1 5 3 3	98 98 % 66 ½ 77 % 97 102 81 ½ 93 78 ¼ 80 94 ½ 100 ¼ 100 ¼ 106 ½ 98 ½ 102 ½  98 ½ 104 ¼
Gen mige 2%s ser Q. 2010 Gen mige 2%s ser Q. 2010 Gen mige 2%s ser R. 1961 AGreen Bay & West deb ctfs A.  \[ \Delta \text{Debentures ctfs B.} \] Greyhound Corp 3s debs. 1959 Gulf Mobile & Ohio RR  1st & ref 4s series B. 1975 Gen mige inc 5s series A. 2015 1st & ref 3%s series D. 1969 Gen mige inc 4s ser B. 2044 Gulf States Util 1st M 2%s. 1976	J-J J-J Feb Feb A-O J-J J-J A-O	611/4	76½ 76½ 92½ 92½ 92½ 92½ 92½ 92% 862 - 97% 87% 95 71½ 71½ 71½ 93¼ 93¼ 60¼ 61¾ 992 94	10 5   13 10 15 88 	82½ 985% 74½ 91 90 99 62 65 7 9½ 100 104¼ 94% 105¼ 67¼ 36½ 52¼ 72½ 94 101¾	Ref & impt 4½s series C	J-J M-8 M-8 A-O A-O J-J J-J J-D J-J	811/4  511/2 72 72	*997%	10 17 93 29 4	78 95 105% 111 99 100% 43% 58% 9878 100% 88% 97 43 58% 67% 95% 74 96 61 85%
Hackensack Water 1st mtge 2%s1978 Hocking Valley Ry 1st 4½s	M-S J-J J-J J-D M-N F-A A-O	95½ 89 62 19¼	°93 94½ °119 124 94¾ 95½ 88 90 104¼ 104¼ 57¾ 62 .17½ 19¼	 40 78 3 188 77	93½ 102½ 124 140% 95 102¼ 79 90 104¾ 109¾ 48½ 64 13¾ 23½	Prior lien 4½s series D 1978  △Cum adjust 5s series A Jan 1967  †Missouri Pacific RR Co—  △1st & ref 5s series A 1965  △General 4s 1975  △1st & ref 5s series F 1977  △1st & ref 5s series F 1978  △Conv gold 5½s ser A 1949  △1st & ref gold 5s series H 1980  △1st & ref gold 5s series H 1980  △1st & ref 5s series J 1981  Moh'k & Malone 1st gtd gold 4s 1991  Monongahela Ry 3¼s series B 1966  Morrell (John) & Co 3s debs 1988	J-J A-O F-A M-8 M-8 M-N M-N A-O J-A M-S F-A M-N	65½ 51 75 38½ 75¼ 75¼ 27½ -74% 62½	65 65% 48% 51 74 75½ 35% 39 73 75½ 75½ 75½ 27% 73½ 75½ 75½ 62 62 ½ 102% 101 101	20 37 33 468 307 123 389 68 81 14	65 86½ 45¾ 82½ 62¼ 85 18¾ 39¾ 62¼ 85 63 84¾ 15½ 32 63 84¾ 62¼ 85 60 78 102¼ 106 100¼ 103¾
Illinois Bell Telep 23/4s series A 1981     Illinois Central RR	J-J J-J A-O M-S A-O M-N J-J M-N	97 1/8	95% 97½  *101	13   36 4 1 61 61	94¼ 105¾ 102 105 101¾ 102 99% 101¾ 71 71 93½ 101¼ 96 102 89 100½ 98¾ 106	Morris & Essex 1st gtd 3½s	J-D M-N M-N M-S N	58 1/8 71 67 	54% 59 68½ 71 64¾ 67 90¾ 90¾ *90½ 97¾ 98%	92 8 19 5	53 63 65 74 59 68 89 101 1/6
40-year 4%s. 1966 Cairo Bridge gold 4s. 1950 Litchfield Dly 1st gold 3s. 1951 Louisville Dly & Term gold 3%s. 1951 St. Louis Dly & Term gold 3%s. 1951 Bt Louis Dly & Term gold 3s. 1951 Gold 3%s. 1951 Springfield Dly 1st gold 3%s. 1951 Western Lines 1st gold 4s. 1951 Registered Ill Cent and Chic St L & N O- Joint 1st ref 5s series A. 1963 1st & ref 4%s series C. 1963	F-A J-D J-J J-J F-A J-J J-J F-A  J-D	82½ 	80% 83 *105½ 107 98½ 98½ 99½ 100 *	91 -1 2 -8 1   116 78	507 1 100 67 1/4 84 1/4 106 1/4 108 1/2 98 1/8 100 95 1/8 100 96 100 96 98 1/6 97 100 	National Steel Corp 1st mtge 3s1968 National Supply 23/s debs	A-O J-D M-N J-D J-D M-N A-O F-A M-S J-J	103 1/2	102% 103½ 296 97% 990 102% 102% 105% 105% 105% 105% 105% 105% 105% 105	2 	102 106 ½ 97 101 99 101 102 ½ 106 ½ 104 109 ¼ 115 ¾ 124 ½ 100 ½ 101 ⅓ 100 ⅓ 109 100 ½ 105 102 106 99 ⅙ 106 ⅙
1st ref mige 4s ser D	J-D J-J J-D J-J A-O J-J J-J A-O M-N	82 100  5634 23½ 50 	78 82 961/4 973/4 100, 100½ * 97½ 54 563/4 22 24 49 50 50 50 63 633/4 101 101	25 -2 82 143 7 2 101 1	70 85 ½ 95 101 ½ 99 ½ 101 ½ 99 ½ 101 ¾ 87 ¼ 98 43 65 ½ 14½ 30 40 ½ 59 ½ 42 59 ½ 61 % 106 99 % 105	*New Orleans Texas & Mexico ky—	1-0 F-1 F-1 1-0  7-4 4-0 4-0	91 	85 86 84 84 85 86 84½ 84½ 81¾ 82½ 90½ 91 	61 4 29 5 50 61  197 361 128	80 102 81½ 97¼ 81½ 101½ 83 95½ 79 97¾ 90½ 90½ 86 106½ 86 101¼ 60½ 81% 64½ 82¾ 72⅓ 92¼
James Frankl & Clear 1st 4s1959 Jersey Central Pow & St 27/8s1976	<i>ј.</i> љ мs	78% 96½	77 % 79 96 ½ 96 ½	23 1	69¾ 93 95 105¼	N Y Central & Hudson River RR—  General mtgt 3½s 1997  3½s registered 1997  Lake Shore coll gold 3½s 1998  3½s registered 1998  Mich Cent coll gold 3½s 1998  3½s registered 1998  3½s registered 1998	J-J J-J P-A P-A P-A	 65 62 63 	80% 82 * 79 63 65 62 62 60¼ 63 * 66%	9 21 16 4	78 98 76 94 61 81½ 58½ 74⅓ 60⅓ 77 57 72¼
Kanawha & Mich 1st gtd gold 4s. 1990 Kansas City Power & Light 24s. 1976 Kansas City Southern Ry 1st 3s. 1950 1st mige 4s ser A. 1975 Kansas City Terminal Ry 234s. 1974 Kentucky Central gold 4s. 1987 Kentucky & Indiana Term 4½s. 1961 Stamped 1961 Plain 1961 4½s unguaranteed 1961 Kings County El L & P 6s. 1997 Koppers Co 1st mige 3s. 1964 ‡ AKreuger & Toll 5s. ctfs. 1959	4-0 J-D 4-0 4-0 A-0 J-J J-J J-J J-J J-J J-J J-J J	1001/4  1121/8	° 100 ° 99 ¼ 100 ½ 103 103 97 ¼ 100 ¼ 101 ¼ 101 ¼ ° 115 ° 41 47 112 ½ 112 ½ ° 102 170 176 100 101 1½ 1½	 -2 52 51  -1 1 -16 14 5	100 105 99 105 ¼ 103 ¼ 104 ½ 96 105 100 ½ 105 ¼ 115 123 ½ 40 ¼ 68 ½ 95 108 112 ½ 112 ¾ 102 ½ 102 ½ 180 187 99 ½ 105 ¾ 1½ 3 ¾	New York Chicago & St Louis— Ref mtge 3¼s ser E	J-D A-O A-O F-A M-N J-J J-J M-N M-N M-N M-N M-N	92½ 86% 99¾ 	92 92 ½ 81% 86% 84½ 84½ 99½ 99% •1010 100 71 72 7634 77 7034 72 11% 65½ 67¼ 3338 35%	10 31 5 14  1 5 13 76 124 524 784	90 101% 82 97½ 81 101% 99 103 103 110½ 100 110 64% 80 68¼ 85⅓ 53% 83 7½ 20% 60% 70 26¾ 38¼
Lake Sh & Mich Sou gold 3½s	7-D 7-D 7-D Dee A-O 7-A 7-A	85	88¼ 88¼ *83 95 83¾ 85 94½ 94½ *96 100 *85 88¾	1 8 1 1 	88 103¾ 84% 99½ 75% 91½ 94½ 101% 100% 101½ 83½ 87 83 87	1st 4s	M-N M-8 J-D M-8 A-O J-J J-J J-J F-A P-A M-N J-J	33/4 951/2 	98½ 98½ 98½ 9 10 3% 4¼ 95½ 95% 62 62 60 62 99 105 105 34 62 75 77 79% 94 94%	3 168 26 25 	96% 104½ 7% 14 2% 5½ 94% 104% 59 77 103¼ 103¾ 104 107 29¼ 43
Leh Val Harbor Term gtd 5s. 1954 Lehigh Valley Ry Co NY 4½s ext. 1950 Lehigh Valley RR—  4s stamped modified 2003 4½s registered 2003 4½s stamped modified 2003 5s stamped modified 2003 Lehigh Valley Terminal Ry ext 5s. 1951 Lexington & Eastern Ry 1st 5s. 1965	F-A F-A J-J M-N M-N M-N A-O A-O	62½ 67½ 33 36  67½	*83	7 2 82 74 	82 84 82 87 58 76 62½ 82 28½ 42¾ 27 39½ 31 45¾ 30½ 43 38 52¾ 64½ 80 121 128½	N Y Telephone 2%s ser D. 1982  \$\$ \text{N Y West & Bost 1st 4\subseteq 1946} Norgara Falls Power 3\subseteq 5\subseteq 1946 Norfolk Southern Ry Co- \text{\$\Delta\$ Gen mtge 5s conv inc. 2014} Norfolk & Western Ry 1st gold 4s, 1998 North Central gen & ref 5s 1974 Gen & ref 4\subseteq ser 1974 Northern Pacific Railway- Prior lien 4s 1997 4s registered 1997 General lien 3s Jan 1 2047 3s registered 2047	J-J M-S A-O A-O M-S M-S Q-J Q-J Q-J	1134 10678 51  102  66344 631/2	11½ 12 106% 107½ 49 51 127 127¼ *_ 115 *_ 124 100½ 102 *_ 98 65¼ 66¾ 63½ 63½	114 22 59 18  41 36 2	71/4 201/2 107 109 33 1/2 49 5/8 126 1/2 136 1/8 126 1/2 126 1/2 128 128 98 1/8 113 3/6 96 109 1/2 60 1/2 76 1/2 61 72 1/4
Liggett & Myers Tobacco 5s. 1951 Little Miami gen 4s series A. 1962 ALombard Electric 7s series A. 1952 Long Island unified 4s. 1949 Guaranteed ref gold 4s. 1949 4s stamped 1949 Lorillard (P) Co deb 5s. 1951 34 debentures 1963  For footnotes see page 26.	A-O V-N J-D M-S M-S F-A 4-O		1105% 1105% *105 110  10134 102	1  -21 1 18	121 129% 109% 116 108½ 116 32¾ 32¾ 99½ 102½ 99 104 99 104 109½ 115% 100¼ 106	3s registered	Q-A J-J J-J M-8 F-A A-O A-O	63½ 89½ 97 100%	63½ 63½ 99 89½ 94 95 94 97 99¾ 101 29856 98½ 96¾ 96¾	19 14 22 109	86 101 91½ 104 92 103½ 98⅓ 103⅓ 96½ 104⅓ 96½ 104⅓ 96¾ 101¾

			1.7.	RA	NGE FOR WEEK
BONDS New York Stock Exchange	Interest Period	Friday Last Salo Price	Week's Range or Friday's Bid & Asked Low High	Bonds	Range for Year 1947 Low High
*Ogdensburg & Lake Champlain Ry—	J-3 M-3 4-0 7-4 4-0	104	12 12 1/8 98 1/2 100 93 1/2 93 1/4 2 102 1/4 103 1/8 104 1/4	11 36 13 <del>68</del>	99½ 107½ 93 103¼
Pacific Gas & Electric Co—   1st & ref 3½s series I	J-D J-D J-D J-D J-D J-D J-D J-D J-D J-D	101 % 101 100 % - 96 1/4 92 % 93 1/2 96 101 3/4	38 39 1/4	11 59 66 11 10 18 51 15 74	104 104 103 106% 36½ 67
Pennsylvania Co-   1900	₩-₩ J-D A-O A-O	  99	*104 % 107 103 ¼ 103 ¼ 99 99 ½ 97 ½ 98	56 3	101½ 108 102¾ 104½ 97¾ 106½ 97½ 105
Pennsylvania RR—    Consol gold 4s   1948     4s sterl stamped dollar   1948     Cons sinking fund 4½s   1960     General 4½s series A   1965     General 5s series B   1968     General 5s series D   1981     Gen mige 4½s series E   1984     Conv deb 3½s   1952     Gen mige 3½s series F   1985     Peoria & Eastern 4s ext.   1980     Δincome 4s   Apr 1990     Peoria & Pekin Union Ry 5½s   1974     Pere Marquette Ry 3¾s ser D   1980	M-M M-N F-A J-D J-D J-J A-O J-J A-O A-O F-A M-B	103 % 109 % 99 % 99 % 98	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		100 ¼ 104 100 ¼ 103 % 110 122 ½ 96 ½ 118 % 101 ¾ 125 ½ 92 118 ¼ 91 ½ 118 ¼ 95 ½ 103 ¾ 77 101 57 ½ 75 ¾ 12 ½ 39 106 106 ½ 98 ¾ 105
Phila Bait & Wash RR Co— General 5s series B 1974 General 5s series B 1974 General 6s series C 1977 Philadelphia Electric Co— 1st & ref 2¾s 1981 Philadelphia Electric Co— 1st & ref 2¾s 1987 1st & ref 2¾s 1987 1st & ref 2¾s 1987 1st & ref 2¾s 1981 Core tificates of deposit Phillips Petroleum 2¾s debs 1984 Pittsburg Bessemer & L Erie 2¾s 1996 Pgh. Cinc Chicago & St Louis Ry— Cons gtd 3½s series E 1949 Cons gtd 4½s series E 1953 Cons gtd 4½s series G 1957 Cons gtd 4½s series I 1963 Cons gtd 4½s series I 1963 Cons gtd 4½s series I 1963 Cons gtd 4½s series J 1963	P-A J-J J-D M-N M-N J-J F-A J-D M-N F-A F-A	98%	98¾ 995% 97½ 97½ 98 98 12½ 13 11¼ 11½ 100¾ 100% °90 95 °————————————————————————————————————	8 16 56 2 1 6 1 47 	94 100% 102% 102% 106 106 102 115% 107½ 107½ 112 1216
Pgh Cinc Chicago & St Louis RR—Gen mige 5s series A——1970 Gen mige 5s series B—1975 Gen mige 33%s ser E—1975 Pittsb Coke & Chem 1st mige 3½s_1964 Pittsburgh Consolidation Coal—3½s_debentures—1965 Pittsburgh Steel 1st mige 4½s—1950 Pittsburgh Steel 1st mige 4½s—1950	J-D A-O A-O M-N J-J J-D	102½ 101¼	109 109  107 108 106½ 103 84½ 85½ *103 —  102½ 102½ 101¼ 101¼ *101 105	28 4 21  15 2	101 19514
1950   1950	J-D 4-0 A-0		*86 1/8 90 86 1/8 86 1/8 86 1/8 86 1/8		
Pitts Youngstown & Ashtabula Ry  1st gen 4s series A	и-в	105¼   103	*100 ½ 102 *115 ¼ *115 *118 ½ 100 ½ 100 ½ 105 ¼ 105 ¼  *8 10 *- *- *- *- *- *- *- *- *- *-	 -1 6    1	101 103 115 117 115 117 117 115 117 117 118 113 113 85 17 105% 108%
Quaker Oats 2%s deb1964	,, Q	) _	99 99¼	21,	97% 103½
Reading Co 1st & ref 3½s ser D_1998 Revere Copper & Brass 3¼s 1966 Rochester Gas & Elec Corp— Gen mige 4½s series D_1977 Gen mige 3½s series I 1967 Gen mige 3½s series I 1967 Gen mige 3½s series I 1968 Gen mige 3½s series I 1969 that I Ark & Louis 1st 4½s 1934 t∆Rut-Canadian 4s stpd 1941 that Arut-Canadian 4s stpd 1941 that Arut-Canadian 4s stpd 1941	M-8 M-8 M-8 M-8	85 	85 85 *101 1031/4  104 104 633/4 671/4 *73/4 91/2 83/8 83/8		102 105
Saguenay Power 3s ser A	J-J A-O J-J May	83½ 55⅓	97 97½ * 80 *78 88 82½ 84¼ 54 55% 98¾ 100 *81¼ 84% 93 94	191	791/2 921/4
St Paul & Duluth 1st cons gold 4s_1964  15t Paul & Kansas City—  \$\Delta\begin{array}{c} \preceq \text{Short Line RR gtd } 4\frac{1}{2}s_{} 1941  St Paul Union Depot 3\frac{1}{2}s_{} 1971  Scioto V & N E 1st gtd 4s_{} 1985  Seaboard Air Line RR Cq_	J-D	531/2		 321	321/4 513/4
Seaboard Air Line RR Co         1990           1st mtge 4s ser A         2010           AGen mtge 4½s ser A         2010           Seagram (Jos E) & Sons 2½s         1960	1-1	100 67 93½	99 100¾ 66¼ 67¾		99 101%

BONDS New York Stock Exchange	Interest		or Friday's Bid & Asked	Bonds Sold	Range for Year 1947
hell Union Oil 2½s debs1971 §∆Silesian-Am Corp coll tr 7s1941	4-0 F-4	93	Low High 923/4 937/8 *28 387/8	No. 78	Low High 91 99% 39 93
celly Oil 23/4s debs1966 becomy-vacuum Oil 21/2s1976 buth & Nor Ala RR gtd 5s1963	J-J J-D ▲-O	93 124	92¾ 93¾ °28 38⅓ 98¼ 98½ 92¾ 94 124 124	28 66	98¼ 103% 90¼ 100% 126
3s debentures 1979	J-J F-A	The second of the second	100 1001/2	8	9834 10914
2%s debentures     1985       2%s debentures     1987       outhern Indiana Ry 2%s     1994       outhern Pactric Co     1994	5-3 1-3	TEA S	100 100½ 91½ 91½ *95¾ 97¼ 81¼ 81¼	5 1	94½ 104¾ 94½ 103¾ 81 97
1st 4½s (Oregon Lines) A1977 Gold 4½s1969	#-8 #-N	96	93½ 96	75	90% 102%
Gold 4½s 1981 San Fr Term 1st mtg 3¾s ser A 1975 outhern Pacific RR Co— 1st mtge 2¾s ser E. 1986 1st mtge 2¾s series F. 1996 1st mtge 2¾s ser G. 1981	J-D J-J J-J	8834 	86 89 ¼ 100 ½ 101 80 80 77 ½ 78 %	163 11 1 45	80 94½ 74½ 80½
butnern rty 1st cons gold bb1991	177	116½ 94½	*90½ 92½ 115½ 116½	14 27	74 ¼ 89 ¼ 89 94 ½ 112 ½ 128
Devel & gen 4s series A 1956	4-0 4-0	94½ 110½	*90½ 92½ 115½ 116½ 92½ 94% 105⅓ 105½ 108⅓ 110½ *106 —	85 6 20	103 116 1/4 106 1/2 121
Devel & gen 6 ½s series A 1956  Memphis Div 1st gold 5s 1996  St Louis Div 1st gold 4s 1951  outhwestern Bell Tel 2 ¾s debs 1986  Strikens Literald 14 2 2013	J-J A-0	102½ 94½	102½ 102½ 93¼ 95½	-4 31	106 117 102 105½ 92 10454
spokane internat 1st gold 47282013 tandard Oil of Calif 234s debs1966 tandard Oil (N J) deb 236s1971	M-N F-A	933/	*10038 1011/4 93 943/	55	45 1/8 56 1/2 99 106 1/8 91 1/2 002
tandard Oil (N J) deb 2%s1971 unray Oil Corp 2%s debs1968 wift & Co 2%s debs1972	塔。	98	*90½ 92½ 115½ 116½ 216½ 94% 105½ 105½ 108½ 110½ *108 110½ *108 110½ *108 100½ *108 100½ *109 100¾ *100¾ *100¾ *100¾ *100¾ *100¾ *100¾ *100¾ *100¾ *100¾ *100 *100	30 30	100 103% 98 103%
erminal RR Assn of St Louis—				# # 15	
Ref & imp M 4s ser C       2019         Ref & imp 2%s series D       1985         exas Corp 3s deb       1965	J-J A-O M-N	1041/2	*115 117 98 98 1043/8 1043/4	108	115 129 96½ 105% 103 107¾
exas & New Orleans RR—  1st & ref M 3½s ser B—  1st & ref M 3½s ser C—  1990  exas & Pacific 1st gold 5s—  2006  Can & ref M 3½s ser F—  1985	4-0 4-0	10472 	921/4 921/4 891/8 907/	2	91½ 103½ 89½ 00½
eves Posific Missouri Pacific	1-1 1-D	98		25	124 137% 94¼ 105
exas Pacific-Missouri Pacific- Term RR of New Orl 338s 1974 hird Ave Ry 1st ref 48 1960  Add income 5s 1960	J-D J-J A-O	o  <del></del>	*100 102 80	77	100 104 79¼ 100½
renton Gas & Elec 1st gold 5s1949	¥-8	 01.	99½ 99½ *102¾	216 10  5	96 100½ 104 105¾
ri-Continental Corp 2%s debs 1961	24-6		95 1/8 95 1/8	5	941/2 102
Inion Electric Co of Mo 3%s	W-N A-0		*106 107½ 96 96 101 102	20	105½ 112¾ 94½ 104¼ 100¼ 105¾
2%s debentures	J-J J-D		001/2 003/	75	100 1/4 105 1/8
2%s debentures       1976         Ref mtge 2½s series C       1991         Inited Biscuit 2¾s debs       1968	P-A M-8 A-O M-N A-O	90 98	96½ 98 87½ 90 98 98¾	14 17 6	96½ 106¾ 84⅓ 98¾ 98 103¼
Indoor Pacific RR	И-N А-О И-8	98	96½ 98 87½ 90 98 98¾ 91 91½ * 97¾ 96 97	15 	89% 100% 95% 100½ 96½ 102%
	, V	7			108 109%
Andalia RR cons g 4s series A 1955 Cons s f 4s series B 1957 iriginia Electric & Power Co— 1st & ref mtge 234s ser E 1975 a Iron Coal & Coke 1st gold 5s 1949	<i>M</i> -N	Ξ.	941/8 95		
fa Iron Coal & Coke 1st gold 5s_1949 fa & Southwest 1st gtd 5s2003	M-8 J-J	-	100 100 * 111	E	093/ 1001/
a & Southwest 1st gtd 5s. 2003 1st cons 5s. 1958 irginian Ry 3s ser B 1995	A-O M-N	LUCK PELA .	98 1/4 98 1/2	14 /	107% 111 98 106 94½ 106%
7abash RR Co		707/	po Si		80
Gen mtge 4s inc ser AJan 1981 Gen mtge inc 4¼s ser BJan 1991 1st mtge 3¼s ser B1971	Apr Apr Apr	79% 78 	78 78 90½ 93	12 4 55	80 94 75½ 92½ 89¼ 102½
Valker (Hiram) G & W 234s debs_1966 Valworth Co conv debentures 31/48_1976 Vard Baking Co—	M-N M-N	= = = = = = = = = = = = = = = = = = = =	901/8 901/8	1 2	93 % 100 % 88 ½ 100
5½s debs (subordinated)1970  Varren RR 1st ref gtd gold 3½s_2000	A-0 F-A	54	103 1041/2	29	103 107½ 50 60
Washington Central Ry 1st 4s1948 Washington Terminal 2%s ser A_1970 Westchester Ltg 5s stpd gtd1950	Q-M F-A J-D	Ξ	52 54 *100 100 101 *108½ 109	10	
West Penn Power 3½s series I1966	J-D J-J	1071/2			105 107½ 106⅓ 109¾
Western Maryland 1st 4s1952 Western Pacific 4½s inc ser A2014 Western Union Telegraph Co—	A-O May	99 100	95 96	95 8′	99% 106 %
Funding & real estate 41/68 1950	M-N M-S J-J	95¾ 90 81⅓	95 96 89	40 46	79½ 98½ 76% 95½ 75 93½
25-year gold 5s	J-J M-S M-S	991/2	99½ 99½ 98½ 98¾ 60 61½	8 5	100% 103 97 103
Registered2361 Wheeling & Lake Eric RR 4s1949	M-S M-N J-D		583/4 597/8	39	
Gen & ref M 23/4s series A1992 Wheeling Steel 31/4s series C1970 1st mtge 31/4s ser D1967	J-D M-S J-J	=	93½ 94¼ 94¼ 95	18 30	95 106 93½ 101¾
Wilson & Co 1st mortgage 3s1958	4-0 J-J	=	*101% 103	Section 1. 1.	100½ 1055 116% 118½
Wisconsin Cent. All Ry §∆1st general 4s1949 △Certificates of deposit	J-J	74%	74 75%	214	60 82 ½ 66 75 ½ 15 ½ 24 ½
\$\Delta \text{Su} & Du div & term 1st 481936 \Delta Certificates of deposit	<b>M</b> -N J-D	22  	941/8 943/8	44	18 21 94 102
Wisconsin Electric Power 2%s 1976 Wisconsin Public Service 3%s 1971	J-J	Ξ΄.	*104 105 1/4	· ·	103½ 109½
Panhar Tile		<b>Y</b> .	921/ 22**	5	97 1014
Yonkers Elec Lt & Power 2%s1976	J-J		921/2 921/2	5	2, 1017

included in the year's range. n Under-the-rule sale not included in the year's range. PCsan sale not included in the year's range. y Ex-coupon.

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

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

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

# NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Jan. 3, and ending the current Friday, Jan. 9. 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 JANUARY 9

STOCKS— New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range for Y	the state of the s	i	STOCKS— New York Curb Exchange	Friday Last Sale Pric	Range	Sales for Week Shares	Range for Y	
ACF-Brill Motors warrants  Acme Aluminum Alloys  Acme Wire Co common  Adam Hat Stores Inc		Low High  3½ 3½ 4¾ 5⅓  55% 6	100 300	Low  2 ½ Dec 3 ½ Dec 23 Jan 5 ½ Dec	High 534 Jan 1234 Feb 34 Oct 1136 Feb		British-American Oil Co	•	Low High 185% 185% 13 ,13	100	Low 17½ Dec 11% Dec	High 25 Jan 21 5 Jan
Adam Hat Stores Inc.		2½ 2¾ 13¼ 13½ 7½ 7½	1,500 300 200	134 Dec 7 Dec 10% May 634 Nov	3% Feb 7 Dec 15 Feb 12% Feb		Amer dep rets ord reg £1  British Celanese Ltd Amer dep rets ord reg 106  British Columbia Power class A •			-	12 1/8 Dec 2 1/4 Dec	20% Feb 4% Feb
Air Investors common 22 Convertible preferred 10 \$Aireon Mfg Corp common 50c 60c convertible preferred 10	31/4	3 1/4 3 1/4 	7,600 1,300	3 Oct 31 July 38 Dec 2 Dec	4¼ Feb 38 Feb 5¼ Jan 9 Jan		Class B Brown Forman Distillers 1 Brown Rubber Co common 1 Bruce (E L) Co common 5 Bruck Silk Mills Ltd		20 20 ¼ 2 ½ 2 ½ 17 ¾ 17 ¾ 8 ¾ 9 ⅓	100 100 600 1,200	1934 Dec 138 May 1514 May 58 May 32 Jun	27½ Mar 25% Mar 23¾ July 9 Feb 48 Dec
Air-Way       Electric Appliance       3         Alabama       Great Southern       50         Alabama       Power 4.20%       pfd       100         Alaska       Alrilnes Inc       1	31/4	65/8 65/8 81 82 87 901/2 27/8 31/4	200 30 250 1,800	4% Jan 77½ Dec 87 Dec 25% Dec	7¼ Dec 92 Mar 108 Jan 5¼ Jun		Bruck Silk Mills Ltd Buckeye Pipe Line Bunker Hill & Sullivan 2.50 Burd Piston Ring Co 1 Burma Corp Amer dep rcts	11 1/4 17 3/4 14 1/2	11½ 11½ 175% 18 14 14½	1,300 1,300 100	25 Feb 10½ Jun 15¼ May 10¾ May	26 1/4 Feb 12 3/4 Feb 19 5/8 Mar 16 Oct
Alles & Fisher common 1 Allied Internat Investing Corp 1 Allied Products (Mich) common 5 Altorfer Bros Co common 4	  22	 195% 20 . 22 22 .	500 225	6% Aug 3% Dec 15 Jan 13 Jan	11% Jan 5 Aug 23% Nov 25 Feb		Burry Biscuit Corp 12½c Butler (P H) common 25c	31/4	31/4 35/8	12,600 3,100	5% Nov 2% Nov 12¼ May	1½ Mar 7 Feb 13¼ Aug
Aluminum Co of America common  \$3.75 cumulative preferred	60 1/4 95 1/2 13 178	59 61½ 94¾ 96 25 25 13 13 175¾ 178	3,700 650 100 100 400	48¼ May 91 Dec 19 Apr 13 Dec	80 Jan 105¼ Feb 25 Dec 14½ Dec		Cable Electric Products common50c Cables & Wireless—		C 41/4 51/4	6,800	3% Jun	4½ Apr
American Bantam Car Co	2	2 21/4	5,100	161½ May 1% Dec 1¾ Dec 70 Jan	195% Feb 5 Feb 3% Mar 96 Nov	ļ.,	American dep rcts 5% pfd         £1           Calamba Sugar Estate         1           California Electric Power         1           Callite Tungsten Corp         1	31/4	7% 7% 7% 7% 7% 7% 2% 3%	100 2,200 1,900	2½ Dec 6% Jan 6% Dec 2¾ May	3 % Mar 8 Mar 10 Jan 5 % Feb
American Cities Power & Light—  Class B	67/8 181/4 345/8 110	6½ 7 18 18% 34% 35¼ 109% 110	4,100 450 10,000 325	4 1/4 May 17 May 32 Nov	7% Jan 23 Feb 43% Jan		Camden Fire Insurance         5           Canada Břead Co Ltd         ***           Canada Cement Co Ltd common         ***           6½% preference         20           Canadian Canners Ltd         ***           Convertible preferred         ***		18 18  	50  	17 Dec 20 Jan 20 Nov	23½ Mar 20 Jan 26 May
American General Corp common10c \$2 convertible preferred1 \$2.50 convertible preferred1 American Hard Rubber Co. 25	2  	2 2 39 <sup>3</sup> / <sub>4</sub> 40 43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub> 17 <sup>3</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>4</sub>	100 50 50 300	108 Dec 1% Dec 40 Dec 43% Sep 13% Jan	113 May 3% Jan 49 Jan 51 Jan 21½ Oct		Canadian Industrial Alcohol—	101/	10½ 10½	100	18 Nov 22 May 9½ May	18 Nov 22 May 15½ Jan
American Laundry Mach         20           American Light & Trac common         25           6% preferred         25           American Mfg Co common         25	163%  16	32 32½ 16¾ 16¾ 31¾ 32⅓ 15½ 16	3,200 2,800	29 % May 15 ½ Dec 28 ½ Dec	37¾ Feb 24½ Jan 32½ July		Class B non-voting  Canadian Industries Ltd  7% preferred  Canadian Marconi  Capital City Products  Carey Baxter & Kennedy Inc.  1  Carey Baxter & Kennedy Inc.  1  Carey Baxter & Carey Baxter & Carey Baxter & Carey Baxter	10	10 10 13% 1½ 41%	2,500	9% May 150 Nov 1% May	15 Jan 165 Jun 3 Jan
American Maracaibo Co	33/8 47	3% 378 22% 22% 47 47 35 36	400 15,900 100 200 300	14½ Apr 2½ May 15 Jan 35 Jan 32 May	17½ July 4¼ Feb 25¾ Oct 48¾ Sep 43 Feb		Carnation Co common *Carolina Power & Light \$5 pfd *	109	41 42½ 8¾ 8¾ 5½ 6 53 53 109 110¼	200 300 600 20 75	33½ Sep 6¾ Jan 5 Dec 43½ Jan 110 Dec	45 Mar 10½ Dec 7% Oct 55 Dec 119 July
Class B	18	34 1/8 36 21 5/8 24 4 4 1/4 18 18 47 1/8 47 1/2	3,300 7,500 400 10,500	29 % May 16 % May 3 ½ Dec 5% Dec	43% Feb 24% Dec 6% Feb 1% Jan		Carr-Consol Biscuit Co1  Carreras Ltd— Amer dep rcts B ord2s 6d	6%	53% 6% ,	16,900	4% Dec 1% Sep	20 Jan 3 Apr
American Thread 5% preferred 5 American Writing Paper common 5	471/8 -85/8 81/4	47% 47½ 5 5 8% 8¾ 8¼ 8¼	350 (-00) 600	42 May 4% Aug 7% Jan 6 May	63 Feb 5½ Feb 10% Oct		Carter (J W) Co common 1 Casco Products common 0 Castle (A M) & Co 10 Catalin Corp of America 1 Central Maine Power Co—	71/4	7½ 7¼ 32½ 32½ 7% 8½	1,000 50 1,900	9 Apr 5% Dec 30 May 8% Nov	11 Mar 9 Jan 43½ Feb 17½ Feb
Angerman Co Inc common 1  Anpio-Iranian Oil Co Ltd— Amer dep rcts ord reg £1  Angostura-Wupperman 1  Apex-Elec Manufacturing Co 1  Appalachian Elec Pwr 4½% pfd 100		31/4 31/4	100	5½ Apr 16½ Jan 3½ Dec	9½ Jan 7½ Jan 24 July 5% Feb		3.50% preferred 100 Central Ohio Steel Products 10 Central Power & Light 4% pfd 100 Central & South West Corp •		77 80  93/8 97/8	90  15,400	74½ Dec 15% May 80¼ Dec 8% May	96% Feb 21¼ July 102 Jan 11% Feb
Arkansas Natural Gas common Common class A non-voting	10 103½ -6 5%	10 10 <sup>1</sup> / <sub>4</sub> 98 <sup>1</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>2</sub> 5 <sup>3</sup> / <sub>8</sub> 5 <sup>5</sup> / <sub>8</sub> 5 <sup>7</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>8</sub> 5 <sup>7</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>4</sub>	2,000 400 500 700 6,400	7¼ Jan y98½ Dec 4% May 3½ May	11% Oct 114% Mar 8½ Feb 6% July		Central States Elec 6% preferred 100   7% preferred 100   100	16½ 70 	$16\frac{3}{8}$ 17 70 73 $16\frac{1}{2}$ $16\frac{1}{2}$	650 430 80	11¼ May 46 May 12 Apr 12½ May	24¼ Jun 83 Jun 22½ Jan 23½ Feb
6% preferred	 131/4 14	105% 105% 12½ 13¼ 14 14¾	1,600 800 4,600	3 <sup>3</sup> 4 May 10½ Jan 110 <sup>3</sup> 8 Jun 9 <sup>5</sup> 8 May 10½ Jan	6% July 11¼ July 114 Mar 14% Feb 15¼ Nov		Cessna Aircraft Co common 10 Cessna Aircraft Co common 1 Chamberlin Co of Amer new com 2.50 Charis Corp common 10	35/8 77/8	1334 1378 312 334 778 8	200 700 200	12 Oct 2½ Jun 8 Dec 11½ Oct	15¼ Nov 4½ Jan 9% Nov 14 Feb
Associated Electric Industries— American dep rets reg	11/8	1.% 11/8	2,600	83% Nov 34 Nov	11% May 1% Jan		Cherry-Burrell common 55 Chesebrough Mfg common 10 Chicago Rivet & Mach 4 Chicago & Southern Air Lines 7 Voting trust etfs 8	==	24 34 25 69 ½ 70 17 ½ 18 5 38 5 78 5 38 5 78	300 50 100 1,100 900	19 % May 69 ½ Dec 14 May 4 ¼ Dec 4 % Dec	27½ Oct 77½ Jan 19 Nov 7½ Oct 75 Oct
Atlantic Coast Fisheries. 1 Atlantic Coast Line Co. 50 Atlas Corp warrants. Atlas Plywood Corp. 1	 -4 <sup>3</sup> / <sub>4</sub> 30	71/4 81/2 4 4 543/4 543/4 43/4 51/8 283/4 30	350 600 25 7,700 1,300	4 % Jan 3 % Dec 50 Apr 3 % May	11½ July 9% Feb 63 July 7 Feb		Chief Consolidated Mining 1 §Childs Co preferred 100 Cities Service common 10	11/8 	1 11/8 110 115 36½ 38¼	1,800 30 16,700	% Dec 93 May 231/4 Jan	134 Mar 148 Jan 41 Oct
Automatic Steel Products Inc. 1 Automatic Voting Machine 6 Avery (B F) & Sons common 5 6% preferred 25 Ayrshire Collieries Corp new com 3	43/4  17	4 1/8 4 3/4 15 1/8 15 1/8 25 25	100 100 50	24 <sup>5</sup> % May 4 <sup>5</sup> % Dec 5 <sup>1</sup> ⁄4 May 10 <sup>1</sup> ⁄2 May 24 <sup>1</sup> ⁄4 Jan	37 Feb 9 Jan 73 Dec 163 Nov 27 Jan		City Auto Stamping         5           City & Suburban Homes         10           Clark Controller Co         1           Clarostat Mfg Co         1           Claude Neon Inc common         1	12 1/4 	12¼ 12¾ 15½ 16 2½ 2⅓ 1¾ 2 1% 2	400  350 700	10 ¼ May 8 % May 13 % May 13 % Sep	15 Feb 11¼ Jan 19 Feb 3% Jan
Ayrame Comeries Corp new com3	17 E	17 17¾	800	15 Nov	25-3		Clayton & Lambert Mfg 4 Clinchfield Coal Corp common 20 Club Alum Products Co •	105/8 265/8 	1.78 2 1058 1058 26 271/2 71/4 71/4	3,200 100 1,600 100	1¾ Dec 9% Jan 28 Dec 6¼ Aug	3% Jan 15% Feb 29% Dec 9% Jan
Babcock & Wilcox Co	521/4	52¼ 53½ 	1,100	37½ May 33% Dec	-08 61 Oct 4234 Jan		Colcashutt Plow Co common Colon Development ordinary Colonial Airlines 1 Colonial Sand & Stone Co. 1 Colorado Fuel & Iron warrants	-43/4 7 -41/2	4½ 4½ 6½ 7¼ 6¾ 7	11,100 2,500 900	91/8 Nov 3 May 65/8 Dec 43/4 May	13% Feb 4% Dec 11% Feb 8 July
American shares Barium Steel Corp Barlow & Seelig Mfg	 -51/8	10½ 10½ 5 5%	400 50 8,900	9% May 8 July 3% May	14 % Dec 11 Apr 6% Oct		Colt's Manufacturing Co	32 1/4 32	4½ 4% 31½ 32½ 458 5 16 32 26% 26%	2,800 550 300 10,200 50	3% May 25% Jan 3½ May ½ Aug 25% Dec	7 Feb 36% Nov 5% Aug 3 Jan 34% Jan
\$1.20 convertible A common 5  Basic Refractories Inc 1  Bauman (L) & Co common 1  Beau-Brummel Ties common 1	53/4	534 6	600	16 May 5¼ May 9½ May	19% Jan 7½ Feb 20½ Feb		Compo Shoe Machinery— Vtc ext to 1956—————1 Conn Gas & Coke Secur common——•	7	7 7½	1,300	6% Nov 38 May	10½ Jan 2 Jan
Beck (A S) Shoe Corp 1 Bellanca Aircraft common 1 Bell Tel of Canada 100 Benrus Watch Co Inc	165% 1353/4 105/8	6 6 16½ 16¾ 135¾ 136 10 10%	100 400 	5 Dec 16 May 1½ July 132 Dec 8½ Dec	8% Mar 23 Jan 3% Jan 180½ Feb 11 Oct	蒙约	\$3 preferred • Consol G E L P Balt common • 4½% series B preferred • 100 4% preferred series C • 100 Consolitated Cart Hullit	68½ 107½  85%	68½ 70 107½ 110	1,400 120	34½ Jun x68 Dec 107½ Dec 101 Dec	43 Feb 83¾ Jan 118½ Jan 110% Jan
Benson & Hedges common Convertible preferred Berkey & Gay Furniture 1  Bickford's Inc common 1	Ξ.	==		16 Apr 31 May 1 Sep	23 Feb 35½ Jun 2% Jan		Consolidated Gas Utilities 1 Consolidated Mining & Smelt Ltd 5 Consolidated Royalty Oil 2 Consolidated Steel Corp common 0 Consolidated Textile Co 100	3 <sup>3</sup> / <sub>8</sub> 31 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>8</sub>	838 834 77 7934 314 338 31 31½ 13½ 1418	1,400 1,150 300 1,700 1,700	x7 1/8 May 63 1/4 May 2 1/4 May 21 1/2 Apr 7 3/4 Jun	9% Jan 85¼ Feb 3½ July 35½ Nov 15 Nov
Blauner's common3 Blue Ridge Corp common1 Blum (Philip) & Co. To.	7 1/4 3 1/8 173/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 75 2,300 12,200	15½ Oct 7¼ May 6¾ May 2¾ Dec 75% Jun	24¾ Mar 11¾ Jan 11¾ Feb 4 Jan 17% Dec		Continental Car-Na-Var Corp1 Continental Fdy & Machine Co1 Cook Paint & Varnish Co*	13% 40	2% 25% 13 13% 39½ 40	800 4,000 250	2¼ Oct 10% May 26 May	3% Aug 19% Feb 41% Feb
Blumenthal (S) & Co common  Bohack (H C) Co common  7% 1st preferred  Borne, Scrymser Co  Bourjois Inc	9½ 43	8½ 9½ 42¾ 43 	500 200 	8½ Dec 37¾ May 116 May 21½ Jun	15 Apr 55 Jan 132 Apr 37 Feb		Cooper Brewing Co common	25/8 107/8 1/2 11 35/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 5,150 2,900 600 200	2 1/4 Dec 8 1/8 July 1/6 Dec 9 1/2 May 2 5/8 Nov	3¾ Aug 11 Feb 1½ Jan 15½ Feo 45% Jan
Brazilian Traction Light & Power 1 Breeze Corp common 1 Bridgeport Gas Light Co 4	14½ 9½ - 9¾	10½ 10½ 14 14½ 9¼ 95% 	3,700 900	9 Dec 14 Dec 734 Dec 22½ Jun	17½ Jan 22¾ Jan 20 Feb 26½ Jan		\$1 preferred class A . • Cosden Petroleum common 1 5% convertible preferred 50 Courtaulds Ltd_	13½ 5½ 5%	13 13 13 12 5 58 6 51 51	400 5,100 50	11¼ Jun 3½ May 36 Jan	14 <sup>3</sup> 4 Aug 6½ Dec 51½ Nov
Bridgeport Oil Co	374	994 1078	700	6¼ May 14¾ July 31 Dec	10¼ Dec 22 Feb 36 Feb		American dep receipts (ord reg)_f1 Creole Petroleum5 Croft Brewing Co1	41 1/8 1 1/2	4½ 4½ 41¼ 43 1½ 1½	100 17,800 3,900	4 1/4 Dec 25 3/4 Jan 1 1/8 Dec	7½ Jan 43¼ Dec 2% Feb

## NEW YORK CURB EXCHANGE BANGE FOR WEEK ENDING JANUARY 9

	Friday	Week's	Sales	KAN	GE FOR WEEK	STOCKS—	Friday Last		Sales for Week		
STOCKS— New York Curb Exchange	Last Sale Price	Range of Prices Low, High	for Week Shares	Range for Ye	High	STOCKS— New York Curb Exchange Pa	Sale Price			Range for Ye	ar 1947 High 5% Jan
Crosley Motors Inc	7½ 6¾ 6½	7½ 7¾ 6¾ 7 6¼ 7⅓	700 1,200 4,200	7% Dec 6 Dec 4 May 15½ Dec	143/8 Feb 103/8 Feb 73/8 Dec 20 Feb	Gobel (Adolf) Inc common  Godchaux Sugars class A  Class B  \$4.50 prior preferred		50 1/8 50 3/4	425	48 Jun 25 1/4 May 96 Nov	61½ Jan 39 Dec 104½ Jun
Crown Cork International A.  Crown Drug Co common 250 Crystal Oil Refining common	35/8 	35% 334 	1,500	3 % Dec 1½ Apr 21 Apr	73% Dec 33% Oct 39 Oct	Goldfield Consolidated Mines Goodman Mfg Co Gorham Inc class A Gorham Mfg common	9 621/2	56 56 9 9 <sup>3</sup> / <sub>4</sub> 62 <sup>1</sup> / <sub>2</sub> 65	4,200 10 300 200	5% May 44 Apr 7½ May 47½ May	1¼ Jan 56 Dec 15⅓ Jan 70 Dec
5% preferred 100	19¼ 103	18½ 19½ 102½ 103½ 9½ 9½	7,300 160 100	17% Dec 104¼ Dec 7½ May	26¾ Jan 107 Jan 17 Jan	Gorham Mfg common 10 Graham-Paige Motors \$5 conv pfd_25 Grand Rapids Varnish 15 Gray Mfg Co	ر در موسوری در از موشورات	62½ 65 18½ 18½ 7¼ 7¼ 8½ 85%	100 200 200	9% May 9% May 7 May 8 Sep	25½ Oct 9½ Feb 14 Feb
Curtis Lighting Inc common2.50 Curtis Mfg Co (Mo)	16	8 8 14½ 16	50 600	5½ May 10¾ May	8 Feb 1834 Oct	Great Atlantic & Pacific Tea— Non-voting common stock 7% 1st preferred100	102	102 103 135 1/4 136 42 44 1/4	225. 50 550	95 ¼ May 133 ¼ Jun 39 ½ Jan	112 July 145 Apr 47¼ Nov
Davenport Hosiery Mills2.50	•	34½ 35	250	28 May	38 Oct	Great Northern Paper 25 Grocery Stores Products common 25 Gulf States Utilities \$4.40 pfd 25 Gypsum Lime & Alabastine 25	101	100 101	110	9 Dec 97% Dec 9½ Oct	15½ Jan 114% Feb 15½ Feb
Davidson Brothers Inc	 35	7 7 35 35	100 110	6½ Apr 32 Aug 6¼ May	8 Jan 38 Jan 10½ Feb			н .			
Dennison Mfg class A common	10½  22¾	10 1/8 10 1/2 20 1/4 22 3/4 11 5/8 11 5/8	1,100 6,200 200	95% May 145 Dec 101/4 Apr 91/4 Sep	12½ Feb 155 May 22¼ Dec 14 Feb	Hall Lamp Co new common Hamilton Bridge Co Ltd Hammermill Paper 1		9½ 9½ 5% 5% 38 38½	100 200 350	8¾ Nov 5½ May 28 May	93/4 Nov 85/8 Feb 401/2 Nov 701/4 Feb
Detroit Gray Iron Foundry. 1 Detroit Steel Products. 10 Devoe & Raynolds class B Diana Stores Corp common. 500	5% 	25/8 25/8 213/4 233/8 13 13	300 1,200 100	2% May 17½ Aug 11¼ Sep	3 % Feb 24 Dec 16 Feb	Hammermill Paper 1  Hartford Electric Light 2  Hartford Rayon common  Harvard Brewing Co  Hat Corp of America B non-vot com.	474	55½ 56 3¼ 3⅓ 2⅓ 2⅓ 6½ 6½	40 €00 3,100 100	54 Dec 2½ May 2 Dec 6¼ May	70¼ Feb 5 Feb 4½ Feb 9 Feb
Distillers Co Ltd Amer dep rets ord reg £1	61/2	6 6½	900	4% Apr 17% Feb	734 Jan 19 Feb	Hathaway Bakeries Inc	7% 16 8%	7 <sup>3</sup> / <sub>4</sub> 8 15 <sup>1</sup> / <sub>2</sub> 16 8 <sup>3</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>2</sub>	700 1,500 700	7% Nov 13 May 8% Dec 9% Dec	9¼ July 17½ Feb 12% Feb 14¼ Mar
Dobeckmun Co common 1	113/4 27/8	11 11¾ 2% 3	1,600 2,400	10 <sup>3</sup> / <sub>4</sub> Dec 2 <sup>1</sup> / <sub>2</sub> May 25 Dec	19 1/4 Feb 43/8 Oct 33 1/2 Feb	Hecla Mining Co25	10 1/4	10 % 10 ½ 11 ½ 11 ½ 10 10	1,000 50 200	9 <sup>3</sup> / <sub>4</sub> Dec 10 <sup>3</sup> / <sub>4</sub> Dec 9 <sup>1</sup> / <sub>4</sub> May	25 Jan 16 Jan 13¾ Feb
Dominion Bridge Co Ltd	14¼ - 73	13¾ 14¾  70¾ 73	900  225	10% May 22% Oct 9 Dec 67 May	175% Feb 25½ Jun 9½ Dec 79 Jan	Helena Rubinstein	) ) ! !	= =	Ξ	94 % Dec 72 Dec 6% Dec	107 Jan 85 Mar 15% Feb x35¼ Feb
Driver Harris Co10 Duke Power Co Dunlop Rubber Co Ltd—	Ξ.	75 76	75	36 1/8 Dec 75 Dec	48 Feb 106 Apr	Hollinger Consolidated G M	· '\	21½ 23¼ 55½ 55% 9 9½	2,200 300 1,400	1934 May 49 Mar 7% May	57 Aug 10% Feb
Amer dep rcts ord reg #1  Durham Hosiery class B common Duro Test Corp common 1  Duval Texas Sulphur 1	Ξ	  13% 14%	== 300	7% Sep 12 May 4¼ May 11% May	10½ May 18¼ Feb 6¾ Feb 15% 3n	Holly Stores Inc	. <u>.</u> 	4 4	100	3 % Dec 23 ½ Jan - 20 Jun 37 Jan	6¾ Feb 29 Dec 23 Aug 44½ Dec
						Hormel (Geo A) & Co common  Horn & Hardart Baking Co  Horn & Hardart common  5% preferred  10	=	43¾ 43¾	50  	147 Dec 32½ Dec 108 Nov	181 Feb 43 Feb 116 <sup>3</sup> 4 July
East Gas & Fuel Assn common	41/4	<b>E</b> 4½ 4¾ 82¼ 85	5,000 250	2½ May 81 May	45% Dec 97% Jan	Hubbell (Harvey) Inc	5 36 • 78½ 5	35 36 76¾ 78½	7,900	28 Apr 55 1/4 Apr 33/4 Dec	42½ Nov 79¼ Dec 9¼ Feb 14¾ Oct
4½% prior preferred 100 6% preferred 100 Eastern Malleable Iron 25 Eastern States Corp • \$7 preferred series A \$6 preferred series B •	79 	77½ 79½ 79½ 3⅓	825 1,000	49 May 35½ Jan 1¾ May	82 1/4 Nov 57 Nov 43/8 Oct	Hussman Refrigerator Co common \$2.25 preferred Common stock warrants Huyler's common	421/4	12½ 125% 42¼ 44 .75% 7¾	600 300 400	12 % Sep 42 Aug 5 ¼ Jun 7 ¼ May	47½ Feb 15 Feb 10¼ Feb
Com shares of beneficial int1	111/8	63 65½ 57½ 61½ 11½ 11⅓	175 250 500	50 May 40 May 101/2 Dec	82 Oct 77% Oct 14½ Sep	1st preferred	1	41 42 1/4 25 25	225 100	37 1/2 May 23/2 Oct 21 May	51½ Feb 3% Feb 49½ Jan
\$5 pfd shares of beneficial int 1 Easy Washing Machine B  Electric Bond & Share common 5 Electric Bower & Light 2d and A	53½ 10¾ 11	53½ 54 10¾ 11 10% 11½	175 800 19,500	42¾ May 6½ May 8% May	60% Oct 13% Dec 17% Jan			1			
Electric Power & Light 2d pfd A Option warrants Electrographic Corp 1 Electromaster Inc 1	4 1/2	$\begin{array}{cccc} 141 & 146 \\ & 4\frac{1}{2} & 4\frac{1}{2} \\ & 22 & 22 \\ & 2\frac{3}{4} & 2\frac{3}{4} \end{array}$	100 900	115 May 2% May 17 Jan 2½ Dec	155 Sep 7 % Feb 26 % Oct 4 % Feb	Illinois Zinc Co common	26 1/4 0 - 14 1/2	25 <sup>3</sup> / <sub>4</sub> 26 <sup>3</sup> / <sub>8</sub> 52 <sup>3</sup> / <sub>4</sub> 53 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>8</sub>	1,500 800 1,950	24 Dec 51¾ Dec 11½ Dec	31¼ July 64 Jan 21¼ Mar
5% preferred50	171/4 451/2	17¼, 17% 43¾ 44½	1,100 275	15 <sup>3</sup> / <sub>4</sub> May 42 <sup>3</sup> / <sub>8</sub> Dec	24 1/4 Sep 50 Mar	Amer dep rcts registered	1 - 133%	12½ 13½ 12% 13%		51/8 Dec 107/8 Apr 101/8 May	65% Apr 14 % Feb 14 Feb
Empire District Electric 5% pfd		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	700 100 700	100 Nov 7 Dec 85% Jan 13% Aug	111 Jan 9% Dec 13% Oct 2% Jan	Registered Imperial Tobacco of Canada	5		600	10% Nov 10½ Oct	14% Feb 21% Jan
Empire Milwork Corp.   1	8 3,7 <sub>6</sub>	43½ 44 8 8⅓ 3₁² 3½	150 300 11,100	43¼ Jun 6 May 118 May	53¼ Jan 12. Feb 3% Oct	& Ireland Indianapolis Fwr & Light 4% pfd_1( Insurance Co of North America International Cigar Machine	95 72	20.72 01.72	550	83½ Dec 85½ Sep 13% Dec	111 Apr 100¼ Mar 21 Jan
Eureka Pipe Line common 10			100	27¾ Nov	3034 Apr	International Hydro-Electric— Preferred \$3.50 series	50	581/4 581/2	1	45 ¼ May 25 Apr	71½ Oct 29 Jun
Fairchild Camera & Inst Co1	111/4	F / 111/4 12	900	7⅓ May	1334 Oct	Registered shares	io 17	11 <sup>3</sup> / <sub>4</sub> 12 <sup>5</sup> / <sub>8</sub> 12 12 <sup>3</sup> / <sub>8</sub> 16 <sup>3</sup> / <sub>8</sub> 17 1 <sup>3</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>8</sub>	500 2,200	10 % Nov 10 Dec 11 % Apr 1 ½ Dec	15½ Feb 15½ Feb 18½ Nov 5½ Feb
Fairchild Camera & Inst Co.	30 13½	35% 45% 30 31¼ 13 14 463% 47¾	1,400 2,400 260	2 May 21 Apr 12 Dec 45 Aug	4 1/4 Oct 32 1/2 Dec 22 3/4 Jan 64 Feb	International Utilities common.	5 111/4	11 1/4 11 3/8 8 1/8 8 1/2 1 1/4 1 3/4	400 300 11,800	93/4 May 61/2 Nov 1 Sep	12 1/2 Jan 30 Jan 1 1/2 Jan
First York Corp common 100 \$2 div cum preferred 1 Fishman (M H) CO-	23/8 37	10.1	1,200 75	1% May 36 Dec	3 1/8 Nov 43 1/2 Jan	Interstate Power s'y preferred Investors Royalty Iron Fireman Mig voting trust ctfs Irving Air Chute Italian Superpower A	1 5½	47/8 51/4	525	16½ May 4% Dec ½ Nov	22% Feb 7% Feb 1% Jan
s2 div cum preferred 1 Fishman (M H) Co— 5c to \$1 Stores 1 Ford Motor Co Ltd— Amer dep rets ord reg 21 Ford Motor of Canada—	 ' 5	4% 5	1,200	17½ Nov 4¾ Oct	20½ July 6% Apr	[22] 마마나를 잃다 없었다		J			
Ford Motor of Canada  Class A non-voting Class B voting Ford Motor of France Amer dep rets bearer Fort Pitt Brewing Co  Fox (Peter) Brewing 1.25	173/4	17¼ 17¾  1¾ 2	1,100  2,100	16½ Sep 18 Dec	20% Feb 23 Oct	Jeannette Glass Co common Jefferson Lake Sulphur Co Jim Brown Stores new com Preference Julian & Kokenge Co	-1 9½ -1	9½ 9¾ 5¾ 6 5 5½	300 2,100 900 100	9 1/8 Dec 3 5/8 Jun 4 1/2 Dec 4 3/4 Dec	22¾ Feb 7½ Jan 6¾ Nev 7¼ Dec
		81/4 83/4 181/2 19	3,600 350	1½ Sep 7¼ Jun 17½ Dec	3 Mar 10¼ Jan 31½ Feb	Julian & Kokenge Co	• =	5 5 	100	24½ Jan	30 Jun
Franklin Simon & Co Inc	9 /4	71/4 71/4 271/2 273/4 81/2 91/4 12 12	100	6% Dec 26% Dec 6% May 11% Dec	14½ Feb 38½ Feb 12% Feb 14½ Nov	Kaiser-Frazer Corp	_ <b>1</b> 12	<b>K</b>	2 55,400	5 May	18¼ Oct 125½ Feb
- and (see a) to new common5	**		200	1174 Dec	1472 NOV	Kansas Gas & Electric 7% pfd=l Kawneer Co Kennedy's Inc Key Co_common Kidde (Walter) & Co	00 -5	14 14 -8.78 9 1/4	100	122½ July 12¾ Dec 15 May 6½ May	26¾ Mar 26 Jan 10¾ Nov
Garrett Corp common 2	101/4	<b>G</b> 9% 10%		6% May	11½ Oct	Key Co common Kidde (Walter) & Co Kimberly-Clark Corp 4½% preferred	_5 .00		100 40	8½ May 108 July	14% Feb
Garrett Corp common	] =	85/8 9 23/8 23/	300, 8 200	15 Apr 86 Dec 4 May 2 May	19¾ Fch 104½ Feb 9¾ Oct 3% Jan	Kidde (Walter) & Co_ Kimberly-Clark Corp— 4½% preferred Kings County Lighting 7% pfd B 5% preferred D Kings Seeley Corp Kingston Products Kirby, Petroleum Kirkland Lake G M Co Ltd Kirkland Lake G M Co Ltd	00 00 -1 14 1/4	52 <sup>3</sup> / <sub>4</sub> 52 <sup>3</sup> / <sub>4</sub> 40 40 14 14 <sup>1</sup> / <sub>4</sub> 4 4 <sup>1</sup> / <sub>4</sub>	30 700	38 Dec	87½ Feb 69 Jan 17½ Feb 6 Feb
General Builders Supply Corp 15% conv preferred 25 General Electric Co Ltd—	==	4½ 4½ 23¾ 23¾	2 300 8 100	3% May 22 Apr	6½ Jan 32½ Jan	Kirby, Petroleum  Kirkland Lake G. M. Co Ltd  Klein (D. Emil) Co common	1 17 1 13/6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 2 200	13% Dec	19 Dec 113 July 25½ Feb
General Finance Corp common 15% preferred series A 10	73/4	7 <sup>3</sup> / <sub>4</sub> 8 7 <sup>3</sup> / <sub>4</sub> 7 <sup>7</sup> / <sub>32</sub> 32 <sup>1</sup> / <sub>2</sub> 33	200	7% July 24 Jan	14 Jan 9½ Jan 9% Feb 37 Nov	Klein (D Emil) Co common Kleinert (I B) Rubber Co Knott Corp common Kobacker Stores Krueger Brewing Co	10 1436	14 143/	4 400	19½ Apr 7½ May	20 Aug 26½ Sep 10½ Jan 18¼ Nov
General Fireproofing common General Outdoor Adv 6% pfd 100 General Phoenix Corp 1 General Plywood Corp 1 General Public Service \$6 preferred 1	]	99.1/8 1001/ 5.5/8 5.5/ 18.1/4 18.3	90 8 400 8 500	100 % Dec 5 % Dec 17% Nov	109 May 5% Dec 25¼ Feb	Krueger Brewing Co	- <b>1</b>			LU A MAY	20/8 1101
General Shareholdings Corp com1 \$6 convertible preferred	961/2	99. 99½ 3¼ 3½ 96 96½	4 100	89 Jan 3 May	100 Oct 4½ Oct 99½ Aug	Laclede-Christy Clay Products	_ <b>5</b>	<b>L</b> 9½ 103			17½ July
Georgia Power \$6 preferred \$5 preferred Giant Yellowknife Gold Mines	Ξ	114 114 		109 1/4 Dec.	115½ Mar 110¼ Oct 6% Mar	Lake Shore Mines Ltd Lake Shore Mines Ltd Lakey Foundry & Machine Lamson Corp of Delaware Lane Wells Co common	-1 7 -5 8	6% 7½ 8 8	1,200	5½ Apr 6% May 15½ Jan 26 Dec	8½ Oct 9½ Jun 24% Nov 34 Jan
\$5 preferred Giant Yellowknife Gold Mines Gilbert (A C) common Preferred Gilohrist Co. Gildding McBean & Co.	* <u>=</u>	= =	=	13% Jun 52% May 11½ Dec 27½ Sep	22½ Feb 54% Aug 17% Jan 29% Apr	Lane Wells Co common Langerdorf, United Bakeries class A Class B Lanston Monotype Machine La Salle Ext Jniversity Lefcourt Realty common		27/2 27/2	⁄8 100	21¾ May 12½ Apr 5¼ Jun	30 Jan 24% Oct 7 Jan
Gleaner Harvester Corp2.50 Glen Alden Coal Glenmore Distilleries class B1	25 19% 18	24 <sup>3</sup> / <sub>4</sub> 25 <sup>3</sup> 18 <sup>3</sup> / <sub>4</sub> 19 <sup>3</sup> / <sub>16<sup>3</sup>/<sub>4</sub> 18<sup>3</sup>/<sub>7</sub></sub>	4,300 6,200	18 <sup>3</sup> / <sub>4</sub> Jan 16 Jun 9 <sup>3</sup> / <sub>4</sub> May	25½ Dec 22% Oct 17% Nov	Leonard Oil Development	25 11/2	9½ 10 	400 2 8,400 2 2,100	7 May 44 Jan 1 Sep 16 Sep	12 Jan 44% Jan 2 Mar 29 Jan
Globe-Union Inc	14%	141/4 145	8 200	13 Oct	17 Jan	Le Tourneau (R G) Inc	-1 1a	11/4 137			

## NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JANUARY 9

New York Curb Exchange	Sale Pric	Range of Prices	Sales for Week Shares	Range for	Year 1947 High	STOCKS— New York Curb Exchange	Frie Las Sale I Par	rice of Prices		Range for Y	
Par   Line Material Co		8 ½ 8 ¼ 	1,200 500 50 100 	13¾ May 19½ Dec 25 Dec 8½ May 25½ Dec 23¼ Sep x21 Jun 5¼ May 16¾ Jan 7½ May ½ Sep 53 Dec	20 Oct 26 ½ Feb 26 ½ Feb 32 ¾ Jan 11 ½ Feb 31 Jan 29 Jan 27 Dec 16 ¼ Nov 21 ¼ Nov 11 ½ Jan 90 Jan	Ogden Corp common Ohio Brass Co class B common Ohio Power 4½% preferred Oklahoma Natural Gas Old Poindexter Distillery Oliver United Filters B Omar Inc O'oklep Copper Co Ltd Amer shar Overseas Securities	50c 110015 3331 7	36 36 36 4 107 4 107 4 33 ½ 33 ½ 33 ½	900 150 150 700 3,400	1¼ May 31 Jan 107 Dec 29¾ Sep 4¾ May 11 Oct 12¼ Jun 9¾ Jun 9¾ Sep	2% Jan 39 Nov 116 Mar 37½ Jan 8% Feb 12½ Jan 18 Oct 17 Dec 16 Feb
		M	975 7,000 20 1,000	46 Dec 11 ¾ Jan 109 ¾ May 15 ¾ Jan	82½ Jan 20 Dec 113 Jan 20 July	Pacific Can Co common_ Pacific Gas & Elec 6% 1st pfd_ 5½% 1st preferred_ Pacific Lighting \$5 preferred_ Pacific Power & Light 5% pfd_ Pacific Public Service_ \$1.30 1st preferred	<sup>25</sup>	31 31 102¾ 103½ 91 93	3,000 200 120 400	7¼ Jun 32¾ Dec 29¾ Dec 101¼ Oct 95 Dec 12 Feb	12½ Feb 41% Mar 38½ Mar 105 Jan 105 Aug 15 Mar
Mackintosh-Hemphill Co		16 161/2	100 700    2,700	5½ Sep 15⅓ Dec 12½ Dec 23½ Jun 37 Dec 2⅓ Dec 7 May	7% Dec 21½ Aug 20% Jan 25½ Jun 55 Jan 5 Mar 10% Oct	Page-Hersey Tubes common Pantepec Oil of Venezuela Amer Parsmount Motors Corp Parker Pen Co Parkersburg Rig & Reel Patchogue Plymouth Mills	shrs 111 15 126	26 27 20½ 21½	250 1,000	25 Oct 24½ Sep 8% Apr 11 Jan 25 Dec 13% May 59% Jan	27¼ Mar 25% Dec 13 Dec 15% Feb 52½ Feb 20 Dec 100 Dec
McAleer Mfg Co common	26 1/4 25 11/4 	7	1,800 75 400 1,400 700 5,000 	11% May 4½ Dec	20¼ Feb 6% Aug 8% Aug 28 Oct 45 Feb 15 July 33¼ Jan 7¼ Feb 3% Jan 22½ Dec 8¼ July 111% May	Peninsular Telephone common \$1 cumulative preferred Pennroad Corp common Penn-Dixie Cement warrants Penn Gas & Elec class A common Penn Power & Light 4½% pfd. Penn Traffic Co Penn Water & Power Co. Pep Boys (The) Pepperell Mfg Co. Perfect Circle Corp Pharis Tire & Rubber common. Philladelphia Co common Phillips Packing Co.	25	4 4 1/4 5 1/4 57 5 7 1/2 10 3/4 10 3/4 4 5 3/4 6	410 700 900 610 900 500 100 2,200	40% Jun 23½ Dec 5¾ Jan 5 Dec 2½ May 103 Dec 4% Apr 52¼ Dec 4 Dec 4 Dec 51½ Dec 9¼ May 9 Dec	61½ Jan 28½ Jan 7¼ Feb 11% Feb 14% Feb 14¾ July 7¼ Nov 69 Jan 60½ Oct 14 Apr 12½ Mar 13¼ Feb 21% Feb
Metal Textile Corp	3 ½ 7 8 % - 9 % 23 ¼ 6 % 15	3 ½ 3 <sup>3</sup> 4 44 44 7 7 ½ 8 5% 8 5% 1 3¼ 2 ½ 9 ½ 9 5% 9 9 2 2 ½ 2 3 ¼ 6 3% 7 3% 14 5% 15 ½ 11 11	200 10 600 100 2,900 300 100 1,100 8,000 16,000	3 May 43% Sep 5½ May 7¼ Sep 15% May 9 May 8% Dec 16 Feb 3½ Apr 12½ May 7½ Jan	8	Pierce Governor common—Pinchin Johnson Ltd Amer share Pioneer Gold Mines Ltd.—Piper Aircraft Corp common—Pitney-Bowes Inc.—Pittsburgh Bess & Lake Erie RR.—Pittsburgh & Lake Erie.—Pittsburgh & Lake Erie.—Pittsburgh & Lake Erie.—Pittsburgh & Lake Common—Pleasant Valley Wine Co.—Pneumatic Scale common—Power Scrip & Alexander common—Power Corp of Canada common—Power C		8 2½ 2½ 13 13½	200 1,100 1,100 1,000 880 400 300	14½ Jan  2 % Dec 1% Dec 10 May 40 Dec 49½ Apr 8 May 4½ May 14 Dec 35% May 10¼ May 8½ May	27 July  4 Feb 63% Jan 14% Feb 46½ May 63 Nov 11% Feb 7% Jan 17 Feb 65% Jan 19% Feb 13% Feb
Midwale Co common 50c Midwest Oil Co 10 Midwest Piping & Supply common 10 Midwest Piping & Supply common 50c Mid-West Refineries 1 Miller Wohl Co common 50c 4½% convertible preferred 50 Mining Corp of Canada 1 Minnesota P & L 5% pfd 100 Missouri Public Service common 100 Missouri Public Service common 100 Misylve Corp 1	18.7/8 21/2 7 1/4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	350 400	25 Dec 19 % Dec 3 % Nov 12 ½ Jan 13 ½ May 1 % May 5 % May 81 ½ May 6 % Dec 101 % Dec 24 May 5 % May	31 Nov 33 Feb 434 Jun 18% Dec 1714 Jan 31/4 Feb 976 Feb 10 Jan 106 Mar 30 Mar 11 Feb	Pratt & Lambert Co Prentice-Hall Inc common Pressed Metals of America Producers Corp of Nevada Prosperity Co class B Providence Gas Public Service of Colorado— 4½% cumulative preferred Puget Sound Power & Light— \$5 prior preferred Puget Sound Pulp & Timber Puget Sound Pulp & Timber	0 87	87 87 40 40 81/4 81/4 111/4 113/4 13/4 21/8 95 96 90 941/4 42 43	100 300 300 36,000  100 125 300	87 Dec  35 May  x8½ Dec  9% May  1 Nov  10½ Dec  8% Apr  95½ Dec  88 Dec  25½ Jan	96½ Oct  48 Feb 8% Dec 13¼ Nov 2¼ Feb 17¾ Jan 10¼ Oct  103¼ Sep  110¼ Jan 45½ Nov
Monogram Pictures common 1 Montroe Loan Society A 1 Montana Dakota Utilities 5 Montgomery Ward A 6 Mooris Pian Corp of America 10c Mountain City Copper common 5c Mountain Producers 10 Mountain States Power common Mountain States Tel & Tel 100 Murray Ohio Mfg Co 7 Muskegon Piston Ring common 2.55 Muskegoe Co common 10	3 	23/4 23/4	2,600 200 200 260 25 400 3,600 3,800 100 50	3 May 2% July 11½ July 173 Dec 31¼ May 3% Apr 16 Dec 8¼ Aug 26¼ Dec 97 Dec 18½ May 12¼ July 10% May	5% Peb 3% Jan 15½ Jan 194 July 41% Sep 5½ Jan 2% Jan 13% Dec 37 Mar 138% Feb 27¼ Dec 14% July 12½ July	Pyle-National Co common Pyrene Manufacturing  Quaker Oats common 6% preferred Quebec Power Co		Q 88 90 14 151 R	430 230	934 Apr 734 Dec 85 May 149 Dec 14½ Nov	14% Feb 11½ Feb 96 Jan 170 Feb 18% Feb
Nachman Corp	15½ 5% 3¼  12½ 14		700 200 6,700 — 3,400 400 1,100 500 600	11¼ May 5% Apr 2½ May 3¼ Dec 43 Jun 10 Nov 10 May 215 May 9 Oct 10¼ Dec 10½ Oct	16½ Nov 8 Aug 4½ Feb 45 Jan 43 Jun 15½ Jan 15 July 18½ Oct 39¾ Jan 14 Mar 14½ Juy 24 Feb	Radio-Keith-Orpheum option wari Railway & Light Securities— Voting common— Railway & Utility Investment A. Rath Packing Co common— Raymond Concrete Pile common— \$3 convertible preferred— Raytheon Manufacturing common  Reed Roller Bit Co— Regal Shoe Co———————————————————————————————————		$\begin{array}{cccc} 20 \% & 21 \\ 5 \% & 5 \% \\ 2 \% & 3 \% \\ 2 \% & 2 \% \\ 2 3 & 24 \% \end{array}$	7,900 50 300 100 700 7,200 900 500 6,100 625 300 400 6,400	134 Dec 15½ Apr 1 Dec 27% May 29% May 51 Feb 6% May 18½ May 5 Dec 2½ Dec 14¾ May 22 May 3% May 18 May	5¼ Jan  19½ Feb 2 Feb 31½ Oct 38¼ Jan 55¼ Sep 13% Jan 8½ Mar 3½ Nov 24⅙ Sep 32¾ Jan 6⅙ Feb
Neison (Herman) Corp	3¼ 14 91 576 11½ 64¾ 7 134	276 374 876 9 14 14 5 5 5 5 5 5 11½ 11½ 92 5½ 6 11½ 11½ 11½ 676 7½ 1 156 13¼ 64¾ 77 77 10 10 28½ 29	900 1,300 200 100 300 460 1,100 200 1,300 6,100 3,200 25 300 100	3% Oct 2 May 8% Dec 13 Feb 4% Jun 80 Dec 4 May 10 Apr 57 Oct 3% May 7% Aug 7% Aug 7% Aug 7% Aug 7% Aug 7% Aug	5 Sep 5 ¼ Jan 13 Feb 18 ½ July 10 ½ Jan 120 ½ Jan 15 ¼ Jan 67 ½ Jan 7 ½ Dec 2 ¼ Jan 83 Dec 10 ¼ Feb 47 ½ Jan 21 ½ Jan	Rochester Gas & Elec 4% pfd F Roeser & Pendleton Inc Rolls Royce Ltd Amer dep rets for ord reg Rome Cable Corp common Roosevelt Field Inc Root Petroleum Co Rotary Electric Steel Co Royalite Oil Co Ltd. Russeks Fifth Ave common Ryan Aeronautical Co Ryan Consolidated Petroleum Ryerson & Haynes common		434 514 2478 25 8 20 20 1414 1414 	10 100 	93¼ Dec 25 Mar 10 Dec 3¼ Apr 6½ Jan 15½ Apr 15 Apr 10¼ July 3½ May 5 Sep 3½ Apr	107½ Mar 51 Dec 14¾ July 7½ Oct 24% Dec 24% Feb 18% Feb 14 Feb 6% Feb 11¼ Nov 6% Nov
N Y Merchandise	101½ 116¼ 3¼ 85% 105%	10 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub> 12 <sup>5</sup> / <sub>8</sub> 13 1 1 16 <sup>5</sup> / <sub>8</sub> 17 <sup>3</sup> / <sub>8</sub>	500 1,100 1,900 300 600 1,600 11,300 1,400	10 Jun 7% May 96 Dec 110 Apr % May 8½ May 95% May 10½ Jan 1 Dec 11 May 6% May 155¼ May	16½ Dec 10% Jan 124 Jan 122½ July 1¼ Jan 10¼ Feb 15¾ Feb 14¼ Aug 2 Jan 20½ Jan 11¼ Feb	St Lawrence Corp Ltd	50 37 ½1 10%11	36 37% 10% 11% 2½ 2% 3 3% 35% 4¼ 2¾ 3 32 32% 12½ 12½	5,400 1,300 4,100 300 1,700 2,200 9,100 800 600	7% May 27% May 6% Jan 2% May 1% May 3% May 2% Dec 29% Apr 8 May 2% Dec	16% Oct 44% Oct 13 Nov 5% Feb 4 Dec 6% Feb 6% Jan 15% Dec
86 preferred North American Rayon class A Class B. common North American Utility Securities Northern Central Texas Oil 5 Northeast Airlines 1 North Penn RR Co 50 Northern Indiana Pub Serv 5% pfd. 100 Northern States Power class A 25 Northrop Aircraft Inc 1 Novadel-Agene Corp For footnotes see page 31.	18'¼ 90 40'/	191 192 42 4344 42 42½ 1556 18¼ 3 3½ 90 92 10234 103 40 4236 7½ 8¾ 21½ 22	3,700 300 20 50 3,400 3,200	155 /4 May 32 Apr 30 /4 Apr 23 Nov 10 Mar 2 /8 Dec 92 Dec 99 /4 Dec 30 /4 May 5 /4 Aug 18 /4 Nov	192% Dec 45% Nov 44¼ Dec 5¾ Jan 17% Dec 7% Jan 101¾ Jun 110 Jan 46% Feb 9% Mar 31¾ Feb	Beeman Bros Inc.  Segal Lock & Hardware.  Selby Shoe Co.  Selected Industries Inc common.  Convertible stock.  \$5.50 prior stock.  Allotment certificates.  Semler (R B) Inc.  Sentinel Radio Corp common.  Bentry Safety Control.  Serrick Corp class B.	1 2%*1 2%1 2%5 17%25	1794 1794 2 2 3 4 24 2 4 2 4 4 2 4 2 5 6 17 6 17 3 6 80 80 	100 5,500 50 6,500 800 100 300 900 500	17 May 2½ May 19 May 2 Apr 13 May 78 May 80½ Jun 4½ Dec 2 Dec 1 Apr 8¾ Jan	21½ Feb 4¼ Jan 25 Dec 3% Feb 90½ July 92½ July 13% Jan 4½ Feb 2 Feb 13¼ Aug

## NEW YORK CURB EXCHANGE BANGE FOR WEEK ENDING JANUARY 9

STOCKS— New York Curb Exchange  Par Seton Leather common  •			Sales for Week Shares	Range for You	High 161/a Dec	STOCKS— New York Curb Exchange	Last Sale Price Par	Range of Prices Low High	for Week Shares	Range for Y	ear 1947 High
Shattuck Denn Mining 5 Shawinigan Water & Power 6 Sheller Mfg Co 5 Shawinin Williams common 25	3  72	2 <sup>3</sup> / <sub>4</sub> 3 17 <sup>1</sup> / <sub>8</sub> 17 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub> 69 73	1,400 200 1,100 1,500	2½ May 16% Nov 9¾ May 67 Dec	4% Feb 24 Jan 17½ Dec 73 Sep	Waco Aircraft Co Wagner Baking voting trust ctfs ex 7% preferred Waitt & Bond Inc	t_* 91/4	-5 -51/4	400	1% Jun x8 Dec 109½ Dec	3% Jan 13% Feb 113% Apr
4% preferred 100 Sherwin-Williams of Canada 6 Shoe Corp of America class A 6 Sick's Breweries Ltd 6	12:5	  16½ 17½	700	106½ May 22¼ Oct 16% Dec 11% Apr	115¾ July 27 Feb 16¾ Dec 13 Oct	\$2 cum pfd Waltham Watch Co Ward Baking Co warrants	1 6 37/8	2 1/8 2 3/8 12 13 5 3/4 6 1/8 3 3/4 4	1,200 200 1,600 250	1¼ Dec 10¾ Dec 5½ Dec 3% Dec	5% Feb 27 Feb 12½ Feb 8% Feb
Silme Co common Publications— \$3 convertible preferred \$ Simplicity Pattern common 1	736	11 115% -73% 75%	750 1,500	9% Dec 36½ Sep 6% Apr	17 Feb 39½ Jan 9% Oct	Warner Aircraft Corp	.25 -5 19	134 134 814 834 112 112 1834 1936	100 600 20 1,800	1 1/8 May 6 1/8 May 111 Feb 8 1/8 Jan	2% Feb 9% Oct 113% Mar 19% Dec
Singer Manufacturing Co100 Singer Manufacturing Co Ltd— Amer dep rcts ord regis£1	253½ 2	252 253 1/2	300	250 1/4 Nov	312 Jan 5% Apr	Western Maryland Ry 7% 1st pfd_ Western Tablet & Stationery com_ Westmoreland Coal_ Westmoreland Inc	100 156 	151 156 28½ 28½	90 50	105 May 25 May 26 Jun	160 Nov 32 Mar 37¾ Dec
Sioux City Gas & Elec Co	101/4	10 % 11	3,300	27 Dec 24 Apr 71/4 May	102¼ Apr 25¾ Oct 15¼ Jan	Weyenberg Shoe Mfg Whitman (Wm) & Co Wichita River Oil Corp	-1 14½	18¼ 18½ 14 14¾ 20 20		16 Jan 14 Apr 13% Dec	27 Sep 183 Dec 31½ Nov
Solar Manufacturing Co1 Sonotone Corp1 Soss Manufacturing common1 South Coast Corp common1	358 334 9½ 41/4	35/8 33/4 33/4 41/8 91/4 91/2 41/4 41/2	700 2,800 400 500	3 1/8 Dec 2 1/2 Mar 5 May 3 1/4 May	8½ Feb 4% Sep 10½ Nov 7 Jan	Wickes (The) Corp Williams (R C) & Co Willson Products Inc	5 7¼ 1	71/8 71/2 115/8 115/8	1,100 1,00	13 May 6% Dec 11% Dec 10½ Nov	21 Oct 8 % Dec 20 ½ Jan 19 % Jan
South Penn Oil common12.50 Southwest Pa Pipe Line10	301/2	35½ 36% 30 30½	1,400 180	27 May 27 Jun	38½ Nov 35½ Feb	Wilson Brothers common	_25 _* 100	5½ 5¾ 15 15¼ 18 18 99 99	200 10	434 Dec 1334 Dec 1138 May 103 Dec	8¾ Jan 21¾ Feb 19¼ Dec 108½ Feb
5% original preferred	28 1/4	35¾ 36½ 27 28½ 23 23¾ 4¾ 4¾	250 1,500 1,100 300	34 <sup>3</sup> / <sub>4</sub> Dec 25 <sup>3</sup> / <sub>4</sub> Dec 22 Dec 3 <sup>1</sup> / <sub>8</sub> Aug	46 Aug 33 % July 29 ½ Jun 8 % Mar	Woodall Industries Inc	1 18½ _5s	13 1/8 14 17 19 1/4	2,800	11 May 9% Jun 9½ Dec	16% Feb 21½ Dec 14¼ Jan
Southland Royalty Co	421/2	39 43 4½ 4¾ 	1,400. 400	16½ Jan 4¼ May 4¾ Mav 1½ Dec	41¾ Dec 8½ Feb 9 Jan 2¾ Jan	6% preference Wright Hargreaves Ltd	£1 23%	21/8 23/8	6,200	2 1/8 Dec	31/4 Feb
Convertible preferred1 Standard Dredging Corp common1	-11 -31/4	105% 11½ 22 22¾ 3¼ 3½	1,300 100 800	9 1/4 Nov 21 Dec 3 May 17 5/8 Mar	25¼ Jan 36 Feb 4½ July 21¼ July	BONDS New York Curb Exchange	Interes Period		Week's Rang or Friday's Bid & Asked	Bonds I Sold	Range for Year 1947
\$1.60 convertible preferred20  Standard Forgings Corp1  Standard Oil (Ky)10  Standard Power & Light1	13/4	9 1/8 9 1/8 28 28 1/8 1 1/8	200 2,800 4,900	93/8 Nov 271/8 Dec 11/2 Dec	13¾ Feb 32¼ Mar 4 Feb	Appalachian Elec Power 3 <sup>1</sup> / <sub>4</sub> s <sub></sub>	953 <i>J-</i> J 955 <i>M-</i> N	1043/4 943/8	Low High 102½ 104¾ 92½ 99 98½ 99½	62 117	Low High 101 111½ 99¾ 103½ 96½ 105½
Common class B • Preferred Standard Products Co 1 Standard-Thomson Corp 1	81/2	105 \(^1\)4 105 \(^1\)4 75\(^8\) 8\(^1\)2 4\(^1\)2 5\(^1\)4	20 1,100 1,000	1¼ Dec 100 May 7¼ Dec 4% Dec	3¾ Feb 130 Feb 12½ Feb 5¾ Nov	Atlantic City Electric 3 4s 1  Bell Telephone of Canada 5s series C 1  Bethlehem Steel 6s 1	960 <i>J-</i> D	110½	\$10234 105 1101/2 1101/2 \$167 180	-	102¾ 108½ 110½ 115% 165 165
Standard Tube class B1 Starrett (The) Corp1 Steel Co of Canada•	45/8	3 3½ 45% 5¼ 61¼ 61¼	200 1,300	2¾ Dec 4⅓ May 60¼ Dec	4¾ Feb 9½ Feb 77½ Feb	Boston Edison 234s	970 J-D 948 J-J	91½ 92	99 99	103	98 106 64 96
Stein (A) & Co common         •           Sterling Aluminum Products         1           Sterling Brewers Inc         1           Sterling Engine Co         1	81/2	24 25 18 18½ 8½ 8½ 2⅓ 2¼	1,050 800 100 200	17% May 14% Jun 6% Jan 1% Dec	27½ Feb 29% Feb 8½ Oct 5% Feb	Cities Service 5sJan 1 Debenture 5s	966 M-S 958 A-O	104 103¾	88 93¼ 104 104¼ 103½ 103¾	16 21	64 97 103½ 106 103 105¼
Sterling Inc	7 13%	6% 7% 13 14	1,300 575	7 May 11¼ May % Nov 13¼ May	13¼ Feb 17½ Jan 2% Jan 18 Sep	Debenture 5s	977 J-J 	105 <sup>3</sup> / <sub>4</sub> 80 <sup>3</sup> / <sub>4</sub>	105¾ 106 79 81¼ 79 79	2	104½ 106% 76¾ 93%
Stop & Shop Inc. 1 Stroock (S) & Co common 1 Sunbeam Corp 1 Sun Ray Drug common 25c	301/a	20½ 20½ 30 30¼	50 300	19½ Dec 26 May 6½ Dec	32 Feb 35% Aug 10 July	1st ref mtge 3s ser P1  1st ref mtge 2 <sup>3</sup> / <sub>4</sub> s ser Q1  1st ref 2 <sup>3</sup> / <sub>4</sub> s series R1  2 <sup>1</sup> / <sub>2</sub> s conv debs	981 A-O	98½ 98	\$100 \( \frac{1}{2} \) 103 \( \frac{3}{4} \) 98 \( \frac{1}{2} \) 98 \( \frac{1}{2} \) 98 \( \frac{98}{4} \) 108 \( \frac{1}{2} \) 109	8	103¼ 109 99¾ 106¼ 96½ 105¾ 107 114½
Superior Portland Cement, Inc	16 3% 	15% 16% 3% 3½ 14¼ 14¼	650 1,000 25	12¼ May 3% Jun 12½ Apr	20% Jan 4% Jan 16% Nov	Consolidated Gas (Balt City)— Gen mtge 4½s————————————————————————————————————	The state of the state of	-	‡114	-	115 1191/8
Taggart Corp common1	7	10½ 10½	1,300	8% Jan	.10¾ Dec	1st mtge 4s ser A △1st mtge 4s ser B Eastern Gas & Fuel 3½s	993 May	61¾ 36 99½	55½ 61¾ 29¾ 36 98 99½	42	53¾ 68½ 25 36½ 96 106
Tampa Electric Co common Technicolor Inc common Texas Power & Light 7% pfd	117/8 124	30½ 31¼ 11½ 12½ 124 124 12¾ 13	1,100 4,600 40	29¼ May 10¾ May 117 Jan	34¼ Feb 19¼ Feb 122 May	Elmira Water Lt & RR 5s Ercole Marelli Electric Mfg— 6½s with Nov 1 1940 coupons	953	=	\$110 120 \$34½ \$21¼		120 124
Thew Shovel Co common 5 Thor Corporation common 5 Tillo Roofing Inc 1 Tishman Realty & Construction 1	44½ 	44 44½ 20 21 14 14%	600 100 200 800	85% Apr 33 Jan 19 Nov 125% May	14 Dec 44 Dec 25½ Dec 22% Jan	6½s with Nov 1 1947 coupons	961 M-S 948 J-D	===	60 61 ‡70	7 7	55 84 55 65 100 105 1/2
Tivoli Brewing Co1 Tobacco & Allied Stocks		14% 14%	300	12 Apr 5¾ Apr 49 Jun	19 Oct 7% July 63% Jan	Grand Trunk Western Ry. 4s Green Mountain Power 3 4/s Guantanamo & Western 6s Hygrade Food 6s ser AJan	963 J-D 958 J-J 949 A-O	Ξ	100 <sup>3</sup> / <sub>4</sub> 100 <sup>3</sup> / <sub>4</sub> 103 104 <sup>3</sup> / <sub>4</sub> 159 62 102 <sup>3</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>2</sub>	 13	103 106 ½ 56 ½ 68 103 ¼ 107 ½
Tobacco Security Trust Co Ltd— Amer dep rcts ord regis Amer dep rcts def reg Todd Shipyards Corp—	,	65% 71/4 91 941/4	400 250	7 Dec 1 Oct 79 May	12¼ Jan 2½ Jan 105 July	6s series BJan Indiana Service 1st lien & ref. 5s Indianapolis Power & Lt 3¼s International Power Sec	963 F-A 970 M-N	103 &	102¾ 102¾ 103¾ 103¾ \$103½ 105½	2	103¾ 104½ 102¾ 104 102½ 108½
Toledo Edison 4¼% pfd 100 Tonopah Mining of Nevada 1 Trans Lux Corp 1 Tri-Continental warrants	55/8 21/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 5,300 2,100	90 Dec 1 Dec 3 1/4 May 1 3/4 May	102½ Oct 1% Jan 5½ Dec 3% Jan	Δ6½s series C Δ6½s (Dec 1 1941 coup) Δ7s series E Δ7s (Aug 1941 coupon)	955 957 F-A 957	; <del>=</del> = = = = = = = = = = = = = = = = = =	\$25 \( \frac{1}{4} \) 32 25 \( \frac{1}{8} \) 25 \( \frac{1}{4} \) 26 \$\frac{1}{4} \) 29 \( \frac{1}{4} \)	1	24 43 23½ 42 25 41 25 42
Trunz Inc	87/8	85/8 9 111/4 12	700 200	27 Jun 45% May 87% Oct	32% Feb 10% Dec 12½ Dec	Δ7s series F Δ7s (July 1941 coupon) Interstate Power 5s Debenture 6s	952 J-J 952 957 J-J	=======================================	26 26 25 25 98% 99% 56½ 57%	3 1 4 26	24 1/4 42 24 1/4 42 98 5/8 102 7/60 94
Ulen Realization Corp100	21/8	J 2 21/8	400	1¾ Dec	3½ Feb	Isarco Hydro-Electric Co— 7s with Nov 1 1947 coupons— 7s with Nov 1 1940 coupons— Altalian Superpower 6s—	1952 1952	28½ 	28½ 28½ ‡18 24¼ 25	Asset Const	$\frac{34}{21}$ $\frac{34}{42}$
Unexcelled Chemicals Corp 5 Union Gas of Canada Union Investment Co.	5 <sup>3</sup> / <sub>4</sub> 8 	5 <sup>3</sup> / <sub>4</sub> 6 7 <sup>5</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>8</sub>	1,300 1,200	5% Dec 7% May 5% May	11¼ Feb 9¾ Jan 7 Apr	Kansas Electric Power 3½s Kansas Power & Light 3½s McCord Corp deb 4½3	966 J-D 969 J-J	Ē	105 1/4 1107 108 1/4 1101 3/4 103 3/4	2	104 <sup>3</sup> / <sub>4</sub> 105 107 <sup>3</sup> / <sub>4</sub> 111 101 <sup>3</sup> / <sub>4</sub> 104
\$3.75 pfd series A	334	931/8 96 	375 4,700	90 Dec 56 Jun 2% May	104¾ Jun 62 Apr 7¾ Jan	Midland Valley RR— Extended at 4% to Milwaukee Gas & Light 4½s New England Power 3¼s	1967 M-S 1961 M-N	59½ 	58 1/8 59 1/ 102 3/4 103 104 105	9 9	53 65 102½ 104¾ 105¾ 107¾
United Chemicals common United Corp warrants United Elastic Corp United Gas Corp common 10	; ½ ) 18	$\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{34}{2}$ $\frac{1}{2}$ $\frac{34}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$	2,900 100 1,900	26 Mar 38 May 29 May 1438 Apr	47 Dec 18 Jan 45½ Mar 18½ Dec	N Y & Westchester Ltg 4s Ohio Power 1st mtge 3 ¼s 1st mtge 3s Park Lexington 1st mtge 3s	1968 A-O 1971 A-O	105½ 101¼	101 ¼ 101 ½ 105 ½ 105 ½ 101 ¼ 101 ½ 91 91	16	101¼ 104 105¼ 109 101½ 107 77 92
United Light & RailwaysUnited Milk Products common Preferred	29	195/8 21 29 30 	11,400 150	18% Dec 16% Apr 24 Apr	27% Feb 30 Dec 28 Feb	Pennsylvania Water & Power 31/4s	1964 J-D	104 103	103¼ 104 103 103	3 5	104 108 103 109
United Molasses Co Ltd— Amer dep rets ord regis United NJ RR & Canal 100 United Prefit Sharing 25	)	245 247 134 2	20 500	7½ Mar 248 Oct 1½ May	7¾ Apr 293¾ Feb 3⅓ Feb	6½s with Oct 1 1940 coupons 6½s with Oct 1 1947 coupons Public Service of New Jersey— 6% perpetual certificates	1960 ,	28½  140½	28½ 32 ‡18 140½ 140½	11  4 16	29% 34 138 170
10% preferred 10 United Shoe Machinery common 22 Preferred 2 United Specialties common 22	5 59 5 39	10% 10% 57¼ 59% 38% 30 9% 9%	50	10 Jan 54 Dec 38½ Dec 8% May	13¾ Mar 71½ Apr 49¼ July 14% Feb	Queens Borough Gas & Electric— 5½s series A————————————————————————————————————	1952 A-O 1981 M-N	103½	103½ 103½ ‡101 108 ‡112 116	2 2	104 106 108¼ 108⅓ 116 121⅓
U S Foil Co class B U S and International Securities \$5 1st preferred with warrants U S Radiator common	14%	13% 14% 2¼ 2½ 16¾ 18	4,600	11 May 2 May x783 Dec 1014 May	23 % Jan 3 % Feb 89 % Apr 18 % Feb	San Joaquin Lt & Pwr 6s B Scullin Steel inc mtge 3s Southern California Edison 3s Southern California Gas 3 <sup>1</sup> / <sub>4</sub> s	1951 A-O 1965 M-S	1023/4 	11005/8 1021/4 1031/ 1015/8 104	62 64	97¼ 100⅓ 101½ 107⁵ 102 107³
U.S. Rubber Reclaiming Co500 United Stores common500 Universal Consolidated Oil100	1 2 23/8 0 43	3 3 2½ 2¾ 23% 43 44½	100 600 500	2% Oct 2% Jun 26% Apr 18% Dec	3¾ Oct 3¾ Feb 46½ Dec	Southern Counties Gas (Calif)— 1st mtge 3s.— Southwestern Gas & Elec 3 1/4s.— Spalding (A G) 5s.  AStarrett Corp inc 5s.————————————————————————————————————	1970 F-A	<u></u>	100 1/4 100 1/2 100 1/4 100 1/2 99 99 \$114 1/4 118		97½ 105½ 102 108 99 104½ 89¾ 117
Universal Insurance 10 Universal Products Co common 10 Utah-Idaho Sugar 10 Utah Power & Light common 10	3 1/4	20 20 29 29 31/8 33/8 217/8 221/2			23 Jan 32¼ Mar 4¾ Jan 23⅓ Nov	5s collateral trust  Stinnes (Hugo) Corp  A7-4s 3rd stamped	1900 , A-O	, E.	‡114 ¼ 118 ‡70 77 27 27		68 75 231/4 471
	1	7				Stinnes (Hugo) Industries—  A7-48 2nd stamped  Terni Hydro-Electric—  6 1/8 s with Aug 1 1940 coupons—	1946 A-O		25 1/4 27 33 1/2 35	. 9 13	24½ 47½ 32 345
Valspar Corp common\$4 convertible preferred	97 71/3	93% 934 97 97 6½ 734 33% 35%	9,900	93½ Dec 558 Oct 2¼ Feb	12¾ Feb 126½ Mar 7% May 4 July	6½s with Aug 1 1947 coupons United Electric Co of N J 4s United Electric Service Co 7s with Dec 1 1940 coupons	1953 J-D 1956	103	\$18 103 103 1 133 33 1	4	103 % 106 1 32 34
Vogt Manufacturing For footnotes see page 3h.	3 /2	13% 14 7		1114 Sep	14 Fieb	7s with Dec 1 1947 coupons	1956		‡18 - <u>-</u> =	- Access 1811-11	5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 9

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's bat a n	Bonds	Range f	
	V 30 %		Low High	No.	Low I	High
Waldorf-Astoria Hotel-			and the part of the			
Δ5s income debs1954	M-S		77 77	6	631/8	82
Wash Water Power 31/281964	J-D		1021/4 1021/4	1	1001/4 1	
West Penn Electric 5s2030	A-O		1107 108	3-1-53-1	105 1/4 10	
West Penn Traction 5s1960	J-D		120 120	6	1151/2 1	
Western Newspaper Union-		5 in 1977 of 5		- 1 Table	110 /2 1	-
6s conv s f debentures1959	F-A		103 1/2 103 1/2	1	101% 1	051/2

## Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period			iday's Asked	Bonds Sold	Range Year 1	1947	
Agricultural Mortgage Bank (Col)-	S. Mary		Low	High	No.	Low	High	
Δ20-year 7sApril 1946	4-0		166			661/2	70	
△20-year 7sJan 1947	Ĵ-J		‡66		<u> </u>		761/2	
Bogota (see Mortgage Bank of)						100	- 14	
ACauca Valley 7s1948	J-D	391/2	391/2	391/2	4	22	45	
Danish Cons Municipal Loan-					200			
External 5½s1955 External 5s1953	M-N		182	90	-	81	96	
EXECUTE 1953	F-A		176	80		881/2	94	
Danzig Port & Waterways-								
AExternal 6 1/2 s stamped1952	J-J		18	15		91/8	29	
ALima City (Peru) 61/2s stamped 1958 Maranhao stamped (Plan A)	M-S		15	15	1	11	183/4	
Interest reduced to 21/852008	M-N		‡25	28		27	34	
A Medellin 7s stamped1951	J-D		1391/4		Sem 1 Sept 1	30		
VALUE AND AND A SECOND OF THE		107-17-1	700/4		THE WIT		100	
Mortgage Bank of Bogota-	147 7 AV		100					
Δ7s (issue of May 1927)1947	M-N	the Line	1441/4		420	45	52	
Δ7s (issue of Oct. 1927)1947	A-O		‡45			46	53	
AMortgage Bank of Chile 6s1931	J-D		‡20			18	251/	
Merigage Bank of Denmark 5s1972	J-D		181	90	. II		981/	

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1947
Parana stamped (Plan A)			Low High	No.	Low High
Interest reduced to 21/6s2008 Rio de Janeiro stamped (Plan A)	J-J	7 - L	‡27 30		25 37
Interest reduced to 2%2012	J-D		1231/2 241/2	الإست	241/2 32
ΔRussian Government 6½s 1919 Δ5½s 1921	M-S J-J		121/4 23/4 121/4 23/4	Ė	2 6 2 6

\*No par value, a Deferred delivery transaction (not included in year's range). d Ex-interest, e Odd-not transaction (not included in year's range). f Ex-distribution, g Ex-stock div. h Exprincipal. 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, r Transaction for cash (Friday's bid and asked prices; no sales being transacted during current week.

Abonds being traded like.

§Reported in receivership.

¶Partial liquidating dividend on Dec. 26.

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

## Stock and Bond Averages

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

Stocks

Stocks

Date— Jan. 3	30 Indus- trials	20 18 Rail- Util- roads ties Closed	Total 65. Stocks	10 Indus- trials	First Grade Rails — Closed	Becond Grade Rails	10 Utili- ties	Total 40 Bonds
Jan. 5	179.53	52.72 33.73	64.90	100.04	101.12	86.06	100.92	97.03
Jan. 6	179.12	52.39 33.56	64.67	100.22	101.42	86.07	101.09	97.20
Jan. 7	179.83	52.69 33.70	64.95	100.23	101.84	86.29	101.25	97.40
Jan. 8	180.60	53.27 33.91	65.36	100.24	102.26	86.67	-101.40	97.64
Jan. 9	180.09	52.85 33.87	65.08	100.24	102.53	87.21	101.46	97.86

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 9

## **Baltimore Stock Exchange**

STOCKS—	Last	Week's Range of Prices		Range	e for Year 19	47
Par		Low High	with the series	Low	Hi	gh
Arundel Corporation		$\begin{array}{cccc} 13\frac{1}{2} & 15 \\ 3\frac{1}{2} & 4\frac{7}{8} \\ 17\frac{1}{8} & 22 \end{array}$	585 2,199 635	13 De 2½ De 15¾ De	ec 25½ ec 9½	Feb Jan Jan
Fidelity & Deposit Co20 Fidelity & Guaranty Insur Corp10 Guilford Realty Co common1	 40⅓s 	147 1/8 148 40 40 1/8 22 1/2 22 1/2		143 Oc 40 Ja 18 Ja		
Mount Vernon-Woodberry Mills— Common20 6.75% prior preferred100		65 1/8 65 1/8 106 106	6 5	37 Ja 100 Au		Nov Nov
New Amsterdam Casualty2 Potomac Edison Co—		26¾ 27½	89	24¾ Ma	у 29	Jan
3.60% preferred100		91 91	10	89 De	c 102	Feb
U S Fidelity & Guaranty50		48 481/4	200	393/4 Ma	y .48	Dec
Western National Bank 20 BONDS—		42 421/4	36	41½ Jul	y 45	Feb
Baltimore Transit Co 4s1975		661/2 68	\$15,000	68 De	c 90½	Feb
5s series A1975	÷ 2445	76 77	5,000	√78 / De		

## **Boston Stock Exchange**

STOCKS—	Last Sale Price o		for Week Shares	Range for	Year 1947
Par	A STATE OF THE RESERVE OF THE PARTY OF THE P	Low High		Low	
American Sugar Refining100				A State of the state of the	High
American Tel & Tel100	4500/	37% 37%		34% May	46¾ Dec
American Woolen	152%	151 % 153 1/4	3,771	149% Jun	174% Feb
American Woolen * Anaconda Copper50	43	41% 43%	409	26% Jan	51 Oct
	**************************************	33% 34%	295	31 May	42 % Mar
Bird & Son Inc*	20	191/8 20	540	14¾ May	20 Dec
Boston & Albany RR100	120	116 120	135	114½ Dec	135 Jan
Boston Edison 25	401/4	x40 413/a	1,670	393/4 May	501/2 Jan
Boston Elevated Ry stamped100	SEA MINISTRA	191/8 191/2	225	181/4 Sep	20 ½, Sep
Boston Herald Traveler Corp	253/4	25% 26%	130	25 1/4 Dec	37½ Jan
Boston & Maine RR—		4 1			4 7
7% prior preferred . 100	351/4	05 001/			
7% prior preferred100 5% class A 1st pfd stamped100		35 361/2	100	20½ May	39 % Feb
7% class C 1st pfd stamped100	71/4	7 71/2	220	41/4 Jun	8½ July
Boston Personal Prop Trust*	71/4	63/4 71/4	55	4½ Jun	7¾ Dec
Boston & Providence RR100	15%	15% 161/2		12½ May	18 Jan
		35 1/8 36	90	20 May	45 Oct
Calumet & Hecla5		73/8 73/8	50	6½ May	81/a Feb
Century Shares Trust		28.66 28.66		26.48 Aug	30.93 Feb
Cities Service10	Maria San	38% 38%	80	233/4 Jan	401/2 Oct
Cities Service 10 Copper Range Co		101/2 101/2		9% Aug	10% Jan
Eastern Mass Street Ry—					
6% 1st pfd series A100	31/2	31/2 31/2	115	2 Sep	9 Jan
6% preferred B100	<del></del> -	68 68	100	66 Dec	991/4 Jan
5% preferred adjustment100		85 85	30	85 Sep	124½ Jan
	22 1/8	22% 231/2	97	20 Aug	47 Jan
Eastern SS Lines Inc common*	243/4	24% 25	625	201/4 Jan	25 Dec
Employers Group Assoc*	2 <u>1</u> 7	30 31	13	25 Apr	301/4 Oct
First National Stores		56% 57%	95	51% May	62% Dec
General Electric	351/4	351/8 36	1,679	31% May	40 Feb
Gillette Safety Razor Co	32 1/8	311/4 343/8	996	231/4 May	361/8 Dec
Intl Button Hole Mach Co10		221/2 25	977	101/ Mar	001/ 4
Isle Royale Copper15	31/8	31/a 31/a	275	181/4 Mar	22 1/8 Aug
Kennecott Copper	3 78	473/4 491/8	145 451	2¾ Jan 41% May	4 Sep 51% Jan
		11/4 15/8	201	71 /8 Way	01 78 UAII
Loew's Boston Theatres25	15	15 15	67	14 May	17 Feb
Maine Central RR common100	7	61/2 7	215	5½ July	7½ Feb
5% preferred100	47.12° 5	33 34	65	23 Jun	371/4 Dec
Mathieson Alkali Works		32 % 32 %	20	24% May	351/4 Nov
Mergenthaler Linotype		511/2 54	224	43½ May	62 Oct
Narragansett Racing Assn1	-11	10% 11	335	103/4 Dec	01 104
Nash-Kelvinator	173/4	173/8 173/4	335		21 Feb
National Service Cos1	450	45c 45c		14 % May	19% Feb
	100	40C 40C	1,000	26c May	67c Feb

	STOCKS—	Friday Last Bale Price	Rs	ek's inge Prices	Sales for Week Shares	Ran	ge for Yea	r 1947	
1	Par		Low	High	1 17.9 30	L	010	Hig	nh.
	New England         Electric         System         20           New England         Tel         100           North Butte         Mining         2.50           Northern         RR         (N H)         100	123/8 91 69c	12 87 60c 123	123/8 91 69c 123	4,430 310 400 21	11 1/8 80 50c 120	Aug	13¾ 121	Nov Jan Jan
	Pacific Mills         •           Pennsylvania RR         50           Quincy Mining Co         25	18% 4	34 18¾ 4	34% 20 4	58 1,578 375	153/8	May Dec May	393/8 267/8 41/2	
	Reece         Corp         c           Reece         Folding Machine         40           Rexall Drug, Inc         2.50           Shawmut Association         3*           Stone & Webster Inc         •	 - <del>-</del> - 14½ 	2 7 14½	13 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 7 15	500 96	1 3/2 6 1/2 13 1/2	Mar Feb Dec Aug May	14½ 33/8 113/4 153/4 171/8	Aug Feb Mar
	Torrington Co	42 55 % 59	35 <sup>3</sup> / <sub>4</sub> 41 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>8</sub> 57 <sup>1</sup> / <sub>4</sub>	557/8	35	40 44 <sup>3</sup> / <sub>4</sub>	May May Jan Dec	423/8 46 593/8 71½	Jan July
A	U S Rubber	  	153/8 161/4	45 1/8 15 5/8 17 1/4 29 7/8	80 550	137/8 131/2	July	60% 17% 18	Jan Apr

## Chicago Stock Exchange

		1 4 7 12 14 1 13	(e, e) C				* . Se . Se . S			
	STOCKS—	Friday Last Sale Price	R	ek's ange Prices	Sales for Week Shares	Ra	nge For	Year 19	)47	A 100 100 10
	Par	Market Sand	Low	High		L	ow	H	igh	1
1	Admiral Corp common1	8	8		100		The same of the			
	Advanced Aluminum Castings5						May		Feb	
		e de <del>e e</del> de la V	4 1/8	41/8			Sep		Feb	
	Aetna Ball Bearing common*		103/4		150		Jan		Nov	
	Allied Laboratories common		25	25	50	17	Jan	27	Nov	
+	American Tel & Tel Co capital100	I +++	152	1521/2	600	150	Jun	174 %	Feb	
	Armour & Co common5	141/4	1334	143%	1,900	03/	Мау	153/	Oct	
00	Asbestos Mfg Co common1	2	2	2			Dec		Feb	
2	Athey Products Corp capital4	. <u> </u>	8	8	350		Dec			
1	Automatic Washer common3		33/4						Sep	
	Avco Mfg Corp3	5			200		Aug		Feb	
	niveo Mile Colp	Э	5	51/8	1,200	4 1/4	May	71/4	Feb	
	Bastian-Blessing Co common*		37	37	100	28	Apr	391/	Oct	
	Belden Mfg Co common10	201/2	20	201/2	200		Apr		Aug	
	Berghoff Brewing Corp1	123/4	121/2	13			Sep	143/4		
200	Binks Manufacturing Co capital1	121/4		121/4		11%			Feb	
	Bliss & Laughlin Inc common21/2		17 .		100		May		Dec	
1				14.0	100	13 74	May	1872	Dec	
1	Brach & Sons (E J) capital	60	60	60	100	40	Mar	62	Dec	
	Bruce Co (E L) common5		47	471/2	100	35	Jun	50		
	Burd Piston Ring common1	. VA_245		141/2		103/4			Feb	
	the substitution of the contract of the contra				200	10 /4	van	1072	reb	
	Carr-Consolidated Biscuit common1	57/8	53/8	6	1,850	47/8	Dec	20	Jan	
	Castle & Co (A M) common10		32	32			May		Jan	
2	Central Ill Secur Corp common1	15/8	15%				May		Feb	
	Convertible preferred	115/8		1134			Nov		Mar	
4	Cent & S W Util common50c	22.0		95/8						
17.			3.78	9 78	100	0 78	May	10 /8	July	
	Cherry Burrell Corp common5		243/4	251/2	725	191/2	May	26	Oct	
	Chicago Corp common1	113/8	11	111/2	1.300	63/4		121/2	Dec	
	Convertible pfd (called)*		65	65 1/8	267		Jun		Mar	
	Chicago Milw St. P Pac vtc*		9	93/8	800		Dec		Feb	
	Chicago & South Air Lines	17. <u>II</u>		53/4	400		Dec		Feb	
X	Chicago Towel Co common		71	71			May	85		
			11	11	10	00	May	- 60	ren	
9	Chrysler Corp common (new)21/2	621/2	611/8	621/2	700	561/4	Sep	66%	Oct	
0	Coleman (The) Co Inc5	A SECTION	373/4	381/2	150		Mar	39	Nov	
	Commonwealth Edison common25	28	273/4		3,500	251/4		3356	Sep	
	Dodge Mfg Corp common10	122		101/4	650	9	Dec		Feb	
	Eddy Paper Corp (The)*		95	95	20	81	May	113	Nov	
		77	30	30	20	01	May	110	1101	
	Flour Mills of America Inc5		153/4	161/4	550	133/4	Feb	191/2	July	
	Four-Wheel Drive Auto10		91/2	91/2	50	91/8	May	113/8	Feb	
	Fox (Peter) Brewing common11/4	18	18	191/4	150	17	Dec	31	Feb	
8	General Motors Corp common10	1.5	EO	58	100	-		CF	Tiele	
	Gibson Refrigerator Co common1		58		100	52	Jan	65	Feb	
			83/8	85/8	200		Apr		Nov	
	Goodycar Tire & Rubber common*	<del></del>	423/8	423/8	100	415/8		45	Dec	
	Gossard Co (W H) common		20	21	150	16 1/4	May	22	Oct	
	Great Lakes Dr & Dk common	161/4	.153/4	161/4	1,350	153/4	Dec .	20	Jan	

For footnotes see page 40.

## OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JANUARY 9

STOCKS—	Friday Last Sale Price	Range fo	Sales or Week Shares	Range for Yea	r 1947 High
Hammond Instrument Co common1 Harnischfeger Corp common1 Helleman (G) Brew Co capital1 Heln Werner Corp (new)3 Hibb Spencer Bartlett common25	25 <sup>1</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>8</sub> 63	10 <sup>3</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub> 22 22 24 ½ 25 <sup>1</sup> / <sub>4</sub> 9 ½ 10 <sup>3</sup> / <sub>8</sub> 63 63	1,050 50 200 350 40	9 1/8 May 17 Apr 19 1/4 May 8 1/2 Dec 56 Apr	12 <sup>3</sup> / <sub>4</sub> Oct 25 Oct 29 Dec 15 Mar 70 Feb
Illinois Brick Co capital10 Illinois Central RR common100 Independent Pneumatic Tool com* Indiana Steel Products Common1 Katz Drug Co common1 Kellogg Switchboard common1	32  141/4 71/2	13 13 31½ 32 21 21 7¾ 8¼ 14¼ 14¾ 7% 75%	151 300 100 450 450 400	11½ Dec 18¾ May 19 May 6¾ Dec 11½ May 6½ May	17½ Jan 31½ Dec 25 Feb 18 Jan 16 Nov 10 Feb
La Salle Ext Univ common 5 Leath & Co common 7 Libby McNeill & Libby common 7 Lincoln Printing Co common 5 Lindsay Lt & Chem common 8	19½ 9½ 21¼	638 6½ 19¼ 19½ 938 958 21¼ 21¼ 44¼ 46	300 400 1,200 100 250	5 1/8 May 17 Jun 8 May 16 May 20 1/4 Jan	7¼ Jan 29 Feb 11 Apr 25 Mar 47½ Nov
Marshall Field & Co common	26½  15 9% 	24% 26½ 12¼ 13 14½ 15 9¾ 9% 14% 14%	1,000 150 3,300 750 150	22 ¼ May 10 Dec 13 % Dec 8 % May 13 ¾ May	34½ Feb 30 Jan 24¾ Feb 13½ Mar 19 July
Minneapolis Brewing Co common 1 Modine Mig common 6 Monroe Chemical Co common 7 Preferred 6 Montgomery Ward & Co 6	23 4½ 49¼	16½ 16½ 22% 23 4½ 4½ 49¼ 49¼ 53¼ 53¼	690 300 20 20 100	16 Jun 17¼ May 4½ Nov 47½ Sep 49¼ May	21 July 23¾ Dec 8% Feb 56 May 64% Feb
National Pressure Cooker com3 National Standard common10 Northern III Corp common	  	38 1/4 38 1/4 37 37 1/4 9 9 21 21 5/8 164 1/2 169 8 1/4 8 3/4 18 18	50 100 50 200 20 1,900 17	28 May 34 % Aug 85% Apr 21 Apr 150 May 114 Apr 18 Dec	38 Dec 48 Jun 15 Jan 26¾ Feb 190 Feb 10¼ Feb 20 Jan
Peabody Coal Co class B common 56% preferred 100 Pennsylvania RR capital 50 Perfect Circle (The) Co (new) 2½ Quaker Oats Co common 10 Rath Packing common 10	8 1/8  19 1/8 11 	65% 83% 104 115½ 19 20 1034 1134 89 90¼ 31 31	9,000 90 1,300 370 70 190	5¼ Apr 93 Apr 15% Dec 11 Mar 85 May 28 May	9¼ Jan 110 Jan 26% Feb 14 Apr 94½ Feb 32 Feb
Sangamo Electric Co common Sears Roebuck & Co capital Serrick Corp class B common1 Shelimar Prod Corp common Signode Steel Strap common Sinclair Oil Corp	31 36¼ 30¾ 	30 31 ¼ 36 ¼ 36 ¾ 11 ½ 11 ½ 30 ¼ 32 ½ 14 14 17 ¾ 18 ½	650 300 100 1,000 100 900	22¼ Jun 30% May 8¾ Jan x24¼ Mar 10 Mar 14 May	29½ Oct 40½ July 13½ Oct 35 Oct 15¼ Oct 18¼ Dec
Society Brand Clothes common1 South Bend Lathe Works capital5 Spiegel Inc common2 St Louis Nat Stockyards capital5 Standard Dredging common1 Standard Oil of Ind capital25	   31/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 250 100 110 1,000 900	6½ May 23½ May 8% May 28¼ Dec 3 May 37¼ May	9 1/4 Feb 34 1/2 Feb 17 1/4 Feb 38 Feb 4 1/2 July 44 July
Stewart-Warner Corp common	8 <sup>3</sup> / <sub>4</sub> 31 24 <sup>1</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>2</sub>	1378 1414 834 914 30 31 2312 2414 3434 35 2112 2112	300	14 May 8½ Dec 26¼ May 16 May 31 May 21 Dec	19 Feb 10½ Nov 335% Sep 26¾ Oct 37% Jan 26% Jan
Texas Co (The)     25       Thor Corp     5       Trane Co (The) common     2       208 So La Salle St Corp     6       U S Steel common     6	  47½	58 58 20 20 <sup>3</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>2</sub> 37 47 <sup>1</sup> / <sub>2</sub> 48 78 <sup>1</sup> / <sub>4</sub> 78 <sup>1</sup> / <sub>4</sub>	600 540 100	62 May	60¼ Dec 25½ Dec 37 Dec 54 Feb 80 Dec
Western Union Tel class A	29% 11¼	20% 20% 29% 28% 29% 16 16 16 10% 11¼ 14 14 14 14% 14% 145%	100 500 50 950 200 250	23 1/8 Apr 14 5/8 Dec 10 1/2 Dec 11 May 9 1/4 May	30% Dec 23% Jan 13½ Jan 16½ Feb 15% July
Tinilated Stocks-	1434 	14½ 14¾ 	600	26 May 31 1/4 May	102% Dec
Certain-teed Products1 Columbia Gas & Electric1 Continents Motors1	16% 11¾ 	16¾ 16¾ 11¾ 11½ 7¾ 7¾	200 3 1,000 1 100 300	12 May 10 May 7 May 4½ Jun 5½ May	12% Feb 6% Feb
General Electric Co Graham-Paige Motors Laclede Gas Light Nash-Kelvinator Corp New York Central RR capital	  5  	35¼ 35½ 5½ 5¾ 5 5 5½ 17¾ 17¾ 14½ 15½	8 600 4 300 8 500 4 200 2 1,000	32 May 3 May 4% Apr 14% May 12% Dec 16% Dec	39¾ Feb 8 Oct 67% Feb 19½ Feb 22¾ Feb 33⅓ Jar
Pan Amer Airways Corp 24/ Paramount Pictures Inc new com Pepsi-Cola Co 334/ Pure Oil Co (The) common	23 28%	20½ 21 23 23½ 28 28³	500 500 2 300 8 300	20 1/4 Dec 22 1/2 Dec 21 1/2 May	31 Jar 33½ July 29¼ Dec
Radio Corp of America common Radio-Keith-Orpheum Republic Steel Corp common	1 8½	8½ 9½ 28% 8½ 26 26½	$\begin{array}{cccc} 2 & 300 \\ 2 & 200 \\ 4 & 200 \end{array}$	8 1/4 Dec 23 May	
Bocony Vacuum Oil Co Inc	5 167/ 5	16% 171 77% 773 14½ 141	8 2,400 34 100	64 Mar 11% May	79¾ Jul 17 Fel

## Gincinnati Stock Exchange

STOCKS—		Friday Last Sale Price	Ra	ek's ngo Prices	Sales for Week Shares	Range For	
American Laundry Mach Balcrank Burger Brewing Champion Paper & Fibre	Par 20 1 *	21 21 <sub>3/8</sub>	Low 313/4 4 21 213/8	High 32 1/4 4 21 21 1/2	15 96 50 150	29% May 3% Dec 16 Jan 19½ May	######################################
Churnpiol Churnpiol Chicinnati Gas common Preferred C N O & T P		25% 96	87/8 251/8 95 80	8	15 340 60 10	8½ Sep 23¼ Nov 97 Dec 75 May	21¼ Jar 29% Feb 110% Aug 88 Jar

		Friday Last Sale Price	R	nge	for V	Veek	Range	Since	Janu	ary ]	i e
stocks-	Par	District		High	1 4			010		Hig	gh
Cinicnnati StreetCincinnati TelephoneCrosley Motors	2	8 ½ 80 ¾ 7 ¼	773/4	83/8 81 71/4	J 1	686 310 35	71	Aug Jun Sep	4.3	14½ 99½ 14	
Dayton & Michigan gtd Eagle-PicherGallaher Drug	50 10			36 21 <sup>3</sup> / <sub>4</sub> 31 <sup>1</sup> / <sub>4</sub>		20 75 15		Nov Jan Nov	, i ver		Jan July Nov
Gibson Art Hatfield partic pfd Hobart class A (new)	*	55 19 ½	55 65 19½	55 1/4 65 19 1/2		116 25 29	53 60 16 ½	Jun Jun Dec		69 70 20	Jan Mar Dec
Kroger Lunkenheimer National Pumps P & G	:	70%	27 · 51/2	46 1/8 27 3/4 5 1/2 71 5/8		384 105 100 923	231/8	May Apr July May	. 1		Oct Nov Feb Oct
Randall class B	* 10	 50	7 15 50	8 15 50	, 184 • 2	125 32 8		Jan May Dec		161/2	Oct Jan Feb
U.S. Printing Preferred Western Bank	*		40 49½ 9	40 50 9		19 147 27	38 487 8	Jun Dec Sep			Apr Feb Jan

## Gleveland Stock Exchange

Friday Last			Dense For	Vear 10.17
Sale Price				High
Y				
	31/2 31/2		3% Dec	5% Feb
-		120	11% May	19 Nov
	9247/9 9247/9	30		
01521/0 0	1511/281525/	374	149% Jun	174% Feb
a10272 a			ELMER LESS H	
	a31% a31%			34¼ Nov 19 Feb
				151/2 Nov
			on Tuly	85 1/2 Oct
	801/4 81	320	DU JULY	44 1/2 Feb
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1				35 % July
	a30 1/8 a30 1/4			54 1/2 Jar
	a43 % a49 %	38	40 1/4 May	5472 Jai
	a39 % a39 %	20	361/a Sep	42% Jul
				573/4 De
			65 July	83 De
			81/8 Dec	12½ Fel
	49% 49%		421/4 Jun	61 Fe
Approx February			32 May	39% Fe
100	35 % 35 %			65% Fe
				26 1/8 No
	a26 1/4 a27 %	220		
			49 Jun	7134 Fe
- Negation	a43 a43 1/8	71		61% Fe
	16 % 17	200		23 Fe
1 -1	141/4 141/4	120	12% Jun	15¾ Ma
	227/8 23	150	21½ Dec	31% Fe
The Williams	12. 12	44	12 Dec	20 Jul
	9495/8 8497/8	35	351/2 May	50 De
	32 32.	50	31 Jun	361/2 Fe
	33 33%	33	27% May	39 Fe
	127/2 131/	615	10% Dec	16% Fe
10 TE	12 191/	200		141/2 0
	241/ 25			26 O
20		155	341/2 Jun	52 Ja
	-6 -61	750	43/4 Dec	81/2 F
6 /8				
110.225	4 4.	200	2½ Jun	41/4 Ja
	91434 9147	85	12 May	22% F
44 M. B.	37 31	50	31 Jan	39 NO
الإنجار بشرارات	30 30	• . 60	27 Dec	
	301/2 301/	2 115	21 Apr	35 1/4 D
32	32 32	50	30 May	35½ M
1 - 25 m	a19 % a197	8 4 110	15½ Dec	26% F
	24 24	300	14% May	24 7/8 S
67.11	a26 a265	179	221/2 May	30% F
	45 461	694	421/2 Dec	543/4 F
	a28 a28	8 355	23¾ Jan	31% A
	0141/- 0141	/0 75	9% Mav	17¼ C
	214 78 214	06	61% May	80 D
701	101/ 101	150	10 Jun	20½ F
10 1/4	0701/ -70	L SE	533/4 Mov	83 C
	8 /6 /2 8 /8	79	WILL A	
	4 4 77/ 4 77	/_ OF	15 May	21% F
	Last Sale Price	Last   Range   Sale Price   Iow High   3½ 2 3½ 2 18 18 18	Compage	Range   Shares   Range   For   Shares   Range   For   Low   High   Low   Shares   Range   For   Low   Shares   Range   For   Low   Shares   Range   For   Low   Shares   Low   Shares   Shares   Shares   Low   Shares   Shares

## WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate
Chicago Stock Exchange

Ford Building Telephone: Randolph 5530

## Detroit Stock Exchange

STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range For	Year 1947
Par	- 2	Low High		Low	High
Brown-McLaren common1 Burroughs Adding Machine1 Consolidated Paper10 Continental Motors1		$\begin{array}{cccc} 1\% & 1\% \\ 14\% & 14\% \\ 22 & 22\% \\ 7\% & 7\% \end{array}$	100 400 450	1% July 12% May 19 May 6% May	25% Jan 163% Oct 23 Nov 12½ Feb
Davidson Bros	4 <sup>3</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>2</sub> 11 <sup>7</sup> / <sub>8</sub>	$\begin{array}{ccccc} 6\sqrt[3]{4} & 7\sqrt[1]{8} \\ 4\sqrt[3]{4} & 4\sqrt[3]{4} \\ 20\sqrt[1]{2} & 21\sqrt[1]{2} \\ 11\sqrt[3]{8} & 12\sqrt[1]{2} \\ 24\sqrt[3]{8} & 25 \\ 23 & 23 \end{array}$	715 9,924 785	65% Apr 33% Oct 21 Dec 10½ May 175% Jan 18% Sep	8 Jan 6½ Jan 27% Mar 13½ July 26¾ Oct 19% Sep
Electromaster, Inc.	2 1/8 - 4	2 <sup>3</sup> / <sub>4</sub> 2 <sup>7</sup> / <sub>8</sub> 18 <sup>3</sup> / <sub>4</sub> 18 <sup>3</sup> / <sub>4</sub> 4 4 1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub> 23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	180 675 100	25/8 Dec 17 Dec 4 Jun 1 Nov 201/4 Sep	4¾ Feb 23 July 5¼ Jan 25% Feb 305% Apr

## OTHER STOCK EXCHANGES

BANGE FOR WEEK ENDING JANUARY 9

	rriday	Wed Ra of F	nge	Sales for Week Shares	R	nge fo	r Year 19	147
Par	To the second	Low			L	- T		ign
Gar Wood Industries1		- 6	63/4			*		
General Finance	8	8	8	1,185	5			Feb
General Motors common 10	577/-	57%			7	Jun		Jan
Gerity-Michigan CorpI Graham-Paige1	81/2		- 83/8	1.460		Jan	651/	1 Pep
Graham-Paige	0 72	53/4	53/4	100	6	Jan	93/	
	77,000	0 /4	074	100	3	Jun	74	Nov
Hoover Ball & Bearing common10	Articles C	23%	231/6	238	991/	Jun	907/	Nov
Hoskins Manufacturing com21/2		15	15	100		Bep	29 /	Feb
Houdaille-Hershey common*	1.2	103/4				Apr		Oct
Kaiser-Frazer common1	13		141/2			Apr	10 7:	Oct
Kinsel Drug	15.12 3.5	13/4				May		Feb
Kresge Co (S S) common10-			373/4			Jan		Oct
		7	,=0.00		0 1 /4	· Oun	. 40	OCL
Masco Screw Products1		17/8	17/8	200	17/	Sep	25/	Jan
McClanahan Oil common1	13/4	1 5/8	13/4	7.520		May		Oct
Mid-West Abrasive50c		33/8	3 1/2	200		Dec		Jun
Motor Products common*		23 1/2	23 1/2	100		Apr		Oct
Murray Corp common10	16	- 16	16	200	10	May		Dec
National Stamping2		25/8	2 5/8	364	21/2	Oct		Apr
Packari Motor Car	43/4	43/4	47/8	804	48/	G		-
Packari Motor Car Park Chemical 1		35/8	33/4	500		Sep		Feb
Parke, Davis	311/2	311/2	33	605		Dec		Jan
Peninsular Metal Products1		57/8		2,300		May		Jan Dec
Pfeiffer Brewing	40 12 10 0	151/2	15 1/2			May		
		95 15	-0 /2			way	16	Aug
Rickel (H W)2		37/8	4	564	33/4	Nov	41/	Jan
Sheller Manufacturing common1	16	151/2	161/4	1,181		Jan		Dec
Standard Tube class B common1	1 Harris 1	3	- 3	150	. 3	Dec		Feb
Superior Tool & Die common1		31/2	31/2	100	21/2	Dec		Oct
Timken-Detroit Axle			191/8		16	May		Feb
Udylite Corporation1	113/4	113/4	117/8	951	111/4	Jan		July
United Shirt Distributors*	131/2	13 1/2	14	350	10	May	production of	
U.S Radiator common1	131/2		171/2		11		14	Jan
Preferred50	63	63	63	25	56	Jun		Feb
Walker & Co	161/2		161/2			May		Feb
Warner Aircraft common1		17/8	17/8	425		May		Aug
Wayne Screw Products1	21/4	21/4	21/4	500		Jan	2%	Oct

## Los Angeles Stock Exchange

STOCKS—	Friday Week's Last Bange Bale Price of Price	Sales for Week	Range for Year 1947
Bandlni   Petroleum   Company   1	Low Hig.  - 5% 5% - 823% 823% 44½ 44½ 77½c 65c 77½c 12½ 11¾ 12½ 7½ 7½ 7½ 7½ 13 12% 13½ 14% 13½ 14%	4,090 25 70 1,950 4,690 527 17,885 2,290	Low High  3 % Jan 6 % Ap  18 % May 27 Fe 50 Jan 51 Fe 50c Sep 1 Jun 5 Jan 12 % No 6 % May 9 % Fe 6 % Jan 14 % De 11 Apr 15 % Jul
California Packing Corp common central Investment Corp 20 Certain-teed Products Corp 11 Chrysler Corp 2.50 Colorado Fuel & Iron Corp common Freferred 20 Consolidated Steel Corp 20 Creamerles of America, Inc 21	30½ 31 16¾ 16¾ 63¾ 63¾	410 100 415	25 % May 32 % No 19 % May 34 % No 12 % May 20 % Ja 56 % Sep 66 % Oc 12 % May 17% Oc 17 % May 20 Fe 21 % May 35 No 11 % Dec 23 % Ja
Douglas Aircraft Co Inc	1434 1434 80c 77½c 95c 310 310	9,430	47½ Dec 62 Ma 14 May 22% De 13 Apr 15½ Fe 49c Ort 2.05 Jai 300 Nov 350 Fe 5¼ May 9½ Fe 8¾ Nov 14½ Jai
General Motors Corp common 10 Goodyear Tire & Rubber Co common 4 Hancock Oil Co ''A'' common 6 Hilton Hotels Corp 5	573/4 573/4 573/4	627 80 187	52¾ Jan 65 Fe 42½ Jun 58½ Ma 82 Jan 110 Au 11¼ Sep 14 De
Holly Development Co	- 19½ 19½ - a17¾ a17% 1.25 1.00 1.25	536 50 7,370	95c May 1.70 De 13¼ May 21½ Cc 15¼ May 29 Jan 65c Jan 1.20 De 14e Apr 24c De 5 May 18 Gc
Lane-Wells Company       1         Lincoln Petroleum Co       10c         Lockheed Aircraft Corp       1         Mascot Oil Company       1         Menasco Manufacturing Co       1         Merchants Petroleum Co       1         Monogram Pictures Corp       1         Mt Diablo Oil Mng & Dev Co       1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,700 100 15,300	15 % Jan 24 % No 1.10 Dec 1.70 July 11 May 19 Jsc Jar 70c May 95c Jar 1 Dec 3 % Jar 48c Mar 1:20 Dec 3 Dec 5 Jar 92 ½ c Apr 1.25 Oc
Nordon Corporation Ltd         1           Northrop Aircraft Inc         1           Occidental Petroleum Corp         1           Oceanic Oil Co         1	16c 20c 7½ 8³8 45c 45c 2.60 2.25 2.85	7,100 1,370 500 34,165	12c Jan 31c Aug 5½ May 9½ Fet 25c Oct 62½c Fet 1.10 Jan 2.90 Dec
Pacific Clay Products Pacific Finance Corp common 10 Pacific Gas & Elec common 25 6% 1st preferred 25 Pacific Indemnity Company 10 Pacific Lighting Corp common 0	18 16% 18 36 36 36 34¼ 34¼	575 225 542 300 250 340	12% Aug 15½ Fel 13% Jan 21½ Sep 34% Jun 42 Jar 33% Dec 41% Api 48% Oct 55 Fet 51 Nov 62½ Fet
Republic Petroleum Co common 1 Rexall Drug Inc 2.50 Rice Ranch Oil Co 1 Richfield Oil Corp common •	1.05 95c 1.10 17% 17¼ 17%	1,730 460 20,004 723	9 Jan 27% Dec 6½ Dec 11% Fet 52½c May 95c Nov 14 Jan 18½ Dec
Safeway Stores Inc   5		75 878 581 106 95 200 100	20% Dec 25% July 17% Dec 18% Nov 31½ May 40% July 48 May 59 July 26¼ Mar 33 July 10c Sep 23c Oct 85 Jan 350 Oct
Bignal Petroleum Co of Calif 1 Sinclair Olf Corp 25 Southern Calif Edison Co Ltd com 25 4.48% conv 25 4.32% cum 25 So Calif Gas Co 8% pfd "A" 25 Southern Pacific Company 8 Standard Oll Co of Calif 9 Sunray Oil Corp 1	38c 36c 40c 17% 18½ 29% 28 29% 28¼ 27% 26¼ 23¼ 22¾ 23¼ 34 33½ 34 47¾ 50 61% 61½ 62¼ 10¾ 11¼	16,150 1,437 1,268 790 1,816 520 1,185 1,598 1,298	31c Dec 1.35 Apr 14 May 18 Dec 27 Dec 34¾ Jan 26 Dec 32% July 22 Dec 40 Mar 35 Apr 50 Dec 51% Mar 62% July 7% Jan 12½ Sep
Textron Inc	15% 14% 16 13% 13 13% a17 a17 24% 26% 76 77% 43% 43% 43% 43% 7	510 3,310 50 945 527 355 125	11% Jun 19¼ Feb 10½ May 15% Jan 15½ Jun 20% Feb 20 May 26% Dec 63½ May 79% Feb 23¼ May 47½ Dec 6½ Dec 10 Jan

STOCKS—	Friday Last Sale Pri	Range	Sales for Week Shares	Range for Year 1947			
Mining Stocks—		Low High	DMSIG	Low	High		
Alaska Juneau Gold Mining Co	<b>I</b>	4 4½c 4½c 4½c 17c 17c 4c 4c 1.00 1.00 5c 5c	607 2,000 1,000 1,100 100 5,000	3% Dec 4c July 10c Sep 4c Nov -75c Dec 4½c Dec	6% Feb 8c Mar 50c Apr 12c Jun 2 Apr 12c Jan		
American Airlines 1 American Radiator & Stand San Corp.  Amer Smelting & Refining Co  American Tel & Tel Co  Atherican Tel & Santa Fe Ry	145%	7½ 7½ 14% 145% 56 56 152½ 152% 34 34½ a13¾ a13% 97½ 97½	200 365 200 1,764 320 60 385	7¼ Dec 11% May 51½ Apr 150 Dec 31½ May 10 May 71% May	9¼ Oct 16% Feb 70 Nov 173 Jan 42 Mar 15% Oct 97 Jan		
Atlantic Refining Co (The)       25         Avco Mig Corp       3         Baldwin Locomotive Works       13         Barnsdall Oil Company       5         Bendix Aviation Corp       5         Bethlehem Steel Corp       6         Boeing Airplane Company       5         Borden Company (The)       15         Borg-Warner Corp       5         Budd Co       5		$\begin{array}{c} \text{a37} \frac{1}{8} \text{ a37} \frac{3}{8} \\ 5 \\ 5 \\ \frac{15}{9} \\ 15\frac{16}{4} \\ 15\frac{1}{2} \\ \text{a34} \\ \frac{1}{2} \\ \text{a30} \\ \frac{3}{8} \\ \text{a30} \\ \frac{3}{8} \\ \text{a30} \\ \frac{3}{8} \\ \text{a30} \\ \frac{3}{8} \\ \text{a21} \\ \frac{1}{2} \\ \text{a22} \\ \frac{1}{8} \\ \text{a21} \\ \frac{1}{4} \\ \text{a21} \\ \frac{10}{4} \\ \frac{10}{4} \\ \end{array}$	80 430 100 80 10 99 85 180 75 190	32½ Apr 4¼ Dec 14 Dec 22 Mar 30 Dec 78 May 15 Jun 40¼ May 46¼ Mar 10¼ Dec	38 Oct 7% Feb 24 Feb 39 Dec 39% Feb 101 Dec 23% Oct 43% Sep 54 Oct 1014 Dec		
Canadian Pacific Railway Co	25/8	12½ 12¼ 460 a60 a66% a38 11¾ 11¾ 11¾ 422½ 22½ 25½ 22½ 25½ 22½ 25½ 233 33 34 4 5 5 5 a19% a20¼	840 44 39 200 25 150 700 360 134 100 170 300 135	9% May 54 Sep 24 Jan 10 May 22 Dec 25% Nov 2% May 21 Dec 11 May 7 May 26 Jun 4% Jun 13 May	15¼ Feb 63 Feb 40% Oct 12¼ Sep 26½ July 31% Feb 3% Jan 25 Oct 17½ Apr 12½ Feb 34½ Dec 6¼ Feb 20½ Nov		
Electric Bond & Share Co		a171/8 a171/8 a351/8 a36 a371/4 a385/8	40 17 453 75 439	10 1/4 May 11 1/4 May 33 May 34 3/8 Dec 12 Dec	16% Jan 16% Jan 39½ Feb 42% Jan 14% Oct		
Graham-Paige Motors Corp 1 Great Northern Ry Co pfd 1 International Nickel Co of Canada 1 Int'l Tel & Tel Corp 1 Kennecott Copper Corp 2 Libby, McNeil & Libby 7 Loew's Inc 1 Montgomery Ward & Co, Inc 1 Nash-Kelvinator Corp 5	a28 1/8 93/8	5¼ 5% a41½ a41½ a26% a28½ 13 a48¼ a48¼ 9% 9½ 17% 15 a52½ a53% a17½ a17% a17%	20 110 200 20 860	3 May 38 % Dec 26 % Dec 9 % May 43 % Apr 8 ¼ Jun 19 Dec 51 ¼ Apr 16 Sep	8 Oct 42 July 36 Jan 17% Feb 49% Nov 10% Feb 25% Jan 62½ Feb 18% Oct		
New York Central RR	15 1/8 9 1/8 	14½ 15½ 9¼ 9½ 16% 16% a31% a32½ 4% 5 20 20 19 19¾	2,308 1,300 135 58 640 180 955	12 May 7 1/8 Jun 23 1/4 Oct 21 3/4 May 4 5/8 Sep 21 Dec 15 3/4 Dec	22¼ Feb 10½ Feb 32¼ Feb 35 Dec 7% Feb 30¾ Jan 26½ Feb		
Pepsi-Cola Co       33½         Phelps Dodge Corporation       25         Pullman, Incorporated       *         Pure Oil Company       *         Radio Corp of America       *         Republic Steel Corp       *	47 a52½ 9½ 268	23 a 24 \\ 47 47 47 a 52 \\ 2 8 52 \\ 8 28 \\ 9 \\ 8 26 \\ 8 26 \\ 4 26 \\ 8 26 \\ 4 26 \\ 8 2	45 250 70 600 1,527 370	22¾ Dec 37½ Apr 53 Oct 22½ Apr 7½ May 23 % May	26 Nov 47% Dec 60½ Feb 28% Dec 10% Feb 30% Feb		
Seaboard Oil Company of Del.         *           Socony-Vacuum Oil Co         15           Standard Brands Inc         *           Standard Oil Co (Ind)         25           Standard Oil Co (N J)         25           Stone & Webster, Inc         25           Studebaker Corp         1           Swift & Co         25	a42 1/8 78 a13 3/4 a20 3/4 35 5/8	a36½ a36½ 16¾ 16¾ a27¾ a27½ a42¼ a43⅓ 78 a13¼ a33¾ a20 a20¾ 34¾ 355%	25 549 11 175 326 55 130 475	26 Mar 14 Mar 25½ Nov 37½ May 65¼ Feb 12 Dec 16¼ May 33¾ Sep	26 Mar 17¼ Dec 31 % May 44 July 78% Dec 15¼ Jan 25½ Feb 37¼ Jan		
Texas Company	a59  a:	a57% a59 % a54% a54% a54% a54% a54% a54% a54% a5	115 89 425 20 113 335 20 100 65	53% Sep 48% Apr 18% May 93% Jan 17% Jan 15% Dec 2% Dec 41% May	60½ May 54¼ Sep 25% Oct 106¼ Oct 24¼ Oct 27½ Mar 4% Jan 59 Feb		
Warner Bros Pictures Inc	a20 1/8 29 3/4	13 13 a20	410 95 815 190	12 <sup>1</sup> / <sub>4</sub> Dec 17% Jan 22 <sup>3</sup> / <sub>8</sub> May 44 <sup>5</sup> / <sub>8</sub> May	18¼ Feb 26 Oct 30% July 50 Feb		

## Philadelphia Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range For	Year 1947
Par	Park Park	Low High	Sel with a	Low	High
American Stores	25 1/4	24 1/8 25 1/2	538	23 May	28% July
American Storese American Tel & Tel100	152 1/a	151 1/8 153 1/4		149% Jun	174% Feb
Baldwin Locomotive Wks v t c13	15	15 15 1/4		13 % Dec	241/4 Feb
Budd Co		10% 11	180	9 May	15 Feb
Chrysler Corp new com21/2	621/4	61% 63 1/8	440	56% Sep	66% Oct
Curtis Publishing Co	LL ST	81/2 91/8	330	61/2 May	12 1/4 Feb
Delaware Power & Light131/2	171/2	16 % 17 1/2	1,289	16 Dec	24½ Jan
Electric Storage Battery*		55 563/8	39	47 Jan	57% Oct
General Motors Corp10	57%	563/4 581/8		51% Jan	65% Feb
Gimbel Brothers5		201/2 211/8		16% Nov	24 1/2 Jan
Lehigh Coal & Navigation10	11 174	101/2 107/8	173	91/2 May	12 Feb
Lehigh Valley RR50		57/8 57/8		41/2 May	8 1/8 Jan
National Power & Light*		7/8 7/8	25	3/4 Dec	13's Jan
Pennroad Corp1	1	57/8 61/8		5% Jan	7¼ Feb
Pennsylvania Power & Light	19	1834 193/8		18 Dec	22 % Jan
Pennsylvania RR	19 1/8	18% 201/8		15% Dec	- 27 Feb
Pennsylvania Salt Mfg common10		45% 47	452	38 % May	51¾ Jan
3½% preferred series A100	1171/2	1171/2 1171/2		1141/2 Nov	118 Sep
Pep Boys1	· > ; . ;	41/4 41/4	100	4 Dec	9¼ Jan
Philadelphia Electric Co common*	231/2	231/8 237/8	4,861	21% Dec	27% Jan
\$1 preference common*		23 1/8 24 1/8	200	23 Dec	29 % July
4.4% preferred 100 Phileo Corp common 3	·	109 1/2 110	91	112 Dec	120 Aug
Philo Corp common 3	323/8	321/8 335/8		21 Jan	35% Nov
Reading Co	77.37	19 1/8 20	129	17 May	22 1/4 July
Salt Dome Oil Corp1	111/4	111/4 111/4		71/4 May	13 Nov
Scott Paper common Sun Oil Co		43 1/8 44 1/8		40% Dec	49 Jan
Buil Oil Co	·	55% 57%	157	50% May	74% Feb
Transit Investmt Corp 6% part pfd_25		4 41/8	826	3% Nov	5 Apr
United Corp common1		21/8 21/2	305	21/4 Dec	4 1/4 Feb
United Gas Improvement131/2	221/8	21 22 1/8.		20 Sep	24 1/4 Jan
Westmoreland Coal20	35 1/8	35% 35%	40	26 1/4 Jun	38 1/8 Dec

High

37% Feb 1.45 Feb 18% Oct 34¼ Jan 38½ July

10% Apr 20 Feb

15¾ Oct 12⅓ Jan 9¼ Feb 42½ Jan 42½ Mar 41½ Mar 35⅓ Apr

62<sup>3</sup>/<sub>4</sub> Feb 105 Feb 15<sup>1</sup>/<sub>2</sub> July 28<sup>1</sup>/<sub>4</sub> Feb

20 Nov 60c Dec 5 1/8 May 25 1/2 Dec 33 1/2 Mar

81/4 May 105/8 May

9½ May 8½ Dec 11 Dec 1.55 Sep 9½ Nov 70¼ May

24 May 25 Oct 28½ Dec 10 Mar

10½ Jun 75% Dec 5½ Dec 34¼ Dec 33½ Dec 33½ Dec 27½ Dec

5034 Dec 10134 Oct 1234 Feb 2432 Dec

10 % Apr 21 % May 2% May 21 Nov

21% May 4½ Ju'y 43¼ Sep 10¼ May 113 May

60 225 510

 $\begin{array}{c} a11\frac{1}{2} \ a11\frac{7}{8} \\ a22\frac{1}{8} \ a22\frac{7}{8} \\ 2\frac{5}{8} \ 2\frac{3}{4} \\ 22\frac{7}{8} \ 22\frac{7}{8} \end{array}$ 

29 30 1/4 5 1/8 5 1/8 a 44 a 44 1/8 11 11 114 3/4 114 3/4

125% Oct 261/8 Aug 37/8 Jan 291/4 Feb

49 Sept 12% Feb 12 Feb 6¼ Feb

283/4 Dec 61/8 Feb 477/8 July 16 Jan 115 Sept

Week's Range of Prices Low High

a34¼ a34% 60 60 12 14% 28 28 35% 35%

9½ -9½ 14¼ 14¼

a35 % a36 % a11 34 a12 30 30 115 125 16 16 14

103/8 101/2

14 1/8 14 1/8 8 8

11<sup>3</sup>/<sub>4</sub> 1.70 10 72

125

101/2

1.70

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 9

STOCKS-

\_\_\_2 pesos

 Macy & Co R H common
 °

 Magnavox Co
 1

 Marchant Calculating Machine
 5

 Menasco Mig Co common
 1

 Morrison Knudsen
 10

North American Oil Cons 10
Occidental Petroleum 1
Oliver United Filters class "A" \*
Class "B" \*

 Pacific American Fisheries common
 5

 Pacific Can Co
 5

 Pacific Coast Aggregates
 5

 Pacific Gas & Elec Co common
 25

 6% 1st preferred
 25

 5½% 1st preferred
 25

 5% 1st preferred
 25

Pacific Lighting Corp common\_\_\_\_\_\_\_
\$5 div preferred\_\_\_\_\_\_\_\_
Pacific Public Service common\_\_\_\_\_\_\_
1st preferred \_\_\_\_\_\_\_\_\_

Libby McNeill & Libby\_\_\_ Lockheed Aircraft Corp\_\_

STOCKS—	- J	riday Last e Price		ek's inge Prices	for '	les Week ares	Ra	nge F	or Y	ear 19	47
	Par		Low	High			L	ow		Hig	gh ·
Alleghany Ludium Steel Columbia Gas & Electric Devonian Oil Follansbee Steel Fort Pitt Brewing Harbison Walker Refractories	.10 .10 .10	30% 11% 60% 36% 26	303/8 115/8 583/4 355/8 61/8 25 401/4	$30\frac{3}{8}$ $11\frac{7}{8}$ $62$		80 251 200 139 223 85 20	10 24 15 3/8 7 1/4	Dec May Jun Jan Aug Apr Feb		12 1/8	Jan
Lone Star GasMackintosh-Hemphill Mountain Fuel SupplyNational Fireproofing Corp	.10 5 .10	205/8  	20	203/4 61/2 141/2 5		83 100 762 400	5 7/8	Jan Aug Nov Dec		7 1/8 16 7/8	Nov Dec Jan Feb
Pittsburgh Brewing \$3.50 pfd Pittsburgh Plate Glass Pittsburgh Screw & Bolt Corp Ban Toy Mining Shamrock Oil & Gas	.10 1	51 39 9½	51 38 9½ 14c 27%	525/8 391/8 97/8 15c 277/8	7	575 233 310 ,000 25	71/4 10c	Jun Apr May Jan Apr		67 42% 10¼ 29c 29%	Nov Sep
Standard Steel Spring Vanadium Alloys Steel Westinghouse Air Brake Westinghouse Electric Corp12.		 37½ 295/8	145/8 35 365/8 285/8	375/8		50 310 197 61	33 % 27 %	May Mar May May		39	Feb July Oct Dec

## St. Louis Stock Exchange

	Friday Last Sale Price		k's nge rices	Sales for Week Shares	Dan	Fa	r Year 19	42
STOCKS-								
Par		Low	V 25		Lo			016
Bank Building & Equipment com3	The way to y	. 8	8	70	61/2			Dec
Brown Shoe common15	3134		3134	104	261/4			Jan
Falstaff Brewing common1	307в	3034	3078	100	211/2	Apr	31%	Nov
General Electric common (Un)		35 1/8			32			Feb
General Motors common (Un)10		57	581/4	193	51%	Jan	653/4	Feh
Griesedieck-Western Brewing	41	40	41	230	36	Nov	41	Dec
Huttig S & D common5		35	35	50	25	May	36	Dec
Hydraulic P Brick common100		23/4	23/4			Oct	43/4	Jan
Preferred100	29	28	29	204	25%	Oct	44	Feb
International Shoe common	441/2	441/8	45	296	371/2	Jan	45	Dec
Knapp-Monarch common1		91/2	10	120	9	May	12	Feb
Laclede-Christy common5	161/2	161/2	161/2		12	Jun	171/4	July
Laclede Gas common4		5	51/8		43/4	Jun	7	Feb
Laclede Steel common20	10 44 115	30	30 1/2	185	21	Jan	31	Dec
Meyer Blanke common*		19	19	90	15	July	191/2	Nov
Midwest Piping & Supply common*		15	15	. 20	14	Dec	171/2	Feb
Missouri Portland Cement25	1 3	1834	19	100	18	Dec	221/8	Feb.
Rice-Stix common*	241/2	24	241/2	25	213/4	May	32	Jan
St Louis Public Service class A50		61/2	6 1/2		61/4	Dec	101/2	
Sears Roebuck	is maken	36 1/4				Dec	- 37%	Dec
Sterling Aluminum common1		18	18	50		Jun		Feb
Stix-Baer & Fuller common5	70 4-1 7	131/2				Dec	18	Jan
Wagner Electric common15	* 54	55 1/2	553/4	205	38	May	561/2	NoA

## San Francisco Stock Exchange

stocks—		Friday Last Sale Price	R	ek's ange Prices	Sales for Week Shares	Range før	Year 1947
	Par		Low	High		Low	High
			5/8		100	½ Dec	5 Jan
Aireon Mfg CorpAlaska Juneau Gold Min Co	10		4	4	200	3¾ Dec	61/8 Feb
Anglo Calif National Bank	20	32	30	32	2,254	28½ Apr	36 Jan
Atlas Imp Diesel Engine2	2.50		7		800	6 % May	12 Jan
Bullet Mile Dienes and						, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Bandini Petroleum	1		51/2	51/2	100	4 1/4 May	61/2 Apr
Bank of California N A	100		2471/2	250	55	191 Jun	260 Oct
Basin Oil	20c	·	117/8		100	93/4 Nov	12½ Nov
Beech Aircraft Corp	1		9	. 9	101	73/4 Dec	9% Mar
Bishop Oil Co	2	71/8	71/8	75/8	450	4¼ Jun	7% Dec
Brcadway Dept Store	0		14	14	100	11% Jun	13% Dec
Byron Jackson Co	*	·	271/2	a27%	121	20½ Aug	27 Oct
Calamba Sugar capital	1		734	8	850	6% Mar	8 Mar
Calayeras Cement Co. com			4		112	3% Dec	61/8 Mar
Calif Art Tile B			2.25		300	21/4 Dec	31/4 Aug
California Packing Corp common		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		333/4	945	24% Apr	34 Dec
Preferred	_50		a511/2		3	511/2 Apr	55 Jan
Caterpillar Tractor Co common	*	1 1	a59	a595/8	195	50 1/4 May	63 Feb
Central Eureka Mining Co			125	130	400	57c Jan	1.65 Aug
					201	ECIV C-	
· Chrysler Corp	2.50	1	62	62	321	56½ Sep	66 Oct
Clorox Chemical Co	3 1/3	151/	221/4	221/4	325	201/4 Apr	30 Jan
Colorado Fuel & Iron com		151/4	15 a18	151/4 a18	350 50	13 Jun 17½ Dec	17% Oct
PreferredColumbia Broadcast System A	21/	-		a243/4	20	25½ Sep	1934 Feb
Consolidated Chem Ind A			43			34% Apr	29½ July 44 Oct
Consolidated Coppermines	5	. 1 75	51/8	51/4	200	5 Dec	6% Feb
Consolidated Coppermittes	7 5	· 7	0,0		200		0 /8 1 00
Cons Vultee Air Corp	1		a131/2	a131/2	25 :	111/8 Nov	175% Feb
Cleameries of Amer Inc common		1278		12 1/8	685	11½ May	23½ Jan
. Crocker First National Bank	100		365	365	5	340 Oct	390½ Mar
Crown Zellerbach Corp common	5	33%		. 34	2,804	25% Apr	343/4 Oct
\$4.20 preferred		961/2		971/2	394	98 Dec	108 Jan
2nd preferred	"	1241/2	124 1/2	1261/2	153	107 May	130 Oct
Di Giorgio Fruit Corp class A com	. 5		91376	a137/8	4	13½ Dec	32 Jan
Class B common		- II	13 7/8		206	13½ Dec	32 Jan
Doernhecher Mfg Co			81/2	81/2	206 165	6 May	11 Feb
El Dorado Oil Works		18	17	18		18 Dec	18½ Dec
Emporium Capwell Co common			371/2	381/2	335	321/4 May	493/4 Jan
Eureka Corp	1		316	734	2,260	2.30 Aug	3% Oct
Farnsworth Television & Radio	1				1,535	5 May	91/4 Feb
Food Machinery Corp	10		a80%	a80%	138	71½ May	92¾ Jan
Galland Linen Service com		53/8	51/8	53/8	430	43/4 Jan	61/2 July
General Motors Corp common	10	57%		577/8	646	521/4 'Jan	65 1/4 Feb
General Paint Corp common		22	191/2		1,275	19 May	28 72 Feb
Cumulative preferred			20	20	200	20 Nov	23 Jan
Conv 2nd preferred		261/4		261/4	100	24 1/8 Dec	35 Feb
Golden State Co Ltd common		18	171/2		2,396	16½ Dec	35% Jan
4% preferred	100		71	71	. 20	69 Dec	1031/2 Mar
Greyhound Corp	3	113/4	111/2	117/8	1,315	91/8 July	12 Dec
	ř		1021	102/	01-	481/ D	
Hale Bros Stores Inc		-001/		183/4	100	17½ Dec	20 Feb
Hancock Oil Co of Cal A			a98 1/4 183/4	19	355	94½ July 17½ Apr	105 July
Hawaiian Pineapple Co Ltd.		105		165	3.150	95c May	25¾ Feb 1.65 Dec
Holly Development		165	100	109	3,100	and Mray	1.65 Dec
Honolulu Oil Corp	*		56	561/2	325	391/2 Apr	59 Dec
Honolulu Plantation Co	1			a197/8.	. 48	31/2 Oct	201/4 Apr
Hudson Motor Car Co		i		177/8	300	14 May	21 1/2 Oct
Hunt Foods, Inc common6.6	6633	173/4	173/4	173/4	100	15% May	29. Jan
					6 X C		

aint Corp common	22		22		1,275		19	May		28 72	Feb	100		
ive preferred*		20	20		200		20	Nov	4.4	23	Jan		6	Columbia Gas & Elect common*
d preferred*		26 1/4	261/4		100	40.0	24 1/8	Dec	τ	35	Feb	1.0		Commercial Solvents
ate Co Ltd common		171/2	18	7	2,396		161/2	Dec		35%	Jan			Commonwealth & Southern
erred100		71			20		69	Dec		1031/2	Mar	200		Consolidated Edison Co of N Y
1 Corp3	113/4	111/2	117/8		1,315		9 1/8	July		12	Dec			
											٠.,			Cons Natural Gas Co capital15
Stores Inc *		183/4			217			Dec		20	Feb			Continental Motors Corp1
oil Co of Cal A	a98 1/2	a98 1/4			100			July		105			0	Curtis Publishing Co ccmmon*
Pineapple Co Ltd*		183/4			355			Apr		253/4	Feb	7.0		Curtiss-Wright Corp1
elopment1	165	160	165		3,150		95c	May		1.65	Dec			
•													l	Dominguez Oil Co
Oil Corp*			561/2		325			Apr			Dec	V		Dumbarton Bridge10
Plantation Co1		a 19 ½ a			. 48			Oct		20 1/4	Apr			Eastman Kodak Co
otor Car Co*		171/2	177/8		300			May		211/2	Oct			Electric Bond & Share Co5
s. Inc common6.66%	173/4	173/4	173/4		100		153/4	May		29.	Jan	1		Fibre Board Products prior pfd100
	2 2 2													

	ist preferred		20 20	100	21/2 DCC	20/4 100
	Pac Tel & Tel common         100           Pacific Western Oil Corp         10           Paraffine Co's common         °           Phillips Petroleum Co         •	96½	92 97 a47% a49% a77% a78%	403 60 228	89 1/4 Dec 26 1/2 Feb 65 May 54 Dec	129 Jan 57 Oct 79 Nev
1	Phillips Petroleum Co Puget Sound Pulp & Timber	43	61 1/4 61 1/4 43 43 1/4	358 539	54 Dec 25½ Feb	63½ July 46¼ Nov
	Rayonier Incorp common1 Preferred25	293/4	29 <sup>3</sup> / <sub>4</sub> 30 <sup>1</sup> / <sub>2</sub> 33 <sup>5</sup> / <sub>8</sub> 33 <sup>5</sup> / <sub>8</sub>	1,603 280	18¾ May 33¼ Dec	31¾ Nov 38 Feb
	Rheem Manufacturing Coi	23 %	23 1/4 23 1/4	1,461	191/2 Apr	25½ Feb
	Rheem Manufacturing Coi Richfield Oil Corp common Roos Bros1	311/4	17% 17¾ 31¼ 31¼	611 10	141/4 May 301/6 Dec	18½ Dec 47 Jan
	Roos Bros1 Ryan Aeronautical Co1	3174	41/4 41/4	100	33/4 May	6½ Jan
13.	S & W Fine Foods Inc10 Safeway Stores, Inc common5	20 7/8	18½ 18½ 20¾ 20%	100 610	15% May 20% May	21¾ July 26¼ July
	San Mauricio Mining10 pesos	9c	9c 10c	24,000	8c Dec 30 % May	20c Jan
	Sears, Roebuck & Co capital	=	a36% a37½ 35% 35%	2 8 150	30 % May 25 ½ May	40¼ July 34 Dec
	Signal Oil & Ga. 30 class "A"		135 140 33½ 33¾	220	84¾ Jan	132 Dec
100	Signal Oil & Ga. 30 class "A"   °   Soundview Pulp Co   5   Southern Calif Edison Co—   4.32% cum preferred   25	333/4	to the same of the same		27½ Aug	35 Oct
	4.32% cum preferred25		22½ 225/8 a281/8 a281/8	950 50	22¾ Dec 26 Dec	29½ Jun 32% July
	Conv preferred25 So Cal Gas Co pfd series A25		33 33	105	32 Dec	40 % Mar
	Bouthern Pacific Co	491/2	48 49%		35 Apr	50 Dec
	Sperry Corp         1           Spiegel, Inc common         2           Spring Valley Co, Ltd         *	223/4	22 <sup>3</sup> / <sub>4</sub> 22 <sup>3</sup> / <sub>4</sub> 10 10	179 260	17% Jun 9 Dec	24 1/4 Oct 15 1/2 Jan
1	Spring Valley Co, Ltd*	1.00	1.00 1.10	104	1 Oct	11/4 Jun
	Standard Oil Co of Cal	6158	61 % 62 1/2	2,274	51¼ Mar	62 1/4 July
	Tide Water Associated Oil10		223/8 221/2	748	18 % May	25% Oct
	Transamerica Corp2 Transcontinental & Western Air5	12 1/8 17 1/4	12% 13% 17¼ 17¼	6,772	10½ May 14¾ Jun	15½ Jan 18 Oct
	Union Oil Co of Calif25	25 1/2	25 1/4 25 1/2	905	20 Apr	27 Dec
	Union Sugar common121/2		20 20	300	18 <sup>3</sup> / <sub>4</sub> Aug 15 <sup>1</sup> / <sub>4</sub> Dec 62 May 24 <sup>1</sup> / <sub>2</sub> Jan	23½ Apr
	United Air Lines Corp10	-	a16% a16% 77 78	232 511	62 May	28 1/4 Apr 78 5/8 Oct
	Union Sugar common         12 ½           United Air Lines Corp         10           U S Steel Corp common         *           Universal Consolidated Oil         10	421/2	421/2 421/2	250	24 1/2 Jan	46 Dec
	Victor Equipment Co1	81/2	8 83/4	562		ri /2 Jan
. 1	Victor Equipment Co1 Waialua Agricultural C220 Wells Fargo Bank & U T100		32 1/8 32 1/8 301 301	10 20	27½ Jun 282¾ May	37% Feb 330 Jan
	Yellow Cab Co common1		11 11	200	9 Apr	13½ Aug
4	Unlisted Securities—				Barre 1	
	Air Reduction CoAlleghany Corp common1 American Air Lines	a25%	a26½ a265/8 33/8 35/8 75/6 73/4	20 605	25 Dec 3 May	29 5/8 Oct 53/4 Feb
	American Air Lines	73/4				
	American & Foreign Power*		a21/4 a21/4	10	2 Dec	6½ Feb
	American Power & Light	8 %	85/8 85/8 141/4 141/4	235 355	7¼ Dec 11% May	163/4 Feb 17 Feb
	American Radiator & Std San American Smelting & Refining	- =	53 1/8 53 1/8		53% May	71 Nov
	American Tel & Tel Co100		1523/4 1523/4	2,423	150 Dec	174% Feb
	American Viscoe Corp common14	=	a58 % a59 %	45	9	
	American Woolen Co com	a34½	41 /8 42	340	28 1/4 May 31 1/2 May	41% Feb
	Anaconda Copper Mining 50 Argonaut Mining Co 5	41/2	7/8 7/8	5,000	2.80 Jun	50% Oct 41% Feb 4½ Dec 15% Oct
	Armour & Co (Ill) common5	- 1 T	13% 14	225	10 May	Server William Control
	Atchison Topeka & Santa Fe100	a953/8 a223/8	a953/8 a953/8 a223/8 a223/8	145 72	69 May 23 Oct	96½ Jan 25¾ July
	Atlas Corp5 Avco Manufacturing Corp common3	a47/8	a4 1/8 a5 1/4	40	43/4 May	7% Feb
	Baldwin Locomotive13		$\begin{array}{ccc} 15 & 15 \\ 12\frac{3}{4} & 12\frac{3}{4} \end{array}$	330	14 Dec	241/4 Feb
	Baltimore & Ohio RR common100 Barnsdall Oil Co capital5		12¾ 12¾ a34¾ a35½	130 160	7% May 22 Mar	16½ Feb 32 Oct
	Bendix Aviation Corp	293/8	29% 29%	140	28 May	381/4 Feb
	Bendix Aviation Corp 5 Bethlehem Steel common *		a99% a101%	75	84¼ Apr	101 Nov
	Blair & Co Inc capital1	4		6,621 195	31/4 Apr	5½ Feb 23½ Dec 42½ Dec
	Borden Co Can 15	. 25	a40% a41%	195 177	40% Jun	42 1/8 Dec
4	Blair & Co Inc capital       1         Boeing Airplane com       5         Borden Co Cap       15         Bunker Hill & Sullivan       2½				16 May	18 % Oct
	Cal Ore Pwr 6% pfd non-callable100 Canadian Pacific Railway25	1772	110 110	10 50	120 Oct 9½ May	122½ Feb 14½ Feb
	Canadian Pacific Railway 25 Chesapeake & Ohio RR 25 Chesapeake & Ohio RR 25	a45	a12 a12 a44½ a45⅓	226	401/2 Dec	54¾ Jan
	Cities Service Co common10		a36% a38	36	26 Jan	39 % Oct
	Columbia Gas & Elect common *		a111/2 a117/8	80	10 % Apr	125/8 Oct

For footnotes see page 40

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 9

STOCKS—	Frida Last Sale Pri	R	ek's ange Prices	Sales for Week Shares		nge for	Year 19	17	STOCKS—
Par	May James 1	Low	High		Lo	w	Hi	n	
General Electric Co	35%	35	35%	. 954	32%	May	391/2	Feb	Pan American Airways
General Food Corp	39	39	39	372		Dec	39 7/8		Paramount Pictures common
Goodyear Tire & Rubber common	a44	a423/8	844	135		Dec	60%		- with the first common-
Graham-Paige Motors common1		51/2	55%	395	31/4		81/8		Pennsylvania RR Co
Great Northern Ry non-cum pfd*		a4138	1413/8	25	36		44		Pepsi Cola Co
Webbs Talle S		3544 B	W 1 1 1						Phelps Dodge Corp
Hobbs Battery Co A*	36	36	36	100	191/2	Mav	36	Dec	Pullman Inc
Class B	100	71/8	71/4	3,670	1.50		61/2		Pure Oil Co common
Holly Oil Co1	71/8	71/8	8	300	5		93/8		Tare Off Co common-
	194.						5 /8	200 . Sec. 1	Radio Corp of America
Idaho Mary Mines Corp1	235	225	235	4,270	2.05	Dec .	31/2	Feb	Radio-Keith-Orpheum
international Nickel Co Canada		26%		430	261/8		361/4		Republic Steel Corp common
International Tel & Tel Co	100	127/8	13	300	93/4 1		173/8		Reynolds Tobacco class "B"
		-7.0	174	. 500		may	21 /8	100	Riverside Cement Co A
Johns-Manville Corp		a40% 8	40%	100	41	Sep	44%	Oct	triverside Cement Co A
Kennecott Copper Corp			.849	111	433/8		493/8		Shasta Water Co com
Loew's Inc				285	183/8		25 7/8		Silver King Coalition
	- T.		-0 /0	200	10 /8	Dec	20 /8	reu	Sinclair Oil Corp
Matson Navigation Co		161/2	17	350	151/2	Dec	261/2	Feb	Socony-Vacuum Oil
McKesson & Robbins, Inc18	4 5 2	a33 1/4 a		77		Sep	38 1/4		So Col Ed Ltd common
M J & M & M Cons1	22	20	22	2,900	15c N		230		So Cal Ed Ltd common
Monolith Port Cem 8% pfd10	1 1 1 May 24	We district the	and the state of the	or the control of the				The second second second	Standard Brands Inc
Montgomery Ward & Co		7½ 52%	71/2	50	61/4		81/8		Standard Oil Co of N J
Mountain City Copper5c				225	50		64		Studebaker Corp common
		50c	DUC	200	43c	Dec	2.50	Jan :	Studebaker Corp common
Nash-Kelvinator Corp5		a17% a	105/				10.00	2017	Texas Company common
National Distillers Prod			21	50	14 N		191/8		United Aircraft Corp
N Y Central RR capital	7			419	17% 1		231/2		United Corp of Delaware
North American Aviation1		15		365	12 N		. 22		Utah-Idaho Sugar Co common_
	94.	9	91/2	370	7 1	Лау	10%	Feb	
North American Co common10		-101/ -	101/						Warner Bros Pictures
Northern Pacific Railway100	201/2	a16½ a		10	161/4		323/8		Westates Petroleum common
Oahu Sugar Co Ltd	173/8	20½ 17¾		207	14 N		223/4		Preferred
Ohio Oil Co common				20	15% N		211/4		West Coast Life Insurance
Onomea Sugar Co20	323/4	323/4		205	24		323/4		Western Air Lines, Inc
		10%	10%	200	91/2	Jun	15	Feb	
Pacific Port Cement common10	21	007/	0.		A SECTION	1127		32 10 a 7 b	Western Union Telegraph class A
Packard Motor Co common			21	130		Jan	21		Westinghouse Electric Corp com
	43/4	43/4	47/8	730	4%	sep	73/4	Feb	Woolworth (F W) common

STOCKS—	Friday Last Sale Pric	Range	Sales for Week Shares	Range For	Veor 1017
Par		Low High		Low	
Pan American Airways2.50 Paramount Pictures common1	2172	91/4 91/2 203/4 211/2	415 650	8 1/4 Dec 19 7/8 Dec	High 15 Feb 30% Jan
Pennsylvania RR Co	= =	19 20 a23 % a23 % 46 34 48 a52 5 a a52 58 27 % 29 %	915 10 245 35 250	15% Dec 22½ Dec 37% Mar 52% Dec 21% May	26½ Feb 33¾ July 48½ Dec 58 Mar 29¼ Dec
Radio Corp of America Radio-Keith-Orpheum 1 Republic Steel Corp common 6 Reynolds Tobacco class "B" 10 Riverside Cement Co A 0	9½ == == 18	9 1/8 9 1/2 8 1/4 8 3/8 26 26 40 1/4 40 1/4 17 1/4 18	511 1,495 678 139 125	7½ May 8¼ Dec 23 May 40 Nov 14½ May	1034 Feb 1556 Feb 3034 Feb 40½ Aug 19 Nov
Shasta Water Co com	18 16%	14½ 15½ a5 % a5 % a5 % a 17 % 18½ 16¾ 16% 27¾ 29 %	30 20 755 1,210 906	16% Oct 4% Jun 14 May 14 Mar 27 Dec	21 Jan 6¼ Dec 18 Dec 17¼ Dec 34% Feb
Standard Brands Inc Standard Oil Co of N J 25 Studebaker Corp common 1	a27% 20¾	a26 % a27 % 77 77 20 1/4 20 %	42 280 485	25½ Nov 63¾ Mar 16% May	35 Mar 78% Aug 24% Feb
Texas Company common 25 United Aircraft Corp 5 United Corp of Delaware 1 Utah-Idaho Sugar Co common 5	59½  3¾	57% 59½ 24 1/8 25¼ 234 234 31/4 33/8	1,258 570 140 825	53% Sep 17 May 2% Dec 3 May	64% July 24% Oct 4% Jan 4% Jan
Warner Bros Pictures         5           Westates Petroleum common         1           Preferred         1           West Coast Life Insurance         5           Western Air Lines, Inc         1	12 \( \frac{7}{8} \)	12 <sup>3</sup> / <sub>4</sub> 12 <sup>7</sup> / <sub>8</sub> 41 45 5 <sup>7</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub> a7 <sup>1</sup> / <sub>8</sub> a7 <sup>1</sup> / <sub>8</sub>	370 1,843 3,593 20 75	12 Dec 25c Jun 3 1/4 May 12 May 6 1/4 May	18¼ Feb 60c July 6⅓ Dec 14¾ Apr 85 Oct
Western Union Telegraph class A* Westinghouse Electric Corp com12½ Woolworth (F W) common10	a291/2	a19½ a19½ a28% a29% a45% a46%	20 315 230	17½ Jan 23½ Jan 44 May	25 Sep 30½ Dec 52¼ Jan

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JANUARY 9

Montreal Stock Exchange Canadian Funds									
STOCKS—	Friday Last Sale Price	Range	Sales for Week Shares	A STATE OF THE STA	Year 1947				
Abitibi Power & Paper com * \$1.50 preferred -20 Acadia-Atlantic Sugar "A" * 5% preferred 100	16½ 20% 	163/8 173/8 197/8 203/8 181/2 19 100 100	2,480 7,650 160 60	Low 14½ May 17½ May 19¼ Dec 100 Nev	High 21% Fe 22 Fe 23% Ma 106 Fe				
Algoma Steel common	55 224 24½	$\begin{array}{ccc} 51 \frac{1}{2} & 56 \\ 219 & 224 \\ 24 \frac{1}{2} & 24 \frac{3}{4} \end{array}$	3,465 265 155	22½ Jan 192 Mar 24¾ Dec	59 No 227 De 27% Fe				
Amalgamated Electric Corp	7½  26	12 12 7 <sup>1</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub> 80 82 60 60 26 26 <sup>3</sup> / <sub>4</sub>	105 1,250 47 1,000 425	10 Jun 6 <sup>3</sup> / <sub>4</sub> May 82 Dec 50c Dec 24 <sup>1</sup> / <sub>2</sub> Dec	12 1/8 De 9 3/8 Fe 98 Fe 2.00 Ja 30 5/8 Fe				
Bathurst Pow & Pap class A e Bell Telephone 100 Bralorne Mines Limited 8 Brazilian Trac Light & Power 9	22 168½ 17½	$\begin{array}{ccc} 21\frac{1}{2} & 22 \\ 168 & 168\frac{3}{4} \\ 10\frac{1}{2} & 11 \\ 17\frac{1}{2} & 18 \end{array}$	90 985 700 6,151	19 May 165 Oct 10 Dec 16½ Dec	23½ Fe 191 Fe 13 Fe 23% Ja				
British American Bank Note Co	23 ¼ 24 ½ 4 25 ½	19 19 23 23½ 24½ 245% 37 <sub>8</sub> 4 25½ 26	35 728 1,636 6,425 92	19 Dec 22 Oct 24 34 Dec 3 34 Apr 25 Nov	23¼ Ma 27 Oc 24¾ Dec 4¾ Fel 29¼ Jar				
Bruck Silk Mills. * Building Products • Bulolo Gold Dredging. 5 Burrard Dry Dock Co Ltd "A" •	23½ 30¼ 	22 23½ 30 30½ 18 18 7¾ 8	210 445 100 300	20 Aug 28 May 16 Jan 81/4 Oct	29 Ju 32½ Fel 20½ Sej 8% Sej				
Canada Cement common	18 <sup>3</sup> / <sub>4</sub> 27 <sup>3</sup> / <sub>4</sub> 11	18 19 27½ 27% 11 11 101½ 101½	1,200 980 75 15	17 May 27½ Dec 8¾ July 100 Oct	23¾ Jan 31¾ Jun 13¼ Nov 102 De				
Canada Steamship common * 5% preferred 50 Canadian Breweries *	13¾ 40½ 23½	13½ 13¾ 40¼ 40½ 23¼ 23¾	•999 •70 •3,308	13 Aug 40¼ Nov 22% Sep	17¼ Fel 50 Mai 27 Fel				
Canadian Car & Foundry common          Class A       20         canadian Celanese common       25         \$1.75 series       25         \$1 series       25	13 74 36	13 13 <sup>3</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>2</sub> 17 62 <sup>1</sup> / <sub>2</sub> 64 36 36 <sup>1</sup> / <sub>2</sub> 22 22 <sup>3</sup> / <sub>4</sub>	1,345 510 275 650 270	12 May 16¼ Sep 56 Apr 36 Dec 23 Nov	14% Fet 19¼ Jar 67½ Fet 42½ Jar 25 May				
Canadian Cottons common	 13½  +-	44 44 32 32 13¼ 13½ 12¾ 13 29 30	420 55 680 211 100	40 Tan	46 Aug 40 Nov				
Canadian Oil Companies common——————————————————————————————————	98	14 \( \begin{array}{cccccccccccccccccccccccccccccccccccc	505 9,355 215 2,377 40	14 Dec 11½ May 11¼ Oct 78% May 37½ Dec					
Davis Leather Co Ltd class "B" stitistillers Seagrams cominion Bridge bominion Coal 6% preferred 25 common bairles common 5	3 <u>2</u>	10 10 19 <sup>3</sup> / <sub>4</sub> 20 31 <sup>1</sup> / <sub>2</sub> 32 18 <sup>3</sup> / <sub>4</sub> 19 10 10	25 835 425 411 30	10 Oct 141/8 May 301/2 Sep 14 Mar 81/8 Aug	13¾ Mar 21¼ Dec 37 Feb 19¾ Dec 11 Feb				
ominion Foundries & Steel * Rights - cominion Glass common * 7% preferred	321/4	27 <sup>1</sup> / <sub>4</sub> 28 1.75 1.95 32 <sup>1</sup> / <sub>4</sub> 35 35 35	295 130 30 25	27 Dec 34 1/8 Dec 32 1/4 Dec	33 Jan 42 Jan 38½ May				
ominion Steel & Coal class B25 ominion Stores Ltd	26½ 26¼	17½ 18 26 26½ 26¼ 27 26¼ 26¼ 21½ 21½	2,405 385 210 100 100	1234 May 21½ May 25% Nov 25% Nov 21 Dec	19 % Nov 27 ¼ Nov 30 ¾ May 30 May 26 Feb				
ominion Textile new common onnacona Paper 4½% pfd100	11½	11% 11% 05 105	7,289	11¼ Dec 100½ Nov	13 Nov 10634 May				

STOCKS—	Friday Last	Range	Sales for Week		-248
Pa∗	Sale Price	e of Prices Low High	Shares	Range for Low	r Year 1947 High
Donohue Bros Ltd 2 Dryden Paper 6 Fast Kootenay Power 2 Eddy Paper Co Class 'A' pfd 20	27½ 	20 20 27½ 28 1.00 1.00 18¾ 19	50 460	20 Feb 17 Jan 50c Aug 1834 Oct	21 May 335% Nov 2.00 May 21 Jan
Electrolux Corp 1 Enamel & Heating Products 5 Famous Players Canada Corp 6 Foundation Co of Canada 6	17 17 <sup>3</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>4</sub>	17 17 11 <sup>1</sup> / <sub>4</sub> 13 17 <sup>1</sup> / <sub>2</sub> 18 24 24 <sup>1</sup> / <sub>4</sub>	385 75 654 160	15½ Dec 7 Jun 16¼ Aug 23 July	18 <sup>3</sup> / <sub>4</sub> Nov 13 Dec 19 <sup>5</sup> / <sub>8</sub> Feb 26 Jan
Gatineau Power com         *           5% preferred         100           General Bakeries Ltd         *	19¼  	19¼ 19½ 108 108 4 4	345 100 75	17 Apr 108 Dec 3½ May	20 ¼ July 111 ½ May 5 ½ Jun
General Steel Wares common	16   	16 16½ 104½ 104½ 52 52½ 15½ 15%	380 10 670 306	14½ Sep 104½ Nov 52½ Oct 13 May	18¼ Jan 108½ Feb 55¼ Jan 16½ Jan
Hamilton Bridge  Howard Smith Paper common  \$2 preferred  Hudson Bay Mining & Smelting  *	$\frac{\overline{29}}{\overline{46}}$	7 7 29 29 48 48 4312 46	175 663 40 1,100	6 ½ May 24 July 47½ Dec 40¼ Apr	9 1/4 Feb 32 Oct 53 1/2 Feb 46 Dec
Imperial Oil Ltd • Imperial Tobacco of Canada common 5 4% preferred 25	161/4 137/8 251/8	15 ½ 16 ¼ 13 % 14 25 25 ¼	24,590 524 1,130	12½ Jan 13½ Jan 25% Dec	15½ July 15¾ Apr 25½ Nov
Industrial Accept Corp class A	32 102 13 26	32 32½ 90 92 101 102 13 13 26 27	287 75 100 60 360	30½ Dec 94 Nov 101 Dec 11½ Dec 26 Nov	40 <sup>3</sup> 4 Oct 100 Mar 106 Feb 26 Jan 38 <sup>1</sup> / <sub>2</sub> Jan
International Nickel of Canada	34½ 57¾ 15½ 12	33½ 34 <sup>5</sup> / <sub>8</sub> 57 58½ 14¾ 15 <sup>5</sup> / <sub>8</sub> 49 49¼ 12 12	7,575 3,065 10,767 150 137	32 Sep 41 May 12½ Sep 39 Sep 10 May	37% Feb 63% Nov 16½ Feb 57 Oct 13% Feb
Jamaica Public Ser Ltd common * Labatt Limited (John) - Lake of the Woods common - Laura Secord 3	14 32 17	14 14 24½ 24½ 32 32½ 17 17½	150 130 225 65	1134 Jun 2334 May 32 Nov 17 Dec	14½ Oct 26½ Mar 36 Jan 21 Jan
Legare 6% preferred 25 Lewis Bros Ltd 2 London Hosiery Mills Ltd common 2	22 15¼ 	22 22 15 <sup>1</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>4</sub> 5 5	45 200 5	26 Apr 14 <sup>3</sup> 4 Sep 5 Nov	27 Jan 16½ Feb 5 Nov
MacMillan Export class A Class B Massey-Harris McColl-Frontenac Oil new com Mitchell (Robert)	$9\frac{5}{8}$ $7\frac{3}{8}$ $18\frac{3}{4}$ $13\frac{1}{2}$ $18\frac{3}{4}$	95/8 97/8 73/6 71/2 18 19 123/8 135/8 181/4 191/2	1,050 825 3,325 10,115 1,270	9 <sup>3</sup> 4 Nov 6 <sup>1</sup> 4 Oct 14 <sup>3</sup> 4 May 11 <sup>3</sup> 6 Dec 13 <sup>1</sup> 4 Jun	10 Dec 734 Nov 21½ Feb 13 Nov 20 Feb
Molson Breweries Ltd	 36	37 37½ 11½ 11½ 15¾ 16½ 35 36½ 23½ 23½	250, 5 420 326 375	34¾ Jan 12 Dec 14¾ Sep 31 Jan 21 May	40 1/8 July 14 Feb 22 1/2 Feb 40 Jan 24 Jan
National Breweries common • 7% preferred 25 National Steel Car Corp • Noranda Mines Ltd • • • • • • • • • • • • • • • • • • •	45 44½ 22⅓	44 45 44½ 44½ 21½ 22⅓ 49 51⅓	277 100 1,750 1,533	42 Apr 44 Nov 2134 Sep 42 Aug	48 May 50 May 26½ Feb 53 Jan
Ogilvie Flour Mills common * 7% preferred 100 Ontario Steel Products 2 Ottawa Electric Rwys new com 4 Ottawa L H & Power common 4	27 165 1 18 26	27. 28 165 165 18 18 25 26 151/4 171/2	886 20 50 1,270 1,035	26½ Oct 166 Dec 16 May 18 Oct 15 Feb	29 Jan 190 Sep 21½ Nov 27 Dec 18 May
Page-Hersey Tubes Penmans Ltd common Placer Development 1 Powell River Co.	65	32 32½ 65 65 18½ 18½ 40¾ 41	45 75 600 480	27 % July 62 ½ Now 16 Jan 34 Jan	33 Jan 71 Jan 19½ Feb 44 Nov
Power Corp of Canada Price Bros & Co Ltd common Provincial Transport Quebec Power Regent Knitting common	66 6 13 17¼	14 14 ¼ 66 68 12 ¾ 13 17 ¼ 17 ½ 25 25	300 2,380 310 255 10	10 1/4 May 50 5/8 May 12 1/2 Dec 18 Aug 25 Jun	15½ Oct 70 Nov 17 Jan 20¾ Jan 27 Dec

## CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JANUARY 9

STOCKS-	Friday Last Sale Price	R	ek's ange Prices	Sales for Week Shares	Ra	nge for	Year 19	17
Par	Date 2 1200		F 10 11 12 12 12 12 12 12 12 12 12 12 12 12	Date				igh
		Low	High			ow		F
Saguenay Power 41/4% preferred100	per da	102	102	10		Dec	106	
St Lawrence Corporation common		161/2		60	9 1/4	May	191/2	0
2nd preferred1	121/4	12	121/4	300				***
Class A preferred50		44	46	655		May	501/8	
St Lawrence Flour Mills*	-	31	31	10	31	Dec	35	Jı
St Lawrence Paper Mills-								
1st preferred99	93	921/2	93	435				: 4
2nd preferred1	41	40	41	545	×		0. 1-11	
6% preferred100	1301/4	1301/4		565	116	Jan	140	(
070 Prototrou	150/4	100 /4	104	. 000				1
Shawinigan Water & Power com*	211/2	211/2	213/4	3.018	211/8	Dec	25 3/4	· J
Series A 4% preferred50	46	46	475/8	2,180	471/2	Dec	503/8	S
				2,200				
Sherwin Williams of Canada common_*		25 1/4	25 1/2	50	25	Jun	301/4	
Sicks Breweries common*	15	15	151/2	790	121/2	Apr	161/4	N
V T C*		15	15	10	121/4	Mar	151/2	N
Southam Press Co*	19	19	19	135	163/4	Oct	201/2	. (
Southern Canada Power		18	18	70	16	Mar	181/2	8
Standard Chemical common	71/4	71/8	71/2	2,680	7	Dec	97/8	
5% preferred100	97	97	97	85	97	Nov	104	F
Steel Co of Canada common		743/4		420	75	Oct	82	M
	75				78			J
7% preferred25	79	78 1/2	79	110	10	Oct	89	
Tuckett Tobacco 7% preferred100	165	165	165	25	166	Nov	190	J
Inited Steel Corp		7	7	960	6 1/8	Dec	10	F
Vabasso Cotton*		78	78	25	72	Apr	81	F
Valker Gooderham & Worts	261/4	26	261/2	595		May	281/2	
Veston (Geo) 41/2% preferred100		101	101	5	101	Not	1051/2	т
Vilsils Ltd*		20	21	150			23	M
	223/8					Dec	233/4	
Vinnipeg Electric common		21 %		876	13			
5% preferred100	96	96	96	210		Nov	101	M
Zellers Limited common*	-	34 1/2	341/2	25	34 1/4	Dec	38	F
Banks-			1 m		- 22.0			
anadienne10	21	21	21	497		Sep	22	F
Commerce10	223/4	221/2	22 1/8	1,270		Sep	233/4	
Montreal10	271/4	27	28	585	251/4	Apr	281/4	N
Iova Scotia10		36	37	555	34	July	39	J
Royal10	251/2	25	251/2	1.955	22	Apr	25	J
oronto10	20 /2	38	38	25		Apr	39	S
		-		20	30 /2		30	ૼ
BONDS—		100	115 4		1	V. 1885.	production.	1
Montreal Lt Heat & Power 3s1949		50	50	\$24,000	50	Jan	501/8	F

	· Lan		-				
<b>M</b> •			Π	-	М.		-
mn	ПТГ	eal	8.511	rn .		are	
		Vu.	-		BUR		

		Canadia	n Fund				
		Friday Week's Last Range			Sales for Week		
	STOCKS—	Sale Pric	of l	Prices	Shares	Range for	
	Acme Gloye Works Ltd*		91/4	High 91/2	100	<b>Low</b> 8 Jan	111/ Mar
3.60	Atlas Steels Limited	121/2			1,935	9 1/8 Aug	13 Nov
ř	Atlas Steels Limited  Bathurst Pwr & Paper Co Ltd Cl B  Belding-Corticelli 7% pfd  100	Ξ.	61/4	16	111 3	5 Jun 162½ Dec	
	Belgium Glove & Hosiery Co com		91/2	91/2	30		12¼ Jan 3.00 Jun
1	Brand & Millen Ltd A* Brandram-Henderson Ltd*	8'0c	80c	80c	30 500 60 1	80c Dec 12½ Mar	3.00 Jun - 15 Oct
٠	Brewers & Distillers of Vancouver Ltd_5	: E	151/2	151/2	ĭ	15½ Apr	17 Feb
	British Columbia Pulp & Paper com* Brown Company common	87	86	87	115 3,299 497 25	43 May	98 Dec
	Brown Company common 1 Preferred 100 Butterfly Hosiery Co Ltd 1	53/4 106	53/4 106	108	3,299	2% May 67 May 9½ Jan	113 Nov
275			. 13	13	25		
	Canada & Dominion Sugar • Canada Northern Power 7% pfd 100 Canada Packers Ltd class A Class B	18½ 109.75	181/4	1834	634 376 100	18   Dec 109   Jun 37   Dec	23¾ May
2	Canada Packers Ltd class A	700.10	37	37	100	37½ Dec	39½ Jan
	그리고 그는 이번 경기를 가지 않는 사람들이 되었다. 그 그렇지 않아 하지만 내려서 있게 회에를 가입니다. 하다.	18	18		50	12 1/8 Jan	17¾ Nov
	Canada Vinegars Ltd* Canadian Food Products class A*	_	12½ 16	161/2	25 20	12½ Dec 17¼ Sep	15½ Jun 17¼ Sep
	Canadian Gen Electric Co Ltd50 Canadian Gen Invest Ltd		245 14 <sup>3</sup> / <sub>4</sub>	245 14¾	2	265 Apr 14 Sep	15½ Jun 17¼ Sep 275 May 16½ Feb
	Canadian Industries common	231/4	23		440	21 Jan	25 Feb
	7% preferred100	163	163	175	22	21 Jan 175 Dec 61 Dec	190 Aug 69 Feb
	7% preferred 100 Canadian Ingersol Rand Co Ltd Canadian Internat Inv Trust com	60	31/2	31/2	20	3 May	69 Feb 4¾ Feb
	5% preferred100	-	105		60	100 Jun	110 Sep
	Canadian Light & Pwr Co100 Canadian Marconi Co1		. 8	. 8	20	8 Nov	121/4 Jan
	Candn Power & Paper Inv Ltd com_*	2	1.95 2	1.95	20 300 18	8 Nov 1.75 May 1.75 May	3.50 Feb
	Canadian Silk Products class A*		241/2	241/2	50	24% Dec	30½ Feb 4 Dec
	Canadian Western Lumber Co2 Canadian Westinghouse Company Ltd_*	35/8 41	35/8 41	33/4 41	8,459	2½ Aug 39 Oct	4 Dec 47 Feb
	Cassidy's Limited 7% preferred 100		130		2		
	Catelli Food Products Ltd com*	13 1/4	28		102	993/4 Jan	27 Nov 14 Dec
	Chatco Steel common* Claude Neon General Advert pfd100	58	58	58	350 10	49 May	65 Dec
	Commercial Alcohols Ltd common	4	4	4		3½ Apr 6½ Feb 35c Jan 15½ Jun	5½ July
	8% preferred5 Consolidated Div Standard Sec cl A*		6 1/8 40	6 % 40	300 14	35c Jan	65c Feb
	Preferred*					15½ Jun	17 Feb
	Consolidated Lithograph Mfg **Consolidated Paper Corp Ltd **Consolidated Textile Mills Ltd com **	21½ 18¾	211/2	21½ 19	6 919	15½ Jan	22 Dec 21% Nov 12 Nov 18% Feb
	Consolidated Textile Mills Ltd com*	1074	11	11 17½	100	8½ May	12 Nov
	5% preferred20 Cub Aircraft Corp Ltd*	17½	65c	95c	200 2,900	ooc Oct	2% Apr
	David & Frere, Limitee A* Dominion Engineering Works Ltd*		32	32	100	22 1/4 Aug 35 Aug 36 1/2 Apr 36 Apr	32 Nov
	Dominion Engineering Works Ltd* Dominion Oilcloth & Linoleum Co*	403/4	403/4	40 <sup>3</sup> / <sub>4</sub> 38	25 25	35 Aug	48 Jan 42½ May
	Dominion Square Corp*		40	40	100	36 Apr	42 Dec
	Dominion Woollens & Worsteds* Donnacona Paper Co Ltd*	22 3/4	133/4	13¾ 23⅓	103	11½ May 14¾ May	15 Jan 27 Nov
	Eastern Steel Products Ltd*		91/4	91/4	2,204 100	8½ May	12 Jan
	Fairchild Aircraft Limited 5 Fanny Farmer Candy Shops 1		2 1/8 47	21/8 47	500 50	8 ½ May 2 Sep 46 Dec	3¼ May 61 Jan
	Fleet Mfg & Aircraft*	31/8	3	31/4	3,900	2 May	4% Feb
	Ford Motor Co of Canada class A* Fraser Companies1	22 1/8 53 1/2	531/2	221/4	788 1,464	20 Jan 42 May 95 Dec	25 Nov 58½ Nov
	Freiman Ltd., A. J., 4½% pfd100	0372	9334	3 1/4 22 1/4 54 1/2 93 3/4	1,404	95 Dec	99 Jan
	Great Lakes Paper Co Ltd com	18%	18%	18%	844 145 25	13½ May 44 Dec	19½ Nov
	Hendershot	The second of	141/4	43½ 14¼	145 25	103/4 A110	15 Oct
,	Hubbard Felt Co Ltd "A" pfd ** Hydro-Electric Securities Corp **	·	241/4	241/4	25 50	27 Apr 3 Oct	28 Feb 41/4 Feb
2	International Paints 5% nfd 20		28		10	25 Jan	28½ Oct
	Investment Foundation Ltd com*  Journal Publishing Co. of Ottawa*		. 8 <sup>3</sup> / <sub>4</sub>	83/4	190	25 Jan 8 Mar 13½ Oct	9 Jan 16 Jan
	vourial I unitelling Co. of Ottawa	-	10	10		13/2 000	10 van

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for !	Year 1947 High
Lambert (Alfred) Inc	10½ 31 12¾	10½ 10½ 31 31 12¾ 13	135 100 200	9 % Jan 28 % July 11 Jun	12¾ Feb 31 May 14¼ July
MacLaren Power & Paper Co* Maple Leaf Milling Co Ltd*		42 42½ 12½ 12½	125 300	40 Jan 11 May	46 Jun 1434 Feb
Maritime Teleg & Tel 7% pfd10 Massey-Harris Co Ltd 61/4% conv pfd_20 McColl-Frontenac Oil 4% pfd100	27 3/4	20½ 20½ 27¼ 27¾ 98 98	100 150 10	20 Jun 26% Dec 94 Dec	20½ Oct 31% Feb 104 Jan
Melchers Distilleries Ltd 6% pfd	13 23½ 	13 13 22% 23¾ 21 21 28 28	169 1,140 14 7	12 Aug 15% May 13¼ Jan 28 Dec	14 % Jan 24 % Oct 21 ½ Dec 30 Jun
Moore Corporation Ltd * Mount Royal Rice Mills Ltd * Orange Crush Ltd *	71 10 105/8	70 71 10 10 10½ 105%	155 135 181	65½ May 9¼ May 10% Dec	76 Nov 1058 Oct 22 Jan
Paul Service Stores Ltd* Power Corp of Can 6% cum 1st pfd_100 6% N C Part 2nd pfd50	108½ 58	16 16½ 108½ 109 55¼ 58	110 15 39	14½ Aug 107½ Apr 55 Jan	
Quebec Pulp & Paper 7% red pfd_100 Quebec Tel & Power Corp "A"	21	21 21 10 10½	. 9 20	19 May 8½ Jan	30 Jan 10¾ Dec
Rands Service Storese Reitman's Ltd 5% pfd20' Russell Industries Ltde	 18 	51/8 51/2 177/8 18 141/4 141/2	175 575 175	4 Apr 18 Oct 12½ May	9% Aug 18½ Nov 15 July
Sangamo Co, Ltd* Southern Canada Pr 6% pfd100 Southmont Invest Co Ltd Stowell Screw Co Ltd class A	38c	10½ 10½ 114¼ 114¼ 38° 38c 23 23	100 52 14,138 5	10 Jan 114¼ Dec 24c Jan 23¼ May	11½ Mar 123 Jan 43c May 25 Mar
Thrift Stores Ltd	9%	16 <sup>3</sup> 4 16 <sup>3</sup> 4 9 <sup>5</sup> 8 9 <sup>5</sup> 8 18 <sup>3</sup> 8 18 <sup>3</sup> 8 19 20	1 100 100 30	16 May 9 May 17 Mar 14 July	18½ Aug 10³8 Jan 21 Feb 25 Jan
United Securities, Limited 100 Windsor Hotel Ltd* Woods Manufacturing Co Ltd *	10 	12 12 10 10 50 50	25 27 22	7 Dec 10 Nov 51 Nov	15¾ Feb 14½ Jan 60 Mar
Mining Stocks—           Alger Gold Mines Ltd		11c - 11c 3c - 3c 15c - 15c	500 - 100 1,500	11c Dec 3c Aug 14c Aug	31½c Feb 7c Feb 26c Sep
Band-Ore Gold Mines Ltd1 Beatrice Red Lake Gold Mines Ltd1 Beaulieu Yellowknife Mines Ltd1 Bob's Lake Gold Mines Ltd1 Bouzan Gold Mines Ltd1	20c 18c	15c 16c 7c 7c 20c 22c 17c 21c 4c 4c	4,200 6,000 11,000 34,500 1,000	11%c Nov 5c Jun 18c Dec 5c Sep 5c July	44c Jar 17½c Oct 89c Sep 70c Oc 13c Feb
Candego Gold Mines	53c 2½c 12c	46c 53c 2½c 4c 10c 10c 12c 12c	19,000 15,400 1,000	38c Dec 4c July 6c Mar 15c Apr	54c Nov 8c Sej 20c May 28c Sej
Cheskirk Mines Ltd 1 Consol Central Caciliae Gold Mines 1 Cortez Explorations Ltd 1 Cournor Mining Co Ltd 1	20c 8c 22c	8c 8c 20c 22c 7c 8c 20c 22c	500 26,000 5,000 7,500	7d Dec 14% COCt 7c Dec 19c May	52c Jan 60c Fel 25c Jan 39c Jan
Dome Mines Ltd Donalda Mines Ltd 1 Duquesne Mines Co Ltd 1 East Sullivan Mines Ltd 1	21¼  3.25	20¼ 21¼ 9°° 9°° 67c 67c 3.20 3.50	480 500 2,000 15,450	18% Jan 74c Aug 72c Dec 2.74 May	25½ No 1.60 Jar 1.25 Fe 4.65 Jar
Elder Mines Ltd1 Eldona Gold Mines Ltd1 El Sol Gold Mines Ltd1	85c	70c 70c 1 c 90c 23c 25c	1,000 4,500 1,000	72c July 28c July 20c Dec	1.35 Fel 2.60 Au 56c Sel
Fontana Mines (1945) Ltd	18c 23c	51/4c 6c 16c 20c 41/2c 5c 23c 24c	4,000	6c May 17c Dec 4½c Nov 18c May	16c Jar 92c Fe 9%c Fel 45c Ser
Hollinger Consolidated Gold		11½ 12 12c 12c 2½c 2¾c 4½c 5c	2,455 300 6,000 3,500	9.50 May 10c May 2c Mar 5c May	14 No 28c Fe 5c Fe 13c Jan
Labrador Mining & Explor Co Ltd1 Lake Rowan (1945) Mines Ltd1 Lake Shore Mines Ltd1	7.35 13	7.10 7.65 12c 12c 12½ 13	22,700 1,000 170	3.55 May 14½c Oct 12½ Dec	7.40 Au 33½c Jai 16¼ Jui
Louvicourt Goldfields Ltd1 Macdonald Mines Ltd1 Mining Corp of Canada Ltd*	1.65 57	1.35 1.45 1.65 1.90 57 57	8,100 10,800 12	1,30 Dec 1.70 Dec 7.90 Dec	3.55 Fel 4.80 Jan 10 Jan
Nechi Cons         Dredging         1           New Louvre Mines         Ltd         1           Normetal Mining         Corp         Ltd         *           O'Brien         Gold Mines         Ltd         1	1.17  	1.12 1.18 5c 5c 1.75 1.80 2.10 2.17		1.01 Oct 5c Dec 1.35 May 1.82 May	1.20 Fe 10c Ap 2.05 Jan 2.90 No
Pandora Cadallic Gold Mines Ltd	5.80 18 9c	7c 7½c 5.80 5.80 18 18 8c 9c		7c May 4.90 Feb 8c May 9c May	21c Fe 6.00 Ju 27c Ja 18c Fe
Quebec Manganese Quebec Yellowknife Gold Mines Ltd 1 Red Crest Gold Mines Ltd 8 Rochette Gold Mines Co Ltd 1	56c  6c 14c	56c 65c 9c 10c 6c 6c 12c 14c	129,650 5,500 100 5,000	50c Nov 7c Oct 5c Jun 6½c May	1.80 No 25c Ma 11c De 25c Ma
Santiago Mines         50c           Senator-Rouyn Ltd         1           Sherritt-Gordon Mines Ltd         1           Siscoe Gold Mines Ltd         1	3.00 44c	15c 16c 58c 58c 3.00 3.00 43c 44c	500 600 1,100	12c May 40c May 2.10 Jan 40c Dec	34½c Fe 75c No 5.35 Fe 67½c Ap
Soma-Duvernay Gold Mines Ltd1 Stadacona Mines 1944 Ltd* Standard Gold Mines Ltd1 Sullivan Cons Mines Ltd1	65c	10c 10c 65c 67c 11c 11c 1.95 2.08	2,734 500 2,687	50c May 9%c Nov 1.70 May	20c Ma 2.80 Ja
Thurbois Mines Vinray Malartic Mines Waste Amulet Mines Ltd Westville Mines Ltd  Oli Stocks	5.00	17½c 19½c 5c 8c 5.00 5.00 4c 4½c	55,500 100	17c Dec 5c Aug 4.50 Apr 3½c Dec	41½c Se 20c Jul 4.60 Ma 14c Fe
Anglo-Canadian Oil Co Ltd* British Dom Oil & Dev Corp* Calgary & Edmonton Corp Ltd*		1.93 2.08 22c 23c 4.10 4.50	4,500	1,27 Mar 19c Feb 1,90 May	1.90 Jul 30c Ju 4.15 De
Calmont Oils Ltd1 Consolidated Homestead Oil* East Crest Oil Co Ltd	101/-0	60c 60c 18c 20½c 9c 9c	1,500 145,600	44c Dec 11c Dec 6¾c Feb	61c Ju
Gaspe Oil Ventures Ltd1 Home Oil Co Ltd	1.60	1.60 1.80 6.00 6.50 1.10 1.12	1,200 11,285 1,500	40c May	2.05 De 5.75 De 2.55 Jul
Omnitrans Exploration Ltd Pacalta Oils Co. Royalite Oil Co Ltd	131/sc		29,500 4,000	9c Sep 7c Sep	24c Jul 15c Ju 20% Ju

For footnotes see page 40.

# CANADIAN LISTED MARKETS BANGE FOR WEEK ENDING JANUARY 9

Toront			hange	)*	
8T00\_}-	Frida Last	lian Funds  Week's Range los of Prices	Bales for Week Shares		ternano 1880 -
Abitibl Power & Paper common 20 \$1.50 preferred 20 \$2.50 preferred 2	7	Low High	1,940	Lou 1414 May	r Year 1947 High 21% Feb
\$2.50 preferred 20 Acme Gas & Oil	8c	37 37 8c 8c	2,740 15 2,200	36 ¼ July 5 ¾ c May	29 Feb 43½ Jun 11c Jun
Akaitcho Yellowknife Alberta Pac Cons Alger Gold Mines Auguma Steel common	the second of the second of	80c 80c 17c 20c	200 500 3,562 16,100	8¾ Dec 90c Jan 10c Sep	9¾ Sep 1.50 Jan 26c Jun
Aluminum Ltd common Aluminum of Canada 4% pfd 100 Amalgamated Lorder Michael		52 56	17,400	10c Oct 21 Jan	32c Feb 59½ Nov
Amalgamated Larder Mines 100 Amalga Canadian Ou 100	32c	24½ 25 32c 35c 1.87 2.12	1,560 735 11,600 60,080	188 Mar 24% Dec 22c Dec 97c Jan	27% Feb 1.90 Jan
Anglo-Huronian Anglo Rouyn Mines1 Ansley Gold		8.50 8.75 64c 65c	832 1.500	8.25 Nov 60c Aug	1.90 July 9.65 Sep 1.30 Feb
Ansley Gold 1 Apex Cons Resources Aquarius Porcupine 1 Area Mines 1	7¼c	7 /8C 9 1/2C	1,000 21,000 2,500	4c Nov 6c Dec 22c Dec	12c Feb 14c Sep 70c Feb
Argus Corp common	7½	71/8 73/4 50c 60c	2,310	6c May 634 May 50c Dec	13% c Jan 9% Feb
Arjon Gold         1           Armistice         1           Ashdown Hardware class A         10           Ashley Gold Mining         1	36½c	14c 15c 36½c 38c 13 13	4,500 5,100 100	10%c May 35c May	1.03 Jan
Astoria Quebec1 Athona Mines1	10c	14c 16c		8c May	27c Sep 23½c Jan 38c Feb 13 Nov
Atlas Steel Atlas Yellowknife1  Aubelle Mines Ltd1	121/2		3,000	11C MBy	35c Feb
Aumaque Gold Mines 1 Aunor Gold 2 Auto Fabric class A 2	.24c 3.85		1,425	20c Jun	
		10½ 11¼ 19½c 20½c 7¼c 7¼c 27 28	70	- 111/4 Dec	191/ Man
Bagemac Mines         1           Bankfield Cons         1           Bank of Montreal         10           Bank of Nova Scotia         10           Bank of Toronto         10	27¼ 38½	27 28 36 36½ 36 38½	910 660 120	25 ¼ Oct 33 Aug 35 Jun	19c Jan 28½ Nov 39½ Jan
Base Metals Mining  Bathurst Power class A  Bear Exploration & Radium	- 11c 215/8	. 11c 12c 21½ 22	66,400 245	7%r Jan 19½ Jun	
Beaulieu Yellowknife1		- 36c 46c 41 41 20c 25c	81,295 25	38c Dec 36 Aug 18c Dec	91c Mar
Bell Telephone of Canada 100 Berens River 100 Bertram & Sons class A 100	168½ 62c	168 -169 62c 65c 18 18	1,037 2,100 25	165 Oct 60c Oct 17½ Jan	191 Feb 90c Jan
Class B * Bevcourt, Gold 1 Bidgood Kirkland Gold 1		5½ 5½ 50c 54c	100	4 Ton	201/4 Sep 6 July 1.35 Feb
Blue Ribbon preferred 50 Bonetal Gold 1 Bonetal Gold 1	17c 25c	55 55	10	E21/ D	
Doycon Persinng	5 1/2 C	5c 6c	5,500	5c Aug	59 Nov 30c Feb 44c Feb 17c Jan
Brand & Millan class A Brantford Cordage preferred 25 Brasilian Traction Light & Pwr com Brewis Red Lake	17%	17% 181/4	4.321	161/2 Dec	13¼ Mar 3½ Jan 29 May 24 Jan
British American Oil common *	23 ¼ 24 ½	6½c 6½c 23 23½ 24¼ 24¾	2,000 1,375 1.035	6c Dec 21¼ Oct	32c Apr . 27 Jan
British Columbia Electric pfd100 British Columbia Forest British Columbia Packers class A	97	97 98 37 <sub>8</sub> 4	50 2,610	24¾ Dec 97½ Dec 3¼ May	24¾ Dec 103¼ Sep 4½ Feb
British Columbia Power class &	13 6* 25%	12 <sup>3</sup> / <sub>4</sub> 13 6 6	75 255 175	12% Dec 5% Oct	16 Feb 9 Feb
Class B  Rritish Dominion Oil.  Broulan Porcupine  1  Bruck Silk Mills.	25% 22½c	25% 25% 21c 24c 37c 37c	616 190,500 2,600	25¼ Nov 2 July 13c Dec 27c Aug	29½ Jan 3¼ Nov 30c Jun
Buffadison Gold	 95c	22 22 85c 99c	10 16,200	20 Aug 65c Dec	48½c Feb 29½ Jan 1.55 Feb
Buffalo Ankerite Buffalo Canadian Buffalo Red Lake Mines 1		2.30 2.40 15c 15c 18c 18c	1,000 4,000 2,000	2.20 Dec 13c Dec 15c Dec	4.75 Feb 35c Mar 50c Jan
Building Products Burlington Steel Burns & Co class A Class B	30  25	30 30½ 12 12½ 25 29	185 180 185	28 May 11 Jun 22 July	37¼ Feb 12¾ Dec 30 Dec
Caldwell Linen 1st preferred	15½ 8¼	15½ 16½ 8 8¼	107 164	12 May 8 Dec	30 Dec 19½ Nov 9 Sep
Calgary & Edmonton         1           Calinan Filn Flon         1           Calmont Oils         1           Campbell Red Lake         1	4.15 8½c 59c	29½ 29½ 4.00 4.65 7½c 8½c -55c 60c	15 31,880 11,000 35,600	29 July 1.70 Jan 5c Dec	32 Jun 4.15 Dec 17%c Feb
Canada Bread common	4½	2.55 2.70 4 4½	3,600	24c Jan 2.30 Jan 4½ Dec	73c July 3.50 Feb 6½ Jun
4½% preferred 100 B preferred 50 Canada Cement common	$99\frac{1}{2}$ $18\frac{7}{8}$	99½ 99½ 68 68½ 18⅓ 18⅙	25 55 360 -	100 Dec 68 <sup>3</sup> / <sub>4</sub> Dec	105 Apr 75 Mar 23% Jan
Canada Malting	52 1/2	27 <sup>3</sup> / <sub>4</sub> 38 25 <sup>7</sup> / <sub>8</sub> 25 <sup>7</sup> / <sub>8</sub> 52 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	65 10 75	27¾ Dec 24¾ Jun 48½ Nov	31½ July 26½ May 62 Feb
Canada Packers class A* Class B* Canada Permanent Mortgage100	18	37 37¼ 17¼ 18 198 198	169 625 10	36 % July 16 Sep 188 Mar	40 Jan 18 Apr
Canada S S Lines 50 Preferred 50 Canada Varnish preferred 25	13½ 40½	13½ 14 40¼ 41	275 55	188 Mar 12½ Sep 40 Oct	201½ Dec 17 Feb 40½ Mar
Class B	 -24	23½ 23½ 70 70 23½ 24	10 15 85	23½ Jan 72 May 19 Apr	23½ Jan 87 Jan 25 Nov
Canadian Bakeries	22 <sup>3</sup> / <sub>4</sub> 23 <sup>3</sup> / <sub>4</sub>	75% 75% 22½ 23 23¼ 24	46 815 3,271	7½ Aug 21 May	10 Mar 23% Nov
1st preferred 20 Convertible preferred 20	20 <sup>3</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>2</sub>	201/. 203/	480 120 45	22¼ Sep 20 Jun 25 Sep 20 Dec	26% May 26 Jan 29% Jan 26 Jan
Canadian Car common 20 Class A 20 Canadian Celanese common	13 16½ -63	13 135% 16¼ 17 62 ~ 63	360 520	11¾ May 16 Nov	15 Feb 19¼ Feb
Canadian Dredge	36½	62 - 63 36½ 36¾ 23½ 25½	90 35 230	55 May 35 Dec 18 May	67¾ Feb 43 Feb
Canadian Food Products common * Class A * Preferred 100	1134	11 1134 1534 1534 90 90	160 40 15	10 May 16 Dec 90 Dec	30 Feb 15½ Jan 20 Feb 100 Jun
For footnotes see page 40.					100 Jun

Canadian Locomotive   1314   1314   1315   250   224   May   7135   Canadian Oli Cos common   1414   1415   231   60   224   May   1128   7136   71	1917 High 1/8 Oct 1/2 Jan 1/5 Nov 1/2 Feb Feb
Canadian Locomonia Alcohol   A   1314   1314   1315   1316   13	% Oct 2 Jan 5 Nov 2 Feb
Canadian Pacific Railway	ren
Central Percumbre	% Feb Nov Oct
Central Porcunine	Apr 5 Nov 5 Mar
Circle Bar Knitting common   1.15   1.10   1.20   755   756   Jan   2.20   Circle Bar Knitting common   1.0%   10½   40   40   40   40   10½	Nov Sep c Jan Jan 0 Jan
Cockshutt   Plow	0 Apr 4 Nov 2c Feb Jun 5 Feb
Consigns Mines	Feb Feb Dec Jan Jun
Consolidated Mining & Smelting	Sep 6 Jan Feb
Crown   Crow	Aug Dec Apr 2 Jan 2 Nov 4 Mar
Cub Aircraft	Jan Jan O Jan
Davis Petroleum	Mar 3 Feb c Apr
Dentison Nickel Mines	
Dome	Feb Feb Jan
Rights	Nov Sep Jan
Dominion Stores	Feb
East Leduc Oil         *         40c         40c         45c         33,200         22c         Nov         43c         D           East Malartic Mines         1         1.71         1.68         1.75         5.450         1.50 May         2.45 F           East Sullivan Mines         1         3.25         3.15         3.50         28,950         2270 May         4.75 J           East Washing Machine         8/4         9/2         190         8½ May         11% J         11% J	Nov Nov Jan
East Maiartic Mines 1 1.71 1.68 1.75 5.450 1.50 May 2.45 F East Sullivan Mines 1 3.25 3.15 3.50 28,950 2.70 May 4.75 J. Eastern Steel 84 4942 199 842 May 1176 J.	Sep
등 성능 교통을 보고 하면 시간에 그리고 한국의 회문으로 가는 그리고 있다. 경향 경향 경향 사람들은 사람들은 사람들은 사람들은 사람들은 사람들은 사람들은 사람들은	Feb Jan
Elder Mines 67c 66c 73c 13,900 60c Aug 1.36 F	Sep Jan Feb
Eidona Gold Mines         1         81c         77c         93c         156,250         28c         May         2.60 At           Ei Sol Gold Mines         1         21c         21c         25c         8,900         19c         Dec         60c         Sr           English Electric class A         •         -         19         19         50         16½         Qct         25%         3,6         4         70c         20c         May         2.60 At         N           Eureka Corp         1         4.25         4.25         4.25         4.25         22,337         1.96 July         4.70         4.70         A	Sep Jan
Falconbridge Nickel     4.50     4.25     4.55     2,010     3.90     Sep     5.50     Fr       Famous Players     18     17½     18     630     16     Aug     19¾     F       Fanny Farmer Candy Shops     1     47     46¾     47½     430     46     Dec     67     Ja	Feb Feb
Fibre Products com* - 5% c 6c 2,000 5c May 11c F Preferred10 - 8½ 9 64 2 May 9½ Do B 84% 315 6½ May 9 Do	
Fittings Ltd class A	
Francoeur Gold 13½c 13½c 15c 1800 12c Dec 38c Fe Fraser Cos 53½ 53½ 5 47¾ May 58 No Frobisher Exploration 2.25 2.20 2.26 1,275 2.05 May 3.25 Jac	Feb Nov
Gatineau Power common         •         19         19½         140         16½         Apr         20         Au           5% preferred         100         107½         103½         108         65         108         Dec         111½         Ma           5½% preferred         100         110         110         110         149         109¾         Apr         111½         Se           General Bakerles         *         3½         3¾         3½         125         3½         Jun         5½         Ja           General Steel Wares common         *         16         16½         230         14¾         Aug         18½         Fe           Preferred         100         -         104½         104½         30         103¾         Dec         108         No	Aug May Sep Jan <b>Feb</b>
Giant Yellowknife Gold Mines     1     5.85     6.10     5.330     5.40 May     7.15 May       Gillies Lake     1     11½c     10c     12c     17,500     10c     July     23c     Se       Glenora Gold     1     3c     3c     3c     8.000     3c     Dec     9c     Fe       Globe Oil     1     73c     70c     78c     135,100     42c     Sep     71c     Au	Mar Sep
Cod's Lake Gold	/ar Feb

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JANUARY 9

		in the second	Alban Sacra	dest version of		ENDING JANUARY 9	Friday	Week's	Sales		75.70
STOCKS— + Pa	Friday Last Sale Price	of Prices	for Week Shares	Range for	Year 1947	STOCKS—	Last Sale Price	Range of Prices Low High	for Week Shares	Range for Y	High
Golden Manitou Mines	1 2.30 14c	2.12 2:45 14c 16c 7c 9c	20,900 17,500 14,000	1.85 Dec 8c Aug 7c May	3.30 Jan 74c Jan 20c Sep	McColl-Frontenac new com Preferred  100	9 <sup>3</sup> / <sub>8</sub> 13 <sup>1</sup> / <sub>2</sub>	18 18 9% 9% 12¼ 13%	100 10 6,175 10	17% Jan 9 Oct 11% Dec 98 Dec	20 July 11 Jan 13 Nov 104 Jun
Goldvue Mines	1 3 1/8 C	23c 25 ½c 3 ½c . 3 ½c 103 106	12,600 * 500	17c May 3c Dec	46c Sep 11c Jan 113 Jan	McDougall-Segur	• 5 58½	15c 15c 58 a 58 ½ 🔈	1,000 445	6¼c Jan 54 Jan	17½c Jun 68¾ Nov
Goodyear Tire common	0 10 <sup>3</sup> / <sub>4</sub>	52 52½ 10¾ 10¾ 12c 12¼c	154 100 3,000	52 Dec 10½ Oct 9% Aug	55¼ Jan 12 Sep 16c Oct	McKenzie Red Lake McMarmac Red Lake Gold McWatters Gold	1 28c	60c 75c 25c 29c 16c 16c 17½ 17%	5,175 2,100 315	47½c May 25c Dec 11¾c May 16 Nov	94c Feb 62c Feb 20c Feb 19 Apr
Graham Bousquet Grand & Toy Grandoro Mines	A AND THE REAL PROPERTY AND ADDRESS OF THE PARTY AND ADDRESS OF THE PAR	13 13 14c 15c 18½ 19	250 2,500	13 May 10½c May 13¼ May	15 Oct 17c July 19% Nov	Mic-Continent Oil  Milton Brick	1734 9 1/4 c • 23/4	9c 11c 234 3	80,800 3,450	5 1.75 Oct	14½0 Jun 3% Jan
Great Lakes Paper common.  Class: A preferred  Great West Coal com  Greening Wire	• 43 ½ · 12 · 4½	43 1/4 44 11 3/6 12 4 1/2 5	825 450 250	43 Dec 10 Nov 4% Jan	47½ Jun 11¼ Dec 5 Jan 1.00 Nov	Mining Corp. Model Oils Modern Containers com Class A	1 =	7.40 7.85 32c 32c 13¾ 13¾ 19¾ 19¾	2,130 700 100	18c Mar 12½ July 19½ Aug 3.75 Dec	37c Jun 15 <sup>3</sup> 4 Feb 21 <sup>1</sup> / <sub>2</sub> May 10 <sup>1</sup> / <sub>2</sub> Jan
Guayana Gunnar Gold Gypsum, Lime & Alabastine	1 30c 1 15 %	67c 76c 24c 30c 15½ 16	6,812 16,650 570	70c Dec 20c Dec 13 May	1.00 Nov 57c Jan 16½ Jan	Monarch Knitting common  Moneta Porcupine	* 1 39	15½ 15½ 36¼ 39	120 4,900	15 <sup>1</sup> /4 Máy 34 Dec	18 Jan 72 Feb 22½ Feb
Hahn Brass common Preferred Halorow Swayze	• = : • = :	8½ 8½ 19 19 5½c 5½c 2½c 2½c	35 50 1,100 - 4,500	8¼-Jun 19 Sep 3c Dec 2c May	9½ Feb 20 Nov 10c Jan 4%c Mar	Montreal Locamotive  Moore Corp. common:  4% preferred 2  Mylamaque Mines 2	70½ 5 25%	15½ 16½ 70 71 24½ 26⅓ 18 23	1,445	15 Oct 65 May 25½ Oct 15c May	22½ Feb 77 Nov 27½ Aug 37c Jan
Halliwell Gold Hamilton Bridge Hamilton Cotton	1 2½c * 15	2½c 2½c 7 7 15 15	60 415	6½ May 15 May	9 1/4 Feb 18 Mar 65c Jan	National Drug preferred National Grocers common25	5 * oc	10¼ 11 15½ 16 30c 33c	760 290 -3,000	11 Dec 15 Nov 17½cMay	14 Apr 19½ Jan 40c Jun
Hard Rock Gold Mines Harding Carpets Harker Gold Harricana Gold Mines	1034 1	10½ 10¾ 10½c 11c 8c -8c	2,900	30c Dec 9% May 9%c May 7c May	12 Apr 18c Apr 21%c Feb	National Sewer Pipe class A	• • 22	30c 33c 32½ 32½ 22 22 2.15 2.27	75 530 15.490	29 Feb 21½ Dec 1.82 May	36 July 26½ Feb 2.55 Mar
Harricana Gold Mines Hasaga Gold	1 80 1 850	85c 87c 7c 7c 10c 11c	4,105 500 7,000	75c Aug 5c Dec 9c Oct	1.45 Feb 15c Feb 35c Feb	Negus Mines  New Bidlamaque  New Calumet Mines  New Marion Gold	1 1.11 * 30c	5c 5c 1.01 1.12 30c 31c	5,000 19,450 12,450	74c Oct 29c Dec	12½c Jan 1.45 Jan 65c Feb
Heath Gold Hedley Mascot Hendershot Paper Heva Gold Mines	1 95c	10c 11c 95c 95c 14¼ 14¼ 20c 23c	7,000 800 100 42,025	9c Oct 86c Dec 10 Aug 20½c Dec	1.40 Jan 15 Dec 97c Feb	New Norzone  New Rouyn Merger  Nib Yellowknife	.1 23c .1 45c .1 7½c	22c 28c 45c 46c 7c 7½c	162,500 11,950 3,500	15c Dec 40c Dec 6c May	70c Sep 60c Dec 17c Jan
Highridge Mining Highwood Sarcee Hinde & Dauch	* 7c * 13c	7c 7 <sup>1</sup> / <sub>4</sub> c 13c 15c 18 <sup>1</sup> / <sub>4</sub> 49 <sup>1</sup> / <sub>4</sub>	6,500 21,000 135	6½c Dec 8c Jan 17 Oct	18c Jan 18c July 23½ Feb	Nib Yellowknife Nicholson Mines Nipissing Mines Nuranda Mines	_* 5c _5 1.40	4 %c 5e 1.35 1.40 49 51 ½	2,500 300 5,850	3c Dec 1.25 Dec 42 Aug	13c Jan 2.10 Jan 54 Jan
Hinde & Dauch Hollinger Consolidated Gold Mines Home Oil Homer Yellowknife	_5 11 <sup>3</sup> / <sub>4</sub>	1874 1974 11½ 12 6.00 6.60 6c 7c	3,475 53,687 2,500	9.50 May 2.75 Jan 6c Dec	13½ Nov 5.30 Dec 15c Sep	Norbenite Malartic Mines Nordon Corp Norgold Mines	_1 21c _1	21c 24c 20c 20c 3½c 3½c	5,000 3,000 500	20c Dec 12c Jan 3c Nov	83c Jan 33c July 9c Jan 2.05 Jan
Hosco Gold Mines Howey Gold Hudson Bay Mining & Smelting	.1 38c .1 31c .* 45 <sup>3</sup> / <sub>4</sub>	37c 40c 29c 32c 4534 46 44	10,700 866	24½c Aug 28½c Dec 40 - Jan 2¾c Dec	65c Nov 47c Feb 46 Dec 13c Jan	Normetal Mining Norpick Gold Mines Norseman Mines Northern Canada Mines	1.73 1 8c 1 7½c	1.68 1.78 8c 9½c 7½c 10c 50c 55c	29,975 7,200 9,100 1,500	1.32 May 9c Dec 7c May 48c Dec	2.05 Jan 44c Feb 16c Feb 85c Jun
Hugh Malartic Hunts Ltd class A Huron & Erie 20% paid 10	-1 -* 10 <sup>1</sup> / <sub>4</sub> 00	3c 3½c 10 10¼ 21 21	4,000 290 58	234c Dec 10 July 1934 July	13¾ Sep 22 Aug	North Inca Gold	_1 32c	30¼c 32c 4c 4c 4c 4c	5,650 2,400 125	24c Jan 4c Dec 3% Jun	48c Apr 10c Jan 6 Feb
Imperial Bank 11 Imperial Oil Imperial Tobacco of Canada ordinary Preferred	_5 14	25¼ 25¼ 15% 16¼ 14 14% 7% 7%	85 31,814 235 200	25' Apr 12½ Jan 13½ Oct 6¾ Dec	30 Jan - 15½ July 15½ Jun 8½ Mar	North Star Oil common Preferred O'Brien Gold Mines	_\$ _5 _1 2.10	6 6 2.10 2.19	100 7,065	5½ Sep 1.80 May	6¼ Aug 2.90 Nov
Preferred	£1 75/8 25 25 4 _* 17	25 25 1/4 17 17	- 205 25	25 Dec 14 Nov	25¾ Nov 18 Nov	Ogama-RocklandOkalta OilsO'Leary Malartic	1.14 15c	68c 70c 1.11 1.35 14c 15c	3,000 67,000 1,500	46c Jun 40c Jan 14c Dec	1.77 Apr 2.35 July 21c Jan
Imperial various common Indian Lake Gold Ingersoll Machine class A. Inglis, (John) & Co Inspiration Mining	_1 5½c _* 8¼ _6	5½c 6c 8¼ 8% 9 9 51c 51c	13,500 105 255	5c Dec 8 Dec 8 Oct 46c Aug	24c Feb 10 % Apr 11 Jan 85c Feb	Omega Gold Omnitrans Exploration	_1 5c _1 14c	5c 7½c 12½c 16c 18 18 10½ 10¾	10,100 98,850 25 770	5c Dec 7c May 16½ July 10% Dec	19c Jan 25½c July 20 Oct 23 Feb
Inspiration Mining Int'l Coal & Coke Int'l Metal class A	_1 _1	39c 39c 29½ 30	2,000 150	36c Jun 26 Mar 31% Dec	42c Mar 33% Aug - 37% Jan	Orange Crush Orlac Red Lake Osisko Lake Mines Osulake Mines	_* 10 <sup>3</sup> / <sub>4</sub> _1 13c _1 1.02	10½ 10¾ 13c 14c 88c 1.11 60c 66c	770 11,300 125,600 15,200	10% Dec 10c Dec 71c Dec 45c May	23 Feb 70c Feb 2.26 Jan 1.05 Nov
International Nickel Co common	• 34½ • 15½ 1 48c	33½ 34½ 14% 15½ 44½c 54c 1.40 1.40	11,756 36,150	31% Dec 12½ Sep 35c July 1.35 July	3734 Jan 1612 Feb 90c Jan 1.68 Jan	Pacalta Oils Pacific (Eastern) Pacific Petroleum	_* 8c _1 5½c _1 1.13	8c 10c 5c 5½c 1.10 1.21	50,066 3,500 35,200	5%c May 2c Dec 84c Jan	15c Jun 65c Feb 1.21 July
Jacknife Gold Jack Walte Mining Jacola Mines	_• -1 -1 =	6c -7c 10c 10c 2½c 2½c	6,500 500 1,000	6c Dec 8c Dec 2½c Dec	15c Jan 19c Jan 5c Sep	Page Hershey Tubes Pamour Porcupine Mines Ltd	_* 32¾ _*	32 32¾ 1.41 1.55	105 9,450	27½ July 1.18 May 5½c Dec	33½ Jan 2.20 Nov 20c Feb
Jacola Mines Jason Mines Jellicoe Mines Joburke Mines Ltd	1 15c 1 6c 1 55c	14½c -15c 6c 7c 45c 55c	16,500 3,765 18,232	14c July 5c Nov 33c July	55c Feb 12c Nov 60c Jun	Pandora Cadillac1 E Pantepec Oil1 E Partamaque MinesPartanen Malartic	_7 _1 3c	5c 7½c 12 12 6c 8c 3c 3c	8,000	10 May 7½c Dec 2c Nov	12 Dec 23½c Jan 5½c Jan
Joliet Quebec Mines	1 45C	42c 52c 8c 8c 28c 33c	28,483 1,000 25,587	33c May 6%c Aug 21c May	95c Jan 24c Jan 55c Jan	Paymaster Cons MinesPen-Rey Gold Mines	_1 46c . _1 17¼c	45c 46c 15c 17½c	10,480 72,400	42c July 7¼c Aug	59c Nov 29c Jan 1.31 Feb
Kelwren Gold Keno Hill Kenville Gold Kerr-Addison Kerr Lake	1 14%	58c 58c 40c 48c 14½ 15 40c 40c	2,512 3,300 4,551	40c Sep 25c Aug 12½ Mar 37c Mar	60c Dec 51c Dec 17½ Nov 95c Aug	Photo Engravers Piccadilly Porcupine Pickle Crow Gold Mines	14c 12 2.30	26% 26% 13½c 16c 2.20 2.30	109,100 3,602	25 Dec 7c July 2.25 Dec	28 May 17c Feb 3,30 Feb
Kirkland Golden Gate Kirkland Lake	1 40c 1 20c	19 <sup>3</sup> / <sub>4</sub> c 22c 1.66 1.78	41,375	14c May 1.33 Jan	46c Jan 2.30 Nov	Pioneer Gold Porcupine Peninsular Porcupine Reef Gold	3.50 -1 19c	3.30 3.50 16½c 19c - 50c 56c	2,100 2,100	3.20 Dec 12c Dec 27c May	4.40 May 45c Jun 60c Dec
Kirkland Townsite Labatt (John) Labrador Mining & Exploration Laguerre Gold Mines	1	18c 19c 24 <sup>3</sup> / <sub>8</sub> 25 6.80 7.75 5c 6 <sup>1</sup> / <sub>2</sub> c	1,600 250 26,440	10c Apr 23 July 3.40 May 5c Oct	32c Oct 26½ Mar 7.50 Aug 61c Feb	Powell River	* 40% 1 87c	40½ 41½ 85½c 90c 13 13	1,335 1,900 5	33½ Jan 75c May 11 Jun	44% Nov 1.67 May 15 Nov
Lake Dufault Mines	1 58c	47c 58c 4c 4½c	29,000 1,100	35c May 4c Apr 12c Oct	86c Jan 15c Jan 33c Jan	Premier Trust1 Pressed Metals	100 1 1 2.02	60 60 12½ 12¾ 1.95 2.10	195 4,000	49¼ Jan 9% May 1.32 May 10 Dec	66 Oct 143 Nov 2.50 Nov 14 May
Lake Rowan Lake Shore Mines Lake Wasa Mining Lamaque Gold	1 13c 1 12% 1 67c	12c 13c 12¼ 13¾ 61c 70c 6.50 6.50	2,120 7,950	12c Oct 12 <sup>1</sup> / <sub>4</sub> Dec 50c Dec 5.70 Feb	33c Jan 16¾ Nov 1.25 Jan 7.75 Nov	Purity Flour Mills common  Preferred  Quebec Gold	_10 _40 1	10 10 51 52 40c 40c	10 25 25	10 Dec 51 Dec 40c Jan	55 Jan 1 1:15 Feb
Lanaque Cold Lang & Sons Lapa Cadillac Lapaska Mines Larder "U", Mines		19 20 6¼c 7½c 9¾c 11c	35 4,000 24,500	19 Dec 100 5c Dec 9c Dec	22 May 13c Jan 50c Jan	Quebec Gold Quebec Manitou Queenston Gold Mines Quemont Mining	1 760	70c 79c 85c 85c 12½ 14%	8,600 541 12,615	60c Dec 64c May 12% Dec	1.20 Jan 1.20 Aug 21½ Jan
Lapuska Mines Larder "U", Mines Laura Secord Candy Lebel Oro Mines	3 16½	5½c 6c 15½ 17½	c 13,200 500	4c May 16½ Aug	17c Jan 21¼ Feb 4½c Feb	Reeves Macdonald	1 1.32 1 8c	8c 83/40 12c 121/20	2,600 c 2,600	7½c Dec 7c Jan	16c Nov
Leitch Gold Mines, LtdLexindin Gold	1.24 1.24	13c 13c	12,800 5 5,070 c 600	39c Dec 1.16 Jun 10c Sep	76c Dec 1.45 Nov 34c Jan	Richmac Gold (1936)	*	19c 23c	2 4,500 3 10 8 5	17c Nov 31 Nov 47¼ July	47c Feb 38 Mar 51½ Feb
Lingman Lake Gold Mines Little Long Lac Gold Mines Ltd Lobiaw Groceterias class A	50c 1.36	50c 54c 1.36 1.50 30½ 30¾	c 53,100 7,920 4 410	46c Dec 1.40 Dec 23 Jun	1.32 Mar 2.40 Feb 33% Jan	Robinson, Little A	1 6c	15½ 15½ 6c 6½0	2 30 c 1,500 c 5,500	15½ Dec 5 May 5 May	19 Feb. 12 Feb. 16 Aug.
Class B	• 29 • 1 1.39	28½ 29¼ 13½ 13½ 1.34 1.45	4 313 2 25 5 21,750	26¾ Jun 13½ Dec 1.27 Dec	31½ Jan 15 Oct 3.60 Feb	Rochette Gold Roxana Oils Co Royal Bank Royalte Oil		40c 49c 25 <sup>1</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>2</sub> 17 <sup>3</sup> / <sub>8</sub> 18	c 25,300 2 500 8 425	30c Aug 221/4 Apr 121/2 Nov	1,03 Jan 25 Jan 21 Jun
Lynx Yellowknife  Macassa Mines  MacDonald Mines	1 2.95 1 1.70	7¼c 86 2.80 2.90 1.65 1.90	8 4,620 0 18,735	2.80 Dec 1.70 Dec	4.20 Mar 4.85 Jan	Royante Oli Roybar Chibougamau Rupununi Mines Russell Industries common Ryanor Mining	1 21c	7¼c 7¾c 19c 22c 14¼ 14½	c 5,500 c 29,200 2 705	8c Dec 17¼c Dec 11½ Apr	15 July
MacDonata Miles  MacLeod-Cocksnutt Gold Mines  MacMillan Export class A  Class B	1 1.40	12c 12 1.40 1.4 9% 1	2c 1,000 47 4,100 10 515	11c Aug 1.30 May 91/4 Sep	39c Feb 2.25 Feb 10 Sep	Saguenay Power preferred	100	102½ 102½ 16¼ 16½	2 20 4 10 1 40	102½ Dec 9¼ Jan	106 Feb 19 Nov-
Madsen Red Lake Gold Mines Magnet Consolidated Gold	1 2.99	2.90 3.1 30c 33	7,355 7,000	2.80 May 23c Dec	4.00 Nov 56c July	St Lawrence Corp 2nd pfd	50 41 1 4.20 1 12e 1 15e	4:10 4.25 11c 12c 15c 17	5 5,925 c 5,000 c 10,500	3.25 May 6c Aug 15c Dec	20c Aug
Malartic Gold Fields Manitoba & Eastern  Manle Leaf Milling	1 1.85 *	2½c 2½	4,500 ½ 200	2c Dec 11¼ May	51/4c Feb 15 Nov	Sarnia Bridge  Scarfe class A	* * 25 26	16 1/8 16 1/8 25 1/8 2	4 100 4 100 6 200	11 May 16 Sep 25% Dec	14½ Pec. 16¾ Oct. 28 - Jun
Maralgo Mines Marcus Gold Martin-McNeely	1 5c 1 29c 1 5½c	4 <sup>3</sup> / <sub>4</sub> c 5 28c 31 5c 6	5c 1,500 1c 700 6c 9,000	4½c Nov 21c Dec 5½c Dec 14½ May	10½c July 1.15 Jan 13c Apr 21¾ Feb	Scythes & Co, preferred Senator Rouyn Ltd Shawingan Water & Power Shawkey Mines	1 600 • 211/4 1 140	58c 66 21 <sup>1</sup> / <sub>4</sub> 2 14c 15	ic 21,100 2 1,095 ic 1,500	31c May 5 21 Dec 0 81/4 Dec	7 85c Nov 25½ Jan c 43 Jan
Massey-Harris common Preferred	18% - 20	18 18 18 7 27 1/8 2	15.45	27 Nov	32 Feb	Shea's Wpg blewery "A"			141	5 10½ Dec	c 13¾ Jan
For footnotes see page 40.		Po Francis	1	1013 T	The same of the same of						

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# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JANUARY 9

STOCKS—Par	Friday Last Sale Pric	Week's Range of Prices Low High	Sales for Week Shares	Range for Low	Year 1947 High	STOCKS—	Friday Last Sale Prio	Week's Range of Prices	Sales for Week Shares	Range for 1	Year 1947
Sheep Creek Gold	2.98 15 14 <sup>3</sup> / <sub>4</sub>	1.01 1.05 2.95 3.15 15 15 18 14 34 14 34 7.35 7.70 55 64	1,000 22,967 615 625 225 18,908	1.00 Oct 2.06 Jan 12 <sup>3</sup> / <sub>4</sub> Apr 12 May 7.20 Dec	1.65 Jan 5.35 Feb 16 <sup>1</sup> 4 Nov 10 <sup>1</sup> 4 Nov 10 <sup>1</sup> 4 Feb	Waite Amulet Walker (Hiram) (G & W) Waterous Ltd com Class A	5.10 261/4 11	Low High 4.60 5.10 26 26½ 11 11½ 14-14½	12,935 3,063 230 50	4.20 May 21% May 7 Jun 14 Dec	
Silver Miller Mines	13 47c	13 13 44c 48c 11 <sup>3</sup> 4 12 <sup>3</sup> 8 11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub> 99 <sup>3</sup> 4 99 <sup>3</sup> 4	250 32,000 370 200 5	50c Dec 1234 Apr 2414c Sep 1114 May 612 Jan 99 Nov	1.05 Nov 1934 Feb 591/2 Nov 133/8 July 12 Oct 100 Jun	Wekusko Consol West Malartic Mines Westeel Products Western Grocers common Preferred 100 Class A	9½c 29¼	18c 19½c 9½c 10c 29 29¼ 25 25, 33½ 33½ 35½ 36	4,500 2,700 550 100 100 210	17c Dec 7½c Dec 30½ Nov 23 Nov 23 Nov 35 Oct	50c Ma 23c Ju 23½ Ma 38¼ Fe 38¼ Fe 39% Ma
Simpson's Ltd class A	101½ 47c	26 <sup>3</sup> / <sub>4</sub> 27 22 22 <sup>1</sup> / <sub>2</sub> 101 101 <sup>1</sup> / <sub>2</sub> 42c 47c 37c 39c 18 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	300 460 75 6,800 3,900 130	24½ Jun 19¾ May 100 Dec 40¼c Dec 36c Aug 17 Sep	32% Jan 29 Jan 106½ Mar 68c Apr 68c Nov 20 Nov	Weston (Geo) com	100	27 28 101½ 10158 10c 11c 8c 10c 8½c 10c	245 10 3,500 1,500 9,750	26¼ Sep 101 Dec 7c Dec 9c Dec 7c Dec	31 Ma 108 Ja 20c Au 29c Ja 21c Ap
Springer Sturgeon  Standacona Mines (1944)  Standard Chemical com  Preferred  100	1.50 66c 7½	1.39 1.50 65c 68c 7 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub> 97 97	10,300 6,333 525 40	91c May 50c May 7 May 96 Nov	1.48 Oct 85c Nov 9% Feb 105 Apr	Winnipeg Electric common	6c 24	21	4,171 5 1,500 80 1,725	13¼ Jan 96 Oct 20 Aug 19 Oct 2.69 Dec	24 De 101 Jul 6 De 25 <sup>3</sup> / <sub>4</sub> Ja 3.50 No
Standard Paving common  Standard Radio class A  Starratt, Olsen Gold  Steel Co of Canada common  Preferred  25	6¼ 75c 76 79	6 1/4 6 1/4 5 5 5 73c 77c 76 76 1/2 79 80	200 200 9,100 45 85	5½ Oct 4½ Dec 55c May 74¾ Oct 78 Sep	8 Feb 8 Jan 1.06 Jan 83 Jan 80 <sup>3</sup> / <sub>4</sub> Jan	Ymir Yankee Girl York Knitting class A 100 Class B 100	7¾c 8 	7 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	2,200 70 100	7c Dec	19c Ma
Steeloy Mining steep Rock Iron Mines 1 turgeon River Gold 1 sudbury Contact 1 sullivan Cons Mines 1 sullivan Cons Mines 50c Sylvamte Gold Mines 50c	10½c 2.33 17c 5½c 1.91	10½c 10½c 2.22 2.40 17c 17c 4c 5½c 1.91 2.05 16c 19c 1.86 1.99	500 18,375 100 2,000 3,600 1,600 9,950	10c Aug 1.75 Jun 17c May 4c Dec 1.70 May 13c Dec 1.87 Dec	22½c Mar 2.65 Feb 27c Mar 10c Jan 2.85 Jan 31c Apr 2.75 Jan	Toronto Stock	Canadia Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Y	
Caku River Gold       Camblyn Ltd   common       Preferred     50       aylor, Pearson     50       eck-Hughes Gold Mines     1	51½ 5 5 3.40	61c 61c 25 1/4 26 51 1/2 51 1/2 5 5 1/4 3.35 3.50	700 545 30 200 5,385	60c Dec 25 <sup>3</sup> 4 Dec 50 Dec 5 Dec 3.20 May	1.00 Feb 28½ Sep 54 Aug 6¾ Jan 4.50 Nov	Andian National Assestos Corp British American Banknote British Columbia Pulp & Pener com	10 -= 	9½ 10 26¾ 26¾ 19 19 85 87 5¾ 6⅓	100 50 110 1,580	15 Mar 24¼ Dec 23 Mar 43 May 3 May	814 Do 31 Fe 23 Ma 9812 Do 718 No
Chompsen-Lundmark Gold Mines		42c 44c 17 <sup>1</sup> / <sub>4</sub> c 21c 10 10 18 <sup>5</sup> / <sub>8</sub> 18 <sup>5</sup> / <sub>8</sub> 72c 80c 12 12 <sup>1</sup> / <sub>4</sub> 172 174 108 108	5,300 230,950 50 10 8,762 600 50 4	35c May 13c Dec 9½ Nov 17½ Dec 65c Dec 13½ Nov 170 Jan 105½ Dec	62c Oct 65c Feb 10½ Aug 21 Mar 1.40 Feb 11 Oct 180 Oct 116¼ Feb	Brown Co common 1 Preferred 100 Bulolo Gold 5 Canada & Dominion Sugar 6 Canada Vinegars Canada Nature 11 Canadian Marcon 1 Canadian Western Lumber 2 Coast Copper 5	18½ 23¼  358	106 108 17¼ 18 18¼, 18¾ 12¼, 12¾ 22¼ 23¼ 1.75 1.75 28½ 28½ 35% 3¾ 1.25 1.25	125 300 210 85 145 300 25 2,175 150	67½ May 16½ Jan 18¼ Dec 15¼ Jan 21. Jan 1.75 Jun 26 Mar 2½ Aug 1.00 Dec	112½ No 20½ Se 23% Ma 12¼ Se 25¼ Pe 3 Ja 36½ Ar 4 De
Covagmac Exploration 1 Craders Finance class A 1 Craders Finance class B 2 Cranscontinental Resources 2	  60c	12c 12c 45 45 39 39 55c 63c	1,300 150 30 11,500	10¼c May 26½ July 27 May 53c Dec	30c Feb 49 Dec 38 Sep 1.10 Feb	Consolidated Paper	18% 57c	18½ 19 51c 60c 11¼ 11½	3,744 18,350 320	14½ May 32c Jan 11½ Dec	2.40 Ja 21½ No 72c Ju 12¼ De
nion Gas Co	95% 12c 29 % 48 15 ½	9½ 10 12c 12c 29½ 29½ 18½ 18½ 48 48½ 15 15½	3,678 500 20 150 210 2,215	8½ May 8c May 29 % Nov 21 Feb 42¾ Apr 5¾ May	10½ Feb 21c Jan 31 Jun 17½ May 50 Nov 17 Nov	Donaacona Paper Foothills Oil International Paper common Langley's Ltd preferred. 100 Minnesota & Ontario Paper Ogilvie Flour	3.25 571/2	22¾ 22¾ 3.00 3.50 57 59 49 49 23 23¾	20 6,525 3,850 20 1,015	14¾ May 1.90 Jan 41 May 48¼ Dec 15¾ May	27 No 3.40 De 63 <sup>3</sup> 4 No 68 Ja 24 <sup>3</sup> 4 Oc
Inited Oils ** Inited Steel ** pper Canada Mines 1	7 2.25	12c 15c 65% 71/4 2.20 2.35	6,000 2,360 3,650	6 <sup>3</sup> 4 Jan 6 Dec 2.00 May	21 Jun 10 Feb 2.85 Nov	Oil Selections ° Pend Orellle 1 Reliance Grain ° Southmount Investment °	2.70 	28 28 5½c 6¼c 2.70 2.90 23¾ 23¾ 37c 37c	20 4,500 7,175 200 260	26¼ Nov 8 Apr 1.75 Sep 23 Mar	30 Fo 4 Do 3.40 Ja 15½ Au

## 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 1930

JANUARY 2, 1948 TO JANUARY 8, 1948, INCLUSIVE

Country and Monetary Unit	Noon Bu	ying Rate for Ca Value in Unit	able Transfers in ed States Money	n New York		
Argentina, peso—	Jan, 2 \$	Jan. 3 \$	Jan. 5 \$	Jan. 6	Jan. 7 \$	Jan. 8
Official	.297733*		.297733*	.297733*	297733*	.297733*
FreeAustralia, pound			.251247*	.251247*	.251247*	.251247
	0,211000.	Closed	3.211950	3.212133	3.212133	3.212133
Belgian, franc Brazil, cruzeiro	022784		.022800	.022795	.022799	.022790
Brazii, cruzerro			.054406	.054406	.054406	36.054406 30
Canada,dollar—						40 1
- Official	1,000000		1.000000	1.000000	1.000000	
Free			.893125	.895859	1.000000	1.000000
Colombia, peso	569800*		.569800*	.569800*	.898515	.897656
Czechoslovakia, koruna		de la factoria de la companya de la	.020060	.020060	.020060	.569800*
Denmark, krone	208604		.208604	.208604	make the second second second second	.020060
England, pound sterling	4.030937	Closed	4.031171	4.031171	.208604	.208604
France (Metropolitan) franc	and the first of a grant and	Oldset.	.008402	.008403	4.031250	4.031484
India (British), rupee	301654		.301767		.008402	008403
Mexico, peso		The Mark Toyant.	.205753	.301779	.301779	.301779
Netherlands, guilder			.376849	.205771	.205771	.205770
			.370049	.376765	.376788	.376649
Newfoundland, dollar— Official		Andrew San		The same		
, Free	1.000000	1. 1. 4. 4	1.000000	1.000000	1.000000	1.000000
New Zealand, pound			.890625	.893333	.896041	.895000
Norway, krone	3.224833	Closed	3.224833	3.225000	3.225000	3.225000
Portugal escudo	.201580		.201595	.201595	.201595	.201595
Portugal, escudo Spain, peseta	.040088	28 Y	.040113	.040138	.040132	.040129
Sweden krong			.091324	.091324	.091324	.091324
Sweden, kronaSwitzerland, franc	.278214	CARDING IN TO LAKE	.278264	.278264	.278264	.278264
Jnion of South Africa, pound			.233628	.233628	.233628	.233628
The state of the s	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Jruguay, peso—	The second of th	and an executive rest	+12-50-75	1 . W 1.74		merca and making and
Controlled	658300*	1 100 100 100	.658300*	0500000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	27 . 3
Noncontrolled	.562040*	11/4 17 45 . T	.562040*	.658300*	.658300*	.658300*
Nominal rate.		Control of the Second of the second	.502040*	.562040*	.562040*	.562040*

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

(In thou	sands of doll	print to the terms of the	se (+) or
	Jan. 7, 1948	decrease Dec. 31, 1947	(—) since Jan. 8, 1947
Assets— Gold certificates	\$	\$	\$
Redemption fund for F. R.	20,810,170		+3,241,992
notes	695,066	+ 7,939	— 118,183
Other cash	21,505,236 303,347	+ 7,939 + 30,716	+3,126,809
Discounts and advances	163,313	+ 77,888	- 83.654
Industrial loans U. S. Govt. securities:	1,428	+ 41	+ 899
Bills	10,896,835	-536.575	-4,232,500
Certificates	6,250,705	-545.800	-1,243,807
Notes	1,468,950	- 7,600	+1,113,650
Bonds	3,066,952	+214,083	+2,313,562
Total U. S. Govt. securities_	21,683,442	-875,892	-2,049,095
Total loans and securities_ Due from foreign banks	21,848,183	<b>—797,963</b>	-2,131,850
F. R. notes of other banks	95		- 7
Uncollected tems	166,026	+ 3,784	8,030
Uncollected items Bank premises	2,782,736	-202,263	+ 519,985
Other assets	33,001 112,747	$\frac{-}{-}_{2,490}^{6}$	$\begin{array}{cccc} + & 601 \\ + & 68,717 \end{array}$
Total assets	46,751,371	-960,283	+1,575,508
1 Lightlities		-	7 T
Federal Reserve notes Deposits:	24,651,253	-169,181	- 142,313
Member bank—reserve acct.	17 502 755	-396,616	040 000
U. S. Treasurer gen acct.	562 100	-307,832	+1,046,032
U. S. Treasurer—gen. acct. Foreign	485 120		+ 160,801
Other	523,955	+ 93,289 45,478	- 162,596 + 205,670
Total deposits Deferred availability items	19,074,047	-656,637	+1,249,907
Deferred availability items	2,311,246	-138,517	+ 443,658
Other liab., incl. accrued divs.	15,586	+ 780	+ 5,529
Total liabilities	46,052,132	963,555	+1,556,781
Capital Accounts— Capital paid in Surplus (Section 7)	195,820	+ 303	+ 8,200
Surplus (Section 7)	448,189		+ 8,366
Surplus (Section 13b)	27,543		+ 88
Other capital accounts	27,687	+ 2,969	+ 2,073
Total liabilities & cap. accts.	46,751,371	960,283	+1,575,508
Ratio of gold certificate re-			
serves, to deposit and F. R.	1.5		
note liabilities combined	49.2%	+ 0.9%	+ 6.1%
Contingent liability on hills	*OLAVO	1 0.0 /0	7 0.179
- purchased for foreign cor-	2.		
respondentsCommitments to make indus-	2,275	- 185	- 5,501
trial loans	7,200	- 234	1,031
the sample and the same services and the same services are	Pros pro in in		

## OVER-THE-COUNTER MARKETS Quotations for Friday, January 9

### **Investing Companies**

신 그리고 작업 학교를 받아 말했다고 있다.					
Mutual Funds— Par Aeronautical Securities1 Affiliated Fund Inc14 Amerex Holding Corp10 American Business Shares1 American Guistocks	Bid		Par	Bid	Ask
Aeronautical Securities1	5.10	5.60	Loomis Sayles Mutual Fund* Loomis Sayles Second Fund10		95.90
Affiliated Fund Inc11/4	4.04	4.43			45.81
Amerex Holding Corp	27¼ 3.79	29 1/4 4.16	Managed Funds— Automobile shares Business Equipment shares Drug shares Electrical Equipment shares General Industries shares Home Furnishings shares Non-Ferrous Metals	3.83	4.22
			Business Equipment shares	3.95	4.36
Shares series A2 Axe-Houghton Fund Inc1 Axe-Houghton Fund B5	85/8	93/8	Drug shares	3.56	3.93
Axe-Houghton Fund Inc1	7.45	8.05	Electrical Equipment shares	4.41	4.86
Axe-Houghton Fund B5	15.13	16.45	General Industries shares	4.32	4.80
	47/	E.54	Non Warroug Metals	3.74	4.12
Beneficial Corp	4 7/8 3 5/8	5 5/8	Non-Ferrous Metals Paper shares Petroleum shares Steel shares	4.34	4.78
Bond Inv Tr of America	93.26	97 15	Petroleum shares	4.66	5.14
Boston Fund Inc	19.68	21.28	Steel shares	4.44	4.89
Bowling Green Fund Inc100	8.32	8.33	Manhattan Bond Fund Inc-		'w 000
	16.34	17.66	Common10c	7.29	7.99
Bullock Fund Ltd1	17.33	19.00	Mass Investors Trust	25.24 11.41	12.34
a war would ted 1	3.75	5.00	Common	13 67	14.94
Canadian Inv Fund Ltd1	28.73	30.89	Nation-Wide Securities-		
Century Shares Trust1 Chemical Fund1	13 66	14.77	Balanced shares1	13.31	14.29
Chemical Fund         100 2,           Christiana Securities com         100 2,           Preferred         100           Commonwealth Invest         1           Delaware Fund         1           Dividend Shares         250	890 2	,990	Nation-Wide Securities— Balanced shares1 National Investors Corp1 National Security Series—	9.38	10.14
Preferred100	137	142	National Security Series-	0.05	7.32
Commonwealth Invest1	5.68	6.17	Bond series Low Priced Bond Series Preferred Stock Series Income Series Speculative Series	6.67	7.11
Delaware Fund1	14.89	16.10	Low Priced Bond Series	7 28	8.04
Dividend Shares250	1.45	1.60	Income Series	4 48	4.95
			Speculative Series	3.15	3.51
Eaton & Howard—	23.78	25.43	Speculative SeriesStock Series Industrial Stock Series	. 5.29	5.88
Balanced Fund	15.06	16.11	Industrial Stock Series	6.26	6.96
Balanced Fund 1 Stock Fund 1 Fidelity Fund Inc	23.40	25.30	Selected (Troub Series	3.00	4.40
Time noted Industrial Fund Inc. 10	1.90	2.07	Low Priced Com Stock Series_	3.75	4.23
First Boston Corp10 First Mutual Trust Fund5 Fundamental Investors Inc2 Fundamental Trust shares A2	30	32			15.84
First Mutual Trust Fund5	5.20	5.78	Now York Stocks Inc.		
Fundamental Investors Inc2	13.58	14.88	Adriculture	10.41	11.41
Fundamental Trust shares A2	5.73	6.61	Automobile	6.55	7.18
General Capital Corp General Investors Trust1	41.95 5.17	45.11 5.54	Aviation	7.31	8.01
General Investors Trust	5.11	0.03	Bank stock	9.63	10.55
Group Securities—			Building supply	9.10	9.97
Agricultural sharesAutomobile sharesAviation shares	7.31 6.23	7.93	Chemical	10.47	11.50 11.25
Automobile shares	6.23	6.76	Corporate bond series	19.00	13.23
Aviation shares	5.29	5.75	Diversified preferred stock	10.72	11.75
		9.12 6.98	Diversified Industry	10.88	11.92
Chemical shares	10.20	11.05	Electrical equipment	7.85	8.60
Chemical shares	5.33	5.79	New York Stocks Inc— Agriculture Automobile Aviation Bank stock Building supply Chemical Corporate bond series Diversified Investment Fund Diversified preferred stock Diversified quipment Insurance stock Machinery Merchandising Metals	9.73	10.66
Food shares	7.44	8.07	Machinery	, 10.65	11.67
General bond shares	7.52 7.43	8.16	Merchandising	9.52	10.43 8.84
Industrial Machinery shares	7.43	8.06	Metals	8.07 15.40	16.88
Institutional bond snares	9.40	9.87	Posific Coast Invest Fund		12.25
Investing	7.33	7.95	Public IItility	5.59	6.13
Low Price shares Merchandise shares	6.45 7.44	7.00 8.07	Railroad	5.56	6.09
Merchandise shares	5.17	5.62	Railroad equipment	7.15	- 7.84
Mining shares Petroleum shares	7 86	8.52	Steel	8.29	9.09
Pailroad Bond shares	2.44	2.66	Public Utility	10.40	11.40
Railroad Bond shares	4.42	4.80		20	
Railroad stock shares	4.59	4.99	Petroleum & Trading 5 Putnam (Geo) Fund 1 Republic Invest Fund 1 Russell Berg Fund Inc 1	14.74	15.85
	D.00	5.50	Penublic Invest Fund	3.07	3.33
Tobacco sharesUtility shares	4.20 4.71	4.57 5.12	Russell Berg Fund Inc1	25.60	27.53
Utility shares	4.71	4.87	Scudder, Stevens & Clark		
Howe Plan Fund Inc Income Foundation Fund10c	1.64	1.68	Scudder, Stevens & Clark Fund Inc new	49.40	
Incorporated Investors5	21.78	23.55	Selected Amer Shares 2½ Sovereign Investors 1 Standard Utilities 10c	10.81	11.70
Dicorporated investors			Sovereign Investors1	6.37	6.98
Institutional Securities Ltd-			Standard Utilities10c	69c	77e 47.50
Aviation Group shares	8.29	9.08	State Street Investment Corp_	44.50 77c	86c
Rank Group snares	76c	84c	Trusteed Industry Shares25c	21.06	21.72
Insurance Group shares	92c	1.02	Union Bond Fund series A	17.58	19.22
Stock and Bond Group shares	13.65	14.95	Series B	6.02	6.58
Investment Co of America10	26.13	28.40	Union Common Stock Fund B_1	7.52	8.22
Invest Management Fund Inc_1	13.51	13.81	Union Preferred Stock Fund 1	19.95	21.81
			Wall Street Investing Corp	9.43	9.62
Keystone Custodian Funds-	07.10	00.44	Wellington Fund1	16.76	18.29
B-1 (Investment Bonds)1	27.18	28.41 25.68	Whitehall Fund Inc1	15.22	16.37 8.15
B-2 (Medium Grade Bds)1	23.54	25.68 17.57	World Investment Trust1	7.44	8.15
B-3 (Low Priced Bonds1 B-4 (Speculative Bonds)1	16.10 9.15	9.99			
V-1 (Income of Stocks)1	17.29	18.86	Unit Type Trusts—		
K-2 (Appreciation pfd Stks) 1	20.64	22.52	Diversified Trustee Shares-		
K-2 (Appreciation pfd Stks)_1 S-1 (Quality common Stks)_1	26.15	28.52	Diversified Trustee Shares—Series E———2.50 Independence Trust Shares—*	6.62	7.60
S-2 (Income com Stocks)1	13.75	15.01	Independence Trust Shares*	2.37	2.69
S-2 (Income com Stocks)_1 S-3 (Appreciation com Stks)_1 S-4 (Low Priced com Stk)_1	12.16	13.27	North Amer Trust Snares-	3.32	
a . IT Duland com Ctly 1	4.49	4.91	Series 19551 Series 19561		
S-4 (Low Priced com Stk)_1 Knickerbocker Fund1	5.21	5.80		2.66	

## New York City Banks & Trust Cos.

Bid	Ask	Par	Bid	Ask
233/4	251/2	Fulton Trust100	150	165
353		Grace National100	185	200
		Guaranty Trust100	262	271
100		Irving Trust10	151/8	161/8
0016				14.80
34 7/8	36 1/8			51
40	42	4 4 6		50
	75445			
40	42	Morgan (J P) & Co Inc100	234	240
151/2	161/2			41%
53	55			88
72	75			41
141/2	171/2	Sterling National25	75	79
371/2		Title Guarantee & Trust12	101/2	111/2
1,240	1,300	United States Trust100	580	610
	40 15½ 53 72 14½ 37½	23¾ 25½ 353 368 373¼ 39¾ 100 105 90½ 93½ 34% 36% 40 42 15½ 16½ 53 55 72 73 71½ 17½ 37½ 39½	2334   25½   Fulton Trust   100   353   368   Grace National   100   100   105   Irving Trust   100   100   34%   36%   Lawyers Trust   25   40   42   Manufacturers Trust Co   20   Morgan (J P) & Co Inc.   100   15½   16½   National Jity Bank   12½   12½   17½   Sterling National   25   272   275   Public Nat'l Bank & Trust 17½   14½   17½   Sterling National   25   25   272   275   Sterling National   25   271   275   271   275   271   275   271   275   271   275   271   275   271   275   271   275   275   271   275   271   275   2	23\forall   25\forall   Fulton Trust

### **Obligations Of Government Agencies**

Federal Land Bank Bonds-	Bid	Ask	Federal Home Loan Banks-	Bid	Ask
1½s Oct. 1, 1950-1948 1¼s May 1, 1952-1950	99.24	100 97.24	11/4s Apr. 15, 1948 11/4s Sept. 15, 1948	99.28 99.26	100 99.30
1½s Jan. 1, 1953-1951 2½s Feb. 1, 1955-1953	98.8	98.20 101.20	Other Issues		
2748 Feb. 1, 1555-1555-15-1			Panama Canal 3s1961	1193/4	121

## Quotations For U. S. Treasury Notes

Maturity- Int. Rate Bid	Ask	Maturity Dollar Price 10	0 Plus
Habit     11/2 %     100.3204       toot.     1, 1948     1 %     99.9833       tJan.     1, 1949     1 %     100.0322       Maturity     Dollar Price 10	.9976	Certificates of Indebtedness     Bid       1%s June 1, 1948     99.9769       1%s July 1, 1948     Series F     99.9583       1%s July 1, 1948     Series G     99.9587       1%s July 1, 1948     Series G     99.9587	Ask .9885 .9723 .9727 .9730
Certificates     of Indebtedness     Bid       1 %8 Feb. 1, 1948     100.0092       1 %8 Apr. 1, 1948     100.0065       1 %8 Apr. 1, 1948     100.0063	Ask .0147 .0146 .0195	11s Oct. 1, 1948 Seris J	.9979 .9985 .0524

### **Reorganization Rails**

Bonds- Bid	Ask Stocks— Bid Ask
Chicago Rock Island & Pacific-	Chicago Rock Island & Pacific—
1st 48 1994 101½	103½ Common 32¾ 34¾
Conv income 4½s2019 86	88 5% preferred 100 6834 7034
집 마이트 아니다 그래요 그래요 그는 그리는 이 없는 것이다.	[경기] [경기: 12] [지원 [경기: 12]

### **Insurance Companies**

Par	Bid	Ask	Par	Bid	Ask
Actna Casual & Surety10	82	85	Fiome5	25	263/4
Aetna Insurance10	47	491/2	Insur Co of North America10	941/2	971/2
Aetna Life10	431/6	451/2	Jersey Insurance of N Y20	33	36
Agricultural25	571/2	601/2			
TIBLIOURIUM ————	The State of		Maryland Casualty common1	131/2	141/2
American Alliance10	181/8	193/8	Prior preferred10	441/2	461/2
American Automobile		38	Convertible preferred5	203/4	213/4
	5 1134	123/4	Massachusetts Bonding5	291/4	303/4
American Equitable5	16:	171/2	Merchant Fire Assur5	261/2	281/2
American Fidelity & Casualty_5	103/4	121/4	Merch & Mfrs Fire N Y4	51/8	61/8
American of Newark21/2	153/4	17	The state of the s		
American Re-Insurance10	281/2	301/2	National Casualty (Detroit)_10	25	27
American Reserve	171/2	191/2	National Fire10	44	46 1/2
American Surety25	53	551/2	National Liberty	57/8	65/8
Automobile10	271/2	301/2	National Union Fire	311/2	331/2
Automobile 1		9	New Ansterdam Casualty2	27	29
Baltimore American21/2	53/4	61/2 -	New Branswick10	191/2	
Bankers & Shippers 25	691/2	721/2	New Hampshire Fire10	42	45
Boston10	641/2	671/2	New York Fire5	11	121/2
BUSKUL		Barre Parties	North River2.50	23	243/4
Camden Fire5	18	191/2	Northeastern5	6 1/4	71/4
City of New York10	161/2	St. 16.54	Northern12.50	691/2	721/2
Connecticut General Life10	691/2	721/2		*15.54.51	
Continental Casualty10	51	53	Pacific Fire25	97	101
Crum & Forster Inc10	28	30 _	Pacific Indemnity Co10	49	52
Crum & Forster Inc	20		Phoenix10	801/2	831/2
Employees Group	30	32	Preferred Accident5	35/8	4 1/2
Employees Group10	68	71	Providence-Washington10	32	34
Federal10	50	53			
Fidelity & Deposit of Md20	147	152	Reinsurance Corp (NY)2	41/2	51/4
Fire Assn of Phila10	45	48	Republic (Texas)10	27	29
Fireman's Fd of San Fran10	901/2	931/2	Revere (Paul) Fire10	191/2	4
Fireman's Fu of San Francis	121/4	13	State and the sector was an acceptance		
Firemen's of Newark5 Franklin Fire5	18	191/2	Si Paul Fire & Marine121/2	67	70
	23	25	Seaboard Surety10	48	501/2
General Reinsurance Corp10	161/2		Security New Haven10	233/4	253/4
Gibraltar Fire & Marine10	421/2	441/2	Sprgfld Fire & Marine10	413/4	433/4
Glens Falls Fire5	73/8	83/8	Standard Accident10	301/2	321/2
Globe & Republic5	191/2	231/2	나는 하는 것이 없는 그는 중에 가는 그들이는 그들은 그렇게 하는 것이다.		
Globe & Rutgers Fire com15		82	Travelers100	515	530
2nd preferred15	77	29	U S Fidelity & Guaranty Co_2	47	49
Great American5	271/2	263/4	U S Fire4	50	53
Hanover	25	108	U S Guarantee10	66	70
Hartford Fire10	104	331/2	Westchester Fire2.50	34	351/2
Hartford Steamboiler Inspect_10	301/2	3372	Trestolicated and		

## **Recent Security Issues**

Bonds	Bid	Ask	Stocks- Par	Bid	Ask
Arkansas Pow & Lt 27/881977	95	961/2	Florida Pow & Lt 41/2% pfd_100		92
Cleveland Elec Ill 3s1982	103	-104	Harbor Plywood1	10	101/4
Cudahy Packing 2%s1967	931/2	943/4	Kentucky Utilities 434% pfd_100	100	1011/2
Delaware Pow & Lt 31/881977	1021/4	<u></u>	New England Gas & Elec-		
	95	961/2	41/2 % preferred100	89	92
Firestone Tire & Rub 25/88_1972	97	991/2			
Florida Power & Lt 3s1977	102	5572	Pennsylvania Electric—		
Georgia Power & Lt 3 %s_1977	102	75	3.70% preferred100	85	89
Kentucky Utilities 3s1977	973/4	983/4	Pitney Bowes 41/4 % pfd50	54	55 1/2
Kentucky Utilities 351976	94	951/2	Public Service (Indiana)-		
Ohio Public Service 23/481976			3.50 preferred100	76	80
Pacific Pwr & Light 31/4s1977	96	971/2		17	
Philadelphia El Pwr 2%s1975	94	96	Robertshaw-Fitn Controls com_1	81/4	9
I'mnadeipina Et I wi 2785===10.0			43/4% preferred25	22	24
Toledo Edison Co 27681977	96	98		13	14
			Speer Carbon Co	1.0	3.00
Stocks— , Par	Bid	Ask	Tennessee Gas Transmsn Co.—	95	- 96
American Cladmetals1	11/2		4 1/4 % preferred100	93	90
Appalachian Electric Power-			Texas Eastern Transmission*	87/8	91/8
41/2% preferred100	102	1031/2	Tucker Corp "A"1	47/8	51/8
Birmingham Elec \$4.20 pfd_100	88	90	Tucker Corp A	7/8	9 78
Connecticut Light & Power-			West Disinfecting common50c	14	1.
\$1.90 preferred	45 1/2	48	-\$5 preferred	961/2	99
\$2 preferred	48	49	-\$5 preferred	30 /2	99

## United States Treasury Bills

	RIA	Ask.	Bid	Ask
January 15, 1948		0.65 % March 4, 1948	b0.95	0.90%
January 22, 1948		0.74 % March 11, 1948		0.90%
		0.82% March 18, 1948	b0.95	0.90%
February 5, 1948	b0.90	0.84% March 25, 1948		0.90%
February 13, 1948		0.85 % April 1, 1948		0.92%
February 19, 1948		0.88% April 8, 1948	b0.96	0.92%
February 26, 1948	b0.94	0.88 %		

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.

### THE COURSE OF BANK CLEARINGS

Bank clearings this week 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. 10, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 13.6% above those for the corresponding week last year. Our preliminary totals stand at \$14,764,072,663 against \$12,998,639,553 for the same week in 1947. At this center there is a gain for the week ended Friday of 30.5%. Our comparative summary for the week fol-

r.	CLIE	LUING	-KE	TURN	IS B	Y T	ELEC	FRA	PH
	1 12 1 14.	3-7-4-9	m Q de	S. Hillian	I Tree will		- div: "	100	

Chicago \$1,445,059,306 \$5,706,925,421 Philadelphia 611,390,221 525,846,222 Philadelphia 941,000,000 649,000,000 Boston 474,996,016 365,519 455 Kansas City 474,996,016 365,519 455 \$1,240,000,000 \$1,240,000 \$1,2	ent
Boston 941,000,000 649,000,000 474,996,016 365,519 455 454,000,000 365,519 455 454,000,000 365,519 455 454,000,000 474,000,000	30.5
5t. Louis + 2	15.0
	21.0
Pittsburgh 351,736,000 303,024,000 +1	6.1
917 000 cg1 200,531,505 + 1	7.3
Ten cities, five days \$11,259,982,166 \$8,590,952,631 +:  Other cities, five days 2,709,153,975 2,212,704,095 +:	31.7
Total all cities, five days \$13,969,136,141 \$10,803,656,726 +2 All cities, one day	9.3
Total all cities for week \$14,764,072,663 \$12,998,639,553 +1	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Jan. 3. For that week there was an increase of 8.7%, the aggregate of clearings for the whole country having amounted to \$14,217,947,078, against \$13,085,752,-147 in the same week in 1947. Outside of this city there was an increase of 6.6%, the bank clearings at this center having recorded an increase of 10.4%. We group

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 10.0%, in the Boston Reserve District of 0.5%. In the Cleveland Reserve District to 10.5%. In the Cleveland Reserve District the totals register an improvement of 3.7%, in the Richmond Reserve District of 4.4% and in the Atlanta Reserve District of 2.3%. The Chicago Reserve District has managed to enlarge its totals by 10.0%, the St. Louis Reserve District by 11.8% and the Minneapolis Reserve District by 16.5%. In the Kansas City Reserve District the totals register an increase of 17.5%, in the Dallas Reserve District of 19.2% and the San Francisco Reserve District of 6.5%.

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

Week Ended Jan. 3—         Federal Reserve Districts         1st Boston       12 cit         2d New York       12         3rd Philadelphia       11 degree of the state of	1948 \$168	BANK CLEARINGS  1947 \$ 522,367,809 7,366,095,128 847,353,462 710,586,335 361,484,914 540,209,539 850,618,830 394,181,975 281,321,848 368,711,029 214,892,282 627,928,996	Inc. or Dec. % + 2.3 + 10.0 + 0.5 + 3.7 + 4.4 + 2.8 + 10.0 + 11.8 + 16.5 + 17.5 + 19.2 + 6.5	\$ 488,555,993 427,461,061,773 6,493 773,555,596 617,493,608 599 308,803,076 309,803,076 306,870,396 4460,970,396 4743,223,732 464 326,672,880 220,591,487 188 320,580,992 292,098,662 166	945 \$,519,393 ,192,777 ,271,848 ,428,622 ,931,191 ,938,805 ,914,093 ,018,013 ,906,549 ,313,159 ,225,078 ,298,984
Outside N. Y. City	ies 14,217,947,078	13,085,752,147	+ 8.7		,958,512
	6,333,544,448	5,942,820,909	+ 6.6	F dec and	,209,354

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the 12 months of 1947 and

shares 27,605,272	1946 29,833,582	Twelv 1947 253,623,894	e Months——— 1946 363,709,312
For. govt. bds. 8581 000		23,126,000	\$1,264,521,000
U. S. govt. bds. 125,000 Total bonds 141,872,500	264,650	79,343,520 3,236,000	80,587,000 19,066,150
m .		91,010,041,420	\$1,364,174,150

The volume of transactions in share properties on the New York Stock Exchange for the twelve months of 1944 to 1947 is indicated in the following:

Months— January February March	19,336,900	34,092,745 25,663,765	32,612,585	17.100.772
1st Quarter	66,651,580	111,266,707	99,100,023	- Committee of the Comm
April	20,615,786 17,482,740	30,409,809 21,716,872	28,270,442 32,024,018	13,846,590
2nd Quarter	58,718,076	83,553,396	101,604,706	
Six Months	125,369,656	194,820,103	200,704,729	131,342,925
July August September	25,472,787 14,153,458 16,017,170	20,595,100 20,807,082 43,450,216		28,219,705 20,752,920 15,945,982
3rd Quarter	55,643,415	84,852,398	66,826,195	64,918,607
Nine Months	181,013,071	279,672,501	267,530,924	196,261,532
November December	28,634,629 16,370,922 27,605,272	30,383,870 23,810,350 29,833,582	35,476,347 40,405,573 34,150,731	17,533,817 18,019,019
4th Quarter	72,610,823	84,036,811	110,032,651	31,259,650 66,812,486
The course of ba		363,709,312	377,563,575	263,074,018

earings at leading cities for the month of December and the twelve months ended with

Decembe	T TIT	eacn	of the	four	years	is sho	wn he	0347
BANK	CLEA	RINGS	AT I	EADIN	C CITY	ES IN I		low.
(000,000)		Mon	th of D	CADIN	G CIII	ES IN I	DECEMB	ER
omitted)	1947	1946	1945	1944	7 Feet 11	-Jan	1. 1 to De	c: 31
	\$	\$	. \$	. WAULT	1341	1946	1945	1944
New York_	37.730	34 40	7 25 100	DO 50	361,238	S	\$	\$
Chicago		2,999	2.59	29,724	361,238	366,064	334,432	286.348
Boston	2.269					31,913	27.279	25,710
Philadelphia	4,342						19.589	18,288
St. Louis	1 355						34,710	33,028
Pittsburgh_	1,374	1,154					9.723	
San Fran,_	1,851					12,822	12,978	
Baltimore _	993						15.743	
Cincinnati_	844						8,315	7,921
Kansas City	1,452						6,305	
Cleveland _	1,512					12,960	10.856	10,065
Minneapolis	1,138					12,659	11,529	11,239
New Orl'ns	527				12,468	10,364	8,196	7,366
Defroit	1,665					5,562		
Louisville	581			1,579	17,745	15,108	16,472	
Omaha				353	5,518	4,704	4,027	
Providence_	541				5,870	4,782	3,968	
Milwaukee_	124				1,273	1,165	981	
Buffalo	263			178	2,713	2,361	1,944	
St Doul	395		275	282	4,091			
St. Paul				233	3,998			
Denver	478		315	267	4,907			
Indianapolis		204	162	148	2,456			
Richmond _	577		412	441	5.977			
Memphis	487	425	282	256	4.520			
Seattle	.505	434	406	430	5,278			
Salt Lake C	251		164		2,450			
Hartford	121	99	83	75	1,214			
Tot: 27 cits	C5 AEO				1,214	1,057	870	832
Tot. 27 cits.	00,402	57,382	55,379	49,421	645,404	617,908	556,960	501,289
Control Cibics	9,040	8,629	6,036	5.574	92.147	78 900	62 020	
Total all	74,498	66,011	61,415	54.995	737 551	E06 107	COO 000	
Out. N.Y.C.	36,759	31,514	26.248	25 271	356 212	220,197	020,896	560,024
		1 1 7	,_ 10	-0,211	310,313	330,132	286,463	273,675

We also furnish today a summary of the clearings for the month of December. For that month there was an increase for the entire body of clearing houses of 12 9%, the 1947 aggregate of clearings having been \$74,498,862,480, and the 1946 aggregate \$66,011,874,247. In the New York Reserve District the totals record and improvement of 9.6%, in the Boston Reserve District of 14.9% and in the Philadelphia Reserve District of 16.0%. In the Cleveland Reserve District the totals are larger by Federal Reserve Districts

19.9%, in the Richmond Reserve District by 14.3% and in the Atlanta Reserve District of 8.6%. The Chicago Reserve District enjoys a gain of 17.2%, the St. Louis Reserve District of 18.9% and the Minneapolis Reserve District of 19.3%. In the Kansas City Reserve District there is an increase of 13.9%, in the Dallas Reserve District of 24.2% and in the San Francisco Reserve District of 17.3%.

Federal Reserve Districts Month of December—	1947	1946	Inc. or		
14   14   14   14   15   16   16   16   16   16   16   16	cities 2,704,733,574 38,932,106,959 4,562,012,458 4,154,610,194 2,016,806,625 2,939,233,859 6,275,663,447 2,449,528,094 1,727,598,614 2,780,532,849 2,297,244,481 3,658,791,326	2,354,339,385 35,514,434,819 3,933,950,100 3,464,057,224 1,763,817,196 2,706,826,148 5,356,049,124 2,059,654,126 1,448,018,047 2,441,577,501 1,849,298,932 3,119,851,645	Dec. % +14.9 + 9.6 +16.0 +19.9 +14.3 + 8.6 +17.2 +18.9 +19.3 +13.9 +24.2 +17.3	1945 2,253,480,236 36,023,926,309 3,390,082,469 2,989,623,122 1,483,553,531 2,153,466,552 4,552,268,090 1,588,058,858 1,112,305,294 1,766,642,497 1,421,455,210 2,680,599,571	1944 2,077,513,891 30,556,334,640 3,190,499,918 3,065,883,732 1,451,433,907 2,007,595,608 4,690,765,859 1,446,586,672 992,294,910 1,657,634,044 1,295,196,766 2,563,917,914
Outside N. Y. City	74,498,862,480	66,011,874,247	+12.9	61,415,497,739	54,995,657,861
	36,759,429,623	31,514,622,892	+16.6	26,248,580,250	25 271 443 693

We append another table showing clearings by Federal Reserve Districts in the twelve months for four years:

Federal Reserve Districts   14 cities   2d New York   14 cities   2d New York   16 "   4 cities   2d New York   16 "   4 cities   3d Philadelphia   16 "   4th Cleveland   17 "   5th Richmond   8 "   6th Atlanta   16 "   7th Chicago   31 "   7th Chicago   31 "   7th Chicago   31 "   16 "   10th Kansas City   16 "   15 "   12th San Francisco   19 "   12th San Francisco   19 "   Total   15 "	1947 27,478,966,301 373,602,500,978 45,599,466,331 41,159,460,475 20,661,240,992 30,762,563,634 66,462,843,465 23,237,115,922 18,541,193,175 29,503,249,232 23,106,643,019 37,436,493,066	1946 ** 25,475,838,863 376,793,239,787 42,068,244,256 36,202,975,126 18,811,055,293 27,866,426,328 57,210,644,251 19,818,151,868 15,344,855,341 24,596,036,526 18,919,296,465 33,090,336,630	Inc. or Dec. % + 7.9 - 0.8 + 8.4 + 13.7 + 9.8 + 10.4 + 16.2 + 17.3 + 20.8 + 20.0 + 22.1 + 13.1	Twelve Months 1945 22,805,785,448 344,130,911,099 36,269,082,305 33,738,930,780 16,135,479,617 23,058,225,298 51,981,362,693 16,523,154,342 12,132,612,601 20,306,522,233 14,965,001,756 28,849,058,671	Twelve Months 1944  21,266,459,948 295,634,593,622 34,551,834,423 33,340,998,827 14,937,431,258 21,502,728,044 52,419,340,783 15,652,439,316 11,049,294,538 18,841,824,932 13,457,831,898 27,367,692,548
Outside N. Y. City	737,551,725,990	696,197,100,734	+ 5.9	620,896,126,843	560,024,469,837
T. S.	376,313,231,127	330,132,323,086	+14.0	286,463,473,180	273,675,469,988

The following compilation covers the clearings by m onths since Jan. 1, 1947 and 1946

		MONTHLY CI	LEARINGS	an. 1, 1947 and 19	46.	
Months—	1947	— Clearings, Total All — 1946	Inc. or		learings Outside New York	
January	5	8	Dec. %	1947	1946	Inc. o
February	62,831,178,535	60,325,652,392	+ 4.2	3	*	Dec. 9
March	54,218,083,234	49,800,343,979	+ 8.9	31,303,485,434	26,715,645,414	+17.
	62,915,079,631	57,587,838,206		27,176,824,239	23,154,014,919	
Total 1st Owenter		-1,001,050,200	+ 9.3	31,216,513,455	26,586,372,184	+17.
Total 1st Quarter	179,964,341,400	167,713,834,577	-		20,000,512,164	+17.
		101,113,034,577	+ 7.3	89,696,823,128	76,456,032,517	-
apru-	57,831,649,500	EC 050 041 044			10,430,032,517	+17.
April	58,201,284,059	,56,858,841,344	+ 1.7	29,753,982,335	nchalis ar and the latest	la Pina
June	60,932,061,153	56,313,780,526	+ 3.4	30,015,420,225	25,779,113,057	+ 15.4
	00,002,001,103	56,671,442,306	+ 7.5	29,808,360,226	26,297,777,710	+ 14.1
Total 2nd Quarter	176 064 004 710			23,600,360,226	26,507,504,386	+12.
	176,964,994,712	169,844,064,176	+ 4.2	00 555 500 500		-
Total 6 months	050 000 00		1.2	89,577,762,786	78,584,395,153	+14.
MASS NO STATE SHAPE A PROPERTY OF COMME	356,929,336,112	337,557,898,753	+ 5.7			7.44.
July		- 1 1,000,100	+ 5.7	179,274,585,914	155,040,427,670	+ 15.6
ngust	61,916,214,979	61,831,796,515	S. A. A. S.		200,010,121,010	+ 15.6
Zontow have	56,071,247,297	56,541,596,472	. , + 0.1	30,783,616,386	28,013,784,302	A. 1. 3
September	60,911,100,494	55 676 000 660	+ 0.8	29,692,341,068	20,013,704,302	+ 9.9
		55,676,282,669	+ 9.4	31,820,484,156	28,156,311,119	+ 5.5
Total 3rd Quarter	178,898,562,770	Mark and and			27,407,866,765	+16.1
	-10,000,002,110	174,049,675,656	+ 2.8	92,296,441,610		
Total 9 months	535,827,898,882	A Comment of the Comm	-	02,200,111,010	83,577,962,186	+10.4
	050,021,090,082	511,607,574,409	+ 4.7	271,571,027,524	· · · · · · · · · · · · · · · · · · ·	-
October	CH OCE OFF ALL		1 (fee 1 2 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	211,011,027,524	238,618,389,856	+13.8
November	67,965.059,068	60,786,485,123	+ 11.8	DO OLL COLL		
December	59,259,905,560	57,791,166,955	+ 2.5	36,011,364,670	30,603,870,488	+17.7
	74,498,862,480	66,011,874,247	+ 12.9	31,971,409,310	29,395,439,850	+ 8.8
Total 4th Quarter			T 12.9	36,759,429,623	31,514,622,892	+16.6
Total Itil Qualities	201,723,827,108	184,589,526,325	1.00			1 10.0
Total 12 months		-5-,5-5,020,320	+ 9.3	104,742,203,603	91,513,933,230	+14.5
TOTAL TE HIGHERS	737,551,725,990	696,197,100,734	and the second			T 14.5
		000,137,100,734	+ 5.9	376,313,231,127	330,132,323,086	
SERVED 2015 전 경기 : 10.000 cm : 10.000 (1.000) [1.000] [1.000]				(1. 15g) (1	000,404,020.000	+14.0

We now add our detailed statement showing the figures for each city for the month of December and the week ended Jan. 3 for four years: Jan. 1 to Dec. 31--Month of December-1946 1946 1945 Inc. or Dec. % 1948 1947 88,124,275 225,252,821 23,098,794,318 91,058,804 47,704,339 39,870,076 94,166,185 354,955,166 254,362,756 1,214,896,699 429,713,942 128,107,800 1,273,365,600 68,600,520 79,674,524 210,891,672 21,539,922,510 80,346,999 41,531,100 35,831,562 91,000,368 317,912,000 229,524,651 1,057,563,984 449,643,882 117,646,100 1,429,574 3,395,145 420,837,267 1,377,022 1,007,773 3,865,181 368,337,656 1,100,612 + 12.8 + 3.0 + 2.5 + 3.3 1,542,322 3,916,473 445,296,957 1,802,134 7,554,244
18,898,917
1,987,674,907
7,386,806
4,993,992
3,602,418
8,663,288
28,160,302
21,425,420
99,285,655
40,642,558
11,065,400 1,739,041 4,035,484 56,218,074 1,862,036 First Federal Reserve District—Boston-le.—Bangor\_\_\_\_\_ 8,299,258 20,628,129 2,269,344,802 9,260,632 4,859,263 4,351,055 + 10.6 + 9.9 + 9.2 + 14.2 + 25.4 + 18.7 + 2.8 + 21.2 + 18.7 |+ 21.9 + 32.3 620,247 1,345,355 5,286,289 3,648,102 17,845,308 6,536,821 Fall River 644,723 1,671,532 6,709,385 5,347,229 23,528,686 9,128,683 +61.7 - 0.8 + 3.5 -16.0 - 5.9 + 9.3 1,042,717 572,076 Holyoke
Lowell
New Bedford
Springfield
Worcester
Conn Hartford
New Haven
WaterburyR. I.—Providence
N. H.—Manchester 4,351,055 8,910,035 34,142,463 25,435,963 121,039,844 53,780,610 12,634,900 124,818,500 7,228,120 1,658,891 6,944,245 4,491,239 22,129,588 9,981,565 5,777,978 4,501,158 18,384,116 8,735,022 + 14.2 + 14.7 + 2.4 20,861,800 17,097,400 828,649 1,165,560,900 58,788,611 488,555,993 427,519,393 522,367,809 + 2.3 534,328,880 27,478,956,301 25,475,838,863 + 7.9 2,704,733.574 2.354.339.385 Total (14 cities) \_\_\_\_\_ 25,962,031 1,940,457 62,249,000 1,016,796 1,173,527 6,292,749,158 14,611,412 7,432,128 893,703,218 121,158,462 3,444,823,111 -66,601,593 78,537,060 366,064,777,648 817,900,525 481,414,414 95,028,163 512,343,844 134,035,065 1,806,264,823 2,306,206,279 1,140,882,602 139,115,723 4,031,923,591 76,956,401 93,886,429 361,238,494,863 899,501,023 569,408,967 114,102,969 571,277,445 17,837,762 2,876,628 71,673,518 1,284,031 1,649,873 7,142,931,238 17,334,451 10,875,117 9,865,879 3,489,169 59,621,656 1,167,215 1,184,451 7,273,795,737 15,385,251 8,468,419 Second Federal Reserve District- $\begin{array}{r}
 +10.5 \\
 -22.6 \\
 -5.9 \\
 +26.0 \\
 +31.3 \\
 +10.4 \\
 +1.4 \\
 -6.1 \\
 \end{array}$ 19,706,736 2,227,975 67,473,803 1,617,349 2,166,655 Y.—Albany Binghamton Buffalo +18.8 + 15.5 + 19.5Bunira
Jamestown
New York
Rochester
Syracuse
Utica
onn.—Stamford
J.—Montolair
Newark +30.1 + 9.4 +13.9 +28.6 +27.9 +16.7 + 6.2 +19.9 + 9.8 +14.5 7,884,402,630 17,584,849 10,208,555 9,187,368 477,526 29,506,097 46,887,277 9,650,740 776,478 38,235,382 50,969,910 + 2.3 -23.4 - 9:7 - 1.5 8,200,474 577,284 29,058,147 50,248,091 + 20.1 + 11.5 + 1.3 + 13.2 + 2.3 + 17.5 9,873,939 595,065 34,519,146 50,200,785 34,467,863 2,045,123,702 2,504,559,440 82,799,960 1,806,264,823 2,306,206,279 70,445,582 orthern N. J.\_\_\_\_ 6,493,192,777 7,461,061,773 373,602,500,978 376,793,239,787 -- .0.8 8.100,577,487 7.366.095.128 +10.0 + 9.6 38,932,106,959 35 514 434 819 Total (14 cities)\_\_\_\_\_ Third Federal Reserve District-Philadelphia 668,807 555,309 739,890 ...Altoona\_\_\_\_\_\_Bethlehem\_\_\_\_\_\_Chester\_\_\_\_ 1,030,359 960,261 1,157,446 1,280,426 573,198 772,927 60,229,356 48,653,511 56,429,286 246,121,804 159,404,456 45,712,732 67,523,528 5,494,978 4,787,242 5,438,357 25,043,368 14,992,680 4,218,848 7,320,690 5,643,780 4,132,617 3,859,852 19,033,631 11,741,695 4,032,977 5,788,150 734,000,000 12,537,027 18,265,546 9,591,145 16,320,066 1,174,511 5,058,805 37,939,298 44,831,000 + 67.5 + 49.7 + 3.0 + 29.2 + 13.9 + 17.7 + 8.1 + 29.4 + 8.1 + 17.2 + 13.7 + 16.7 + 44.6 + 11.9 + 11.0 -15.8 1,902,982 2,185,769 2,384,142 2.831.815 - 0.1 - 4.6 629,000,000 748,000,000 2,987,801 3,982,487 2,993,270 2,367,755 67,523,528 43,381,000,000 148,021,687 235,722,818 121,894,231 206,800,554 16,175,118 64,383,956 815,000,000 3,221,493 Norristown
Philadelphia
Reading 1,797,890 3,116,407 1,693,808 2,093,455 - 4.6 + 0.6 -17.5 - 0.6 + 9.6 +30.0 + 2.2 +23.9 -13.5 - 7.7 6,800,376 5,127,442 386,418,021 354,975,273 4,703,300 773,555,596 646,271,848 847,353,462 +16.0 45,599,466,331 42,068,244,256 + 8.4 851,469,300 3.933.950,100 4.562.012.458 Total (16 cities) \_\_\_\_\_ Fourth Federal Reserve District-Cleveland-26,862,240 703,107,842 1,254,173,976 110,622,900 5,502,059 3,779,133 16,728,145 23,985,216 15,626,895 61,469,368 1,438,201 1,154,413,931 18,592,916 21,467,711 27,544,795 274,104,099
7,161,137,224
12,659,390,495
1,148,663,800
57,364,040
38,405,731
173,980,052
272,382,763
164,078,601
630,874,453
22,206,080
16,529,607
12,822,081,942
193,611,049
209,400,924
162,987,010
175,777,256 4,219,049 111,739,379 210,820,518 17,227,900 veland—
30,680,668
844,104,611
1,512,797,913
132,568,500
7,077,766
4,409,993
18,993,628
27,864,272
20,051,612
72,526,747
1,937,337
1,374,298,470
22,593,602
20,552,224
40,615,200
20,655,474 6,059,014 152,497,862 276,475,431 23,974,300 4,250,010 123,600,985 218,214,183 17,727,200 -13.1 +10.4 +0.2 +10.05.264.861 + 22.4 + 16.3 + 17.7 + 18.9 + 31.0 + 19.7 + 12.3 + 27.0 + 17.0 + 16.4 + 6.9 + 18.8 + 8.3 + 21.0 + 15.1 Cleveland Columbus Hamilton +19.8 + 17.4 2,575,844 3,925,338 2,694,427 3,663,305 Mansfield......Youngstown......Newark..... 738,065,278 29,090,639 19,244,339 13,711,221,217 229,949,007 226,853,117 221,386,843 202,346,774 Newark
Toledo
Pa.—Beaver County
Greensburg
— Pittsburgh
— Erle
— Oll City
Ky.—Lexington
W. Va.—Wheeling 245,064,044 + 3.3 247,200,048 243,016,995 251.144.937 737,066,924 710,586,335 + 3.7 617,493,608 595,428,622 Total (17 cities)\_\_\_\_\_ 4,154,610,194 3,464,057,224 +19.9Fifth Federal Reserve District-Richmond-2,019,139 7,018,000 91,573,941 2,770,771 129,756,738 534,756,000 5,977,042,675 163,908,130 309,912,122 2,422,965 8,344,000 107,928,782 3,521,425 +11.5 +35.0 + 3.8 -20.1 12,682,103 54,988,000 577,583,761 15,164,503 26,957,361 993,722,189 4,379,764 331,328,944 10,287,931 43,662,000 524,528,556 13,750,585 23,442,885 846,284,739 3,537,557 298,322,943 89,440,295 2,610,527 + 25.9 + 10.1 + 10.3 + 15.0 + 17.4 + 8.4 150,794,490 165 382 279 190,791,125 175,947,481 + 9.3 + 25.5 + 9.1 10.070 Columbia
d.—Baltimore
Frederick
C.—Washington +23.8 +11.1 48,941,448 3,426,622,059 43,060,587 39,012,564 3,140,134,008 57,757,057 - 8.8 54,626,735 63,320,261 + 9.8 361,484,914 308.803.076 309.931.191 18.811,055,293 377.383.225 + 4.4 20.661.240.992 1,763,817,196 +14.3 2,016,806,625 Total (8 cities)\_\_\_\_\_ 696,204,414 2,651,450,704 9,803,700,000 183,655,066 167,056,696 137,463,307 3,567,729,662 256,821,435 3,852,015,013 276,196,676 143,746,764 176,660,000 310,180,043 62,629,165 Sixth Federal Reserve District—Atlanta 820,204,499
3.196,891,742
10,803,900,000
201,277,773
195,915,561
161,443,858
3,855,420,119
280,302,055
321,224,981
174,410,029
186,117,000
389,808,491
21,230,463
5,735,986,624 14,814,573 38,425,784 179,300,000 3,126,861 + 17.8 + 20.6 + 10.2 12,904,571 54,370,089 210,300,000 3,708,209 14,751,444 54,596,355 207,400,000 3,900,959 -12.5 84,069,117 298,462,051 1,050,900,000 19,146,569 18,161,995 16,411,598 +21.9 +19.1 +7.3 +0.5 +9.6 +23.7 +6.7 +8.3 +9.6 +11.4 +21.368,95,385 250,679,968 979,300,000 19,045,153 16,577,324 13,264,082 343,436,114 27,844,977 386,427,755 26,625,349 14,362,569 15,702,000 30,022,649 5,891,355 1,764,272 506,928,996 - 0.4 + 1.4 - 4.9 182,000,000 3,546,370 Augusta\_\_\_\_\_Columbus\_\_\_\_\_ 3,207,248 72,262,856 2,855,428 70,070,021  $+12.3 \\ +3.1$ Macon
Fia.—Jacksonville
Tampa
Ala.—Birmingham
Mobile
Montgomery
Miss.—Hattlesburg
Jackson
Meridian
Vicksburg 16,411,598 366,322,380 30,160,065 423,339,137 29,651,074 17,419,984 15,749,000 33,972,392 5,810,030 2,041,755 527,616,712  $\begin{array}{c} + & 8.1 \\ + & 9.1 \\ + & 13.0 \\ + & 16.3 \\ + & 21.3 \\ + & 5.3 \\ + & 25.7 \\ + & 5.4 \\ + & 16.5 \\ + & 3.1 \end{array}$ +14.0 +25.1 60,975,185 4,693,846 83,804,135 7,354,511 73,530,154 5,878,208 + 0.3 + 13.2 — 1.4 + 6.3 + 0.1 282,273 92,411,054 396,693 95,185,042 350,182 106,876,788  $+15.7 \\ +4.1$ 460,970,396 445,938,805 540,209,539 2,706,826,148 + 8.6 30.762.563.034 27.866.426.328 +10.4 555,232,287 2.939.233.859 Total (16 cities)\_\_\_\_\_ Seventh Federal Reserve District—Chicago-705,082 673,976 6,602,111 1,665,832,222 16,874,993 46,657,013 6,624,944 26,615,591 11,594,246 7,329,774 28,623,184 1.016.015 1,367,193 -25.7 + 2.1 + 21.6 + 13.5 + 26.7 + 20.4 - 8.9 + 24.2 + 19.2 + 14.0 + 30.8 + 12.5 + 30.8 + 12.5 + 14.4 + 18.3 + 32.2 + 12.5 + 15.1 76,749,902 17;745,480,694 188,474,499 484,060,202 71,938,116 304,430,644 121,281,139 76,200,252 272,253,155 511,826,948 99,267,387 15,108,420,153 159,796,095 407,086,152 63,461,090 249,403,733 100,899,121 65,685,103 223,364,568 409,553,270 2,085,160,157 220,951,731 598,382,982 172,905,215 2,361,036,031 38,186,079 73,302,683 12,881,417 34,210,337 152,574,839 519,754,585 18,53,295 55,341,195 + 12.1 7,125,114 5,416,323 8,460,643 9 484 174 4,026,809 \_47.7 2,673,919 3,989,675 2,105,520 + 20.2 + 16.0 + 21.9 + 25.0 + 17.8 + 30.6 + 12.9 + 13.7 + 14.9 + 27.7 Muskegon\_\_\_\_\_Bay City\_\_\_\_\_d.—Ft. Wayne\_\_\_\_\_ + 4.6 3,899,351 4,159,338 6,114,359 6,396,918 Bay
Ind.—Ft. Wayn
Gary
Indianapolis
South Bend
Terre Haute
Wis.—Madison
Milwaukee
Oshkosh
Sheboygan
Watertown
Manitowoc.
Rapids 272,253,155 511,826,948 2,456,754,606 298,495,490 675,855,622 + 14.0 + 83.0 + 19.7 49,071,000 9,217,738 14,010,905 43,049,000 5,038,389 11,707,081 32,898,000 33,650,000 Bend Bend Haute Godison 675,855,622 196,641,209 2,713,249,376 48,754,616 83,135,112 14,868,464 37,553,196 182,463,880 1,404,162,688 688,020,918 22,284,524 655,546,909 56,835,636 + 0.4 46.957.761 39,073,073 50,293,029 50.106.366 1,192,866 3,518,186 14,642,891 110,730,298 49,554,432 1,696,527 5,204,876 4,313,447 ,999,110,088 13,113,280 43,258,448 18,694,668 13,748,417 1,584,984 2,313,114 15,752,493 7,226,940 -20.3 + 5.6 +18.4 +30.5 +33.0 +18.8 +25.6 +14.9 +10.0 +24.4 +21.5 +15.7 +12.4 3,098,667 24,000,347 8,476,587 3,421,381 26,215,431 10,774,171 3.236.816 Manitowoc\_\_\_\_\_wa—Cedar Rapids\_\_\_\_\_ Des Moines\_\_\_\_\_ Sioux City\_\_\_\_\_ + 2.3 + 7.6 Ames\_\_\_\_ —Aurora\_ —ingt 941,103 660,242,323 2,895,080 9,059,906 4,102,320 3,097,275 65,546,909 56,835,636 36,541,401,625 163,912,962 536,784,161 239,106,802 174,959,403 19,360,715 46,555,954 31,913,597,103 142,253,416 438,151,829 186,669,912 141,363,802 16,454,154 6,184,356 5,415,697 3,445,539,493 14,420,028 53,809,446 22,722,099 15,903,082 1,781,825 501,523,161 2,118,037 6,318,983 2.552,627 1.872,199 743,223,732 640,914,093 5,356,049,124 66.462.843.465 935,256,896 6,275,663,447 +17.2Total ,31 cities)\_\_\_\_\_

Clearings at—	1947 N	Month of December-		·	Jan. 1 to Dec. 31-	1,7		and a first open			
	\ \$	1946 \$	Inc. or Dec. %		1946	Inc. or Dec. %		1947	Week Ended Inc. or	January 3	1945
Mo.—St. Louis	1 255 054 00	4 1100 400 5	1. 1			Dec. 76	\$	\$	Dec. %		\$
Cape Grardeau	- 10,474,84	7 10.015.053	+ 19.9			+15.0		230,000,000	+ 13.3	100 200 000	
IndependenceKy.—Louisville	FO1 FOO 481	1,440,388	+ 12.3	16,562,172	14,725,766	+ 15.2 + 12.5			T 13.3	198,300,000	169,600,00
Tenn.—Memphis III.—Jacksonville		425,293,230	+ 20.4 + 14.6			+17.3	100,124,539	92,123,627	+ 8.7	75,842,569	
Quincy	2,022,778 10,456,900		+38.2	18,170,972	13,670,867	+ 23.7 + 32.9	78,045,520	70,386,829	+10.9	51,271,201	71,820,37, 44,481,29
otal (7 cities)	2,449,528,094		+ 34.3			+38.3	1,957,709	1,671,519	+17.1	1,159,110	1,116,36
	2,449,528,094	2,059,654,126	+ 18.9	23,237,115,922	19,818,151,868	+17.3	440,827,768	394,181,975	+11.8	326,572,880	
Ninth Federal Reserve District-	-Minneapolis-					***		and the second		320,312,660	287,018,03
Minneapolis	28,463,100		+ 6.1	317,507,308	292,748,507						
Rochester	1,138,456,970 6,806,444	959,682,554 4,096,607	+ 18.6	12,468,293,508	10,364,448,478	+ 8.5 + 20.3	4,876,386 227,731,780	4,705,170	+ 3.6	4,669,776	4,535,09
Winona	393,257,665	321,905,028	+ 66.1 + 22.2	55,893,603 3,998,684,221	47,676,977 3,291,215,972	+ 17.2 + 21.5		195,741,058	+ 16.3	145,298,360	132,556,93
Winona  Fergus Falls  N. D.—Fargo	4,397,196 1,107,176	987 179	+ 16.8 + 12.1	45,017,043	36,805,442	+ 22.3	76,442,731	63,129,239	+21.1	56,487,939	42,306,13
Grand Forks	32,072,595 4,246,000	25,328,249	+ 26.6		9,626,294 248,040,446	+20.0	5,737,545				
5. D.—Aberdeen	4,797,950	3,569,512	+21.8 +34.4	46,269,000 51,058,310	38,237,000 38,788,481	+21.0	0,131,043	5,668,849	+ 1.2	4,563,962	3,507,73
	13,583,509 26,526,775	12,787,846	+ 6.2	166,079,188	129,049,652	+31.6	3,038,746	2 500 005			
Mont.—Billings	4,663,605 16,837,480	2.385.721	+ 22.9	273,405,111 35,060,806	208,857,769 24,922,096	+30.9		2,528,085	+ 20.2	1,747,801	1,601,581
	11,373,018		+ 15.4 + 18.2	167,922,697	134,313,446	+ 25.0	2,733,213	2,631,109			
Helena Lewistown	1,730,258	36,122,384	+ 8.7	137,341,845 426,536,511	106,196,717 361,802,016	+29.3	7,319,407		+ 3.9	1,988,418	1,422,534
Total (16 cities)		1,292,815	+33.8	18,448,946	12,126,048	+52.1	7,319,407	6,918,338	+ 5.8	5,835,231	3,976,447
(16 Cicies)	1,727,598,614	1,448,018,047	+ 19.3	18,541,193,175	15,344,855,341	+ 20.8	327,879,808	281,321,848	1 1/10 =		,
Tenth Federal Reserve District	Kansas City			1. 1. 1. 1.			9-1,010,000	201,321,848	+16.5	220,591,487	189,906,549
	2,061,614	1,736,474	+ 18.7		to a the second of	Same 1	Article Article		435 4	A ON MA	
Lincoln				21,972,149	16,317,395	+34.7	368,493	394,699	- 6.6	262,274	940 600
Kane Monhail	30,320,307 541,236,620	26,797,121 472,018,826	+ 13.1 + 14.7	330,987,304	271,872,724	+21.7	440,132 6,188,389	387,626 5,635,875	+ 13.5 + 9.8	436,826	248,678 346,477
Parsons	2,749,080 1,751,453	2,116,982	+29.9	5,870,090,186 27,946,735	4,782,245,788 21,537,780	+ 22.7 + 29.8	106,093,140	92,776,611	+ 14.4	4,188,721 77,577,751	4,445,415 72,127,692
Parsons Topeka Wichita Mo.—Joplin	27,791,337	1,386,408 24,125,329	+ 26.3 + 15.2	17,236,334 320,850,117	14,317,306	+ 20.4					
Mo. Joplin  Kansas City  St. Joseph	49,257,327 6,622,629	44,332,404 6,368,020	+11.1	557,801,670	258,544,699 454,828,658	+ 24.1 + 22.6	5,768,120 11,203,024	4,764,839	+ 21.1	3,521,532	2,257,841
	1,452,562,477	1,296,436,531	+ 4.0 + 12.0	73,078,021 15,421,392,410	69,601,842 12,960,205,572	+ 5.0		9,330,455	+ 20.1	7,401,411	7,224,737
	57,321,684 2,071,000	46,164,007	+ 24.2 + 32.5	548,365,596-	408,253,806	+ 19.0 + 34.3	289,836,874 10,630,118	243,852,562 8,735,571	+ 18.9	218,634,276	198,009.337
Okia.—Tulsa_ Colo:—Colorado Springs	111,487,572 8,058.984	102,051,077	+ 9.2	18,087,434 1,212,356,008	15,277,498 929,693,717	+18.4		0,733,071	+21.7	6,166,810	6,627,957
Denver Pueblo	478,765,401	7,425,329	+ 8.5 + 18.9	92,246,844 4,907,070,422	83,346,466	+ 10.7	965,677	1,336,684	-27.8		
	8,475,359	6,401,605	+ 32.4	83,768,002	4,236,435,499 73,557,776	+15.8	1,629,492	140		1,051,909	967,104
Total (15 cities)	2,780,532,849	2,441,577,501	+ 13.9	29,503,249,232	24,596,036,526	+20.0		1,492,107	+ 8.9	1,339,482	1,057,721
Eleventh Federal Reserve District	Dallag				- 1,000,000,020	T 20.0	433,123,459	368,711,029	+17.5	320,580,992	293,313,159
. rexas—Austin	27,709,887	26,089,123			The state of the state of		94 M. M.				m 1 ,
Beaumont. Dallas. El Paso Ft. Worth Galveston Houston Port Arthur Wichita Falls. Texarkana	15,886,953	13,112,288	+ 6.2 + 21.2	325,046,202 162,884,976	293,349,971 123,853,619	+10.8	5,517,142	5,204,079	+ 6.0	5,109,691	2 711 501
El Paso	1,070,350,070 100,230,816	844,658,952 85,754,616	+ 26.7	10,623,215,918	8,688,884,984	+31.5	210,186,000	176,889,000		***	3,711,561
Galveston	116,537,518 24,560,000	99,526,695	+ 17.1	940,690,584 1,258,976,336	785,480,728 1,017.172.518	+19.8		Jana de Cara d	+ 18.8	167,480,000	134,335,000
Houston Port Arthur	875,360,699	21,188,000 700,912,396	+15.9	257,107,000 8,850,345,016	217,707,000	+ 18.1	24,517,184 4,530,000	18,945,248 4,305,000	+ 29.4 + 5.2	16,573,539	16,420,174
Wichita Falls	5,822,619 13,845,803	4,855,384 11,730,542	+ 19.9	65,024,763	7,204,760,494 53,340,956	+22.8 +21.9			, J.2	3,771,000	3,042,000
Texarkana Ca.—Shreveport	5,199,970	4,446,829	+ 18.0 + 16.9	145,425,597	120,594,419 43,138,081	+ 20.6	2,786,505	2,365,796	+17.8	2,108,958	1 505 000
	41,740,146	37,024,107	+,12.7	426,181,660	371,013,695	+19.9	8,587,746	7,183,159			1,797,670
Total (11 cities)	2,297,244,481	1,849,298,932	+ 24.2	23,106,643,019	18,919,296,465	+22.1	7. IP.	· · · · · · · · · · · · · · · · · · ·	+ 19.6	7,055,474	6,918,673
Twelfth Federal Reserve District-	-San Francisco-		1. 11				256,124,577	214,892,282	+ 19.2	202,098,662	166,225,078
■ SI.—Bellingham	5,985,529	4,643,646	+ 28.9	05 000 140	The found of the state of	1. 14 Sec.		ali a VV <b>r</b> esad			
Yakima	505,027,504 17,962,215	434,342,474	+16.3	65,339,149 5,278,450,159	60,824,419 4,671,366,464	+ 7.4		1.7 <u></u>		A. War	
Ore.—Eugene	23,664,157	18,152,074 15,861,617	- 1.0 + 49.2	198,718,226	189,177,152	+ 13.0 + 5.0	96,190,265 3,207,162	92,014,380 4,012,892	+ 4.5	76,426,533	81,625,415
Portland	9,200,000 635,181,781	7,183,000 409,802,003	+ 28.1	212,747,739 98,223,000	163,087,694 74,932,000	+30.5 +31.1		7,012,032	-20.1	3,349,619	2,739,987
-Salt Lake City	13,504,760	11,270,352	+ 55.0 + 19.8	5,838,107,965 129,904,535	4,412,420,131	+ 32.3	128,775,394	89,398,489	+44.1		
	251,586,589 66,158,942	213,891,733 55,844,128	+17.3	2,450,959,530	109,333,600 2,000,035,781	+ 18.8 + 22.5	53,655,970			71,862,294	74,166,711
- Berkelev	35,511,782 26,816,804	25,893,320	+ 18.5 + 37.1	685,861,668 315,917,917	582,135,173 206,391,959	+17.8		44,070,372	+21.7	30,530,547	31,411,451
. Deach	44,191,265	24,319,547 38,114,258	+ 10.3 + 15.9	279,193,474	234,862,404	+ 53.1 + 18.9		<del></del>			
Pasadena Pivarsida	17,794,393 36,478,336	16,602,093 32,128,139	+ 7.2	478,877,207 195,138,295	455,394,163 179,170,228	+ 5.2 + 8.9	6,826,335	7,827,646	-12.8	5,981,543	8,712,336
San Francisco	10,304,026	10,669,863	+ 13.5 - 3.4	386,929,473 113,341,841	357,970,845	+ 8.1	6,412,665	6,686,693	- 4.1	P 6 /	
	1,851,194,637, 47,473,118	1,705,085,148 44,112,343	+ 8.6	19,546,620,658	109,300,846 18,254,462,722	+ 3.7 + 7.1	354,191,343			5,977,578	5,299,260
Santa Barbara	20,294,924	17,138,581	+ 7.6	544,638,834 196,667,373	489,106,290	+11.4	8,321,453	364,048,521 9,689,131	- 2.7 -14.1	314,913,012 7,110,179	294,237,000
	40,460,564	34,797,326	+16.3	420,856,023	174,188,845 366,175,914	+12.9 +14.9	3,801,532 7,294,348	3,297,127	+ 15.3	7,110,179 2,651,872	7,285, <b>2</b> 87 2,340,702
Total (19 cities)	3,658,791,326	3,119,851,645	+17.3	37,436,493,066	33,030,336,630			6,883,745	+ 6.0	5,472,581	5,480,775
tarond Wotel /tox - // .	74,498,862,480	66,011,874,247	+ 12.9	737,551,725,990		+13.1	668,676,467	627,928,996	+ 6.5	524,275,758	513,298,984
Grand Total (184 cities)	, -, 0,002, 100										
Outside New York •Estimated.	36,759,429,623	31,514,622,892	+16.6	376,313,231,127	330,132,323,086	+ 5.9	14,217,947,078	13,085,752,147	+ 8.7	12,447,783,953	11,008,958,512

## **Condition Statement of Member Banks**

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Dec. 31. Decreases of \$393,000,000 in loans and \$528,000,000 in holdings of United States Government bonds, and increases of \$436,000,000 in reserve balances with Federal Reserve Banks and \$458,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased \$77,000,000 in New York City, \$16,000,000 in the St. Louis District, and \$71,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$115,000,000. Loans to brokers and dealers for purchasing or carrying other securities decreased \$142,-000,000.

Holdings of Treasury bills increased \$265,000,000 in New York City and \$231,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness and Treasury notes increased \$75,000,000 and \$83,000,000, respectively. Holdings of United States Government bonds decreased in nearly all districts, the principal decreases being \$354,000,000 in New York City, \$41,-000,000 in the Boston District, and \$31,000,000 in the San Francisco District.

Demand deposits adjusted decreased \$122,000,000 in New York City, \$50,000,000 in the San Francisco District, and \$192,000,000 at all reporting member banks, and increased \$48,000,000 in the Cleveland District. Time deposits increased \$108,000,000. Demand deposits credited to domestic banks increased in nearly all districts, the principal increases being \$202,000,000 in New York City and \$56,000,000 in the Dallas District.

Borrowings decreased \$138,000,000 in New York City, Sed for FRASER

\$24,000,000 in the Cleveland District, \$18,000,000 in the St. Louis District, and \$261,000,000 at all reporting member banks.

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

		inc	. (+) or
ACMER TO A STATE OF THE PARTY O	_	Dec.	(-) Since
	Dec. 31,	Dec. 24.	Dec 31
	1947	1947	1046
Assets—	(In m	illions of	dollars)
Loans and investments—total		E 19 E C	
Loans total	64.816	- 489	+. 362
Loans—total	23,329	- 393	+ 3,912
Commercial industrial, and agricultural	7 11 14 14 1		4 777
	14,658	- 71*	+ 3,312
Loans to brokers and dealers for pur-		A	10 10 10
chasing or carrying:	4. *		er e e e e e e e e e e
U. S. Government obligations	292	- 115	712
Other securities	400	- 142	+ 25
Owier loans for burchasing or carrying.	F		F 20
U. S. Government obligations	276	- 28	- 377
Other securities			
Keal estate loans	9 400	+ 14	+ 970
		- 87	+ 34
Other loans	9 491		
areasury bills	1 500	1 221	
		+ 231	+ 568
Treasury notes	0 0= 1	+ 75 + 83	- 2,961
U. D. Donds	DO FAF		- 564
		- 528	- 869
		+ 43	+ 276
		+ 436 + 11	+ 1,505
Balances with domestic banks	020		+ 45
Liabilities-	2,094	+ 307	+ 239
	, × .		
Demand deposits adjusted	48 685	109 .	+ 2,103
		+ 108	+ 533
U. S. Government deposits	872	+ 249	
U. S. Government deposits.  Interbank demand deposits:  Domestic banks  Foreign banks	014	T 249	- 1,130
Domestic banks	10 951	+ 458	
Foreign banks	1 252		
Borrowings	1,303	- 4	+ 27
Debits to demand deposit accounts excent	3.	- 261	+ 30
Autorgank and U. S. Govt occounts			
during week	00.000	(Danie - 1 e	•
	22,092	(Revised f	gure pre-
	1.11.1	vious weel	£ 23,688)
*Dec. 24 figures revised (Cleveland Distri	mes ! LE		
Land Levised (Oleveland Distri	Ct).		

### Redemption Calls and Sinking Fund Notices

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

	A1 .
Company and Issue— NOTICE OF TENDER	1
	Page
Consolidated Office Buildings Co. Los Angeles Mar 1	•
Income mortgage & conateral trust s. f. bondsJan 16	•
Ist mortgage bonds, due 1958Jan 22 Tennessee Coal, Iron & RR. Co.—	50
General mortgage bonds, due 1951Jan 26	
Witherbee Sherman Corp., 1st mtge. 6s, due 1963Jan 15	•
PARTIAL REDEMPTION	Signal III
Brooklyn Borough Gas Co., 1st mtge. 31/8s, due 1970_Feb 1	42
Bush Terminal Buildings Co., 1st mtge. bds., due 1960_Jan. 15 Central Maine Power Co.—	§2555
1st and general mortgage 31/2s, series L, due 1970_Feb 2	
Chicago & Western Indiana RR.—	
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	43
Deerfield Packing Corp., 334% debentures, due 1962_Feb 1 Eaton (T.) Realty Co., Ltd. —	44
1st mortgage 4s, series A, due 1951Jan 30	44
Food Fair Stores, Inc., 31/2 % debenturesFeb 1	
Lynn Gas & Electric Co., 23/4 % 15-yr, notes, due 1958_Feb 2	47
May, Stern & Co., 5% preferred stockJan 31	43
McCord Corp., 41/2% debentures, due 1956Feb 1	48
Midlothian Country Club—	
General and refunding mortgage 41/2s, due 1959Feb 1	
Oak Mfg. Co., 10-year conv. debentures, due 1955Jan 15	\$2423
Pittsburgh Coke & Chemical Co.—	32723
1st mortgage 3½s, due 1964Jan 15	\$2563
· ·	

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44 (192) T	HE COMMERCIAL & FINANCIAL	CHRONICLI	Monday, January 12, 19
Company and Issue— Date Page Standard Milling Co., 3½% debentures, due 1961Feb 1 52		When Holders Payable of Rec.	Name of Company Share Payable of 1. Quinte Milk Products, Ltd., class A (quar.) \$\frac{115c}{2}\$ 2 2 1-
Sun Ray Drug Co., 3½% dependings	Colorado Milling & Elevator Co.— \$3 convertible preferred51c Columbia Gas & Electric (quar.)51c	2-15 1-20	Raymond Concrete Pile, common (quar.) 50c 2-2 1 \$3 preferred (quar.) 75c 2-2 1
ENTIRE ISSUE CALLED Company and Issue— Date Page	Columbia Pictures Corp., \$4.25 pfd. (quar.) 2 \$1.06 4 Common wealth Edison Co. (quar.) 35c	2-14 1-31 2- 2 1-12	Reynolds (R. J.) Tobacco Co., com. (quar.)     45c     2-16     1.       Common B (quar.)     45c     2-16     1.       Rhode Island E.ectric Protective Co. (quar.)     \$1.50     12-19     1-
palachian Power Co., 6% debentures, ser. A, due 2024_July 1 \$2410 ankers Building (Water-Wisconsin Co.)———————————————————Jan 15 \$2554	Concord Electric Co., common 60c	1-15 1-7	Richmond Insurance Co. (N, Y.) (quar.) 15c 2-2 1- Extra 15c 2-2 1-
% 1st mortgage leasehold bonds Jan 15 \$2554 % general mortgage leasehold bonds Jan 15 \$2554 ckinton Mills, Inc., preferred stock Dec 31, '47 * tte Electric & Power Co., 1st mtge, 5s, due 1951_Any time \$2142	Consolidated Chemical Industries, Inc.— \$1 partic. preferred, Class A (quar.)———— 37½c	2- 2 1-15 2- 2 1-15	Riverside Cement, \$5 preferred (quar.) \$1.25 2-1 1- Roan Antelope Copper Mines, Ltd.— American shares (trrgg.) 33c 1-19 1-
forma Oregon Power Of 1927 Feb 11 42	Consolidated Dearborn Corp. (quar.) 18%c Copley Square Trust Co. (Boston)—	2- 2 1-15	Rockland Light & Power 13c 2-2 1- Safeguard Corp 15c 1-29 1-
	Common (quar.)         50c           Extra         50c           5 % preferred (quar.)         \$1.25	2- 2 1-20	Saginaw & Manistee Lumber (quar.)     \$1     1-15     1.       Extra     \$2     12-27     12-       Sharp & Dohme, \$3.50 ptd. A (quar.)     87½c     2-2     2-
as Northern rover Corp., 18td., 18 page 1 Jan 15 S Co., debentures. Jan 15 S Co. debentures to Corp. Jan 16 S Co. debentures to Corp. Jan 17 S Co. debentures to Corp. Jan 18 S Co. debentures to Corp. Jan 1	Corn Exchange Bank Trust Co. (N. Y.) (quar.) 70c	2- 2 1-20 2- 2 1-20	Sheraton Corp. of America (quar.) 10c 2-2 1- Southam Co. Ltd. (quar.) 25c 2-16 1-
& Salt Lake Ry, Inc. intege bonds, due 1505—152 Cotton Mills, preferred stock Lakes Power Co., Ltd. Lakes Ry, Inc. intege bonds, due 1505—152 Lakes Power Co., Ltd. Lakes Ry, Inc. intege bonds, due 1505—152 Lakes Power Co., Ltd. Lakes Ry, Inc. intege bonds, due 1505—152 Lakes Power Co., Ltd. Lakes Power Co.,	Cuneo Press, Inc., common       25c         3½% preferred (quar.)       87½c         Curtiss Candy, \$4.50 partic. pfd. (quar.)       \$1.12½		Springfield Gas Light
na Service Corp.—	Dixie Home Stores (quar.) 15c	1-15 12-31 1-15 1- 2	Sunshine Biscuits, Inc. (quar.) 75c 2-1 1
	Dominion Bridge, Ltd. (quar.)   130c	1-20 1- 9	Texas Power Corp. \$7 and (accum.) \$4 1-20 1
25-year 7% dependures, due 1961. W York Gas & Electric Light, Heat & Power Co.— Any time 12004	Eastern Theatres, Ltd. (interim)	1-15 1-10 2-7 1-15	Textron, Inc., com. (stock dividend). One
ndall Co., \$2 cumulative participating class A stock_Feb 2 50 thirde Power Co., 1st and ref. mtge. 6s, due 1957Feb 17 \$2565	Empire Southern Gas Co. (Del.) (quar.) 25c Employers Group Associates (quar.) 25c Extra 25c	1-31 1-17	share of Dorset Fabrics for each share held
*Announcement in this issue tvol. 165. [Vol. 164. §Vol. 166.	Eureka Pipe Line 500 Exeter & Hampton Electric \$2.50	2- 2 1-19 1-15 1- 7	Transamerica Corp. (s-a) 25c 1-31 1 Special 15c 1-31 1
Auction Sales	Falstaff Brewing Corp. (stock dividend) 100% Famise Corp., class A (irreg.) 66	1-22 12-30	Teesweet Products, \$1.25 preferred (quar) 314c 1-15 1 Union Gas System, Iric: (Kansas) 314c 1-15 1 Cash dividend 115 1
Transacted by R. L. Day & Co. on Wednesday, Dec. 31:	Fedders-Quigan Corp. (quar.) 20c Federated Department Stores— Common lincreased quar.) 50c	1-31 1-21	Stock dividend (two shares of Midland In- dustries for each share held) 1-15 1
STOCKS \$ per share	Pederated Department Stores— Common lincreased quar.) 50c 44% convertible preferred (quar.) \$1.06% Fenton United Cleaning & Dyeing Co. 7% preferred (quar.) \$1.7%	1+31 1-21 1-15 1-15	United Corporations, Ltd., Class A (quar.)
100 Smith Brothers Properties Co. preferred (\$100 par)	First Boston Corp., common \$ Class A \$	1-30 1-19 1-19 1-19 1-19 1-19 1-19	United Distillers of Canada, Ltd. 160c 1-31 1 United Shipyards Class A (liquidating) 2c 12-31
50 Gulf Coast Royalty Co., preferred (\$50 par)	3½% preferred	1-30 1-19 1-15 12-31	United Shirt Distributors Inc. (e-a) 50c 1-36
The Temblor Oil Co. of Mass. (\$5 par); 120 Charles Hudson A   \$2 lot son A   \$2	Food Machinery Corp., new com. (initial) 37% Foote Bros. Gear & Machine Corp., common 150	3-31 3-15 2- 1 1-15	U. S. Air Conditioning, \$7 pfd. A (quar.) \$1.75 2-1 Universal Pictures (reduced) 25c 1-31
Premier Photo Process, common (\$100 par) \$25 lot  1 Boston Athenaeum (\$300 par) 285	Extra 25c Convertible preferred (quar.) 15c	2 - 1 1-15 2 - 1 1-15	Utility Appliance Corp. 7½c 2-1
.000 Keymor Gold Mines, Ltd. (\$1 par) \$11 lot 40/80 Central Public Utilities, common (\$1 par) \$7½ lot 416 Thomas G. Plant Corp., 2nd preferred 50c	Foundation Trust Shares, series A 21 Franklin Stores Corp. (quar.) 156 Extra 10	1-19 1-12 1-19 1-12	\$5 preferred (quar.) \$1.25 2-1 Will & Baumer Candle 10c 2-16 York County Gas Co. 50c 2-1
BONDS	Freiman (A. J.), Ltd., common (quar.) \$12\%c	2- 1 1-15 2- 1 1-15	Below we give the dividends announced in prev
,000 Dexter School 5s, June 15, 1953 Reg. (\$100 par) \$8 lot	General Steel Wares, Ltd., com. (quar.) 200 General Steel Wares, Ltd., com. (quar.) 1200	1-31 1-17 2-16 1-16	weeks and not yet paid. The list does not include dends announced this week, these being given in
Transacted by Jenks, Kirkland & Co., Philadelphia, on Yednesday, Dec. 31:	5% preferred (quar.) 131.2: Gilchrist Co. (s-a) 250	2-16 2-2	preceding table.
Petinesday, Dec. 37.  \$ per share  20 Brockway Motor Truck Corp., common \$2 lot	Globe-Union, Inc. (quar.) 200 Goodyear Tire & Rubber Co., com. (quar.) \$ \$5 preferred (quar.) \$1.25	3-15 2-16 3-15 2-16	Per When Ho Name of Company Share Payable o
	Grand Union Co 50 Green (H. L.) Co. (quar.) 50	c 2-24 2- 2 c 1-29 1-19	A. P. W. Products, Inc. (resumed) 12½ 1-19 1 Affiliated Fund 6c 1-20 Air Reduction Co., Inc. (quar.) 25c 1-26 1
DIVIDENDS	Hartford Electric Light (quar.) 68¾ Hathaway Mfg. Co. (s-a) \$	c 2-2 1-15 5 1-12 1-5	Class A (reduced) 12½c 1-20 1
Dividends are grouped in two separate tables. In the irst we bring together all the dividends announced the	Hercules Steel Products, 7% preferred A	1 1-30 1-20	Air-Way Electric Appliance Corp.   15c 2-2
urrent week. Then we follow with a second table in	Horder's, Inc. (quar.) 300 Horn & Hardart Co. (N. Y.) 50	2 1-29 1-17 2 2- 2 1-12	All Penn Oil & Gas (quar.) 2½c 1-15 Aluminum Co. of Canada, Ltd.—
which have not yet been paid. Further details and let-	Horne (Joseph) Co. (quar.) 25 Extra 50 Houston Light & Power, \$4 pfd. (quar.) \$	c 1-31 1-23	Aluminum Goods Mfg. Co. (extra) 75c 1-31 American Alliance Insurance (N. Y.) (quar.) 25c 1-15 1
and of past dividend payments in the very control of past dividend payments in our "General Corporation and Investment News Department" in the week when	Hoving Corp. (quar.) 20 Howe Oil (irreg.) 25	1-26 1-15	American Asphalt Roof Corp. (quar.)         25c         1-15         1           Extra         \$1         1-15         1           American Book Co. (increased quar.)         \$1         2-2
leclared.	Hydro-Electric Securities Corp.—  5% preferred B (s-a)	c 2-20 1-26	American Can Co. (quar.) 75c 2-16 American Distilling Co. (quar.) 50c 1-28
The dividends announced this week are:  Per When Holders Share Payable of Rec.	4% preferred (quar.)	1 2-2 1-15	American Felt Co.; common (year-end) S1 1-15 American Fldelity Company (quar.) 15c 1-15 1 American Fork & Hoe Co.
Abercrombie & Fitch \$2 1-13 1-7	Int'l Resistance Co., 6% conv. pfd. (quar.) _ 71/2	c 2-2 1-15 c 3-10 2-25*	4½% preferred (quar.) \$1,12½ 1-15 American General Corp. (special) 5c 1-27
dams-Mills Corp.  Imalgamated Sugar, 5% preferred (quar.) 12½c 2-1 1-17  Imalgamated Sugar, 5% preferred (quar.) 50c 1-30 1-15	Tantzen Knitting Mille common (quar) 15	c 2-1 1-15	American Iron & Machine Works—         15c         1-15           Common (quar.)         27½c         1-15
Extra 250 1-30 1-30	5% preferred A (quar.) \$1.2  Preferred B (quar.) \$1.065  L'Aiglon Apparel (quar.) 50  Lee Rubber & Tire (quar.) 50	C 2- 2 1-22	American Machine & Foundry Co.— 3.90% preferred (quar.) 97½c 1-15
merican Equitable Assurance Co. of N. Y.—    50c 2-2 1-22	Lehigh Portland Cement (quar.) 37½ Liquid Carbonic Corp., common (quar.) 25	c 3-1 2-7 c 3-1 2-14	American Mail Line, Ltd. (annual)       \$1       1-15         American Molesses Co., common       25c       1-15         American Molesses Co., common       10c       4-5
4½% preferred (quar.) 100 2-2 1-14*	3½% preferred (quar.) 87½ Loew Drug Co. (correction)— We have been informed that there was no	c 3-1 2-14	Common 10c 7- 2 American News Co. (bi-monthly) 25c 1-15
American Light & Traction— Com. (stock dividend). One share of Detroit Edison stock for each 75 shares held 2- 2 1-15	payment made on the preferred stock as previously reported in our columns.	1 1-2 12-20	Extra
6% preferred (quar.) 5/726 2-2 1-31 1-16	Lowell Bleachery 75 Lowenstein (M.) & Sons (quar.) 37½	c 1-21 1-14 c 2-14 2- 2	4½% preferred (quar.) \$1,12½ 1-15 American Sugar Refining (year-end) \$4 2-2
American Stove Co	Lucky Stores, common (quar.) 12½ 5½% preferred (quar.) 34%	c 12-31 12-23 c 1- 1 12-23	American Telephone Co. (Kansas)—       \$1.25       1-15         5% preferred (quar.)—       \$1.25       1-15         American Telephone & Telegraph (quar.)—       \$2.25       1-15
Store   Stor	Lukens Steel Co. (quar.) 10 Year-end 50 Madsen Red Lake Gold Mines, Ltd. (interim) 4	0c 2-14 1-30 1c 2-20 1-20	American Woolen Co., Inc. \$1.75 1-15 7% preferred (quar.) \$1.75 1-15 American Zinc Lead & Smelting, common 10c 2-2
Arnold Hoffman & Co 500 1- 5 12-24 Atlas Plywood Corp. (quar.) 62½c 2- 2 1-19	Massawippi Valley RR. (s-a)	3 2-1 12-31 . ic 2-2 1-15	\$5 convertible prior preferred (quar.) = \$1.25 2-2 Amoskeag Co., common (s-a) 75c 7-3
Atlas Powder Co., 4% conv. pfd. (quar.) \$1 2-2 1-20	McIntyre Porcupine Mines, Ltd. (quar.) \$50 \( \) McKales, Inc. (increased s-a) 50	c 3-1 2-2 c 1-20 12-31	\$4.50 preferred (s-a) \$2.25 7- 3 Anchor Post Products—
Selleterre Quebec Mines, Ltd. (s-a) \$10c  3-15  2-16  36  20c  1-28  1-15	Meyercord Co. (quar.) 20 Monogahela Street Railway (s-a) \$1.12	0c 2-1 1-20 ½ 1-15 1-5	6% prior preferred (quar.)
Extra 40c 1-28 1-15 Sirtman Electric Co. (quar.) 25c 2- 2 1-15	Mount Royal Dairies, 5% preferred (quar.) 3 Narragansett Electric, 4½% pfd. (quar.) 56%	c 2- 2 1-15 c 2- 1 1-15	Archer-Daniels-Midland Co. (special) \$1 1-14
Class B (quar.) 62½c 1-30 1-15 Boston Fund. Inc. (quar.) 1-6c 2-25 1-30	Extra6 National Department Stores Corp. (quar.) 21	5c 2-1 1-15 5c /1-15 1-9	Argus Corp. Ltd. com. (quar.) 115c 3-1 4½% conv. preference (quar.) \$\frac{1}{2}\$1.12\(\frac{1}{2}\$3-1 Argus. Inc. common 7\(\frac{1}{2}\$c2-2-48
Special       50c       1-28       1-12         Year-end       15c       1-28       1-12	Year-end 5 National Liberty Ins. Co. of America (s-a) 1	5c 2-16 1-30	Armour & Co., common (resumed) 30c 1-14 Arnold Constable (extra) 75c 1-19
British Columbia Pulp & Paper, Ltd.— 7% preference (accum.) \$\frac{1}{2}\$1.75 2- 1 1-15 British Rubber Co. of Canada, Ltd.—	National Mallinson Fabric (quar.) 4. Neisner Brothers, Inc., 43/4 pfd. (quar.) \$1.18	0c 1-30 1-16 34 1-31 1-15	Aro Equipment Corp. (quar.) 15c 1-23 Associated Telephone Co., Ltd.— 4½% preferred (quar.) 122½c 2-2
5% preferred (quar.)	New Jersey Worsted Mills (irreg.) 5	0c 1-19 1-5 0c 2-2 1-16 5c 2-2 1-20	Atchison Topeka & Santa Fe Ry. com \$1.50 3-1
Bullock's, Inc., 4% preferred (quar.) \$1 2-1 1-12 Byron Jackson Co. (quar.) 35c 2-14 1-30 Faldwell Linen Mills, Ltd., com. (quar.) 20c 2-1 1-15	Northwest Engineering Co. (quar.) 5 Extra 2	0c 2- 2 1-15 5c 2- 2 1-15	4% preferred (quar.) \$1 2-2 Atlantic Refining Co.
\$1.50 lst preferred (quar.)	Northwestern Fire & Marine Insurance (s-a) 5	0c 1-12 1-2 0c 1-30 1-15 25 1-30 1-15	4% convertible preferred A (quar.) \$1 2-2 3.75% preferred B (quar.) 93% 2-2
Canadian Breweries, Ltd. (quar.)       \$50c       4-1       2-27         Canadian & Foreign Securities Co., Ltd.       \$16c       2-2       1-16         Irregular       \$16c       2-2       1-16	Ohio-Apex, Inc.	0c 1-31 1-20 \$1 2- 2 1-15	Atlas Steels, Ltd.       2- 2         Austin Nichols & Co., Inc.       30c         Conv. prior preference (quar.)       30c
Sanadian Investors (quar.) 110c 2- 2 1- 5	Outlet Company (irreg.)	\$3 1-26 1-20 5c 2-16 1-20	Automatic Steel Products (stock dividend)— One share of Majestic Radio & Television
Amer. deposit receipts for Cl. A (interim)       48%c       1-7       12-11         Amer. deposit receipts for Cl. B (interim)       5%c       1-7       12-11         Central Electric & Gas (s-a)       30c       1-31       1-20	\$1.30 1st preferred (quar.) 5 Packer Corp. (quar.) 5	0c 1-15 1-9	Avco Mfg. Corp., \$2.25 preferred (quar.) 561/4c 2-2
Central Power & Light Co. (Texas)—  4% preferred (quar.) \$1 2-2 1-15	Peabody Coal Co., common 5	0c 3-1 2-7	Baldwin Rubber Co. (cash dividend) (quar.) 17½c 1-26
Common (s-a) \$5 1-31 1-16	Peller Brewing, 5½% pfd. (accum.) 683		Stock dividend (one additional share of common stock for each four shares held) 25% 1-26  Bangor Hydro-Electric, common (quar.) 40c 1-20
Clinton Industries (monthly) 20c 2-1 1-16 Monthly 20c 3-1 2-16	Pittsburgh Malting Co 2	0c 1- 7 12-26 0c 1- 7 12-26	Bankers Securities Corp.— \$3. participating preferred (accum.)——— \$6.25 1-15
Monthly 20c 4- 1 3-16 Colgate-Palmolive-Peet Co., com. (quar.) 50c 2-14 1-20	Rice-Stix Dry Goods (quar.)5 Public Service Co. of New Hampshire—	0c 2-1 1-15	Barber-Ellis of Canada, Ltd. 7% preference (s-a) \$1.75 1-15 1
\$3.50 preferred (quar.) 87½c 3-31 3-10 Collins Company (increased quar.) \$5 1-15 1-6 FRASER	3.35% preferred (quar.)	4c 2-16 1-30	Bareco Oli Co. (quar.) 10c 2- 2
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Volume 167 Number 4663		THE COMMERCIAL & FINAN	CIAL CHRON	NICLE			(193	) 45
Bartgis Co. (quar.)	re Payable of Rec. c 1-15 12-31	Name of Company	Share Payable of	f Rec.	Name of Company	Per Share		Holders of Rec.
Extra 1 Bathurst Power & Paper, Ltd., cl. A (quar.) ‡37½ Baystate Corp. (quar.) 3 Extra 1 Extra 1	c 3-1 2-3 c 1-30 1-15 c 1-30 1-15	\$1.30 preferred (quar.) Connecticut River Power, 6% pfd. (quar.) Connohio Inc., 40c preferred (quar.) Consclidated Car Heating (quar.)	47½c 2-1 \$1.50 3-1 10c 4-1	1- 5 2-16 3-20	Fraser Cos., Ltd. (quar.) Froedtert Grain & Malting, common (quar.) \$2.20 preferred (quar.) Fuhrmann & Schmidt Brewing Co.—	‡50c 12½c 55c	1-24 1-31 1-31	12-31 1-15 1-15
Beneficial Industrial Loan Corp. (year-end) Benson & Hedges Inc. common (resumed)	3 1-31-48 1-15 1-20 1- 9	Extra Consolidated Edison Co. \$5 pfd. (quar.) Consolidated Mining & Smelting Co. of Canada, Ltd., common (increased s-a)	\$2 1-15 1 \$1.25 2-2	12-31 1- 6	Gabriel Co., 5% conv. preferred (quar.)	10c 25c 12½c	1-15 1-14 2- 1	12- 1 12-23 1-15
Best Poods, Inc. (irreg.) 50 Year-end Biltmore Hats, Ltd., common (quar.)	2 2- 2 1-16 3 4-23 4- 2 1 1-23 12-29	Consolidated Paper Corp. (s-a)	‡\$3.25 1-15 1 50c 1-17 1	12-17 12- 5	General Baking Co., common	15c 25c	2- 1 2- 2 2- 2	1- 5 1-16 1- 2
\$1 preferred A (quar.) ;20 Black, Sivalis & Bryson (quar.) ;25	1-15 12-31 1-15 12-31 1-15 12-31	Container Corp. of America—  4% preferred (quar.)  Continental Car.Na-Ver Corp.	150 1-15 1 \$1 3-1	12-31 ( 2-20 (	General Foods Corp. \$3.50 pfd. (quar.)  General Mills, Inc. (quar.)  General Motors Corp.	40c 87½c 37½c	1-26 2- 2 2- 2	12-19 1-10 1- 9*
Extra Blair & Company 11 Blair & Company 55 Blos (E. W.) (qu'ar.) 55 Bloomingdale Bros. 56 Bohack (H. C.) Co., 7% 1st pid. (accum.) \$2.5	2-16 1-2 2-2 1-12	Converse Rubber Corp., 5% 1st pfd. (quar.) 2nd preferred (quar.)	\$1 1-15 1 25c 1-14 20c 1-14		\$5 preferred (quar.) \$3.75 preferred (quar.) General Outdoor Advertising, common 6% preferred (quar.)	\$1.25 93 <sup>3</sup> / <sub>4</sub> c 25c	2-2-48 2-2-48 3-12	1- 5 1- 5 2-18
Bohack (H. C.) Co., 7% 1st pfd. (accum.) \$2.5 Borg (George W.) Corp. (quar.) 20 Boston Edison Co. (quar.) 60 Bower Roller Bearing 50	1-12 1-2 1-16 1-2 2-2 1-9	Cooper-Bessemer Corp., common (quar.) \$3 prior preferred (quar.) Corn Products Rethining Co., 7% pfd. (quar.) Common (year-end)	75c 3-31 \$1.75 1-15	3-19 ( 3-19 1- 5 1- 5	General Products Mfg. Ltd.— Class A (year-end)— Class B (year-end)— 5% preferred (s-a)— Feneral Public Service—	\$1.50 ‡75c ‡75c	2-16 1-15 1-15	12-31 12-31
Brantford Cordage Co., Ltd., com. (quar.) 112½ \$1.30 preferred (quar.) 123½  Professor Description 232½	2-14 1-31 1-15 12-20 1-15 12-20	\$5.25 series A preferred (quar.)  Courtauld's Ltd., American deposit rcts. for ord reg (interim)	\$1.311/4 1-15 1:		Jeneral Public Service—  \$6 preferred (quar.)  \$5.50 preferred (quar.)  \$4 preferred (quar.)  Jeneral Shareholdings Corp.	\$1.50 \$1.371/6	1-15 2- 2 2- 3	12-31 12-31 12-31
Bristol-Myers Co. 34% partic, pfd. (quar.) 93% British Celanese. Ltd.—	1-15 12-31 1-15-48 1- 2	Crionen & Sexton Co Crown Cork & Seal Co. (year-end) Crum & Forster, common (quar.)	10c 1-15 1 50c 1-16 12 30c 1-15	1- 2 2-30* 1- 2	\$6 preferred (opt. dividend series) (quar.)	\$1	2- 2	12-31
American deposit receipts (year-end) 88 British Columbia Electric Ry. Co., Ltd.— 5% prior preference (s-a) 2½% British Columbia Forest Products, Ltd.—	2-25 1- 7, 1-15 12-31	7% preferred (quar.)	50c 4-1 \$1.75 4-1 \$1.75 7-1	3-15 3-18 C 3-18 C 6-18	stock at holder's option  General T.re & Rubber Co. (extra)  Genesee Brewing class A (quar.)	\$1.50 \$1 15c	3- 1 1-30 4- 1	2-17 1-20 3-15
British Columbia Power class A (quar.) 115 British Columbia Telephone Co.— 6% 2nd preferred (quar.) 1415	G - 17-1 - 19947 .	7% preferred (quar.) Cuban Atlantic Sugar, 5% preferred (quar.) Cudahy Packing Co., common (quar.) 4½% preferred (quar.)	\$1.25 4-1 3 15c 1-15 1	9-17 3-17 1- 5 C	Class B (quar.)	15c 15c 15c 20c	7- 1 4- 1 7- 1 1-15	6-15 3-15 6-15 12-31
Buckeye Steel Castings, common (quar.) 90.  6% preferred (quar.) \$1.50	1-31 1-15 2- 2 1-21 2- 2 1-21	Curtis Lighting, IncCypress Abbey Co	25c 1-20 1 25c 1-15 12 2c 1-15 12	2-31 2-27 G	gerrard (S. A.) Co, preferred (s-a)	25c 62½c \$1.25 50c	5-30 1-23 2- 2 1-26	5-26 12-22 1- 2 1-10
Burns & Co., Ltd., class A (quar.) 500 Extra 250	2- 1 1-24 1-15 1- 8 1-24 1- 7 1-24 1- 7	Davidson Bros., Inc. (quar.)  Day Mines, Inc. (initial)  Dayton Rubber Co. common	93 <sup>3</sup> / <sub>4</sub> c 1-15 1 10c 1-29 1 10c 1-31 1	1- 5 G 1-15 G	Hadding McBean & Co	\$1.12½ 250 40c	1-26 1-15 1-15	1-10 1- 7 12-22
Class B (quar.) 125 Extra 125 Class A (quar.) 125 Class B (quar.) 125 Class B (quar.) 125	1-24 1- 7 1-24 1- 7 4-24 4- 7 4-24 4- 7	Delaware Power & Light  Denver & Rio Grande Western DD G	50c 1-26 1	1-10 G	raton & Knight Co	\$4 40c \$1 12½c		1- 2 1-15 1-15 12-31
Class B (quar.)	7-24 7- 7 7-24 7- 7 1-24 1- 7	5% preferred (accum.)  Denver Union Stock Yard Co. (quar.)  Detroit Edison Co.  Detroit Gasket & Mfg.  Detroit-Michigan Stowe (quar.)	60c 3-1 2 30c 1-15 12	2-22 G	\$2.25 preferred (quar.)  reat American Insurance (N. Y.) (quar.)  reat Lakes Power \$7 pfd A (quar.)  riess-Pfleger Tanning Co. (increased)	56 1/4 c 30 c \$1.75 50 c		1-30 12-19 12-31 1-15
California electric Power, \$3 pfd. (quar.) 75c California-Oregon Power, common 40c \$4.70 preferred (initial cuar.)	2- 2 1-16 2- 1 1-15 1-20 12-31 1-15 12-31	Detroit River Tunnel (s-a)	20c 1-20 1 20c 1-20 1 \$4 1-15-48 1	l-10* l-10* <b>l- 5</b> G	uarantee Co. of North America (Montreal) Quarterly Extra uardian Realty Co. of Canada—	‡\$1.50 ‡\$3	1.41	12-31 12-31
\$1.56 \$7 preferred (quar.) \$1.75 6% preferred (1927 series) all unexchanged shares called for redemption Feb. 11 at	1-15 12-31 1-15 12-31	Dictograph Products Co. (irreg.)  Divco Corp. (quar.)  Dividend Shares, Inc. (irreg.)  Dodge Mfg. Corp. (quar.)	15c 1-30 1 30c 1-30 1 2c 2- 2 1	1-20 G 1-10 G	7% preferred (accum.) ulf Mobile & Ohio RR., com. (initial) \$\frac{1}{2}\$ preferred \$ypsum Lime & Alabastine of Canada, Ltd.	‡75c 50c \$2.50	1-15	12-31 12-26 12-26
at \$110 per share plus \$2.20 dividend.  California Packing, com. (increased quar.) 62½  Camden Refrigerating & Tambial 62½  Camden Refrigerating & Tambial 62½	2-14 1-31 2-14 1-31 1-31 12-31	Dominguez Oil Fields (monthly) Dominion Coal Co., Ltd, 6% pfd (accum)	\$25c 1-30 12 15c 1-30 1	2-30 1-16	Quarterly Quarterly	‡25c ‡25c ‡25c	3- 1 6- 1 9- 1	1-31 5- 1 7-31
Common (quar.) \$155 7% preferred (quar.) \$15.75 Canada Southern By (s.c.) \$\$1.75	1-26-48 12-19 1-15	Dominion Dairles, Ltd.—  5% non-cum. preferred (quar.)  Dominion Fabrics, Ltd., com. (quar.)  6% 1st preference (quar.)	144c 1-15 12	2-31 1-15 H	all (W. F.) Printing Co. (extra) alle Brothers, common (quar.) \$2.40 convertible preferred (quar.) ammond Instrument Co. (quar.)	25c 50c 60c 25c	1-15 2- 2 1-15 3-10	12- 5 1-26 1- 8 2-25
5% preferred (quar.) \$\frac{1}{2}\$ \$\frac{1}	2- 2 12-26 2- 2 1- 9 2- 2 1- 9 1-31 12-30	6% 1st preference (quar.) 2nd conv. preference (quar.) Dominion Glass Co., Ltd., com. (quar.) Extra 7% preferred (quar.)	1250 1-15 12 1400 1-15 12	1-15 2-29 H 2-29 H	6% preferred (quar.) arbor Plywood Corp., new com. (initial)	\$1.50 1 20c	-20-48 2- 1	1- 6 1-10 12-31
Canadian-Fairbanks-Morse Co., Ltd	1-15 12-31 1-15 12-31 1-12 12-31	5% preferred (quar.)	\$25c 2\frac{2}{2}-48 12 \$\$1.25 2-2-48 12 \$40c 1-30 12	2-31 H 2-31 H 2-31 H	art Schaffner & Marx	125c 60c 25c	1-15	12-11 12-23 1- 5
Canadian Industries, com. (increased quar.) 122½c 7% preferred (quar.) 122½c 4% non-cum. pref. (final) 2% Canadian Vickers, Ltd., 37 pfd. (accum.) 1\$1.75 Canadian Western Lumber Canadian Western Lum	1-31 1- 2 1-15 12-30 2- 2 12-31	Dominion Square Corp., Ltd. (quar.)  Dominion Steel & Coal, class B (s-a)  Dominion Tar & Chemical, Ltd.—  Common (quar.)  Common voting trust certificates (quar.)	‡25c 2-2-48 1	-15 3-22 H	44 % preferred (quar.) avana Lithographing— 6% convertible preferred (quar.) ayes Mfg. Corp. (resumed)	37½c		1-15 12-31
Common 100 Common 100	2- 1 1-10 1-15 12-18 4-15 3-18	7% preferred (quar.) Dominion Woollens & Worsted Ltd (quar.)	\$1.75 1-15 12-	-15 H	ceht Company, common (quar.) 3% preferred (quar.) precules Powder Co. 5% preferred (quar.) precules Steel Products (quar.)	15c 40c 93 <sup>3</sup> / <sub>4</sub> e \$1.25	2- 2 1-31 1-31 2-14	1-15 1- 8 1- 8 2- 3
Carolina Clinchfield & Ohio Ry. (quar.) \$1.25 Carolina Power & Light, common 50c Carrier Corn 46	1-19 1- 2 1-20 1- 9 2- 2 1-10	Donnacona Paper Co., Ltd.—  4½% conv, preferred (quar.)  \$4 preferred A (quar.)  \$2.25 2nd preferred (quar.)	\$1.12½ 2-16 1-	-15 He	Extra	8c 37½c \$1 \$1	1-25 2-14 2-14 2-14	1-15 1-24 1-24 1-24
Castleberrys Food Co. com	1-15 12-31 2-18 1-20 1-15 1- 1 1-31 1- 9	Dryden Paper Co., Ltd. (increased) - Ducommun Metals & Supply Co. (quar.)	15c 1-15 1- ‡25c 2- 1 12-	- 2 Hi - 5 Hi -31 Hi	Monthly  nes (Edward) Lumber Co. (Green)	\$1 25c 1- 50c	1-20 -30-48	12-30 1-20 12-27
Extra 130c Central Aguirre Associates (increased guar)	1-31 1-9 1-31 1-12 1-31 1-12 1-15 12-31	Extra Duplan Corp. (initial) Duquesne Light 5% 1st preferred (quar.) East Coast Electric Co. (quar.)	17c 1-12 12- 25c 1-30 1- \$1.25 1-15 12-	-30 Ho -16 Ho -31 Ho	olly Development Co. (quar.)	\$1 1c 25c	1-15 1-25 2- 2	12-3 <b>1</b> 12-3 <b>1</b> 1-15
Central Coal & Coke Corp.— 20c  4% preferred certificates of beneficial in-	1-15 12-31	Eastern Corp. (increased quar.)  Eastern Massachusetts Street Ry.  6% 1st preferred A (quar.)	30c 1-25 12- 25 <b>c</b> 2- 2 1- \$1.50 3-15 3-	-14 Ho		50c 93¾c	1-15	12-31* 12-31*
Central Hudson Gas & Electric, com. (quar.) 13c. Central Kansas Power, 4%% pfd. (quar.) \$1.18 Central New York Power.	1-10 1-5 2-2 1-10 1-15 12-31	6% 1st preferred A (quar.) 6% 1st preferred A (quar.) 6% preferred B (accum.) 6% preferred B (quar) 6% preferred B (accum.)	\$1.50 6-15 6- \$1.50 9-15 9- \$4 2-2 1- \$1.50 5-1 4-	- 1 (	Class B (s-a)	‡20c ‡20c \$2.25	1-15 1-15	1-15 12-15 12-15 2-30
3.40% preferred (quar.) 85c Central Ohio Light & Power (quar.) 40c Central Republic Co. (year-end) 15c Certain-teed Products	3- 1 2-10 1-15 12-31 1-15 1- 3	Ekco Products Co., common (quar.)	\$1.50 8-2 7- 25c 1-15 12- 30c 2-1 1- 1.12½ 2-1 1-	15 Im	nois Power, common (quar.)  convertible preferred (quar.)  olis Terminal RR. Co. (quar.)  perial Tobacco Co. of Canada	50c 62½c 18c	2- 2	1- 7 1- 7 1-10
4½% prior preference (quar.) \$1.12½ Chain Store Investment Corp. 4½% convertible preferred (quar.) 54¼c	4- 1 3-19 2- 2 1-15	7% 1st preferred (s-a) 6% 2nd preferred (s-a) Emerson Radio & Phonograph (quer)	\$1 1-15 12-2 70c 1-15 12-2 60c 1-15 12-2	27* Inc 27* \$ 27* Inc	1% preference (initial) liana Associated Telephone Corp.— 2 preferred (quar.) lianapolis Power & Light, common (quar.)	‡25c 50c 37½c	2- 2	2-23 1-15
Chase Candy Co. (increased quar.)	2-16 2-2 2-2 1-2 1-15 1-2 1-20 12-20	Empire Millwork Corp.	25c 1-15 1- 20c 1-30 1-1 25c 1-20 12-3 25c 1-20 12-3	15 Ind 31 Ind 31 Ins	ustrial Brownhoist Corp. (quar.)  ustrial Chemicals  ustrial Silica, 6½% preferred (accum.)  titutional Shares, Ltd.—	15c 50c	2- 1 2- 2	1-2 1-15 1-15 3-1
Chency Brothers (year-end) 311/4c Chesapeake & Ohio Ry. \$3		Class B  80c preferred (quar.)  Emsco Derrick & Equipment—  Common (resumed)  4% convertible preferred (quar.)	20c 1-20 12-3 25c 3-15 2-2 \$1 1-25 12-3	31 I 20 Ins	nsurance Group Sharesurance Co. of North America (s-a)	\$1.25	1-15 1	2-31* 2-31* 2-31*
Chickasha Cotton Oil, common (quar.) 25c	2- 1 1-10 1-15 12- 9 4-15 3- 9	4% convertible preferred (quar.) 4% convertible preferred (quar.) 4% convertible preferred (quar.) Enamel & Heating Products, Ltd. (Irreg.)	\$1 4-26 3-3 \$1 7-26 6-3 \$1 1-25-49 12-3 \$50c 1-31 12-3	31 Int. 30 6 31 Int.	ernational Bronze Powders, Ltd.—  ### participating preferred (quar.)  ###################################	‡\$1	1-31	1-15 2-15
25c	2-16 1-15	Ero Mig. Co. (extra)  Esmond Mills, Ltd., 5% pfd. (quar.)  Eversharp, Inc., common (stock dividend)	10c 1-15 1- \$25c 2-1 1- 2½% 1-15 12-3	2 Into	ew common (initial) ernational Harvester Co., com. (quar.) Special ernational Milling Co., 4% pfd. (quar.)	\$1 1-1 \$1 1-1	15-48 1	2-15 2-15
4% preferred (S-a) \$2 Cincinnati New Orleans & Texas Pacific Ry. 5% preferred (quar.) \$1.25 5% preferred (quar.) \$1.25 5% preferred (quar.) \$1.25	8- 1 7-17 3- 1 2-14	Fabricon Products  Falstaff Brewing Corp. (stock dividend)  Farmers & Traders Life Ins. (Syracusa)	15c 1-15 12- 30c 1-15 12-3 100% 1-23 1-	9 7	% preferred (\$100 par) (quar.)	\$1.75 18 <sup>3</sup> / <sub>4</sub> c	2- 2 2- 2	2-31 1- 5 1- 5
Citizens Utilities Co. (payable in cash or 3/100ths of a share of common stock) 25c	9- 1 8-14 2-21 2- 1	Quarterly Quarterly Quarterly	\$2.50 4-1 3-1 50c 2-1 1-1 50c 5-1 4-1 50c 8-1 7-1	5 Inve	ernational Paints Co., Ltd., 5% pfd. (s-a) ernational Paints Co., Ltd., 5% pfd. (s-a) estment Foundation, Ltd., com. (interim) % convertible preference (quar.)	50c ‡35c ‡75c 1-1	1-15 1 1-15 1 1-15 1	2-31 2-26 2-15 2-15
7% 1st preferred (quar.) \$1.75 City Stores Co. com. (quar.) 30c Class A (quar.) 30c Clinchfield Cool Co. 200	2-16 2-10 2-2 1-5 2-2 1-5	Extra 6% preferred (quar.)	50c 1-15 12-3 \$1 1-15 12-3 \$1,50 1-15 12-3	Jac Jah Jah Jers	obs (F. L.) Co., 5% conv. pfd. (quar.) n & Oilier Engraving (year-end)	12c 52½c	1-21 1: 1-31	2-31 1-15 2-13
Collingwood Terminals, Ltd.— \$1.75	1-15 1- 2 1-31 1-10	7% preferred (quar.)	\$1.75 1-15 1-10 \$1 1-15 12-3	Jew Joh	% preferred (quar.) el Tea, 33% % preferred (quar.) ns-Manville Corp., 3½ % pfd. (quar.)	334c 37½c	2- 2 1 2- 1	-10 -19 - 9
Colonial Mills, Inc. (quar.) 25c Colonial Sand & Stone (quar.) 10c	1-31 1-10 1-16 1- 5	Firestone Tire & Rubber	20c 1-15 12-3 75c 1-15 1- \$1 1-20 1- \$25c 1-31 1-1	5 3 5 Joni	% 2nd pfd. A (quar.)	\$1 37½c 31.50	2- 2 1 2- 2 2 1-15 1	-31 -12 - 2 - 2
Columbia Baking, common (quar.) 37% 500 participating preferred (quar.) 12% Farticipating 37% 37% Combined Enterprises, 5% preferred (quar.) \$1.25	1-15 12-15	Foster Kleiser Co. (quar.)	30c 1-15 1-	1 Kala Kan	mar rubishing Co. (Ottawa) (quar.)samazoo Stove & Furnace (quar.)sas City Power & Light Co.—80% preferred (quar.)	20c 2	2-2 1	-18 -20
Commercial Alcohols, Ltd. common (quan)	1-15 12-31	6% prior preferred (quar.) Foundation Co. of Canada (quar.) Four Star Petroleums, Ltd. (interim)	37½c 7-1 6-18 ‡35c 1-22 12-31 ‡2c 1-13 1-3	5 Kan 1 49	Sas City Southern Ry.— 6 non-cum. pfd. (quar.) ser (Julius) & Co. (extra)	\$1 1	3-1 2 1-15 12 1-15 1	-31
							1	7

Name'of Company		When Holders	Name of Company	Share Payable of Rec	Name of Company	View Parate Parate of ver
Kellogg Switchboard & Supply Co.—  5% preferred (quar.)————————————————————————————————————	\$1,25 30c	1-31 1- 6 1-20 1-10	National Linen Service Corp., com. (quar.) = 4½% preferred (quar.) = 5% preferred (quar.) = 5%	\$1.12½ 4-1 3-15 \$1.25 4-1 3-15	Reo Motors (extra) Republic Investors Fund, Inc. 6% preferred A (quar.) 6% preferred B (quar.)	15c 2-2-48 1-15 15c 2-2-48 1-15
Extra 1.25 convertible preferred (quar.) Seystone Custodian Funds Series B-3	60c 31¼c 55c	1-20 1-10 1-15 12-31 1-15 12-31	National Lock Co. (quar.) National Manufacture & Stores Corp. National Pressure Cooker (stock dividend) One additional share of common stock (\$	80c 1+15 12-31	Republic Petroleum (increased)  Revere Copper & Brass 54% pfd/(quar.) Rhode Island Insurance (irreg.)  Rike-Kumler Co. (year-end)	25C 3-20 3-10 1 \$1.31¼ 2-2 1-10 3C 1-15 12-29
Series S-4 Sinney (G. R.) Co. (year-end) Sirsch Company \$1.50 pid. year-end)	7c 25c \$1.50	1-15 12-31 1-26 12-29 1-20 12-31	par) for each share held National Stamping Co.	5c 1-12 12-31	Riverside Cement Co. \$5 pfd. (quar.)	81.25
Knudsen Creamery Co., common (special)	10c 15c 20c 34%c	1-14 1- 5 2-25 2-16 1-31 1- 5 2- 1 1- 5	National Trust Funds— The amounts shown below are estimate	es	ment clears all arrears)  Robinson Cotton Mills, Ltd. (quar.)  Rochester Button Co. (quar.)	\$3.6272
\$1.37½ preferred (quar.) rueger (G.) Brewing Co. ake St. John Power & Paper (quar.) ake Superior & Ishpeming RR. Co.—	25c ‡\$1.50	1-16 1- 9 1-15 12-20	of such distributions.  Bond Series  Low-Priced Bond Series  Speculative Series	10c 1-15 12-31	Roland Park Co. 5% non-cum. pfd. (initi Rolland Paper Co., Ltd. (quar.) Extra Rooseveit Field, Inc.	115c 2-15 2-2
Year-end amague Gold Mines, Ltd. (interim) ane Bryant, Inc., 4½% pfd. (quar.) angendorf United Bakeries, Inc.—	50c ‡8c 56¼c	1-22 1-15 2- 2 12- 4 2- 2 1-15	First Mutual Trust Fund	8c 1-15 12-31 7c 1-15 12-31 4c 1-15 12-31	Rotary Electric Steel Ce. (initial) Rothmoor Corp., common (quar.) Class A (quar.) Royal Typewriter Co., common (quar.)	
Class A (quar.) Class B (quar.) a Plant-Choate Mfg. Co., 5% pfd. (quar.)	50c 50c 31¼c	1-15 12-31 1-15 12-31 2- 2 1-12	Steel Shares New Bedford Gas & Edison Light Co. (quar.	60 1-15 12-31 \$1 1-15 12-31 25c 1-15 12-31	Royal Typewriter Co., common (quar.) 7% preferred (quar.) Russ Building Co., 6% preferred (accum. Russek's Fifth Avenue, Inc. (quar.)	) 90c 1-25 1-10
eece-Neville Co ees (James) & Sons, 3.85% pfd. (quar.) efcourt Realty Corp., prior pfd. (quar.)	10c 961/4c 371/2c 371/2c	1-22 1- 2 2- 2 1-15 1-15 1- 6 1-15 1- 2	New England Gas & Electric Assn. (quar.) New York Power & Light Corp. 3.90% preferred (quar.) Newberry (J. J.) Co., 3%% pfd. (quar.)	97½c 2-2 1-15	Rylerson & Haynes, Inc., Common (quar.)  S& W Fine Foods, Inc., common (quar.)  4% convertible preferred (quar.)  Sb., Croix. Paper Co. (quar.)	15c, 1-16 1-7 25c 1-31 1-17
erner Stores Corp., common (quar.) 4½% preferred (quar.) evy Bros., Co., Ltd. (interim) ewis Brothers, Ltd. (quar.)	\$1.12½ \$10c \$25c	2- 2 1-20 1-15 12-15 1-31-48 12-31	Niagara Hudson Power— .  5% 1st preferred (clears arrears)	\$3.75 2-2 1-19 \$1.25 2-2 1+19	St. Croix Paper Co. (quar.) St. Lawrence Corp., Ltd.— 4% class A conv. pfd. (accum.) St. Lawrence Flour Mills, Ltd. com. (qua	\$1.50 1-15 12-20 \$1.50 1-15 12-20 \$1.50 12-20 12-21
exington Telephone Co., 5.2% pfd. (quar.)_ ink-Belt Co. (quar.) ion Match Co	\$1.30 75c 50c	1-15 12-31 3-1 2-2 1-20 1-5	5% 2nd preferred (accum.)  Norfolk & Western RR. —  Adjustment preferred (\$25 par) (quar.)	25c 2-10 1-14	7% preferred (quar.) St. Lawrence Paper Mills, Ltd.—	#\$1.75
ittle Miami RR.— Special guaranteed (quar.) Original capital ittle Schuyikill Navigation RR. & Coal	50c \$1.10	3-10 . 2-23 3-10 . 2-23	North American Acceptance Corp.— Class A (increased quar.) North American Finance Corp.— 7% preferred	6c 1-20 1-5 _ 87½c 4-1 3-20	Samson United Corp., 55c conv. pfd. (qua San Diego Gas & Electric com. (quar.) 5% preferred (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Co. (s-a)ongines-Wittnauer Watch Co., com. (quar.) puisiana Power & Light \$6 pfd. (quar.)	75c 15c \$1.50	1-15 12-12 1-21 1-6 2-2 1-16	North American Finance Corp.  76 preferred  77 preferred  77 preferred  78 preferred  70 preferred  80 prior preferred	- 87½c 7-1 6-20 - 87½c 10-1 9-20 - 87½c 12-23 12-16 - 20c 4-1 3-20	Sargent & Co. Ltd., class A (quar.)  Class B (quar.)  Schenley Distillers Corp.	120c 2-1 1-1 110c 2-1 1-1
outsville Gas & Electric (Del.)— Class A (quar.)————————————————————————————————————	37½c 25c 37½c	1-20 12-15 1-20 12-15 1-15 12-31	80c prior preferred	20c 7-1 6-20 20c 10-1 9-20	Schuster (Ed.) & Co. (quar.) Scott Paper Co., \$3.40 preferred (quar.) Scovill Manufacturing, \$3.65 pfd. (quar.)	25c 1-15 1-1 85c 2-1 1-1 91¼c 3-1 2-1
5% preferred (\$100 par) 5% preferred (\$25 par) owney (W. M.), Ltd. (quar.) uzerne County Gas & Electric Corp.—	\$1.25 31¼c	1-15 12-31 1-15 12-31	80c prior preferred North American Refractories Northern Central Railway (S-a) Northern Engineering Works (quar.)	15c 1-15-48 12-29 \$2 1-15 12-31	Scranton Electric Co. (quar.) Scranton Lace Co. (year-end) Scaboard Container Corp., class A (quar. 5½% preferred (quar.)	50c 2-1 1- 60c 1-14 12-2 ) 12½c 2-2 1-1
nzerne County Gas & Electric Corp.— 4½% preferred (quar.)————————————————————————————————————	\$1.061/4 115c 110c	1-31 1-15 2- 1 1-15 2- 1 1-15	Northern Indiana Public Service— 5% preferred (quar.)—Northern Pacific Ry. Northern States Power (Del.)—	\$1.25 1-14 1-2 \$1 2-2 1-2	Seattle Gas Co., 6% conv. pfd. (initial) Security Bank Note new com. (initial que New preferred (initial)	75c 1-10 12-3 ar.) 25c 3-1 2-1 \$0.2917 3-1 2-1
IcCall Corp. (quar.) IcColl-Frontenac Oil 4% pfd. (quar.) IcKesson & Robbins, \$4 preferred (quar.)	75c ‡\$1 \$1	2- 2 1-15 1-20 12-31 1-15 1- 2	6% preferred (accum.) Northern States Power (Minn.)	\$1.50 1.20 12-31	Seiberling Rubber Co. of Canada, Ltd.  Extra Shawinigan Water & Power (quar) Sheep Creek Gold Mines, Ltd. (interim).	\$50c 2-16 2- \$130c 2-25 1-1
tcLellan Stores, Co. (quar.) Extra lacAndrews & Forbes, common (year-end) _ 6% preferred (quar.)	25c 50c \$1 \$1,50	1-31 1-12 1-31 1-12 1-15 12-31 1-15 12-31	\$3.60 preferred (quar.) Northwest Airlines, Inc., 4.6% pfd. (quar.) Northwestern Leather Co. (quar.) No-Sag Spring Co.	)_ 28 % c 2-1 1-16 25e 1-15 12-26	Sherwin-Williams Co. of Canada, Ltd.— Common (quar.)	
Iacy (R. H.) & Co., 4¼% pfd. A (quar.) Iading Drug Stores Co. com. (quar.) 55c pfd. (quar.)	\$1.06 1/4 20c 13 3/4 c	2- 2 1- 2 1-15 12-26 1-15 12-26	Oklahoma Gas & Electric com 4% preferred (quar.) Oliver Corp. 4½% conv. pfd. (quar.)	55c	Sigma Mines, Ltd. Sinclair Oil Corp. (quar.) Extra	25c 2-14 1-1 25c 2-14 1-1 25c 2-14 1-1
(agnavox Co. (quar.) ahon (R. C.) Co. \$2 class A pfd. (quar.) (altine Company, 44% conv. pfd. (quar.)	25c 50c \$1.061/4 9c	1-15 12-24 1-15 12-31 1-15 1- 3 1-15 1- 5	Oliver United Filters, class A (quar.) Oneida, Ltd. (extra) Olts Elevator Co. (irreg.) Oxford Paper, common (irreg.)	50c 2+2++1-15 50c 1-15 1-2	\$2.12 preferred (quar:)	
anhattan Bond Fund, Incaple Leaf Gardens, Ltd. (interim)arshall Field & Co. (quar.)archant Calculating Machine Co. (quar.)_	‡25c 50c 50c	1-20 · 1- 2 1-31 1-15 1-15 12-31	Pacific Coast Aggregates—  4½% convertible preferred (quar.)——  Pacific Finance Corp., 5% pfd. (quar.)—	\$1.12½1-15	Smith (A. C.) Corp. Smith (Howard) Paper Mills Ltd. com. (qu. 4% preferred (quar.) South Pittsburgh Water Co.—	1500 1-20 12-3
aritime Telephone & Telegraph Co. Ltd.— Common (quar.)————————————————————————————————————	‡20c ‡17½c	1-15 12-20	4½% convertible preferred (quar.) Pacific Gas & Electric (quar.) Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.12½ 2-2 1-15 \$0c 1-15 12-30° \$1.25 1-15 12-31	Southeastern Public Service Co. (initial Southern California Edison common (qua	1) 15c 1-15 12-2 r.) 37½c 1-31 1-
asco Screw Productsatthlessen & Hegeler Zinc Coercantile Stores, 7% preferred (quar.)ercury Mills, Ltd. (quar.)	10c \$1 \$1.75 \$25c	1-14 12-26 2-16 1-31	Pacific Petroleum Ltd. (s-a) Pacific Telephone & Telegraph  6% preferred (quar.) Panhandle Producing & Refining Co.—		4.48% conv. pref. (quar.) Southern California Gas, 6% pfd. (quar.) 6% preferred A (quar.) Southern Canada Power Co., Ltd. (quar.)	.) \$7\\(\frac{1}{2}\)C 1-15 12-3 .) \$30\(\cdot\)C 2-16 1-2
Extra	‡25c 80c 25c	2- 1 1-15 2-14 1-28 1-15-48 1- 5	Year-end Paraffine Companies, 4% pfd. (quar.) Park City Consolidated Mines (Utah) (initia	\$1 1-15 1-2 al) 2c 2-14 1-24	6% partic, preferred (quar.) Southern Colorado Power Co. (quar.) Southern Indiana Gas & Electric Co. 4.8% preferred (quar.)	150 1-15 12-3
essenger Corp. lehigan Bumper Corp. lehigan Gas & Electric, 4 40% nfd. (quar.) lehigan Steel Tube Products Co iddle States Petroleum—	15c \$1.10 15c	2- 2 1-15	Parke Davis Co. (reduced) Paterson & Hudson River RR. (s-a) Payne Cutlery Corp. (N. Y.) (stock div.) Peninsular Telephone Co., com. (quar.)	\$1.37½ 1-15 12-31 5% 1-30 1-15	Southern New England Telephone Co	\$1.50
Class B (resumed) Class A (year-end) iddle West Corp. (stock dividend)—	25c \$1.20	1-14 1- 2* 1-14 1- 2*	e3 preferred (quar.) Penmans Ltd. com. (quar.) 6% preferred (quar.)	25c  3-15  3- 5 175c  2-16  1-15 1\$1.50  2- 2  1- 2	£2.20 preferred (quar.) Southwestern Life Insurance (Dallas) Onarterly Squibb (E. R.) & Sons, \$4 pfd. (quar.) Stadacona Mines (initial)	55c 2- 1 1-3 35c 1-15-48 1-1 \$1 2- 2 1-3
One share of Central Illinois Public Service Co. (\$10 par) common for each two shares held. (Subject to SEC approval) idland Bakeries Co., common (quar.)	- <u></u>	2-26 1-26 1-15 1- 2	Penn Fraffic Co. (s-a) Pennsylvania Power Co., 4.25% pfd. (quar Pennsylvania Salt Mfg. Co.— 316% preferred A (quar)	r) \$1.061/4 2-2 1-16	Standard Dredging, \$1.60 conv. pfd. (qua Standard Fruit & Steamship— 334 % preferred A (quar.)	r.)_ 400 3-1 2-4
Extra4% preferred (quar.)idwest Piping & Supply	40c \$1 15c	1-15 1- 2 1-15 1- 2 1-15 1- 5	Pennsylvania Salt Mfg. Co.— 3½% preferred A (quar.) Peoples Gas Light & Coke. Co.— Pharis Tire & Rubber Co. Philadelphia Co., common (year-end)	\$1.37½ 1-15-48 12-22 150 1-12 12-26 37½c 1-26 12-31	334% preferred A (quar.) Standard Fuel Co., 4½% pid. (quar.) Standard Paving & Materials, Ltd.	56% 27 27 1-1
Extra iller & Hart, Inc., common Common Common	40c 25c 25c 25c	4- 2 3-20 7- 2 6-20	Philadelphia Electric Cor- 4.40% preferred (quar.) 3.8% preferred, (quar.) Philadelphia & Reading Coal & Iron Co	\$1.10 2-1 1-9 95c 2-1 1-9 50c 1-23 1-9	Common (initial) Partic conv. preferred Prticipating Standard Steel Spring Co. 4% conv. pfd. (quar.).	131¼c 4-1 3- 125c 4-1 3-
\$1 prior preferred (quar.) \$1 prior preferred (quar.) \$1 prior preferred (quar.)	25c 25c 25c 25c	4- 2 3-20 7- 2 6-20 10- 2 9-20	Philip Morris & Co., Ltd., Inc. com. (quar 3.60% preferred (quar.) 4% preferred (quar.) Phillips-Jones Corp., 5% preferred (quar.)	90c 2-1 1-15	4% conv. pfd. (quar.)— Standard Wholesale Phosphate & Acid Wo Inc. (quar.)————————————————————————————————————	
iller Manufacturing Co., Class A (quar.) illiron's (D. J.) formerly Fifth Street 5% preferred (s-a) inneapolis-Moline Power Implement—	15c 25c		Phillips-Jones Corp., 5% preferred (quar.) Pick (Albert) Co., common (increased) 5% preferred (s-a) Pillsbury Mills, \$4 preferred (quar.)	250 1-10 12-31	Class B (quar.)	175c 2- 1 1-
\$6 preferred (accum.)innesota & Ontario Paper Coississippi Power & Light Co., \$6 pfd	\$1.62½ 50c \$1.50	2- 2 1-15	Pittsburgh Brewing, \$3.50 pfd. (accum.) Pittsburgh, Cincinnati, Chicago & St. Louis Semi-annual	RR.— - \$2.50 1-20 1-10	Participating Stern Bros Stern & Stern Textiles, 4½% pfd. (quar	.) 500 - 1- 1
onongahela Valley Water, 7% pfd. (quar.) onroe Loan Society (quar.) ontgomery Ward & Co., com. (quar.)	\$1.75 5c 50c \$1	1-15 1-2	Plomb Tool Co. Plymouth Cordage Co., common (quar.) Employees stock (quar.) Plymouth Rubber Co. (quar.)	60c 1-20 12-31	8% preferred (s-a) Stone Container Corp.	\$1 1-15 12- 20c 1-24 1- 112%c 1-15 12-
Extra (ontreal Telegraph Co. (quar.) (orrell (John) & Co. (quar.) Extra	\$148c 37½c 37½c	1-15 12-15 1-30 1-10	Porter (H. K.), Inc. Portland Gas Light Co., common (increase \$5 preferred (quar.)	10c 1-20 1-6 ed) 50c 1-15 12-31 \$1.25 1-15 12-31	Strawbridge & Clothier, common	25c 2-2 1- 25c 1-16 1- 10% 1-30 12-
orris (Philip) (see Philip Morris & Co.) orris Plan Corp. of America, common \$2.25 preferred A (quar.)	15c 561/4c	1-20 12-26 2- 1 1- 9	Potomac Edison, 3.60% preferred (quar.)  Potter Company  Prentice (G. E.) Mfg. Co. (quar.)  Preston East Dome Mines, Ltd.	90c 2-1 1-12 20c 1-15 12-31 50c 1-15 12-31	Super Mold Corp. (Cal.) (quar.) Superheater Co. (quar.)	) 1\$1 1-15 12-
orrison-Knudsen Co. (extra) osinee Paper Mills ount Diablo Oil, Mining & Development Co. (quar.)	30c	1-15 1- 2	Proctor & Gamble Co., 8% pfd. (quar.)  Provincial Transport, Ltd. (s-a)  Public Service Co. of Colorado, com. (qua	*2 1-15 12-24 130c 2-16 2-2 414c 2-2 1-15	Tacony-Palmyra Bridge 5% preferred (quar.)	\$1.25 2-1 12-
ountain States Power Co., common (quar.) 5% preferred (quar.)	412½C	1-31 1-15 1-20 12-31	44% preferred (quar.) Public Service Corp. of N. J.—  6% preferred (monthly)  6% preferred (monthly)	\$1.0074	Texas Power & Light Co., 7% pfd. (quar \$6 preferred (quar)	r.) \$1.75
fountain States Telephone & Telegraph— Irregular fullins Manufacturing Corp.— \$7 preferred (quar.)	\$1 \$1.75	234 4 4	by preferred (nicht) Puget Sound Power & Light \$5 prior preferred (quar.) Purex Corp. Purity Flour Mills, Ltd., common (s-a)	\$1.25 1-15 12-30	** \$2.40 convertible preference (quar.) Thomastol, Mills (quar.) Quarterly	50c 4-1 3-
\$7 preferred (quar.) \$7 preferred (quar.)  Iunising Paper Co., 5% 1st pfd. (quar.)	\$1.75 \$1.75 25c	6-1 5-15 9-1 8-14 3 2-2 1-20	Redeemable preference (quar.) Quaker Oats Co. com. (year-end)	\$62½c 2-2 1-5 \$1.50 1-10 12-12	Tishman Realty & Construction Co.— Quarterly	
lutual System, Inc., common	37½c 25c 50c	1-15 12-31 1-15 1- 5 2- 2 1-20	6% pfd. (quar.) Quebec Power Co. (quar.) Radio Corp. of America com. (increased) Randall Co., Class A	\$25c 2-25 1-16 ) 30c 1-27 12-19	Tononah Mining Co. (Nevada)	3c 1-24 12-
ational Biscuit Co., common (quar.) Extraational Bond & Share Corp. (quar.)	40c 40c 15c	1-15-48 12- 9* 1-15-48 12- 9 1-15 12-31	Randall Co., Class A	50c 1-8 12-11 25c 2-12 1-15	Traders Building Association, Ltd. (quar	r.)
ational Cash Register Co. (quar.)ational Chemical & Mfg. Co. (quar.)ational City Bank (N. Y.)ational Container, 434 % conv. pfd. (quar.):	15c	2-1 1-15	Reading Tube Corp. Class A (quar.) Red Top Brewing, Class A (quar.) Class B (quar.)	12½C 1-12 1-2	Tuckett Tobacco, 7% preferred (quar.) 208 South La Salle Street Corp. (quar.) Udylite Corp.	181.75 1-15 12- 62½c 4-1 3-
ational Distillers Products (quar.)	20	2- 2 1- 9- 2- 1 1-22 5- 1 4-21	Class B (quar.)  Reed (C. A.) Co., \$2 preferred A (quar.)  Class B  Reitman's, Ltd., 5% preferred (quar.)	50c 2-1 1-21 25c 2-1 1-2 \$25c 2-1 1-1	Union Electric Co. of Missouri— \$4.50 preferred (quar.)	\$1.12½ 2-16 1- 92½c 2-16 1-
Quarterly Quarterly Quarterly Yational Fuel Gas (quar.)	20 20	8- 1 7-22 10-30 10-20	Reliance Electric & Engineering Co.— \$2.10 conv. pfd. (quar.) Remington Rand, Inc. com. (cash dividend Stock dividend	52½c 2-1 1-16 d)_ 25c 4-1 3-	United Bond & Share, Ltd. (s-a)	35c 2-9 1- \$25c 1-15 12-
National Lead, 6% preferred B (quar.)			Stock dividend\$4.50 preferred (quar.)	\$1,121/2 4-1 3-9	Extra	

Name of Company	Per		Holders of Rec.	Name of Company	Per	When Payable	Holders of Rec	Name of Company	Per		Holder
United Cigar-Whelan Stores Corp.	4 145		* P	Valspar Corp. \$4 conv. preferred (s-a)	\$2	1-30	1-15		Siture	Payable	of Rec.
\$3.50 convertible preferred (quar.)	87 1/2 C	2- 1	1-15	Van Raalte Co. (stock dividend)	50%	1-23	12-31	Wheeling & Lake Erie Ry. Co.—		2	
United Corp. (Del.), \$3 pref. (accum )	75c ·	1-12	1- 2	New common (initial cash dividend)		3- 1	2-11	5½% convertible preferred (quar.)	\$1.37 1/2	2- 2	1-21
United Drill & Tool Corp., 60c cl. A (quar.)	15c	2- 1	1-13	Vertientes-Camaguey Sugar (quar.)	50c	2- 2	1-15	4% prior lien (quar.)	. \$1	2- 2	1-21
Class B (quar.)	10c	2- 1	1-13	Virginian Railway—			4-10.	\$2 prior prof (quer)			
United Fruit Co. (quar.)	50c	1-15	12-18	6% preferred (quar.)	371/20	2- 2	1-15	\$2 prior pref. (quar.) \$4 conv. pref. (accum.)	50c	2- 1	1-20
United Light & Railways Co.		7.77.7		6% preferred (quar.)	- 37½c	5- 1	4-15	Whiting Corp. (year-end)	50c	2- 1	1-20
7% prior preferred (monthly)	581/ac	2- 2	1-15	6% preferred (quar.)	37 ½ C	8- 2	7-15	Wichita River Oil	15c 25c	1-15	1- 2
1% prior preferred (monthly)	58 1/3 C	3- 1	2-16	Vulcan Corp. 41/2 % pfd. (accum.)	\$2.50	1-15	12-31	Wichita Union Stock Yards— 4% pfd. (s-a)	25¢ \$2	1-15 1-15	12-31
0.30% prior preferred (monthly)	- 53c	2- 2	1-15	Vulcan Detinning Co., 7% preferred (quar.)	35c	1-20	1-10	Wichita Water Co. 7% pfd. (quar.)			1-10
6.36 % prior preferred (monthly)	530	3- 1	2-16	Wagner Electric Corp. (extra)	\$1	1-20	12-31	Wisconsin Electric Power Co.	\$1.75	1-15	1- 2
6% prior preferred (monthly)	50c	2- 2	1-15	Warner Company	30c	1-15	12-31	6% preferred (quar.)	61 50	1 01	
0% Drior preferred (monthly)	50c	3- 1	2-16	Warren Brothers Co., class B (quar.)	671/20	2- 2	1-15	Wisconsin Gas & Electric, 41/2 % pfd. (quar.)	\$1.50	1-31	1-15
filled Transit Co., 5% preferred (quar )	62 1/20	1-30	1-15		37 1/2 C	2- 1	1-19	Wood, Alexander & James, Ltd.	\$1.121/2	1-15	12-31
. S. Fidelity & Guaranty (Rait)_	11.	1. 1. 1. 1. 1. X	11,300	\$4.50 preferred (quar.)	\$1.121/2	2-10	1-24	7% 1st preferred (accum.)	A1 77		
Increased	50c	1-15	12-26	\$4.25 preferred (quar.)	\$1.061/4	2-10	1-24	Window (W.	\$1.75	2- 1	1-1
. S. Industrial Chemicals Inc	50c	2- 2	1-15*	Waterous, Ltd. (initial)	‡20e	1-15	12-31	Wrigley (Wm.) Jr. Co. (monthly)	25c	2- 2	1-20
. S. Leatner Co., common (initial)	50c	1-30-48	1-15	Weatherhead Co. \$5 pfd. (quar.)	\$1.25	1-15	1- 2	Monthly	25c	3- 1	2-2
rarticipating	50c	1-30-48	1-15	West Penn Electric, 6% preferred (quar.)_	\$1.50	2-16	1-19	Monthly	25c	4- 1	3-20
. S. Plywood, common (increased quar.)	25c	- 1-20	1-10	7% preferred (quar.)	\$1.75	2-16	1-19	Yates-American Machine Co.	25c	1-15 -	. 12-29
Extra	50c	1-20	1-10	West Penn Power Co., 41/2% pid. (quar.)	\$1.121/2	1-15	12-19	Yellow Cab Co., common (quar.)	25c	2- 1	1-2
. S. Radiator Corp., 6% nfd (accum)	75c	2- 2	1-21	Western Breweries, Ltd.	140c	1-15	12-31	6% convertible preferred (quar.)	371/20	1-31	1-20
. S. Shoe Corp. (s-a)	75c	1-15	1- 2	Western Grocers, Ltd., class A	‡50c	1-15	12-15	6% convertible preferred (quar.)	37 1/2 C	4-30	4-20
Extra	25c	1-15	1- 2	\$1.40 preferred (quar.)	‡35c	1-15	12-15	6% convertible preferred (quar.)	37 1/2 C	7-31	7-20
. S. Smelling Relining & Mining common	50c	1-15	12-20	Western Insurance Securities Co.				Zellers, Ltd., common (quar.)	\$311/4c	2- 1	1-1
7% preferred (quar.)	871/2C	1-15	12-20	\$2.50 class A (accum.)	25c	2- 2	1-20	Extra	125c	2- 1	1-1
nited Stockyards Corp.—				5% pfd. (quar.)	31 1/4 C	2- 2	1-15	E% preferred (quar.)	131 1/4 C	2- 1	1-1
70c convertible preferred (quar.)	171/20	1-15	12-16	Western Pacific RR., common (quar.)	75c.	2-15	2- 1	6% preferred (quar.)	1371/2C	2- 1	1-1
nited Wallpaper, Inc.		4 F. W. W.		5% preferred A quar.)	\$1.25	2-15	2- 1		+31720		
4% convertible preferred (quar.)	50c	1-15	1- 2	Western Tablet & Stationery Corp.				x Less 30% Jamaica income tax.	1 1 2 1	2.00	2 3 6
niversal Leaf Tobacco Co.—	000	1-10		5% preferred (quar.)	\$1.25	4-1	3-18	*Transfer books not closed for this divider	nd.		
New common (initial quar.)	054	0.0		Westminster Paper, Ltd., common	‡20c	1-31	1-15	†Payable in U. S. Funds, less 15% Canad	en non-re	esidents'	tow
Incom Walter of	25c	2- 2	1-12	Westmoreland Coal Co. (extra)	\$1	1-14	1- 2	Payable in Canadian funds, tax deducti	ble et th	A SOUTCE	A Not
pson Walton Co	15c	3-12	3- 1	Westvaco Chlorine Products Corp.—			W	resident tax 15%; resident tax 7%.	~ AU UL	o source	. 1101
Jtah-Wyoming Consolidated Oil Co	10	1-15	1- 2	\$3.75 preferred (quar.)	933/4c	2- 2	1- 9	a Less British income tax			

## State and City Department

### **BOND PROPOSALS AND NEGOTIATIONS**

#### ARIZONA

Gila County (P. O. Globe), Ariz.

Bond Call—Barbara Cecil, County Treasurer, called for payment on Dec. 31, 1947, all general road fund warrants registered on or before Dec. 4, 1947. Interest ceased on date called.

Maricopa County School Districts

Maricopa County School Districts (P. O. Phoenix), Ariz.
Bond Offering—J. E. DeSouza, Clerk, Board of Education, will receive sealed bids until 2 p.m. on Jan. 26 for the purchase of \$168,000 not to exceed 4% interest coupon bonds as follows: \$84,000 Gila Bend School District bonds. Due on Jan Lee follows:

bonds. Due on Jan. 1, as follows: \$5,000 from 1949 to 1956, and \$4,000 from 1957 to 1967

101.
84,000 School District No. 24
bonds. Due on Jan. 1, as follows: \$5,000 from 1949 to 1956,
and \$4,000 from 1957 to 1967

Dated Jan. 1, 1948. Denomination \$1,000. No bids for the purchase of the bonds at less than par and accrued interest will be considered. The purchaser will be required to furnish and pay for the printing of the bonds. A certified check for 5% of the total amount bid, payable to the County Treasurer, is required.

### ARKANSAS

ARKANSAS

Arkansas (State of)

Revenues Higher in 1947—Gross fax collections during 1947, aggregated \$65,433,957.26, compared with \$54,051,261.09 in 1946 according to a report just issued by Otho A. Cook, Commissioner of the Department of Revenue. The largest tax items and the amounts yielded by each source in 1947 and in the earlier year were as follows:

Were as follows:

( Tax 1947 | 1946 | \$15,042,971 | Gasoline Tax 18,373,064 | 16,738,058 | Income Tax 6,460,145 | Cigarette Tax 5,967,238 | 5,238,895 | Auto License Tax 3,939,142 | 2,990,956

Pine Blufts, Ark.

Bond Sale Details—In connection with the sale of the \$275,000 2¼% airport bonds to the W. R. Stephens Investment Co., of Little Rock, at par, as reported in our Dec. 22 issue—v. 166, p. 2606—we learn that T. J. Raney & Sons, of Little Rock, were associated with the above named in the purchase of the bonds. The bonds ated with the above named in the purchase of the bonds. The bonds were later converted into \$302,000 2% bonds, dated Nov. 1, 1947, and maturing on Dec. 1, as follows: \$8,000 from 1950 to 1953; \$9,000 from 1954 to 1959; \$20,000 in 1960 and 1961; \$21,000 in 1962 and 1963; \$22,000 from 1964 to 1966; \$23,400 in 1967 and 1968; \$17,000 in 1969, and \$1,000 from 1970 to 1974, all inclusive. all inclusive.

In connection with the sale of the \$85,000 2½% hospital bonds to the Southern Securities Corp., of Little Rock, at par, as reported with the above mentioned issue, with the above mentioned issue, we learn the bonds were also converted into an issue of \$89,000 dated Nov. 1, 1947, and maturing on Dec. 1, as follows: \$31,500 as 1½s, maturing \$5,000 from 1950 to 1952; \$5,500 from 1953 to 1955; \$27,000 as 2s, maturing \$5,500 from 1956 to 1959; \$6,000 in 1960; \$19,500 as 2¼s, maturing \$5,500 in 1961; \$4,500 in 1962; \$3,500 in 1963 and 1964; \$3,000 in 1965, and \$11,000 as 2½s, maturing \$3,000 from 1966 to 1968, and \$2,000 in 1969.

#### CALIFORNIA

Bryant School District,
Fresno County (P. O.
Fresno), Calif.
Bonds Not Voted—At an election held on Dec. 16 the voters did not approve the issuance of \$89,000 construction bonds.

Button School District, Tulare County (P. O. Visalia), Calif.

Bond Sale—The \$9,000 schoolbonds offered on Dec. 30 were purchased by the County Board of Retirement, as 3s, at a price of 100.011, a basis of 2.99%. Dated May 1, 1947. Due \$1,500 on May 1, from 1956 to 1961 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Caliente School District, Kern

County (P. O. Bakersfield),
Calif.
Bonds Voted — At an election
held on Dec. 9 the voters approved the issuance of \$126,000 construc tion bonds.

El Monte School District,
Los Angeles County (P. O.
Los Angeles), Calif.
Bond Election—At an election
to be held on Jan. 30 the voters
will consider the issuance of
\$687,000 construction bonds.

Eucalyptus School District, Sonoma County (P. O. Santa Rosa),
Calif.

Bond Election — At an election to be held on Jan. 16 the voters will consider the issuance of \$16,-000 building bonds.

Galt Joint Union School District

Sacramento-San Joaquin Counties

(P. O. Sacramento), Calif.

Bonds Voted—At an election held on Dec. 19 the voters approved an issue of \$139,000 construction bonds.

Garvey Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Calif.

Bond Sale—An issue of \$293,000 school bonds offered on Jan 6 was purchased by a syndicate composed of the California Bank, of Los Angeles, Paine, Webber, Jackson & Curtis, of Chicago,

Weeden & Co., of San Francisco, and the First of Michigan Corp., of New York, as 3½s, at a price of 101.80, a basis of 3.357%. Dated of 101.80, a basis of 3.357%. Dated Feb. 1, 1948. Due on Feb. 1, as follows: \$10,000 from 1950 to 1953; \$13,000 in 1954, and \$15,000 from 1955 to 1970 incl. Principal and interest (F-A) payable at the County Treasurer's office. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, Blyth & Co., Security-First National Bank, of Los Angeles, Wm. R. Staats Co., Redfield & Co., and R. H. Moulton & Co., jointly, for 3½s, at 101.31. 31/2s, at 101.31.

Gustine, Calif.

Bids Rejected—All bids received for the purchase of the \$185,000 sewer bonds offered on Jan. 6—v. 166, p. 2707—were rejected.

Laguna Unified School District,
Orange County (P. O.
Santa Ana), Calif.
Bond Election—At an election
to be held on Jan. 20 the voters
will consider the issuance of \$1,273 000 construction bonds. 273,000 construction bonds.

Linden Union School District,
San Joaquin County (P. O.
Stockton), Calif.
Bonds Not Voted—At an election held on Dec. 12 the voters did not approve the issuance of \$50,000 construction bonds.

Lockeford Sch. Dist., San Joaquir

County (P. O. Stockton), Calif.
Bond Sale Details—In connection with the sale of the \$60,000 school bonds to the County Employees' Retirement Board, as reported in our Dec. 22 issue—v. 166 ported in our Dec. 22 issue—v. 166 p. 2606—we learn that the bonds were sold as 2½s, at a price of 100.016, are dated Jan. 1, 1948, and mature on Jan. 1, as follows: \$2,000 from 1950 to 1962; \$3,000 from 1963 to 1970, and \$5,000 in 1971 and 1972. Principal and interest (J-J) payable at the County Treasurer's office. Approved as to legality by Orrick, Dahlquist, Neff, Brown at Herrington, of San Francisco. of San Francisco.

Los Angeles County Sch. Dists. (P. O. Los Angeles), Calif. Bond Sale—The \$82,000 school

bonds offered on Jan. 6 were purchased by the Bank of America National Trust & Savings Association, of San Francisco, the only hidden of follows: bidder, as follows: \$47,000 Keppel Union School Dis-

trict bonds, as 4½s, at a price of 100.63, a basis of 4.43%. Dated Feb. 1, 1948. Due on Feb. 1, as follows: \$2,000 in 1950; \$3,000 from 1951 to 1957, and \$4,000 from 1958 to 1963 incl. Principal and interest (F-A) payable at the County Treasurer's office Treasurer's office.

35,000 Bloomfield School District 000 Bloomfield School District bonds, as 4½s, at a price of 101.026, a basis of 4.162%. Dated Feb. 1, 1948. Due on Feb. 1, as follows: \$1,000 from 1950 to 1952, and \$2,000 from 1953 to 1968. Principal and interest (F-A) payable at the County Treasurer's office.

Madison School District,

Madison School District,
Fresno County (P. O.
Fresno), Calif.
Bond Offering—E. Dusenberry,
Clerk, Board of Supervisors, will
receive sealed bids until 10:30 a.m.
on Jan. 13 for the purchase of
\$20,000 not to exceed 5% interest
construction bonds. Dated Feb. 1,
1948 Denomination \$1,000 Due 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$7,000 in 1949 and 1950, and \$6,000 in 1951. Principal and interest (F-A) payable at the County Treasurer's office. A reasonable time not fice. A reasonable time not to exceed 10 days will be allowed the purchaser for the purpose of determining at his own expense the legality of the proceedings had in connection with the issuance of said honds and the bonds must said bonds, and the bonds must be taken up and paid for within five days after notice has been given that they are ready for delivery. A certified check for \$1,000 payable to the Board, is required.

Martinez, Calif.
Bond Sale Details—In connection with the sale of the \$425,000 water works bonds to the Bank of America National Trust & Sav-America National Trust & Savings Association, of San Francisco, at a net interest cost of 2.467%, as reported in our Dec. 29 issue—v. 166, p. 2707—we learn that the bonds were sold at a price of 100.05, as follows: \$40,000 as 2s, maturing on Dec. 15, \$20,000 in 1948 and 1949; \$185,000 as 2½s, maturing \$20,000 from 1950 to 1957; \$25,000 in 1958; \$150,000 as 2½s, maturing \$25,000 from 1959 to 1964, and \$50,000 as 2¾s, maturing \$25,000 in 1965 and 1966.

Nevada Irrigation District (P. O. Grass Valley), Calif.

Bond Sale Details—In connection with the sale of the \$100,000

tion with the sale of the \$100,000 3½% dam construction, fourth issue, second division bonds to Juran & Moody, of St. Paul, as reported in our Dec. 22 issue—v. 166, p. 2606—we learn that the bonds were sold for a price of 100.19, a basis of 3.49%.

Norwalk Sch. Dist, Los Angeles
County (P. O. Los Angeles),
Calif.
Bond Sale—The \$215,000 school
bonds offered on Jan. 6 were purchased by a syndicate composed
of the California Bank of Los
Angeles, Paine, Webber, Jackson
& Curtis, of Chicago, Weeden &

Co., of San Francisco, and the First of Michigan Corp., of New York, as 31/4s, at a price of 101.505, a basis of 3.102%. Dated Feb. 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$10,000 in 1950; \$15,000 from 1951 to 1955, and \$10,000 from 1956 to 1968 incl. Interest payable (F-A) at the County Treasurer's office. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, ings Association, San Francisco, and Associates, for 31/4s, at 101.31.

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

No Bond Election — There will be no election Jan. 20 to vote an issue of \$1,273,000 construction bonds. A report to the contrary appeared in our Dec. 29 issue—v. 166, p. 2707.

Orinda Elementary School District, Contra Costa County (P. O. Martinez), Calif.

Bonds Voted—At an election held on Dec. 16 the voters ap-proved the issuance of \$135,000

Parlier Union High School District, Fresno County (P. O. Fresno), Calif.

Resno County (P. O. Fresno),
Calif.
Bond Offering—E. Dusenberry,
Clerk, Board of County Supervisors, will receive sealed bids
until 10:30 a.m. on Jan. 20 for
the purchase of \$40,000 not to exceed 5% building bonds. Dated
March 1, 1948. Denomination
\$1,000. Due \$2,000 on March 1,
from 1949 to 1968 incl. Principal
and interest (M-S) payable at the
County Treasurer's office. A reasonable time, not exceeding 10
days, will be allowed the purchaser for the purpose of determining at his own expense the
legality of proceedings had in
connection with the issuance of
the bonds, and the bonds must be the bonds, and the bonds must be taken up and paid for within five days after notice has been given that they are ready for delivery. A certified check for \$1,000 payable to the Board of Supervisors, is required. is required.

Pine Union School District, Imperial County (P. O. El Centro), Calif.

Bond Offering Extended—The sale of the \$115,000 building bonds originally slated for Jan. 5—v. 167 p. 90—has been continued until 2 p.m. on Jan. 19.

Redlands School District, San Ber-nardino County (P. O. San Bernardino), Calif.

Bonds Voted-At an election held on Dec. 9 the voters approved the issuance of \$195,000 school bonds.

Rich-Mar Union School District,

Rich-Mar Union School District,
San Diego County (P. O.
San Diego), Calif.

Bond Offering—T. X. Sexton,
Clerk, Board of Supervisors, will
receive sealed bids until 11 a.m.
on Jan. 19 for the purchase of
\$76,000 not to exceed 5% interest
building bonds. Dated Feb. 20,
1948. Denomination \$1,000. Due
on Feb. 20, as follows: \$5,000 from
1949 to 1963, and \$1,000 in 1964.
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 accrued interest to date of cash only and at not less than par and accrued interest to date of delivery. Each bid must state that the bidder offers to pay par and accrued interest to date of delivery and the premium, if any, offered for the bonds bid for, and the rate of interest the bonds shall bear. The purchaser will be furnished with the approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco. A certified check for 3% of the amount of bonds bid for, payable to the Chairman, Board of Supervisors, is required.

Roseville School District, Placer

Roseville School District, Pla Roseville School District, Placer County (P. O. Auburn), Calif.
Bond Sale—An issue of \$75,000 school bonds was purchased on Jan. 6 by Weeden & Co., of San Francisco, as 3¼s, at a price of 101.169. The next highest bidder was Heller, Bruce & Co., for \$9,000 as 3s, and \$66,000 as 3¼s, at a price of 100.08.

Riverside County School Districts
(P. O. Riverside), Calif.

Bond Election—At an election to be held on Jan. 23 the voters will consider the issuance of \$510,000 school bonds, and an issue of \$130,000 school bonds will be considered at an election to be held on Jan. 20 held on Jan. 20.

Santa Barbara, Calif.

Bond Election—At an election to be held on March 2 the voters will consider the issuance of \$2,-000,000 water bonds.

San Mateo, Calif.

Bond Sale Cancelled—The sale of the \$225,000 police department, fire department and corporation bonds scheduled for Jan. 8 was

cancelled.

an Mateo County School Districts (P. O. Redwood City), Calif. Bond Sale—The \$1,500,000 South San Francisco Unified School Dis-tract bonds offered on Jan. 6—v. 166 p. 2606—were purchased by a tract bonds offered on Jan. 6—v. 166 p. 2606—were purchased by a syndicate composed of the Bank of America National Trust & Savings Association, Blyth & Co., Heller, Bruce & Co., all of San Francisco, Wm. R. Staats Co., of Los Angeles, J. Barth & Co., of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, Blair & Co., Inc., Schwabacher & Co., Lawson, Levy & Williams, Stone & Youngberg, and Hannaford & Talbot, all of San Francisco, at par, a net interest cost of 2.9711%, as follows: \$225,000 as 2¾s, maturing \$75,000 on Jan. 1, from 1954 to 1956, and \$1,275,000 as 38, maturing \$75,000 from 1957 to 1973, all incl. Dated Jan. 1, 1948. Interest payable J-J. Additional Sale—The \$60,000 Greersburg Elementary School District bonds offered at the same time were purchased by Weeden & Co., of San Francisco, at par, a net interest cost of 2.23%. Dated Dec. 1, 1947. Due serially on Dec. 1, from 1948 to 1957 incl.

from 1948 to 1957 incl.

San Pablo School District, Contra Costa County (P. O. Martinez), Calif.

Bond Sale—The \$153,000 school bonds offered on Jan. 5—v. 166 p. 2606—were purchased by Heller, Bruce & Co., of San Francisco, as 3½s, at a price of 101.234, a basis of 3.37%. Dated Feb. 1, 1948. Due serially on Feb. 1, from 1949 to 1968 incl. Principal and interest (F-A) payable at the County Treasurer's office. The next highest bidder was the Bank of America National Trust & Savings Association, of San Francisco, for \$85,000 as 3½s, and \$68,000 as 3¾s, at a price of 100.04.

San Ysidro Sch. Dist., San Diego County (P. O. San Diego), Calif.

Bond Sale—The \$44,000 school bonds offered on Jan. 5—v. 167, p. 90—were purchased by the Bank of America National Trust Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.025, a net interest cost of 4.07%, as follows: \$24,000 as 44/s, maturing on Feb. 15, \$4,000 in 1949, \$5,000 from 1950 to 1953, and \$20,000 as 4s, maturing \$5,000 from 1954 to 1957, all inclusive. Dated Feb. 15, 1948. Principal and interest (F-A) payable at the County Treasurer's office.

Saratoga Sch. Dist. Santa Clara
County (P. O. San Jose),
Calif.
Bends Voted—At an election
held on Dec. 23 the voters approved the issuance of \$125,000 construction bonds.

Scandinavian School District,
Fresno County (P. O.
Fresno), Calif.
Bond Sale—The \$25,000 school bonds offered on Jan. 6—v. 166 p. 2707—were purchased by the County Employees Retirement County Employees Retirement Association, at a price of 100.906, a net interest cost of 3.76%, as follows: \$10,000 as 3s, maturing \$2,000 on Feb. 1, from 1949 to 1953 incl., and \$15,000 as 4s, maturing \$1,000 from 1954 to 1968 incl. Dated Feb. 1, 1948. Principal and interest (F. A) poychla at the interest (F-A) payable at the County Treasurer's office. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, as 4s, at 100.436.

4s, at 100.436.

Sulphur Springs Union Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$12,000 school bonds offered on Jan. 6 were purchased by C. W. Bond & Son, of Santa Ana, as 3½s, at a price of 100.50, a basis of 3.433%. Dated Feb. 1, 1948. Denomination \$1,000. Due \$1,000 on Feb. 1, from 1950 to 1961 incl. Principal and interest (F-A) payable at the County Treasurer's office. The next highest bidder was the First State Bank. Rosemead, for 4s, at a price of 100.42. of 100.42.

of 100.42.

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

Bond Sale—The \$930,000 school bonds offered on Jan. 6—v. 167, p. 91—were purchased by a syndicate composed of Blyth & Co., R. H. Moulton & Co., both of Los Angeles, Heller, Bruce & Co., of San Francisco, William R. Staats Co., Security-First National Bank of Los Angeles, California Bank, all of Los Angeles, and Hannaford & Talbot, of San Francisco, at a price of 2.0608%, as follows: \$660,000 as 2½s, maturing on Feb. 1, \$40,000 from 1949 to 1951; \$60,000 from 1952 to 1960, and \$270,000 as 2½s, maturing \$90,000 from 1961 to 1963 inclusive. Dated Feb. 1, 1948. Interest payable F-A.

Delaware (State of)
Bond Offering — William J.
Storey, Secretary of State, will receive sealed bids until noon (EST) on Jan. 15 for the purchase of \$800,000 not to exceed 2% interest public improvement of 1948 coupon or registered bonds, as fol-

\$250,000 welfare home construc-tion bonds. Due on Jan. 15, as follows: \$13,000 from 1949 to 1958, and \$12,000 from 1959 to

1968 inclusive. 240,000 State hospital construction bonds. Due \$12,000 on Jan. 15, from 1949 to 1968 in-

200,000 high school construction bonds. Due \$10,000 on Jan. 15, from 1949 to 1968 inclu-

110,000 storehouse and house construction bonds. Due on Jan. 15, as follows: \$5,000 from 1949 to 1958, and \$6,000 from 1959 to 1968 in-

Real County of the Spirit Service of the

Dated Jan. 15, 1948. Denomination \$1,000. Principal and interest (J-J) payable at the Farmers' Bank of the State of Delaware, Dover. Bidders are invited to name the rate of interest which the bonds are to bear. The rate must be in a multiple of ½ or onetenth of 1%, and must be the same for all of the bonds. The purchaser will be furnished with the opinion of Albert W. James, Attorney-General of the State, that the bonds are valid obligations of the State. A certified check for 5% of the bonds bid for each issue, payable to Benjamin F. Johnson, State Treasurer, is required. quired.

#### FLORIDA

Hardee County (P. O. Wauchula), Fla. No Bids Received—There were No Bids Received—There were no bids received for the purchase of the \$225,000 3½% county high school building fund, issue of 1947 bonds offered on Jan. 5—v. 166, p. 2607.

Jacksonville, Fla.

Bond Election—At an election to be held on Feb. 17 the voters will consider the issuance of \$3,000,000 street improvement bonds; \$3,000,000 sewer bonds, and \$3,000,000 drainage bonds.

000,000 drainage bonds.

Palm Beach County Special Road and Bridge District No. 9
(P. O. West Palm Beach),
Florida

Bond Sale—The \$600,000 bridge bonds offered on Jan. 5—v. 166, p. 2607—were purchased by Sulivan, Nelson & Goss, of West Palm Beach, as 3s, at a price of 100.001, a basis of 2.99%. Dated Nov. 1, 1947. Due serially on Nov. 1, from 1949 to 1967 inclusive. Principal and interest (M-N) payable at the Central Hanover Bank & Trust Co., New York City. & Trust Co., New York City.

Surfside (P. O. Miami Beach), Fla.
Bond Election—At an election
to be held on Jan. 20 the voters
will consider the issuance of
\$700,000 construction bonds.

Tallahassee, Fla.

Bond Election — At an election to be held on Jan. 27 the voters will consider the issuance of \$750,-000 improvement bonds.

### IDAHO

Bannoch County Indep. Sch. Dist., Class A No. 1 (P. O. Pocatello), Idaho

Bond Sale Details—In connection with the sale of the \$700,000 school bonds to the State, as reported in our Dec. 15 issue—v. 166 p. 2468—we learn that the bonds were sold as 2½s, at par. Interest payable J-J. Due serially on July 1, from 1954 to 1967 incl. from 1954 to 1967 incl.

#### ILLINOIS

Brookport, Ill.

Bonds Sold—An issue of \$10,-000 3½% judgment refunding bonds was purchased recently by the Brookport National Bank, at par. Dated Sept. 1, 1947. Approved as to legality by Charles & Trauernicht, of St. Louis.

Cambridge Community High School
District No. 222, Ill.
Bond Sale Details—In connection with the sale of the \$160,000
construction bonds as 2¾s, as reported in our Dec. 22 issue—v. 166
p. 2607—we learn that the bonds were sold to Deull & Co., of Chicago, and mature on Dec. 1, as follows: \$5,000 in 1951 and 1952, and \$10,000 from 1953 to 1967 incl. Interest payable J-D.

proved the issuance of \$450,000 construction bonds.

Milan, Ill.

Bonds Voted — At an election held on Dec. 16 the voters approved the issuance of \$58,000 water system bonds.

Oconee, Ill.

Bonds Voted — At an election held on Dec. 16 the voters approved the issuance of \$7,000 storm sewer construction bonds.

Saunemin, Ill.

Bonds Voted — At an election held recently the voters authorized an issue of \$16,000 street improvement bonds.

Sullivan, Ill.

Bonds Voted — At an election held recently the voters approved an issue of \$200,000 storm sewer bonds.

Taylor Springs, Ill.

Bonds Voted— At an election held recently the voters approved an issue of \$18,000 water system construction revenue bonds.

#### INDIANA

Indianapolis, Ind.
Warrant Offering—C. S. Ober, ity Controller, will receive City Controller, will receive sealed bids until 10 a.m. (CST) on Jan. 23 for the purchase of \$235,000 not to exceed 4% interest \$25,000 not be exceed \$7.6 meters temporary loan warrants. Dated Feb. 1, 1948. Due May 10, 1948. Issued for and an behalf of the Public Health and Hospitals District of the City.

#### IOWA

Charles City School District, Iowa Bend Election—At a special election held on Jan. 19 the voters will consider the issuance of \$330,000 construction bonds.

Garnaville Consolidated Indep.
School District, Iowa
Bonds Voted—At an election
held on Jan. 2 the voters approved
the issuance of \$135,200 gymnasium construction bonds.

Iowa (State of)
Debt Reduction Measure Sent to Governor—Governor Blue received for his consideration on Dec. 18 a bill passed by the special legislative session which fixes a new schedule of State income tax rates, which are ¾s of the old full rates and which also increases personal deductions by 50% of the old schedules.

old schedules.

The new measure, which was adopted as a compromise on the income tax reduction issue; will replace a law enacted by the regular session of the 1947 Iowa Legislature earlier in the year. That measure would have completely wiped out a 50% reduction in the State's income tax which has been effective since 1943.

It was estimated that the new measures will yield an estimated

nt was estimated that the new measures will yield an estimated \$14,000,000 in 1948, instead of the \$25,000,000 that would have been produced under the return to the old full rate.

Kossuth County (P. O. Algona), Iowa

Bond Offering—Rosella Voigt,
County Treasurer, will receive
sealed bids until 2:30 p.m. on Jan.
14 for the purchase of \$500,000
court house bonds. Dated Feb. 1,
1948. Due on Dec. 1, as follows:
\$15,000 in 1949; \$25,000 from 1950
to 1960, and \$30,000 from 1961 to
1967, all incl. All bonds maturing
on or after Dec. 1, 1959, being optional for redemption on Dec. 1,
1958, or on any interest payment follows: \$5,000 in 1951 and 1952, and \$10,000 from 1953 to 1967 incl. Interest payable J-D.

Franklin Grove, Ill.

Bonds Not Voted—At an election held on Dec. 16 the voters did not approve the issuance of \$70,-000 sewer system bonds.

Gavin School District No. 37

(P. O. Ingleside), Ill.

Bonds Voted—At an election held on Dec. 20 the voters approved the issuance of \$225,000 building bonds.

Havana Community High Sch. Dist.

No. 507, Ill.

Bonds Voted—At an election held on Dec. 15 the voters approved the issuance of \$225,000 building bonds.

Marion County (P. O. Knoxville),

Iowa

Bond Offering—Henry Heinz,
County Auditor, will receive
sealed bids until 10 a.m. on Jan.
14 for the purchase of \$100,000
emergency bridge bonds. Due
\$10,000 in 1951 and 1952, and
\$20,000 from 1953 to 1956 incl.

Marion Rural Indep. Sch. Dist.,

Bonds Voted—At an election held on Dec. 20, 1947 an issue of \$100,000 construction bonds was approved by the voters.

Onawa, lowa

Bends Not Voted—At an election held on Dec. 19 the voters did not approve the issuance of \$200,000 hospital bonds.

Rolfe, Iowa
Bonds Sold—An issue of \$22,500
water works revenue bonds was
purchased recently at public auction by the Rolfe State Eank, as
2½s, at par.

#### KANSAS

Coffeyville, Kan.

Bond Offering—Lois Saunders,
City Clerk, will receive sealed
bids until 10 a.m. (CST) on Jan.
15 for the purchase of \$1,130,000
not to exceed 5% interest bonds
as follows:

as follows:

\$825,000 electric light plant bonds. Denomination \$1,000. Due on Feb. 1, as follows: \$41,000 from 1949 to 1963, and \$42,000 from 1964 to 1968, both incl.

hoth incl. 0,000 hospital construction bonds. Denomination \$1,000, Due on Feb. 1, as follows: \$14,000 from 1949 to 1958, and \$15,000 from 1959 to 1968, both incl.

both incl.

15,000 sewage disposal plant bonds. Denominations \$1,000 and \$500. Due \$1,500 on Feb.

1, from 1949 to 1958 incl.

Dated Feb. 1, 1948. Bids shall be submitted on blank forms furnished by the City Clerk upon request. The bidders will insert in their bids coupon rate or rates in multiples of \( \frac{1}{2} \) of 1\( \frac{1}{2} \). Interest payable F-A. Bidders may specify not more than three interest rates on the \$825,000 electric light plant on the \$825,000 electric light plant bonds and on the \$290,000 hospital construction bonds, and not more than one interest rate on the \$15,000 sewage disposal plant bonds. No bid for less than par and accrued interest will be entertained. No "all or none" bids will be considered unless the interest cost of each issue is lower terest cost of each issue is lower than any other bid received for the issue. These issues are offered subject to rejection by the State School Fund Commission, which has the right to purchase them at par and accrued interest. The bonds are sold subject to, and the purchaser will be furnished with, the approving opinion of Depew, Stanley, Weigand, Hook & Curfman, of Wichita. A certified check for 2% of the total bid, payable to the City, is required,

Effingham, Kan.

Bonds Voted—At an election held on Dec. 23 the voters approved the issuance of \$20,000 improvement bonds.

Muscotah, Kan.

Bonds Voted—At an election held on Dec. 22 the voters approved the issuance of \$15,500 electric light system improvement

Salina, Kaniii

Bond Sale—An issue of \$203,250
bonds was sold on Jan. 5 to Halsey, Stuart & Co., as 1348, at 100.
525, a net interest cost of 1565%.
Dated Feb. 1, 1948. Due on Feb.
1; as follows: \$21,250 inn 1949;
\$21,000 in 1950 and 1954, and
\$20,000 from 1952 to 1958, all incl.
Approved as to legality by Stinson, Mag. Thomson, McEvers &
Fizzell, of Kansas City. Interest
bidder was the First National
Bank, Chicago, and Barret, Fitch
& Co., jointly, for 134s, at a price
of 100.3229.

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#### KENTUCKY

Ashland School District. Ky Bond Sale—The \$184,500 im-provement bonds offered on Jan. by the W. C. Thornburgh & Co., of Cincinnati. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949 to 1968 incl. Principal and interest payable at the Second National Bank of Ashland.

Calloway County (P. O. Murray), Ky.
Bond Sale—An issue of \$46,000

Bond Sale—An issue of \$46,000 3% school bonds offered on Jan. 6 was purchased by Stein Bros. & Boyce, of Louisville. Dated Jan. 1, 1948. Due on July 1, as follows: \$2,000 in 1948; \$3,000 in 1949 and 1950; \$2,000 in 1951; \$3,000 in 1952 and 1955; \$4,000 in 1954, 1955 and 1956; \$8,000 in 1957 and 1958, and \$2,000 in 1959. Principal and interest (J-J) payable at the Bank of Murray, Murray.

Clay County (P. O. Manchester),

Kentucky

Bond Sale—The \$318,000 refunding bonds offered on Jan. 2

-v. 166 p. 2708—were purchased by F. L. Durpee & Co., of Harlan, and the Bankers Bond Co. of by F. L. Durpee & Co., of Harlan, and the Bankers Bond Co., of Louisville, jointly, as 3½s, at a price of 104.00 a basis of 3.355%. Dated Nov. 1, 1947. Due serially on Nov. 1, from 1957 to 1987 incl. Principal and interest (M-N) payable at the Kentucky Trust Co., Louisville. Co., Louisville.

Co., Louisville.

Garrard County (P. O. Lancaster), Ky.

Bond Sale—The \$100,000 hospital bonds offered on Jan 6—v.
166, p. 2608—were purchased by Russell & Long, of Lexington.
Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949 to 1963 incl.
Principal and interest (J-J) payable at the Citizens Fidelity Bank & Trust Co., Louisville.

#### LOUISIANA

Louisiana (State of)

Bond Sale Details—In connection with the sale of the \$3,000,000 institutional improvement, series D bonds to the Teachers' Retire-D bonds to the Teachers' Retirement System of Louisiana, at a net interest cost of 2.69%, as reported in our Dec. 15 issue—v. 166 p. 2468—we learn that the bonds were sold as 2.70s, at a price of 100.2407, and mature on Dec. 1, as follows: \$547,000 in 1969; \$578,000 in 1970, and \$625,000 from 1971 to 1973 incl. Interest payable J-D.

Minden, La.

Bond Sale—The \$150,000 water and electric revenue bonds offered on Dec. 29—v. 166 p. 2468—were purchased by the Minden Bank & Trust Co., of Minden, and Barrow, Leary & Co., of Shreveport, jointly, as 2.60s, at a price of par, a net interest cost of 2.71%. In addition to the above rate, the bonds will bear an extra coupon of 1%, for the first year. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949 to 1963 incl. Interest payable J-J. The next highest bidder was:White, Hattier & Sanford, for \$8,000 as 2s, and \$142,ford, for \$8,000 as 2s, and \$142,-000 as 23/4s, at 100.01.

Rapides Parish School Districts

Rapides Parish School Districts
(P. O. Alexandria), La.

Bond Sale—The \$204,500 school bonds offered on Jan. 6—v. 166, p. 2468—were purchased by the Equitable Securities Corp., and Glas & Co., of New Orleans, jointly, as follows:
\$104,500 Rigolette School District No. 11 bonds, For \$56,000 as \$2448, maturing on Feb. 15:
\$6,000 from 1949 to 1954:

\$24\$, maturing on Feb. 15:
\$6,000 from 1949 to 1954;
\$6,500 in 1955; \$7,000 in 1956
Hand 1957; and \$48,000 as 234s,
Humaturing \$8,000 from 1958 to
1963 incl.
1100,000 Cotile School District No.

100,000 Cotile School District No.

22A bonds. For \$54,000 as
2½s, maturing on Feb. 15:
\$5,000 from 1949 to 1951;
\$6,000 from 1952 to 1954;
and \$46,000 as 2½s, maturing
\$7,000 in 1958 and 1959, and
\$3,000 from 1960 to 1963 incl.
Dated Feb. 15, 1948. Interest

Payable F-A.

MICHIGAN

Allegan County (P. O.
Allegan), Mich.
Note Sale—The \$18,000 notes offered on Jan. 2 were purchased by the State Savings Bank, of Otsego. Dated Jan. 2, 1948. Due on May 1, 1948. Payable at the County Treasurer's office. Subject to redemption on any interest Allen Co., of Hazelhurst, jointly,

#### MAINE

Augusta, Me:

Note Sale—An issue of \$300,000 temporary loan notes was purchased on Jan. 8 by the First National Bank of Boston, at 0.93% discount. Dated Jan. 8, 1948. Due \$150,000 Sept. 22, 1948; \$50,000 on Oct. 15, 1948; \$50,000 on Dec. 29, 1948. These notes will be authenticated as to genuineness and validity by as to genuineness and validity by the First National Bank of Boston, under advice of Ely, Bradford, Bartlett, Thompson & Brown, and all legal papers incident to this issue will be filed with said Bank, where they may be inspected. The next highest bidder was Whiting, Weeks & Stubbs, at 0.945%

#### MARYLAND

MARYLAND

Calvert County (P. O. Prince
Frederick), Md.

No Bids Received—No bids
were received for the purchase of
the \$500,000 school of 1948 bonds
offered on Jan. 6—v. 166, p. 2608.

Bonds Sold—The \$500,000 school of 1948 bonds unsuccessfully offered on Jan. 6 were subsequently purchased by Kidder,
Peabody & Co., of New York, and
the Mercantile Trust Co., of Baltimore, jointly, as 2%s, at par. Due
on Jan. 1, as follows: \$30,000 from
1949 to 1958, and \$40,000 from
1949 to 1953 incl. Interest payable
J-J. Dated Jan. 1, 1948.

#### MASSACHUSETTS

Essex County (P. O. Salem), Mass.
Note Sale—The \$700,000 notes
offered on Jan. 6—v. 167, p. 91—
were purchased by the Gloucester
National Bank, of Gloucester, as follows:

\$450,000 tuberculosis hospital maintenance renewal loan notes, at 0.75% discount. Dated Jan. 19, 1948. Due April 1, 1948.

250,000 tuberculosis hospital maintenance loan notes, at 0.80% discount. Dated Jan. 10, 1948. Due Jan. 10, 1949.

The next highest bidder for the \$450,000 notes was the Naumkeag Trust Co., Salem, at 0.762%, and the next highest bidder for the \$250,000 notes was the Cape Ann National Bank, Gloucester, at 03%.

Note Sale Details—In connection with the sale of the \$95,000 water main notes to the Second National Bank of Boston, as 1½s, as reported in our Dec. 22 issue—v. 166 p. 2608—we learn that the notes are dated Jan. 1, 1948, and mature \$10,000 on Jan. 1, from 1949 to 1957, and \$5,000 in 1958. Interest payable J-J.

Marshfield, Mass.

Note Sale—An issue of \$10,000 dredging loan notes was sold on Jan. 6 to the Second National Bank, of Boston, as 134s, at 100.59, a basis of 1.629%. Due \$1,000 on Jan. 15, from 1949 to 1958 incl. Interest payable J-J. The next highest bidder was Robert Hawkins & Co., for 134s, at 100.52.

Pittsfield, Mass.

Bond Offering — H. Edward Hayn, City Treasurer, will receive sealed bids until 11 a.m. on Jan. 15 for the purchase of \$2,500,000 water act of 1947 coupon bonds. Dated Jan. 15, 1948. Denomination \$1,000. Due \$125,000 on Jan. 15, from 1949 to 1968 incl. Bidders to name one rate of interest in a nom 1949 to 1968 incl. Bidders to name one rate of interest in a multiple of ¼ or 1/10 of 1%. Principal and interest payable at the First National Bank of Boston. Approved as to legality by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

payment upon 30 days' published notice in the "Michigan Investor" or upon 30 days' notice by registered mail.

Erin Township School District No. 6 (P. O. Roseville), Mich. Bond Offering—Earl B. Cowing, Secretary, Board of Education, will receive sealed bids until 8 p.m. on Jan. 14 for the purchase of \$30,000 not to exceed 3½% interest school coupon bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due on Sept. 1, as follows: \$9,000 Sept. 1, 1947. Denomination \$1,000. Due on Sept. 1, as follows: \$9,000 in 1948; \$10,000 in 1949, and \$11,000 in 1950. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (M-S) payable at the State Bank of Fraser. No bid for the purchase of less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, whose opinion will be Miller, Canfield, Paddock & Stone, of Detroit, whose opinion will be furnished the purchaser without expense. Bonds will be delivered at the State Bank of Fraser, or at such other place as may be agreed with the purchaser. A certified check for \$3,000 payable to the District Treasurer, is required.

Erin, Warren and Clinton Townships, Fractional Sch. Dist.
No. 1 (P. O. Fraser), Mich.
Bond Offering—P. Sauder, Secretary Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 30 for the purchase of \$100,000 not to exceed 6% interest school coupon bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on Nov. 1, as follows: \$20,000 from 1948 to 1952 incl. Rate of interest to be in multiples of ¼ of 1%. No bid for less than all of 1%. No bid for less than all of the bonds will be considered. Each bidder shall state in his bid the interest cost to the District. No bid for the purchase of less than all of the bonds or at less than 100% of par will be considered. Principal and interest (M-N) payable at the State Bank of Fraser. Bids shall be conditioned upon the upon the proposition of the proposition o of Fraser. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, whose opinion will be furnished the purchaser without expense. Bonds will be delivered at the State Bank of Fraser, or at such other place as may be agreed with the purchaser. A certified check for \$2,500 payable to the District Treasurer, is required. required.

Midland Rural School District
No. 2, Mich.

Bond Sale—The \$20,000 building bonds offered on Jan. 5—v.
167, p. 92—were purchased by the Chemical State Savings Bank, of Midland, as 2s, at par.

#### **MINNESOTA**

Anoka County (P. O. Anoka), Minn.

Bonds Not Voted—At the election on Dec. 18 the voters did not approve the issuance of \$400,000 court house-city hall building

Little Falls, Minn.

Bond Sale—The \$50,000 water utility bonds offered on Jan. 5—v. 166, p. 2609—were purchased at public auction by C. S. Ashmun Co., of Minneapolis, and Park-Shaughnessy & Co., of St. Paul, jointly, as 1¾s, at a price of 101.07. Dated Feb. 1, 1948. The next highest bidder was the First National Bank. Little Falls at National Bank, Little Falls, at 101.05, for 13/4s.

#### Redwood Falls, Minn.

Bonds Not Voted—At an election held on Dec. 30 the voters did not approve the issuance of \$90,000 water works system bonds.

\$29,000 sewer extension bonds. Due serially on Jan. 1, from 1949 to 1958 incl.

24,000 water works bonds. Due serially on Jan. 1, from 1949 to 1958 incl.

Dated Jan. 1, 1948. Interest payable J-J. The next highest bidder was M. A. Saunders & Co., for 21/4s, at 100.415.

Coahema Ccunty (P. O. Clarksdale), Miss.

Bond Sale—The \$400,000 general obligation bonds offered on Jan. 5—v. 166, p. 2609—were purchased by the First National Bank, of Memphis, at a net interest cost of 2.165%. Due serially on June 1, from 1949 to 1961 incl.

Holmes County, Supervisors Dist.
No. 2 (P. O. Lexington), Miss.
Bonds Approved As To Legality—An issue of \$65,000 community hospital bonds was recently approved as to legality by Charles & Trauernicht, of St. Louis.

& Tranernicht, of St. Louis.

\*Vicksburg, Miss.\*

Bond Sale—The \$850,000 public improvement bonds offered on Jan. 5—v. 166, p. 2469—were purchased by J. G. Hickman & Co., of Vicksburg, and Associates, as 2¾s, at a price of 101.40, a basis of 2.642%. Dated Feb. 1, 1948. Interest payable F-A. Due serially on Feb. 1, from 1949 to 1973, incl. Said bonds will be callable at par and accrued interest on any inand accrued interest on any interest payment date on or after Feb. 1, 1963.

#### MISSOURI

Jefferson City, Mo.
Bond Sale—The \$435,000 bonds offered on Jan. 5—v. 167, p. 92—were purchased by Halsey, Stuart & Co., and the Milwaukee Co., of Milwaukee iointly as follows: Milwaukee, jointly, as follows:

\$225,000 bridge bonds, at 100.178, a net interest cost of 1.885%, as follows: \$93,000 as 1½s, maturing \$9,000 on May 1, from 1949 to 1955; \$10,000 from 1956 to 1958, and \$132,-

from 1956 to 1958, and \$132,-000 as 2s, maturing \$9,000 on May 1, 1959; \$10,000 from 1960 to 1963; \$11,000 in 1964; \$10,-000 in 1965; \$11,000 in 1966; \$25,000 in 1967, and \$17,000 on Feb. 1, 1963.
210,000 public park bonds, at 100.202, a net interest cost of 1.885%, as follows: \$87,000 as 1½s, maturing on May 1, \$9,-000 from 1949 to 1954; \$8,000 from 1955 to 1957; \$9,000 in 1958, and \$123,000 as 2s, maturing \$9,000 in 1959; \$10,000 from 1960 to 1963; \$11,000 in 1964; \$10,000 in 1965; \$11,000 in 1966; \$25,000 in 1967, and \$17,000 on Feb. 1, 1968. \$17,000 on Feb. 1, 1968.

\$17,000 on Feb. 1, 1908.

Dated Feb. 1, 1948. Interest payable M-N. The next highest bidder was the Mercantile-Commerce Bank & Trust Co., St. Louis, Paine, Webber, Jackson & Curtis, and Reinholdt & Gardner, jointly, for \$125,000 as 1½s, and \$310,000 as 2s at 100.001. as 2s, at 100.001.

#### MONTANA

Judith Gap, Mont.

Bond Election — At an election to be held on Jan. 15 the voters will consider the issuance of \$15,-000 water system bonds.

Missoula, Mont.

Bond Sale Details—In connection with the sale of the \$188,000 special improvement district No. 89 bonds to Grade & Co., of Seattle, as 5½s, at par, as reported in our Dec. 15 issue—v. 166 p. 2469—we learn that the bonds mature on Jan. 1, 1964, and are subject to call whenever sufficient funds are available. available.

Yellowstone County School District
No. 2 (P. O. Billings), Mont.
Bond Offering — Edward Lacklen, District Clerk, will receive sealed bids until 8 p.m. on Feb.
3 for the purchase of \$500,000 not to exceed 6% interest construction bonds. Dated March 1, 1948.
Amortization bonds will be the first choice and serial bonds will be the second choice of the School bonds.

NEW JERSEY

Brick Township School District (P. O. Laurelton), N. J.

Bonds Approved — At an election held recently the voters approved an issue of \$53,000 construction bonds.

Board. If amortization bonds are Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustee may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments (M-S) during the period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1. If serial bonds are issued and sold they will be in the amount of \$1,-000 each, and the sum of \$25,000 of said serial bonds will become payable on the same day of each year thereafter until all of such bonds are paid. The bond s, whether amortization or serial bonds, will be redeemable in full on March 1, 1958, and any interest payment date thereafter. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. These are the bonds authorized at the election held on April 16, 1947. A certified check for \$15,000 payable to the above Clerk, is required.

#### NEVADA

Clark County (P. O.
Las Vegas), Nev.
Bond Sale Details—In connection with the sale of the \$400,000 county hospital bonds to the State Industrial Commission, as reported in our Dec. 15 issue—v. 166 p. 2469—we learn that the bonds were sold as 21/8s, at par. Industrial

Las Vegas, Nev.

Bond Offering—Mayor E. W.
Gragin will receive sealed bids
until 2 p. m. on Jan. 22 for the
purchase of \$250,000 not to exceed
3% interest storm sewer bonds.
Dated Jan. 1, 1948. Denomination Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$3,000 in 1949, and \$13,000 from 1950 to 1968 incl. Bonds maturing on Jan. 1, from 1954 to 1968, are subject to redemption in inverse numerical order on Jan. 1, 1953, or on any interest payment date thereafter upon the payment of the principal amount thereof and accrued interest to redemption the principal amount thereof and accrued interest to redemption date. Principal and interest (J-J) payable at the City Treasurer's office. Bidders are required to specify in their bids (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Approved as to legality by Pershing, Bosworth, Dick & Dawson, of Denver, whose opinion together with the printed bonds, will be furnished the purchaser without cost. A certified check for 5% of the amount bid, is required.

#### **NEW HAMPSHIRE**

Franklin, N. H.

Note Sale — The \$150,000 temporary loan notes offered on Jan. 6—v. 167, p. 93—were purchased by Whiting, Weeks & Stubbs, of Boston, at 0.949% discount. Dated Jan. 7, 1948. Due on Dec. 15, 1948. The next highest bidder was the First National Bank, of Boston, at 0.98%. 0.98%.

Grafton County (P. O. Plymouth),
New Hampshire
Note Sale—The \$150,000 temporary loan notes offered on Jan.
7 were purchased by Kenneth B.
Hill & Co., of Boston, at 0.93% discount. Dated Jan. 8, 1948. Due \$50,000 Nov. 30, 1948, and \$100,000 on Dec. 28, 1948. The notes are certified as to genuineness and validity by the National Shawmut Bank of Boston, under the advice of Storey, Thorndike, Palmer & Dodge, of Boston. The next highest bidder was Whiting, Weeks & Stubbs, at 0.945%.

Commission, N. J.

To Redeem Bonds—The Commission will redeem on Feb. 1, 1948, \$105,000 principal amount of its outstanding 2% bridge revenue bonds Easton-Phillipsburg Bridge due Aug. 1, 1961. Payment at the principal amount and accrued interest plus a premium of ½ of 1% of the principal will be made at Girard Trust Company, Philadelphia. Philadelphia.

#### New Jersey (State of)

Rond Sale—The \$15,000,000 emergency housing, series C act of 1946 bonds offered on Jan. 8—v. 166, p. 2609—were purchased by a syndicate composed of Lehman Bros., of New York; Halsey, Stuart & Co., and C. J. Devine & Co., of New York; Continental Illinois National Bank & Trust Co., of Chicago; Stone & Webster Securities Corp., Blair & Co., Inc., Paine, Webber, Jackson & Curtis, Hallgarten & Co., Hemphill, Noyes & Co. and Merrill Lynch, Pierce, Fenner & Beane, all of New York; Mercantile-Commerce Bank & Trust Co., of St. Louis; E. H. Rollins & Sons, Harris, Hall & Co., Dominick & Dominick, and Laurence M. Marks & Co., all of New York; G. H. Walker & Co., of St. Louis; Stroud & Co., of Philadelphia; Wisconsin Co., of Milwaukee; American Securities Corp., of New York; Mercantile Trust Co., of Baltimore; Seasongood & Haas, and Ira Haupt & Co., both of New York; Stern Bros. & Co., of Kansas City; R. D. White & Co., of New York; Stern Bros. & Co., of Philadelphia; City National Bank & Trust Co., of Kansas City; Dolphin & Co., of Philadelphia; Newburger, Loeb & Co., and John Small & Co., both of New York; F. S. Yantis & Co., of Chicago; Rogers, Gordon & Co., of Philadelphia; Newburger, Loeb & Co., and John Small & Co., both of New York; F. S. Yantis & Co., of Philadelphia; Newburger, Loeb & Co., and John Small & Co., both of New York; Thomas & Co., of Philadelphia; The bonds are due serially from 1950 to 1965 incl., optional in 1960. Interest payable J-J.

The next highest bidder was J. P. Morgan & Co., Inc., Drexel & Co., Shields & Co. Glore For-

1950 to 1965 incl., optional in 1960. Interest payable J-J.

The next highest bidder was J. P. Morgan & Co., Inc., Drexel & Co., Shields & Co., Glore, Forgan & Co., Bear, Stearns & Co., Coffin & Burr, Schoellkopf, Hutton & Pomeroy, Hornblower & Weeks, Seattle-First National Bank, Seattle; Boland, Saffin & Co., Laidlaw & Co., Bramhall, Barbour & Co., A. G. Becker & Co., Otis & Co., Trust Co. of Georgia, Atlanta; Commerce Union Bank, Nashville; C. F. Childs & Co., John Nuveen & Co., Wm. E. Pollock & Co., Lobdell & Co., J. G. White & Co., Yarnall & Co., William Blair & Co., Gregory & Son, Donald MacKinnon & Co., Minsch, Monell & Co., Rand & Co., J. C. Bradford & Co., Hirsch & Co., National City Bank, Cleveland; Vostal, Hall & Co., Singer, Deane & Scribner, Schmidt, Poole & Co., Seasongood & Mayer, Bliewer Heitner & Glynn, and Beane & Scribner, Schmidt, Footie & Co., Seasongood & Mayer, Bliewer, Heitner & Glynn, and William R. Compton & Co., Inc., jointly, for 1.70s, at 100.105.

## Union Township (P. O. Union), N. J.

Bond Sale-The \$172,000 public Bond Sale—The \$172,000 public improvement bonds offered on Jan. 6—v. 166, p. 2609—were purchased by the National State Bank, of Elizabeth, as 2.20s, at a price of 100.03, a basis of 2.195%. Dated Dec. 1, 1947. Due serially on Dec. 1, from 1948 to 1960 incl. Interest payable J-D. The next highest bidder was B. J. Van Ingen & Co., and Mac Bride, Miller & Co., jointly, at 24s, at 100.209. 100.209.

## Warren Township School District (P.O. Plainfield R. D. 2), N. J.

Bond Sale—The \$70,000 school bonds offered on Dec. 18—v. 166, p. 2470—were purchased by Campbell & Co., of Newark, as 2.70s, at a price of 100.356, a basis of 2.67%. Dated Aug. 1, 1947. Principal and interest (F-A) payable at the Bound Brook Trust Co., Bound Brook. Due serially 1959 inclusive.

Delaware River Joint Toll Bridge on Aug. 1, from 1949 to 1977 inclusive. The next highest bidder was Ira Haupt & Co., for 234s, at Ira Hai 100.558.

West Cape May (P. O. Cape May), N. J.

Bond Offering—R. A. Swain, Borough Clerk, will receive sealed bids until 8 p.m. on Jan. 19 for the purchase of \$25,000 not to exceed 6% interest sewer coupon are registered bonds. Dated Feb. exceed 6% interest sewer coupon or registered bonds. Dated Feb. 1, 1948. Denomination \$500. Due on Feb. 1, as follows: \$1,000 from 1949 to 1958, and \$1,500 from 1959 to 1968, both incl. Principal and interest (F-A) payable at the Merchants National Bank, Cape May. Each proposal must specify in a multiple ½ or 1/20 of 1% a rate of interest which the bonds are to bear, and no proposal which specifies more than one rate or a rate higher than the lowest rate stated in any legally acceptable a rate higher than the lowest rate stated in any legally acceptable proposal will be considered. The purchaser will be furnished with the approving opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Borough. A certified check for \$500 payable to the Borough, is required.

#### West Paterson, N. J.

West Paterson, N. J.

Bond Offering — William Dierdurf, Borough Clerk, will receive sealed bids until 8 p.m. on Jan. 14 for the purchase of \$93,000 not to exceed 6% interest refunding of 1947 coupon or registered bonds. Dated Dec. 15, 1947, Denomination \$1,000. Due on Dec. 15, as follows: \$8,000 in 1955; \$15,000 from 1956 to 1960, and \$10,000 in 1961. Principal and interest (J-D) payable at the United States Trust Co., Paterson. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. No bid will be considered for a rate higher than the lowest rate stated in any legally acceptable proposal. The purchaser will be furhigher than the lowest rate stated in any legally 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 binding obligations of the Borough. A certified check for \$1,860 payable to the Borough, is required.

#### NEW MEXICO

Bernalillo County (P. O. Albuquerque), N. Mex.

Bond Issue Contested — The State Supreme Court has been asked to rule on the validity of the \$1,000,000 general obligation hospital bonds which were sold to the State Treasurer, as 2.10s, as reported in our Dec. 8 issue—v. 166. p. 2360. 166, p. 2360.

Lea County (P. O. Lovington),
N. Mex.

Bond Sale—The \$750,000 hospital bonds offered on Jan, 5—v.
166, p. 2710—were purchased by a syndicate composed of John Nuveen & Co., Lee Higginson Corp., both of Chicago, Stern Bros. & Co., of Kansas City, Boettcher & Co., Peters, Writer & Christensen, both of Denver, Lucas, Eisen & Wackerle, Soden-Zahner Co., both of Kansas City, Henry Dahlberg & Co., of Tucson, Bosworth, Sullivan Co., Sidlo, Simons, Roberts & Co., and the Walter-Webb Co., all of Denver, as 2¾s, at a price of 100.07, a basis of 2.738%. Dated Dec. 1, 1947. Due serially on Dec. 1, from 1948 to 1967 incl. Principal and interest (J-D) payable at the County Treasurer's office.

# Quay County Municipal Sch. Dist. No. 1 (P. O. Tucumcari), New Mexico

Bond Sale—The \$104,000 school bonds offered on Jan. 2—v. 166, p. 2710—were purchased by the State Treasurer, as 2.10s, at par. Dated Jan. 2, 1948. Principal and interest (J-J) payable at the County Treasurer's office. Due serially on Jan. 2 from 1949 to

#### NEW YORK

Castile, Silver Lake Water Distriction No. 1 (P. O. Castile), N. Y.

Bond Sale — The \$5,000 extersion bonds offered on Dec. 31 sion bonds offered on Dec. 31—v. 166, p. 2609—were purchased by the Bank of Castile, as 2s, at par. Dated Feb. 1, 1948. Due serially on Feb. 1, from 1949 to 1958 inclusive. Principal and interest (F-A) payable at the Bank of Castile, Castile. The next highest bidder was the Manufacturers and Traders Trust Co., Buffalo, for 2.20s. at par. 2.20s, at par.

Cheektowaga Common Sch. Dist. No. 2 (P. O. Buffalo 21), New York

New York

Bond Sale—The \$700,000 building bonds offered on Jan. 7—v. 167, p. 93—were purchased by a syndicate composed of the Marine Trust Co., of Buffalo, Blair & Co., Inc., R. D. White & Co., and Roosevelt & Cross, both of New York, as 2.90s, at a price of 100.64, a basis of 2.845%. Dated Nov. 1, 1947. Due serially on Nov. 1, from 1948 to 1977 incl. The next highest bidder was Laidlaw & Co., Manufacturers and Traders Trust Co., Buffalo, First of Michigan Corp., R. S. Dickson & Co., Commerce Union Bank, Nashville, Vostal, Hall & Co., and Donald MacKinnon & Co., jointly, for 3.10s, at 100.299.

# Cheektowaga Union Free Sch. Dist. No. 4 (P. O. Cheektowaga), New York

New York

Bond Offering — Violet A. Steele, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Jan. 15 for the purchase of \$135,000 not to exceed 5% interest building coupon or registered bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on Nov. 1, as follows: \$6,000 from 1948 to 1955; \$7,000 in 1956, and \$8 000 from 1957 to 1966 inclusive. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest (M-N) payable at the Manufacturers and Traders Trust Co., Buffalor. The payable at the Manufacturers and Traders Trust Co., Buffalo. The bonds will be delivered at New York City, or at such other place as may be agreed with the purchaser about Jan. 26, 1948. The purchaser will be furnished with the approving opinion of Vandewater, Sykes & Heckler, of New York City. A certified check for \$2,700 payable to the School District, is required. trict, is required.

Dover, Amenia, Washington and Union Vale, Union Free School District No. 2 (P. O. Dover Plains), N. Y.

Bond Offering—George W. Cornell, District Clerk, will receive sealed bids until 3 p.m. (EST) on Jan. 13 for the purchase of \$65,000 not to exceed 5% interest building coupon or registered bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$4,000 from 1959 to 1953, and \$5,000 from 1959 to 1963, both inclusive. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the Chase National Bank, New York City. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the District. A certified check for \$1,300 payable to the District, is required.

Hempstead Union Free Sch. Dist.

Hempstead Union Free Sch. Dist. No. 9 (P. O. Freeport), N. Y.

Bond Offering — Margaret Smith, District Clerk, will receive sealed bids until 3:30 p.m. on. Jan. 14 for the purchase of \$1,885,000 not to exceed 5% interest coupon or registered bonds as follows:

\$1,710,000 building bonds. Due on June 1, as follows: \$50,000 from 1949 to 1951, and \$60,000 from 1952 to 1977 inclusive. 170,000 site bonds. Due on June 1, as follows: \$10,000 from 1949 to 1965, and \$5,000 in

Dated Dec. 1, 1947. Denomination \$1,000. Rate of interest to be in multiples of \(^1\)4 or one-tenth of 1\(^3\), and must be the same for all of the bonds. These are the bonds authorized at the election on Sept. 30, 1947. Principal and interest (J-D) payable at the Freeport Bank of Freeport, or at the Chasa National Bank, New York City. The bonds will be delivered the purchaser at New York City, or at such other place as may be agreed purchaser at New York City, or at such other place as may be agreed with the purchaser about Feb. 10, 1948. The purchaser will be furnished with the approving opinion of Vandewater, Sykes & Heckler, of New York City. A certified check for \$37,700 payable to the District, is required.

Highland Falls, N. Y.

Bond Offering — William M.

Coffey, Village Clerk, will receive sealed bids until 2:30 p.m. Coffey, Village Clerk, will receive sealed bids until 2:30 p.m. on Jan. 14 for the purchase of \$120,000 not to exceed 4% interest water, 1948 coupon or registered bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$4,000 on Jan. 1, from 1949 to 1978 inclusive. Bonds maturing from 1963 to 1978, will be redeemable as a whole, or in part, in the inverse order of their numbers and maturity, at par and accrued interest to date of redemption, at the option of the Village, on Jan. 1, 1968, or on any interest payment date thereafter, as provided in the bonds. Rate of interest to be in multiples of 44 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the First National Bank, Highland Falls. The bonds will be delivered at the office of the purchaser of of th Falls. The bonds will be delivered at the office of the purchaser of at the office of Hawkins, Delafield & Wood, of New York City, on or about Jan. 27, 1947. The purchaser will be furnished with the approving opinion of Hawkins, Delafield & Wood, of New York City. A certified check for 2% of the amount of bonds bid for, payable to the Village, is required.

Mooers, Chazy, Champlain and Altona, Central School District No. 1 (P. O. Mooers), N. Y. Bond Sale—The \$80,000 building

Bond Sale—The \$80,000 building bonds offered on Jan. 6—v. 166, p. 2710—were purchased by E. H. Rollins & Sons, of New York, as 2½s, at a price of 100.388, a basis of 2.204%. Dated Dec. 1, 1947. Due serially on Dec. 1, from 1948 to 1967 inclusive, Principal and interest (J-D) payable at the Merchants National Bank, Plattsburg. The next highest bidder was the Marine Trust Co., Buffalo, and R. D. White & Co., jointly, for 2½s, at 100.665.

New York City Housing Authority, New York

Note Offering—Thomas J. Far-rell, Chairman, will receive sealed bids until noon on Jan. 16 for the purchase of \$2,299,000 temporary loan notes. Dated Feb. 6, 1948. Due Aug. 10, 1948.

North Hempstead Union Free School District No. 7 (P. O. Great Neck), N. Y.

Bond Offering — Margery D. Griffen, District Clerk, will receive sealed bids until 3:30 p.m. on Jan. 15 for the purchase of \$925,000 not to exceed 4% interest construction equipment and on Jan. 15 for the purchase of \$925,000 not to exceed 4% interest, construction, equipment and improvement bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$40,000 from 1949 to 1953; \$50,000 from 1959 to 1963, and \$55,000 from 1964 to 1968, all inclusive. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest (F-A) payable at the Corn Exchange Bank & Trust Co., New York. The bonds will be delivered at the office of the purchaser or at the office of Hawkins, Delafield & Wood, of New York City, on or about Feb. 1, 1948. The purchaser will be furnished with the approving opinion of Hawkins, Delafield & Wood, of New York City. A certified check for 2% of the amount of bonds bid for, payable to the Board of Education, is required.

Rotterdam Water District No. 3
(P. O. Vinewood Avenue,
Schenectady), N. Y.
Bond Sale Details—In connec

Bond Sale Details—In connection with the sale of the \$90,000 water system bonds to the Schenectady Trust Co., of Schenectady, as 1.60s, as reported in our Dec. 29 issue—v. 166, p. 2711—we learn that the bonds were sold at

par.

Triborough Bridge Authority, N. Y.

To Redeem Bonds—Chemical
Bank & Trust Company, as
trustee, has drawn by lot for redemption on Feb. 1, 1948, by operation of the sinking fund, \$459,600 principal amount of Triborough Bridge Authority 2%
sinking fund revenue bonds (1945
issue) due Feb. 1, 1980. Payment
at principal and accrued interest
will be made at Federation Bank
and Trust Company, 461 Eighth
Avenue, New York City, paying
agent. agent.

Utica, N. Y.

Bond Offering—Francis P. Mc-Ginty, President First Bank & Trust Co., of Utica, will receive sealed bids until noon (EST) on Jan. 13 for the purchase of \$1,700,000 tax anticipation notes. Dated Jan. 14, 1948. Due on July 14, 1948. Denomination \$50,000. The notes will be issued against and be redeemed out of the Tax Levy of the City of Utica for the fiscal year of 1948. Payable at the First National Bank & Trust Co., Utica. Notes are to bear interest at the lowest rate bid therefor, payable at maturity. The right to reject any or all bids is reserved. The notes will be delivered the purchaser in New York on July 14, 1948, and the legal opinion of Vandewater, Sykes & Heckler, of New York City, will accompany notes. notes.

New York City, will accompany notes.

Woodbury, Woodbury Fire Dist.
(P. O. Highland Mills), N. Y.
Bond Offering—Clarence E.
Fitch, District Secretary, will receive sealed bids until 3:30 p.m.
on Jan. 14 for the purchase of \$18,000 not to exceed 4% interest fire apparatus coupon or registered bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$3,000 in 1949 and 1950; and \$4,000 from 1951 to 1953 inclusive. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the Central Valley National Bank, Central Valley. The bonds will be delivered at the office of the purchaser or at the office of Hawmis, Delafield & Wood, New York City, at the option of the purchaser on or about Jan. 28. The purchaser will be furnished with the approving opinion of Hawkins, Delafield & Wood, of New York City. A certified check for 2% of the amount of bonds bid for, payable to the Fire District, is required.

Yorktown, Mohegan Beach Park Dist. (P. O. Yorktown). N. Y.

trict, is required.

Yorktown, Mohegan Beach Park
Dist. (P. O. Yorktown), N. Y.
Bond Sale—The \$6,000 general
improvement bonds offered on
Dec. 29—v. 166, p. 2711—were
purchased by Tilney & Co., of
New York, as 2.90s, at a price of
100.021, a basis of 2.895%. Dated
Dec. 1, 1947. Interest payable
J-D. Due serially on Dec. 1, from
1948 to 1957 inclusive.

#### NORTH CAROLINA

Lumberton, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government
Commission, will receive sealed Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 13 for the purchase of \$200,000 not to exceed 6% interest street improvement coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on June 1, as follows: \$6,000 in 1950; \$9,000 from 1951 to 1955; \$10,000 from 1956 to 1960; \$12,000 in 1961 and 1962, and \$15,000 from 1963 to 1967, all incl. Bidders are requested to name the rate or rates of interest in multiples of ¼ of 1%. Each bid may name one of 1%. Each bid may name one rate for part of the bonds (having

the earliest maturities), and an-other rate or rates for the balance, but no bid which specifies more than three will be considered, and than three will be considered, and each bidder must specify in his bid the amount of bonds for each rate. Principal and interest (J-J) payable in New York City. No bid for less than par and accrued interest will be entertained. The purchaser will be furnished with the approving opinion of Mitchell and Pershing, of New York. A certified check for \$4,000 payable to the State Treasurer: is required. to the State Treasurer, is required.

Montgomery County, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government
Commission, will receive sealed
bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 13 for the purchase of \$45,000 not to exceed 6% interest refunding coupon bonds as follows:

\$35,000 road and bridge of 1947 refunding bonds. Due \$5,000 on June 1; from 1961 to 1967

10,000 general refunding of 1947 bonds. Due \$5,000 on June 1, in 1961 and 1962.

in 1961 and 1962.

Dated Dec. 1, 1947. Denomination \$1,000. A separate bid for each issue is required. Bidders are requested to name the rate or rates of interest in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of either issue, and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. Principal and interest (J-D) payable in New York City. Registerable as to principal only. (3-D) payable in New York City. Registerable as to principal only. The purchaser will be furnished with the approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City. A certified check for \$900 payable to the State Transparer is required. to the State Treasurer, is required.

#### **NORTH DAKOTA**

Minto, N. Dak.

Bonds Voted—At a recent election the voters approved by a wide margin a proposal calling for the issuance of \$30,000 electric transmission and distribution system bonds. tem bonds.

Williston, N. Dak.

Bond Offering—Jessie M. Hunt,
City Auditor, will receive sealed
bids until 8 p.m. on Jan. 13 for
the purchase of \$75,000 not to exceed 2¼% airport coupon bonds. Dated Dec. 1, 1947. Due \$5,000 on Dec. 1, from 1949 to 1963 incl. Rate of interest to be in multiples of ¼ or 1/10 of 1%. Principal and interest (J-D) payable at any suitable bank or trust company designated by the purpherer. The suitable bank or trust company designated by the purchaser. The purchaser will be furnished with the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. No bids for less than par and accrued interest. These are the bonds authorized at the election on July 14, 1947. A certified check for \$1,500 is required.

Amanda Township (P. O. Amanda), Ohio

Bond Sale—An issue of \$10,000

fire apparatus bonds was sold recently by the State Teachers Retirement Fund, as 23/4s, at par. Interest payable J-D.

Ashland, Ohio
Bonds Authorized—An issue of
\$400,000 water works improvement mortgage revenue bonds
was authorized recently by the
City Council.

City Council.

Ashland City School District, Ohio
Bond Offering—Jane Meuser,
Clerk Board of Education, will
receive sealed bids until 1 p.m. on
Jan. 21 for the purchase of \$400,000 2½% building, unlimited tax
coupon bonds. Dated Jan. 1, 1948.
Denomination \$1,000. Due \$10,000
on April and Oct. 1, from 1949 to
1968 incl. Bidders may bid for a
different rate of interest in a
multiple of ¼ of 1%. No bids for

less than par and accrued interest. less than par and accrued interest. Principal and interest (A-O) payable at the Farmers Bank of Ashaland. The purchaser will be furnished with the approving opinion of Squire, Sanders & Dempsey, of Cleveland. These are the bonds with the governed election. authorized at the general election on Nov. 4. A certified check for \$4,000 payable to the Board of Education, is required.

Brooklyn Heights (P. O. Cleveland), Ohio

Bond Sale—The \$45,000 bonds offered on Jan. 5—v. 166, p. 2471

—were purchased by Fahey, Clark & Co., of Cleveland, as follows: \$30,000 water main extension

000 water main extension bonds. Due serially on Oct. 1, from 1949 to 1963 incl.

15.000 water main improvemen

bonds. Due serially on Oct. 1, from 1949 to 1963 incl.
Dated Dec. 1, 1947. Principal and interest (A-O) payable at the Pearl Branch of the Cleveland Trust Co., Cleveland.

Corning, Ohio

Bond Oliering — Clyde R.
Thomas, Village Clerk, will receive sealed bids until noon on Jan. 17 for the purchase of \$17,000 not to exceed 4% interest street, improvement bonds. Dated Jan. 1, 1948. Denomination \$1,700. Due \$1,700 on Jan. 1, from 1950 to 1959 incl. Rate of interest to be in multiples of ¼ of 1%. No bids for less than par and accrued interest. These are the bonds authorized at the general election on Nov. 4, 1947. A certified check for \$100 mayable to the Village, is required.

Cortland School District, Ohio-Date of Sale Changed—In con-nection with the sale of the \$103,-000 not to exceed 3% interest building bonds, we learn that the sale is scheduled for Jan. 12 and not Jan. 13 as reported in our Dec. 29 issue—v. 166, p. 2711.

Danbury Township Local Sch. Dist. (P. O. Lakeside), Ohio
Bond Sale—The \$285,000 building bonds offered on Jan. 5—v.
166, p. 2610—were purchased by J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.269, a basis of 2.471%. Dated Jan. 10, 1948. Principal and interest (M-H) payable at the Marblehead Bank Co., Marblehead. The next highest bidder was Braun, Bosworth & Co., Inc., for 2½s, at 100.15. & Co., Inc., for 21/2s, at 100.15.

Doylestown, Ohio
Bond Offering—H. W. Paridon,
Village Clerk, will receive sealed
bids until noon on Jan. 16 for the
purchase of \$2,934.10 not to exceed 4% interest improvement
bonds as follows:
25.218.20 Clinton Street bonds

bonds as follows: \$2,618.20 Clinton Street bonds. Denomination \$260 one for \$278.20. Due on Nov. 1, as follows: \$278.20 in 1949, and \$260.00 from 1950 to 1958 incl. A certified check for \$26.20 payable to the Village, is re-quired.

quired.
315.88 College Street bonds. Denomination \$30.00 one for \$45.88. Due on Nov. 1, as follows: \$45.88 in 1949, and \$30.00 from 1950 to 1958 incl. A certified check for \$31.15 payable to the Village, is required.

Dated Nov. 1, 1947. Rate of interest to be in multiples of ¼ of 1%. Interest payable M-N. The bonds will be sold to the highest bidder for not less than the face value thereof and accrued interest. All bids must state the number of bonds bid for and the green. ber of bonds bid for and the gross amount of the bid and accrued interest to date of delivery.

less than par and accrued interest Bids may be made upon all or any number of bonds of this issue. All bids must state the number of bonds bid for and the gross amount of bid and accrued inter-est to date of delivery. These are eral election on Nov. 4, 1947. A certified check for \$300 payable to the Village Treasurer, is required. the bonds authorized at the

Findlay City School District, Ohio
Bond Offering—Mildred Farner,
Clerk Board of Education, will
receive sealed bids until noon on
Jan. 13 for the purchase of \$400,000 2% construction, unlimited
tax coupon bonds. Dated Jan. 1,
1948. Denomination \$1,000. Due
\$10,000 on April and Oct. 1, from
1949 to 1968 incl. Bidders may
bid for a different rate of interest
in a multiple of ¼ or 1/10 of 1%.
These are the bonds authorized at These are the bonds authorized at the general election on Nov. 4. Principal and interest (A-O) payable at the Ohio Bank & Savings Co., Findlay. No bid for less than par and accrued interest. The purchaser will be furnished with purchaser will be furnished with the approving opinion of Squire, Sanders & Dempsey, of Cleveland. A certified check for \$4,000 pay-able to the Clerk-Treasurer Board of Education, is required. These are the bonds originally offered for sale on Dec. 15, and postponed.

Grand Rapids, Ohio

Bonds Publicly Offered—Kline,
Lynch & Co., of Cincinnati, are
offering for investment an issue of \$60,000 3\% % water supply system revenue bonds. Dated Dec. 1,
1947. Denominations \$1,000 and
\$500. Due on Dec. 1, as follows:
\$500 in 1951 and 1952; \$1,000 in
1953 and 1954; \$2,000 from 1955
to 1980, and \$2,500 in 1981 and
1982, all incl. Bonds maturing
from 1963 to 1982 are callable on
Dec. 1, 1962, or on any interest
date thereafter at 102.50. Principal and interest (J-D) payable
at the Toledo Trust Co., of Toledo.
Approved as to legality by Peck, Grand Rapids, Ohio Approved as to legality by Peck, Shaffer & Williams, of Cincin-

nati.

Green Local School District (P. O. R. F. D. No. 2, Uniontown),
Ohio

Bond Offering—A. R. Furnas,
Clerk Board of Education, will receive sealed bids until noon on Jan. 12 for the purchase of \$94,000 not to exceed 4% interest construction bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due \$2,000 on June and Dec. 1, from 1949 to 1970, and \$3,000 June and Dec. I. 1971. Rate of interest to be in multiples of ¼ of 1%. Interest payable J-D. These bonds will be awarded to the highest bidder at 8:30 p.m. on the above date, at the office of the Board of Education, the Greensburg School, Greensburg, at not less than par and accrued interest. These are the bonds authorized at the general election on Nov 4, 1947. Bids may be made upon all or any number of the bonds of each issue. All bids must state the number of bonds bid for, and the gross All bids must state the number of bonds bid for, and the gross amount of bid and accrued in-terest to date of delivery. A cer-tified check for \$940 payable to the Board of Education, is re-quired quired.

Grove City, Ohio

Bond. Offering—Norma Riebel,
Village Clerk, will receive sealed
bids until noon on Jan. 12 for the
purchase of \$3,000 4% improvement bonds. Dated Nov. 15, 1947.
Deanwisotton 2200 Due 5200 and Denomination \$300. Due \$300 on May 15, from 1948 to 1957 incl. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest payable M-N. No bids for less than par and accrued interest will be considered. A certified check for \$150 payable to the Village, is required.

Howard Local School District, Ohio Date of Sale Changed-The \$70,000 not to exceed 21/2% interest building bonds will be sold on Feb. 2 and not Jan. 17.

Jefferson Local School District
(P. O. Black Lick), Ohio
Bond Sale Details—In connection with the sale of the \$480,000 building bonds to the Ohio Co., of Columbus, as reported in our Dec. 15 issue—v. 166 p. 2471—we learn that the bonds were sold as 234s, at a price of 101.89, a basis of 2.575%. The next highest bidder was Stranahan, Harris & Co., Inc., for 234s, at 101.32.

For 2¾s, at 101.32.

Polk Local School District, Ohio
Bond Sale—The \$65,000 building bonds offered on Jan. 7—v.
166, p. 2711—were purchased by
Hayden, Miller & Co., of Cleveland, as 2½s, at a price of 100.621,
a basis of 2.44%. Dated March 1
1948. Due serially on Sept. 1,
from 1949 to 1968 inclusive. Interest payable A-O. The next
highest bidder was J. A. White
& Co., for 2¾s, at a price of
101.86. 101.86.

Sabina, Ohio
Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$16,000 boulevard light purchase bonds.

Seven Hills (P. O. Cleveland 9)

Seven Hills (P. O. Cleveland 9)
Ohio
Bond Sale Details—In connection with the sale of the \$60,800 improvement bonds to Ball, Burge & Kraus, of Cincinnati, as reported in our Dec. 8 issue—v. 166 p. 2362—we learn that the bonds were sold as 3½s, at a price of 101.99, a basis of 2.966%.

Sheffield Lake Local Sch. Dist.

Sheffield Lake Local Sch. Dist. (P. O. Lorain), Ohio
Bond Sale—The \$160,000 building, unlimited tax bonds offered on Jan. 5—v. 166, p. 2610—were purchased by Ryan, Sutherland & Co., of Toledo, as 2¾s, at a price of 101.40, a basis of 2.642%. Dated Jan. 15, 1948. Interest payable J-D. Due serially on April and Oct, 1, from 1949 to 1972 incl. The next highest bidder was Walter, Woody & Heimerdinger, for 2¾s, at 101.10.

Van Wert, Ohio

Bond Sale—The \$19,310 street
bonds offered on Jan. 7—v. 166,
p. 2711—were purchased by J. A.
White & Co., of Cincinnati, as
1¾s, at a price of 100.134, a basis
of 1.722%. Dated July 1, 1947.
Due serially from 1948 to 1957
incl. Interest payable M-S. The
next highest bidder was Ryan,
Sutherland & Co., for 2s, at a
price of 100.31. price of 100.31.

Vinton County (P. O. McArthur)
Ohio
Bond Sale Details—In connec-Bond Sale Details—In connection with the sale of the \$6,000 county home, unlimited tax bonds to J. A. White & Co., of Cincinnati, as 2s, as reported in our Jan. 5 issue—v. 167, p. 94—we learn that the bonds were sold for a price of 100.216, a basis of 1.95%. Interest payable J-D.

Wadsworth City School District, Ohio Bond Sale—The \$480,000 build-Bond Sale—The \$480,000 building bonds offered on Jan. 5—v. 166, p. 2470—were purchased by Braun, Bosworth & Co., Inc., as 2½s, at a price of 101.08. Dated Jan. 1, 1948. Principal and interest payable in Wadsworth. The next highest bidder was Fahey, Clark & Co. for 2½s. at 100.86. Clark & Co., for 21/2s, at 100.86.

Wadsworth Local School District,
Ohio
Bond Offering—E. F. Hoerger,
Clerk, Board of Education, will
receive sealed bids until noon on Bond Offering—E. F. Hoerger.
Clerk, Board of Education, will receive sealed bids until noon on Feb. 3 for the purchase of \$120,000 3% improvement, unlimited tax bonds. Dated Feb. 1, 1948.
Denomination \$1,000. Due \$6,000 on Oct. 1, from 1949 to 1968 inclusive. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The bonds will not be sold for less than par and accrued interest and the award will be made at 8 p.m. on date of sale. Principal and interest (A-O) payable at the Citizens Bank, Wadsworth. These are the bonds authorized at the general election on Nov. 4, 1947. The purchaser will be furnished at his

own expense with the approving opinion of Squire, Sanders & Dempsey, of Clevland, The purchaser must pay for the printing of bonds. A certified check for \$1,200 payable to the Board of Education, is required.

Education, is required.

Wayne Local School District, Ohiomond Sale—The \$202,500 building, unlimited tax bonds offered on Jan. 8—v. 166, p. 2610—were purchased by Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., both of Toledo, jointly, as 2½s, at a price of 100.585, a basis of 2.446%. Due serially on June and Dec. 15 from 1950 to 1973 inclusive. Principal and interest (J-D) payable at the Waynesville. National Bank, Waynesville. The next highest bidder was J. A. White & Co., for 2½s, at 100.28.

2½s, at 100.28.

Wayne Township (P. O. Waynesville), Ohio

Bond Sale—The \$12,000 fire apparatus, appliances, buildings and/or sites bonds offered on Jan. 2—v. 166, p. 2610—were purchased by Weil, Roth & Irving Co., of Cincinnati, as 2½s, at a price of 100.116, a basis of 2.21%. Dated Dec. 1, 1947. Interest payable J-D. Due serially on Dec. 1, from 1949 to 1958 inclusive. The next highest bidder was J. A. White & Co., for 2½s, at 100.24. White & Co., for 21/2s, at 100.24.

West Elkton Local Sch. Dist., Ohio
Bond Sale — The \$25,000 construction bonds offered on Jan. 5
—v. 166, p. 2711—were purchased
by J. A. White & Co., of Cincinnati, as 234s, at a price of 100.632,
a basis of 2.689%. Dated Feb. 1,
1948. Due serially from 1949 to
1973 inclusive. Interest payable A-O. The next highest bidder was Weil, Roth & Irving Co., for 3s, at 100.508.

West Lafayette Local Sch. Dist.,
Ohio

Bond Offering—Ronald C. Phillips, Clerk Board of Education,
will receive sealed bids until noon
on Jan. 15 for the purchase of
\$179,000 2% building bonds. Dated
Feb. 1, 1948. Denomination \$1,000.
Due \$3,000 on May 1 and \$4,000
Nov. 1 from 1949 to 1969, and
\$4,000 May and Nov. 1, from 1970
to 1973 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, 1947.
Principal and interest (M-N) payable at the Coshocton National
Bank, Coshocton. No bids for less
than par and accrued interest.
The approving opinion of Squire,
Sanders & Dempsey, of Cleveland,
will be furnished the nurchaser Sanders & Dempsey, of Cleveland, will be furnished the purchaser. A certified check for \$1,790 payable to the Board of Education, is required.

West Manchester, Ohio
Bond Offering—Harold L.
Weaver, Clerk, Board of Education, will receive sealed bids until noon on Jan. 12 for the purchase of \$12,500 4% fire apparatus
bonds. Dated Feb. 1, 1948. Denomination \$625. Due \$625 on
April and Oct. 1, from 1949 to
1958 inclusive. Bidders may bid
for a different rate of interest in
a multiple of ¼ of 1%. No bids
for less than par and accrued interest. These are the bonds authorized at the primary election
on May 6, 1947. A certified check
for \$200 payable to the Village
Treasurer, is required. Treasurer, is required.

zed for FRASER aser.stlouisfed.org authorized at the general election on Nov. 4, 1947. No conditional bids will be received. The pur-chaser will be furnished with the approving opinion of Peck, Shaf-fer & Williams, of Cincinnati. A certified check for 1% of the bonds bid for, payable to the Board of Education, is required.

#### **OKLAHOMA**

Bethany, Okla.

Bonds Not Voted—At an election held on Dec. 30 the voters did not approve the issuance of \$67,000 improvement and construction

#### Chickasha, Okla.

Chickasha, Okla.

Bond Sale Details—In connection with the sale of the \$125,000 site purchase and park bonds to the Small-Milburn Co., of Oklahoma City, at a net interest cost of 2.0931%, as reported in our Dec. 22 issue—v. 166 p. 2610—we learn that the bonds were sold for a price of 100.004, as follows: \$80,000 as 2s, maturing \$8,000 from 1950 to 1959; \$8,000 as 13s, maturing in 1960, and \$37,000 as 2½s, maturing \$8,000 from 1961 to 1964, and \$5,000 in 1965.

#### Enid, Okla.

Bond Election—At an election to be held on Jan. 20 the voters will consider the issuance of \$1,580,000 various purpose bonds.

### Guymon, Okla.

Guymon, Okla.

Bond Offering—Margaret Stublefield, City Clerk, will receive sealed bids until 8 p.m. on Jan. 14 for the purchase of \$100,000 not to exceed 6% interest hospital bonds. Due \$10,000 from 1951 to 1960 inclusive. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds authorized at the election on Dec. 23, 1947. A certified check for 2% of the amount bid, is required.

\*\*Lawton. Okla\*\*.

#### Lawton, Okla.

Bond Sale Details—In connection with the sale of the \$250,000 airport bonds to the syndicate headed by the First Securities Co., of Wichita, as 11/2s, as reported in our Dec. 22 issue-v. 166 p. 2611—we learn that the bonds were sold at par.

#### **OREGON**

Deschutes County, Bend Sch. Dist (P. O. Bend), Ore.

Bond Election-At an election to be held on Jan. 26 the voters will consider the issuance of \$600,000 construction bonds.

Douglas County Sch. Dist. No. 77 (P. O. Glendale), Ore.

Bond Sale-The \$65,000 school bonds offered on Sept. 10-v. 166, p. 1000-were purchased by the United States National Bank, of Portland, as 2s, at a price of 100.-325, a basis of 1.767%. Due serially on Oct. 1, from 1949 to 1961 inclusive. Interest payable A-O.

Jefferson County, Culver Sch. Dist. (P. O. Madras), Ore.

Bonds Not Voted-At an elec tion held recently the voters did not approve the issuance of \$30,-000 construction bonds.

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SECURITIES RESEARCH CORPORATION 141 Milk Street, Boston 9, Mass.

authorized at the general election La Grande Union School District,

Union County (P. O.

La Grande), Ore.

Bonds Approved—At an election held on Dec. 15 the voters approved an issue of \$20,000 gymnatium bonds. sium bonds.

#### PENNSYLVANIA

Ingram, Pa.

Bond Sale—The \$60,000 storm sewer bonds offered on Jan. 5—166, p. 2712—were purchased by the Crafton National Bank, of the Crafton National Bank, Of Crafton, as 2s, at a price of 101.168, a basis of 1.977%. Dated Jan.
15, 1948. Due serially on Jan. 15, from 1950 to 1964 inclusive. Principal and interest (J-J) payable at the West End Bank, of Pittstand With The proxy highest hidder burgh. The next highest bidder was the Cheraden Bank, Pittsburgh, for 2s, at 100.08.

Neshanock Township Sch. Dist.
(P. O. R. F. D. No. 3,
New Castle), Pa.

Bond Sale—The \$88,000 school bonds offered on Jan. 5—v. 166, p. 2712—were purchased by Singer, Deane & Scribner, of Pittsburgh. Dated Feb. 1, 1948. Due serially on Feb. 1, from 1950 to 1969 inclusive. 1969 inclusive.

#### SOUTH DAKOTA

Miller, S. Dak.

Sond Election—At an election to be held on Jan. 13 the voters will consider the issuance of \$75,000 improvement bonds.

South Sioux Falls Indep. Sch. Dist. (P. O. Sioux Falls), S. Dak.

Bonds Voted—At an election reld on Dec. 23 the voters approved the issuance of \$42,000 construction bonds.

#### TENNESSEE

Erwin, Tenn.

Bond Sale Details—In connection with the sale of the \$100,000 electric system revenue, series of 1947 bonds, to J. C. Bradford & Co., of Nashville, as 2.60s, as reported in our Jan. 5 issue—v. 167, p. 95—we learn that the bonds were sold at nar were sold at par.

Gleason, Tenn.

Bond Offering—W. H. Delaney,
Fown Recorder, will receive
sealed bids until 1 p.m. on Jan. 20
for the purchase of \$40,000 not
o exceed 4% interest street improvement bonds. Dated Jan. 1,
1948. Denomination \$1,000. Due \$4,000 on Jan. 1, from 1949 to 1958 incl. The purchaser will be furnished with the approving opinion of Chapman & Cutler, of Chicago.

Henderson, Tenn.

Bond Sale-The \$150,000 water Bond Sale—The \$150,000 water works and sewer bonds offered on Jan. 7—v. 166, p. 2712—were purchased by a syndicate composed of the Nashville Securities Co., J. C. Bradford & Co., both of Nashville, and C. H. Little & Co., of Jackson, as 3%s. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1950 to 1968 inclusive. Interest payable J-J.

#### TEXAS

Abilene, Texas

Bond Sale Details—In connection with the sale of the \$76,000 refunding, series of 1947-A bonds to R. A. Underwood & Co., of Dallas, as 2½s, as reported in our Dec. 22 issue—v. 166 p. 2611—we learn that the bonds were sold at par, and mature April 1, as follows: \$36,000 in 1958; \$13,000 in 1959 and 1960, and \$14,000 in 1961. Interest payable A-O. Interest payable A-O.

Concho County (P. O. Paint Rock), Texas

Bonds Voted-At an election held on Dec. 13 the voters approved the issuance of \$175,000 road improvement bonds.

Hardin County Commission Precinct No. 2 (P. O. Kountze), Texas

Bonds Not Voted-At an election held on Dec. 20 the voters \$400,000 road improvement bonds. 1948. Due serially on Jan. 15, ally from 1949 to 1962 inclusive.

Harris County (P. O. Houston),
Texas
Bond Election—At an election
to be held on Jan. 31 the voters
will consider the issuance of \$3,000,000 construction bonds.

Rusk, Texas

Bonds Voted—At an election held on Dec. 11 the voters approved the issuance of \$110,000 hospital bonds.

hospital bonds.

Tyler, Texas

Bond Sale—The \$30,000 bonds effered on Jan. 2—v. 166, p. 2612—were purchased by a syndicate composed of the Citizens National Bank, Peoples National Bank, and the Tyler State Bank & Trust Co., all of Tyler, at par, as follows: \$10,000 as 2½s, maturing \$2,000 from 1949 to 1953; \$10,000 as 2½s, maturing \$2,000 from 1954 to 1958; and \$10,000 as 3s, maturing \$1,000 from 1959 to 1968, all incl. Dated Jan. 1, 1948.

Jan. 1, 1948. UNITED STATES

United States

United States

Cities Impose Big Taxes—Anticipating record expenditures in 1948, U. S. cities are imposing new taxes singly and in groups, the Municipal Finance Officers Association reports.

Most unusual and probably most significant new city tax is the Columbus, Ohio, income tax expected to yield \$2,500,000 next year. Only two cities in the nation besides Columbus impose income taxes, though such levies are being seriously considered in other municipalities.

In Pennsylvania, Pittsburgh and Philadelphia residents will pay an

Philadelphia residents will pay an Philadelphia residents will pay an astimated \$13,400,000 during 1948 in new taxes adopted to meet rising costs. Chicago also has imposed new taxes. Baltimore has just been authorized by the Maryland Legislature to impose new city taxes and final local action is expected soon.

The new Columbus income tax, acttorned after a similar levy in

The new Columbus income tax, patterned after a similar levy in Toledo, will take ½ of 1% of all sarnings in the city for the next five years. Toledo's 1% income tax will bring in \$5 million this year. Philadelphia in 1939 became the first city to tax incomes, with a levy that last year yielded a record \$25,000,000.

Local income taxes are designed to tan the earnings of those who

to tap the earnings of those who work in the city and use its serv-ices but who reside in the suburbs and therefore do not support city government by payment of prop-

erty taxes.
Pittsburgh's City Council and School District have adopted three new taxes each, with a total estimated yield of \$7,800,000 next The Council passed a mercantile tax, new personal proper-ty taxes, and an admissions tax. The school board also passed mer-

The school board also passed mercantile and property taxes, plus a \$5 head tax on all adults. Philadelphia's three new taxes are all imposed by the school board to cover current deficits and salary increases. The new taxes are a levy on personal property, a mercantile levy on wholesale and retail sales similar to Pittsburgh's, and a business license tax. The group will yield some \$5,500,000 next year.

Norfolk, Va., meanwhile, has just passed an 8% tax on public utilities bills to be paid by con-

utilities bills to be paid by con-sumers. Denver has enacted a 1% sales tax. Reports from New-castle, Pa., indicate that city is also considering a municipal income tax.

### VIRGINIA

Warwick County (P. O. Hilton Village), Va.

Bond Sale-The \$750,000 improvement bonds offered on Jan. –v. 166, p. 2712—were purchased by a syndicate composed of F. W. Craigie & Co., of Richmond, C. F. Cassell & Co., and the Peoples National Bank, both of Charlottes-

from 1949 to 1974 incl. Principal and interest (J-J) payable at the office of the Director of Finance. The next highest bidder was Scott, Horner & Mason, First of Michigan Corp., and the Commerce Union Bank, Nashville, jointly, for 2.90s, at a price of 100,077.

#### WASHINGTON

Davenport, Wash
Bonds Voted—At an election
held recently the voters approved
the issuance of \$8,000 sewer improvement bonds.

Seattle, Wash

Bend Election—At the general municipal election to be held on March 9 the voters will consider the issuance of \$6,500,000 improvements. ment and lighting system bonds

ment and lighting system bonds.

Walla Walla and Columbia
Counties Joint Sch. Dist.
(P. O. Walla Walla),
Wash.

Bond Sale—The \$200,000 Waitsburg Joint School District No. 401,
Walla Walla Co., and District No.
100 Columbia County bonds offered on Jan. 5—v. 166, p. 2712—
were purchased by the State, as
2.35s. Dated Jan. 1, 1948.

#### WEST VIRGINIA

Petersburg, W. Va. Bond Validity Approved — The Attorney-General has approved the validity of the \$40,000 street improvement bonds that were approved by the voters at an election held last June.

#### WYOMING

Powell School District, Park County
(P. O. Powell), Wyo.

Bonds Voted—At an election

held recently the voters approved the issuance \$500,000 construction bonds.

### CANADA

ALBERTA

Calgary School Board, Alta. Debentures Publicly Offered—Cochran, Murray & Co., Fair-clough & Co., both of Toronto, and Tanner & Co., of Calgary, jointly, are offering for investment the following debentures:

following debentures: \$475,000 3% improvement debentures. Due on Jan. 14, from 1959 to 1968 inclusive. 237,500 2½% improvement debentures. Due on Jan. 14, from 1954 to 1958 inclusive. 237,500 2½% improvement debentures. Due on Jan. 14, from 1940 to 1953 inclusive. from 1949 to 1953 inclusive.

from 1949 to 1953 inclusive.

Dated July 14, 1947. Denominations \$1,000 and \$500. Principal and interest (J-J) payable at the holder's option in lawful money of Canada at any branch in Canada of the Imperial Bank of Canada. Approved as to legality by Landriau & Farquharson, of Toronto.

#### BRITISH COLUMBIA

Trail, B. C.

issue Debenture Sale-An Pepenture Sale—An Issue of \$76,000 improvement debentures was sold recently to Nesbitt Thomas & Co., of Montreal, at 234s, and 3s, at a price of 99.259 Due on Oct. 1, from 1948 to 1967 inclusive. Interest payable A-O.

### NOVA SCOTIA

Bridgewater, N. S.

Debenture Sale—An issue of \$25,000 2½% and 3% Town debentures was purchased recently by the Acadia Trust Co., of Acadia, at 99.80. Due serially on Dec. 1, from 1948 to 1963 inclusive

#### ONTARIO

Acton, Ont.
Debenture Sale—An issue of \$29,000 Village debentures was purchased recently by J. L. Graham & Co., of Toronto, as 21/2s, ville, as  $2\frac{1}{2}$ s, at a price of 100.297, and 3s, at a price of 99.066, a net did not approve the issuance of a basis of 2.474%. Dated Jan. 15, interest cost of 2.90%. Due seriNorth Bay, Ont.

North Bay, Ont.

Debenture Sale Details—In connection with the sale of the \$60,000 2% improvement debentures to the Royal Bank of Canada, of Montreal, at 97.96, as reported in our Dec. 22 issue—v. 166, p. 2612—we learn that the debentures are dated Jan. 15, 1948, and mature \$6,000 on Jan. 15, from 1949 to 1958 incl. 1958 incl.

Parry Sound, Ont.

Debenture Sale—An issue of \$24,684.84 improvement debentures was purchased recently by the Bank of Nova Scotia, of Hali-fax, at 99.255, a basis of 2.645%. Due serially on Dec. 1, from 1948 to 1957 inclusive.

#### Simcoe, Ont.

Debenture Sale—An issue of \$60,000 2% Town debentures was sold recently to the Imperial Bank of Canada, of Toronto, at 99,083, a basis of 2.177%. Due serially on Dec. 15, from 1948 to 1967 inclusive. Interest payable J-D. inclusive. Interest payable J-D.

#### Uxbridge, Ont.

Bond Sale—An issue of \$175,-000 234% improvement bonds was sold recently to the Canadian Bank of Commerce, and J. L. Graham & Co., both of Toronto, at a price of 97.332, a basis of 3.10%. Due from 1950 to 1968 inclusive.

#### QUEBEC

Coaticook, Que.

Bond Sale—An issue of \$33,000 water works and sewer bonds was purchased recently by Wood, Gundy & Co., and the Canadian Bank of Commerce, both of Toronto, jointly, at 99.159, a net interest cost of 3.003%, as follows: \$10,500 as 2½s, maturing from 1948 to 1957, and \$22,500 as 3s, maturing from 1958 to 1972 incl. Dated Nov. 1. 1947. Dated Nov. 1, 1947.

### Courville, Que.

Bonds Sold-An issue of \$20,-3% paving bonds was sold recently to Grenier, Ruel & Co., of Quebec, at 98.75, a basis of 3.13%. Dated Nov. 1, 1947. Due serially from 1948 to 1967 inclusive.

#### Howick Protestant School Commission, Que.

Debenture Sale—An issue of \$195,000 3% school debentures was sold recently to the Dominion Securities Corp., and the Canadian Bank, both of Toronto. Due on Jan. 2, from 1949 to 1968 inclusive. inclusive.

Joliette, Que.

Bond Sale—An issue of \$210,-000 improvement bonds was purchased recently by McTaggart, Hannaford, Birks & Gordon, as 3s, at a price of 100.04, a basis of 2.995%. Dated Dec. 1, 1947. Due serially on Dec. 1, from 1948 to 1967 inclusive.

Jonquiere, Que.

Jonquiere, Que.

Bonds Sold—An issue of \$250,-000 municipal water works bonds was purchased recently by J. E. Laflamme, Ltd., La Corporation de Prets, Oscar Dube & Co., and the Credit Interprovincial, all of Quebec, at 97.80, a net interest cost of 3.1809% as follows: \$71,-400 as 2½s, maturing from 1948 to 1954, and \$178,600 as 3s, maturing from 1955 to 1967 incl.

Point-A-Gatineau School Commission, Que.

Bonds Sold—An issue of \$243,-000 building bonds has been sold at a price of 99,00, a basis of 3.13%. Dated Nov. 1, 1947. Due serially from 1948 to 1967 incl.

Sherbrooke Catholic School Commission, Que.

Bonds Sold-An issue of \$260 .-Bonds Sold—An issue of \$260,-000 school construction and furniture bonds was purchased recently by A. E. Ames & Co., of Toronto, at 99.16, a net interest cost of 3.015%, as follows: \$53,-000 as 2½s, maturing from 1953; \$60,000 as 2¾s, maturing from 1953 to 1957, and \$147,000 as 3s, maturing from 1958 to 1967, all incl. Dated Nov. 1, 1947. all incl. Dated Nov. 1, 1947.