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

Actna-Standard Engineering Co. (& Subs.)-Earnings CONSOLIDATED EARNINGS FOR 6 MONTHS ENDED DEC. 31, 1947 \$7,367.495 12,118 \$7,379,614 6,756,506 3,326 2,746 230,000 12,500 Federal normal income tax and surtax_ State income tax_____ Net profit
Common shares outstanding
Earnings per common share Net profit

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$1,109,196; trade accounts receivable (less reserve of \$1),500), \$2,180,504; inventories—at lower of cost for market, \$1,199,452; other assets, \$33,509; land, \$124,892; buildings, machinery, and equipment, incl. fully amortized war-emergency facilities amounting to \$918,408 (less reserves for depreciation and amortization \$2,202,746), \$1,034,036; patterns and drawings, \$77,825; construction and equipment installations in progress, \$6,186; patents and patent rights (nominal amount) \$1; deferred charges, \$4,3,193; total, \$5,843,794.

LIABILITIES—Accounts payable—trade, payrolls, withholding and payroll taxes, etc., \$999,441; advances on sales contracts, \$399,595; accrued taxes and royalties, \$10,492; Federal and State taxes on income—estimated, \$774,552; reserves for roll adjustments and machinery guarentees, \$163,686; 5% cumulative preferred stock (\$100 par), \$903,300; common stock (par value \$1 per sharer, \$371,752; capital surplus, \$466,083; Earned surplus since June 10, 1.40 (including \$139,13 appropriated for recemption of preferred treasury stock (\$1,279,4 shares—at cost), \$75,127,251; common treasury stock (\$1,279,4 shares—at cost), \$75,127,251; common treasury stock (\$1,279,4 shares—at cost), \$75,127,251; common treasury stock (\$1,279,4 shares—at par value), \$74,920; total, \$5,043,794.—V. 165, p. 65.

Affiliated Fund, Inc .- Additional Loan-

The company, Feb. 11, arranged to take down an additional \$1,000.000 under the terms of its loan agreement. As of the close of business
Feb. 11 total assets were slightly in excess of \$39,000,000, of wnich
\$9,000,000 constituted borrowings, and \$30,000,000 constituted the
equity. After the new borrowing total assets, at present market prices,
will be approximately \$40,000,000, of which \$10,000,000 will constitute
borrowings, all at the rate of 2% per annum.—V. 167, p. 41.

Air Associates, Inc.—Earnings—

 Quarters Ended Dec. 31—
 1947
 1946

 Sales
 \$1,664,524
 \$1,845,867

 Net loss after charges
 29,954
 *18,148

 *Adjusted loss after the application of a tax carryback credit of \$17,582 to the adjusted operating loss of \$35,730 for that period.— V. 167, p. 741.

Airline Foods Corp. (& Subs.)-Earnings-CONSOLIDATED EARNINGS FOR THE 6 MONTHE ENDED DEC. 31, 1947

Net sales \$\ \text{10.575,127}\$

Net profit after Federal income taxes \$\ \text{116,835}\$

Common shares outstanding \$\ \text{370.836}\$

Earnlings per common share \$\ \text{50.08}\$

On Dec. 31, 1947, the company's consolidated current assets totaled \$6,737,579 and current liabilities were \$2,957,981.—V. 167, p. 41.

All American Aviation, Inc.—To Dispose of Assets of Manufacturing Division-

Manufacturing Division—

In accordance with a plan emphasizing the development of the "air transport" activities of this corporation, the machinery and equipment of its manufacturing division will be sold by auction on Feb. 26 on the plant premises in Wilmington, Delaware. The auction will be handled by the Industrial Rabert M. Love, President, said, "is primarily a scheduled air carrier and now, provides direct air mail and air express service to 122 points in six Eastern States." The manufacturing division, which was originally set up to provide for the equipment needs of the company's air transport services, was greatly expanded during the war to fabricate air pick-up and related equipment for the Army and the Nevy.

"Along with the continued development of the air transport operations," Mr. Love said, "'All American' will retain its engineering department which is now performing research and developmental work under contract for the Army and the Navy, and the Wilmington aircraft shops, currently adapting the cross-wind landing gear to various types of aircraft for the Civil Aeronautics Administration."—V. 166, p. 2409.

Allied Control Co., Inc.—Reorganization Confirmed—

This company on Feb. 18 reported that its plan for reorganization has been confirmed by a Federal Court in Chicago, Ill.

The board of directors is composed of Paul E. Fenton, Huntington B. Henry, Duncan MacKenzie, Coburn Musser and C. L. Von Egloffstein. The latter has been elected President; James McDill, Comptroller, and J. K. Holbrook, Jr., Secretary.—V. 165, p. 1182.

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F. W. STEPHENS

15 William St., New York 5

Alstores Realty Corp.—Bonds Placed Privatelycompany, a subsidiary of Allied Stores Corp., has placed privately an issue of \$2,500,000 1st mtge. 3½% sinking fund bonds, due Jan. 15, 1973.

The proceeds will be used to finance the purchase of property purchased in Cleveland, O.

Commercial National Bank & Trust Co. of New York has been appointed trustee for the issue.

American Broadcasting Co., Inc.—Registers With SEC

The company on Feb. 13 filed a registration statement with the SEC covering 250,000 shares common (\$1 par) at proposed maximum offering price of \$12.50 per share. Company now has plans to spend about \$5,235,000 for television facilities in New York, Los Angeles, Chicago, San Francisco and Detroit. Shares will be sold to "the persons with which the company had network affiliation agreements at Jan. 31, 1243, and to such other persons as may be selected from time to time by the company."—V. 167, p. 41.

American Business Shares, Inc. 41/2-Cent Div., Etc.

American Business Shares, Inc.—4½-Cent Div., Etc.

On Feb. 20, the corporation paid a dividend of 4½ cents per share to stockholders of record Feb. 5, 1948. This payment was derived solely from interest and dividend income estimated to be earned for the three months ending Feb. 29, after deduction of all operating expenses. Last, year, the following payments were made: Feb. 20, 4 cents; May 20 and Aug. 20. 4½ cents each; Nov. 20. 4 cents, plus a special of 11 cents (the latter being paid out of realized security profits.

As at the close of business Feb. 5, 1948, after deduction of the 4½ cents dividend paid Feb. 20, the company's asset value was \$3.56 per share, as compared with \$3.74 at Nov. 30, 1947, the end of the preceding fiscal year.—V. 167, p. 149.

American Insurance Co., Newark, N. J .- Extra Div.

The directors have declared an extra dividend of 10 cents per share and the usual semi-annual dividend of 25 cents per share, both share and the usual semi-annual dividend of 25 cents per share. It payable April 1 to stockholders of record March 1, 1948. Like amot were disoursed on April 1 and Oct. 1, last year.—V. 166, p. 265

America Meter Co.-Stock Dividend Ruling-

Upon receipt of notification of the declaration by this company of a 25% stock dividend, the New York Curb Exchange on Feb. 14 ruled that the capital stock would be quoted "ex" the dividend on March 11, 1948, The dividend is payable March 10 to holders of record Feb. 18, 1948.

The Exchange further announced that certificates delivered after Feb. 18 in settlement of transactions prior to March 11 must be

Feb. 18 in settlement of transactions prior to March 11 must be accompanied by due bills to be redeemed March 15, 1948.—V. 167, p. 742.

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American Power & Light Co.—To Sell Kansas Stock—

The company has asked the SEC for authority to seil publicly 250,000 tares of its holdings of the Kansas Gas & Electric Co. common stock. ompany has requested exemption from the competitive sale rule.

Weekly Output Increased 14.18%-

For the week ended Feb. 12, 1948, the System inputs of subsidiaries this company amounted to 237,502,000 kwh., and increase of 29,488,-10 kwh., or 14.13% over the corresponding week of last year.—V. 167, 742.

American Rolling Mill Co.—Sells \$30,000,000 Deben-American Kolling Mill Co.—Sells \$30,000,000 Debentures Privately—Charles R. Hook, President, announced Feb. 12 that negotiations had been completed for the issue and sale to Equitable Life Assurance Society of the United States of \$30,000,000 20-year 3% debentures. The proceeds are proposed to be used in connection with modernization and expansion.

To Increase Capitalization-

In addition to voting on a proposal to change the name of this company to Armco Steel Corp., the stockholders on April 15 will consider increasing the authorized common stock from 4,500,000 shares to 8,000,000 shares.—V. 167, p. 742.

American Stores Co.-January Sales Increased 6.1%-Month of January-

American Stove Co.—Private Financing—On Jan. 15 the company borrowed \$5,000,000, under an agreement with the Prudential Insurance Co., evidenced by 3¼% notes, due Jan. 1, 1963.—V. 166, p. 2554.

American Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31-	1947Mc	nth-1946	1947—12	Mos1946
Oper, revenues Uncollectible oper, rev		19,005,485 121,688		
Oper. revenues Operating expenses Operating taxes	18,158,338 12,276,207 2,559,111	12,906,129	201.178,132 145,797,244 27,824,459	145.060,379
Net oper, income Net after charges	3,323,020 37,395,392		27,556,429 156,344,238	33,127,515 191,932,110

Declares Usual Dividend of \$2.25-

The directors on Feb. 18 declared the usual quarterly dividend of \$2.25 per share on the capital stock, payable April 15 to holders of record March 15. Distributions at the annual rate of \$9 per share have been made since and including 1922

Gifford Elected Chairman, and Wilson as President-

Walter S. Gifford has been elected Chairman and Charles P. Cooper as Vice Chairman. Leroy A. Wilson has been elected President and a member of the board.

Mr. Gifford had been President since 1925, Mr. Cooper Vice President since 1927 and Executive Vice President since 1946. Mr. Wilson had been Vice-President since 1944 and Financial Vice-President since 1946.—V. 167, p. 742.

American Tobacco Co., Inc.—Debentures Placed Privately—The company, it was announced Feb. 17, has sold to The Equitable Life Assurance Society of the United States, for investment, \$75,000,000 20-year 3% debentures due Jan. 1, 1963, at 100 and accrued interest.

The debentures are subject to a sinking fund of \$3,000,000 per annum, with an option on the part of the company to redeem annually an additional equal amount at par. They may also be redeemed at the option of the company at any time in whole or in part at a silding scale of premiums. The proceeds of the issue are to be used to reduce short-term bank loans and increase working capital—V. 167, p. 541.

Angus Mines, Ltd., Montreal, Canada—Registers With

The company on Feb. 12 filed a registration statement with the SEC covering 600,000 shares of common capital stock (\$1 par). Underwriter, James A. Robb, New York. Proceeds will be used to develop gold prospects.

A. P. W. Products, Inc .- Definitive Bonds Ready-

Definitive first mortgage and collateral trust 20-year 6% sinking fund gold bonds, due April 1, 1948 (extended to April 1, 1966, with interest at 5%), are now available for delivery in exchange for temporary bonds at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 167, p. 646.

St. Louis Listed and Unlisted Securities

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New York Curb Exchange Associate

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

1947 1946 1945 1944 \$\$4,730,355 \$\$5,372,009 \$\$1,768,769 \$\$1,383,508 1,634,748 1,634,748 1,634,748 544,916 \$2.89 \$3.28 \$1.08 \$2.53 6 Mos, End. Dec. 31—

Associated Dry Goods Corp.—Quarterly Sales-

Associates Investment Co.—Note Placed Privately—The company, it was announced Feb. 19, has sold to Fenn Mutual Life Insurance Co. of Philadelphia \$5,000,000 10-year 33% subordinated note, due Jan. 1, 1958. The note is subordinated to other borrowed funds, excepting for a \$10,000,000 junior note held by the Mutual Life Insurance Co. of New York.—V. 166, p. 2094.

Baltimore & Ohio RR .- To Pay Contingent Interest-

Baltimore & Ohio RR.—To Pay Contingent Interest—
The directors on Feb. 18 appropriated \$7,697,426 from 1947 income to pay contingent interest on the company's bonds on April 10.
The payments per \$1,000 bond will be \$30 on the refunding and general mortgage 5% bonds, series G, K and M; \$36 on the refunding and general mortgage 6% bonds, series J; \$15 on the Southwestern Division 5% bonds, series A, and \$45 on the convertible 4½% income bonds.
The Company announced that net income for Jan., 1948, was approximately \$900,000, or about \$100,000 less than for the corresponding month last year. This was despite an increase of nearly \$3,000,000.
"This showing." the announcement said, "indicates the wide-pread curtailment of business in the territory served by this railroad tiecause of the abnormally severe winter weather, and also the sharp increase in the cost of running trains resulting from the same cause. The increase in operating revenues of nearly \$3,000,000 was almost completely offset by the increase in expenses."

The directors ascertained in accordance with provisions of the incentures dated March 13, '1946, that the company's available income after fixed charges) for 1947 was \$17,294,083. After appropriation of \$4,123,835 for capital fund, \$1,740,757 to general sinking fund and \$7,697,426 to payment of secured and unsecured contingent interest, the remaining available income was \$3,723,065. From this, 50% was appropriated to surplus income sinking fund, leaving \$1,866,002 available for other corporate purposes.—V. 167, p. 743!

Bardwell & McAlister, Inc., Burbank, Calif.-Files

The company on Feb. 9 filed a letter of notification with the SEC for .29,500 shares of 6% cumulative convertible stock (\$10 par) and 83,500 shares common stock (\$1 par) issuable upon conversion of preferred stock. Underwriter, John B. Dunbar & Co., Los Angeles. Cf the proceeds, \$100,000 will be used for working capital with the balance for construction and development of new items to be added to the company's line of photographic equipment.—V. 163, p. 3128.

Barium Steel Corp.—Earnings—

	Years Ended Dec. 31—	11947	1946
•	Tet sales	\$41,456,000	\$17,119,776
	* Net lincome	1,721,111	11,344
	Common shares outstanding	1,979,844	1,813,983
	Earnings per common share	\$0.87	\$0.01
			The second second

*After Federal and State taxes. ‡Preliminary.
For the three months ended Dec. 31, 1947, net income after taxes was \$530.708, equal to \$0.27 a share. Unfilled orders as of Dec. 31 smounted to \$15,400,000.—V. 166, p. 1783.

Beech-Nut Packing Co.-Joins U. of C. Plan-

Beech-Nut Packing Co.—Joins U. of C. Plan—This company became an industrial member of the University of Chicago's peacetime nuclear research program, when it on Feb. 5 invested \$100,000 in the belief that the sciences of radiobiology and biophysics would aid it in growing better food products and processing them more efficiently.

"As a member of the Institute for Nuclear Studies, the company will have several advantages," Chancellor Hutchins of the University, said. "For example, it will have access to scientific reports three to six months before publication; it will have an 'inside track' on ideas which may become patentable, and members of its research department will meet with the scientific staff of the Institute during quarterly conferences at the University."—V. 167, p. 743.

Bell Telephone Co. of Pennsylvania—Earnings

Ferrou End. Dec. 31-	1941-1410	11011-1240	1041-12 111031040		
	\$	\$	\$	\$	
Cper. revenues	12.793.973	11,476,721	139,960,442	129,562,666	
Uncollectible oper. rev	26,290	18,252	265,957	159,390	
Oper, revenues	12.767.683	11.458.469	139,694,485	129,403,276	
Operating expenses	10,307,580	9,070,662	108,495,779	97,853,111	
Operating taxes	922,713	859,324	12,508,565	12,588,150	1
Net oper. income	1,537,390	1,528,483	18,690,141	18,962,015	
Net after charges	999,071	895,186	13,498,581	13,397,579	
-V. 167, p. 247.				Carry Inc.	

Blair Holdings Corp.—Issues Preliminary Report—

Blair Holdings Corp.—Issues Preliminary Report—

Net profit of this corporation, formerly Blair & Co., Inc., amounted to \$52,000 for the year 1947, according to a preliminary report signed by Francis V. Keesling, Chairman, and Jonas C. Andersen, President. The securities division of the corporation last year had a net loss of \$661,000, reflecting trading and inventory losses incurred, particularly in U. S. Government bonds, coupled with operating expenses. It pointed out that the decline in all securities prices started mid-year in 1946 and continued throughout 1947. This net loss, however, was more to the securities of \$588,000 in dividends from subsidiaries and release of \$125,000 of excess reserves on investments in subsidiaries.

The 1947 results, the report continued, do not include a \$300,000 dividend received from Atlantie Basin Iron Works, a ship repair and conversion business in Erocklyn, N. Y., which was purchased for \$2,-69,000 in cash early in December, 1947. It was explained that until auditors have completed their examination of the accounts of this company, "it is not possible to determine the part, if any, of such cividend which represents earnings since acquisition." When the part is finally determined it will be added to 1947 net profit and the balance applied to reduce the cost of this investment on the corporation's books.

The ship repair and conversion company and several others in dif-

ance applied to reduce the cost of this investment on the corporation's tooks.

The ship repair and conversion company and several others in different industries were purchased by Blair last year in accordance with its policy of diversifying investments with a view toward stabilizing income. Others purchased were Auto-Vend, Inc., Crown Jewel Ware, Inc., and Multiple Products Corp., all of which were acquired from E. J. Crofoot, now Vice-President and director of the corporation and of Blair & Co., Inc., a new subsidiary set up to handle the corporation's securities business. Mr. Crofoot also is President of Atlantic Easin Iron Works.

Auto-Vend, Inc. sells popcorn under the name "Pop" Corn Sez, Crown Jewel Ware, Incorporated, controls a process for the manufacture of copper-clad aluminum kitchenware and is engaged in the sale of such kitchenware which is manufactured for it under contract. A wide con-

sumer acceptance of this product is ant'cipated, the report stated, on the basis of orders which have been received from department stores in a number of key cities in the United States. Multiple Products (Corp. is engaged in the development of a small low-priced portable air-

corp. is engaged in the development of a small low-priced potential and conditioning unit.

Other subsidiaries of Blair Holdings are Lucky Stores, Inc., food store chain, and Pepsi-Cola Bottling Co. of Los Angeles, bottler and distributor of soft drinks.

The corporation's annual meeting will be held on March 9, 1948.—
V. 166, p. 2554.

Boise Water Corp.—Preferred Stock Offered—A new issue of 3,000 shares (\$100 par) 5% cumulative preferred stock was offered Feb. 20 by a syndicate headed by Butcher & Sherrerd. The stock was priced at 99% per share. Other members of the offering group include Battles & Co., Inc.; Wegener & Daly, Inc.; Minot, Kendall & Co. Inc., and Southern Securities Corp.

Net proceeds from the sale of this stock will be used in part to liquidate a note in the amount of \$130,000 held by the parent company, General Waterworks Corp. The remainder will be expended for general corporate purposes.—V. 156, p. 308.

Bristol-Myers Co. (& Subs.)—Earnings—

Period End. Dec. 31— 1947—3 Mos.—1946 1947—12 Mos.—1946
Period End. Dec. 31— 8911,211 \$1,143,138 \$3,942,810 \$7,045,621
Com. shares outstdg. 1,381,184 1,381,186 1,381,184 1,381,188
Earns, per com. share— \$0.61 \$0.78 \$2.66 \$4.90 *After all charges and reserves.

*After all charges and reserves.

NOTE—The foregoing statement of earnings includes the net earnings for the current fiscal year of three foreign subsidiaries amounting to \$201,068 which is equivalent to 14 cents per share on the 1,381,184 shares of common stock outstanding at Dec. 31, 1947. The earnings of these subsidiaries were not consolidated in the five preceding years due to wartime conditions—V. 166, p. 2207.

Brunswick Pulp & Paper Co.—Obtains \$6,000,000 Loan

Brunswick Pulp & Paper Co.—Obtains \$6,000;000 Loan The company, producers of bleached sulphate wood pulp, jointly owned by Scott Paper Co. and The Mead Corp., announced Feb. 17 that it has borrowed \$6,000,000 to be used for expansion of production facilities and to repay a presently outstanding bank loan. A note for \$3,200,000 at 3½% interest, due in 1963, has been sold to the New York Life Insurance Co. and \$2,800,000 has been obtained by a bank loan. This \$6,000,000, together with other funds of the company, will be used to pay off an existing bank loan of \$4,315,000, and the balance will provide funds for the expansion program and additions and betterments to the property of the company.

The lending banks involved in both the new loan and the one being repaid are J. P. Morgan & Co. Incorporated, the Philadelphia National Bank, Guaranty Trust Co. of New York, and Delaware County National Bank, Chester, Pa.—V. 166, p. 654.

Burlington Mills Corp. (& Subs.) - Earnings-

3 Months Ended—	Dec. 27, 47		
Net sales	\$62,188,897	\$55,962,894	
*Net profit (estimated)	5,429,548	6,346,515	
Common shares outstanding	3,510,144	3,448,820	
Earnings per common share	\$1:47	\$1.76	
*After charges and taxesV. 167, p. 646.	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	4.474, 724	

Butler Brothers, Chicago-Chairman to Retire-

Thomas B. Freeman has announced he will retire as Chairman of the board and as a director, effective March 25.—V. 167, p. 743.

Canada Dry Ginger Ale. Inc.-Earnings-

(Including wholly-owned subsidiary companies)

3 Months Ended Dec. 31—		1946	
Net sales	\$12,939,077	\$10,497,318	
Cost of goods soldAdvertising, selling, distributing, and general	6,696,534	5,732,493	
and administrative expenses	4,830,352	3,752,894	
Net operating income		\$1,011,932	
Income deductions (net)	21,174	Cr45,169	
U. S. Foreign taxes on income	538,755	429,431	200
Net income for the period Earnings per common share (after preferred	\$852,253	\$627,670	
stock dividend requirements)	\$0.42	\$0.30	

stock dividend requirements]. \$0.42 \$0.30 NOTES—(1) The net income of the company's Canadian subsidiary, whose accounts are included in the above summary, amounted to approximately 16% and 20% of the consolidated net income for the three months ended Dec. 31, 1947 and 1946, respectively. (2) The above summary includes provision for depreciation of buildings, machinery, equipment, etc., in the respective amounts of \$137,116 and \$100,649 for the three months ended Dec. 31, 1947 and 1946.

New Plant to Be Leased in Philadelphia—
The Penu Mutual Life Insurance Co. plans to erect a bottling plant
North Philadelphia, Pa., for Canada Dry Ginger Ale, Inc., at a cost

of \$300,000.

This is the first transaction of this type made by an insurance company in Philadelphia under the new Pennsylvania investment law which permits insurance firms to erect and acquire property for lease to industrial and commercial enterprises.

The new building, expected to be completed within the next year, will contain 90,000 square feet of floor space and is to be used as a district office, bottling plant, warehouse and garage. Canada Dry has leased the property for a long term.—V. 167, p. 543.

Canadian Malartic Gold Mines, Ltd.—Earnings— 1946 1945 80.585 Quarter Ended Dec. 31-

Tons of mineu	60,120		OU,JUT,
Metal production (gross)	\$308,830	\$308,482	\$336,361
Marketing charges	2,681	2,634	4,212
Operating costs	248,744	253,860	260,082
Administrative & general expense	8,845	4,323	9,629
Provision for taxes	4,065	11,913	21,450
One wetting mustif		ADE REO	\$40:987
Operating profit	\$44,494	\$35,752	
Capital expenditure	18,499	15,234	11,801

NOTE—The above figures do not include allowance for depreciation. -V. 166, p. 2658. Canadian Pacific By.—75-Cent Ordinary Dividend-The directors on Feb. 9 declared a final dividend of 3% or 75 cer

ectors on Feb. 9 declared a final dividend of 3% or 75 of on ordinary capital stock for the year 1947 payable funds on March 31 to holders of record at 3 p.m.,

23, 1948.

A statement issued after the directors' meeting said the dividend of 3%, making a total dividend payment of 5% for the year, was made possible only by income from sources other than railway operations. Continued increases in gross earnings from freight traffic had been largely offset by decreases in passenger traffic and by increases in wages and the cost of materials and supplies.—V. 167, p. 743.

Central Illinois Public Service Co.—Delivery Ruling— The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, on Feb. 16 announced: All 'when distributed' contracts in the common stocky par \$10, shall be settled on Feb. 26, 1948. All contracts on and after Feb. 24, 1948, shall be regular way, unless otherwise specified.

otherwise specified.

Members are reminded that, under Section 5(a)1 of the National Uniform Practice Code, transactions in this stock on and after Feb. 26, 1948, will be "ex" the dividend of 25 cents per share, payable March 20, 1948, to stockholders of record March 1, 1948.—V. 167, p. 151.

Central Maine Power Co. Farnings

Operating revenues \$1,736,960 Operating expenses 1,323,962	nth—1946 \$1,453,746 895,712		os.—1946 \$16,159,563
State and munic taxes 126,560 Fed. (o(her than taxes on income) 29,330	74 44 FA		1,377,048
Net oper income 6257,108 Non-oper income (net) 851	\$414,505 6,032	\$4,494,990 26,848	\$5,119,416 105,770
Gross incom=\$257,959 Total deductions\$126,368	\$420,587 124,805	\$4,521,838 1,442,584	\$5,225,186 1,678,106
Net income \$131,591 Pfd. div. requirements 67,041 V 167 p 248		\$3,079,254 804,394	\$3,547,080 1,016,350

Central Ohio Light & Power Co. Issue Placed Privately—The company has sold privately to an insurance company \$500,000 2%% first mortgage bonds due 1977.

This flancing, in addition to the sale of common stock early this month, completes the company's financing program for this year. Construction expenditures for 1948 will amount to about \$1,000,000.

—V. 167, p. 743.

Central Pacific Ry .- New Financing-

A program has been announced under which company would issue \$37,396,000 new first mortgage bonds, guaranteed as to principal and interest by Southern Pacific Co., to mature Feb. 1, 1968. The proceeds together with other funds, would be deposited with the trustee under the Central Pacific first refunding mortgage to meet principal and interest as they mature of \$37,524,500 first refunding mortgage gold bonds; 4%, duc Aug. 1, 1949.

The new bonds would be sold at competitive bidding, and Central Pacific plans to request bids which would be opened on or about March 9, 1948.—V. 165, p. 334; V. 167, p. 151.

Chesapeake & Ohio Ry.-To Expand Russell Yards-

The company has undertaken a \$2,312,350 expansion and improve-nent program of its Russel, Ky yards, already one of the nation's largest terminal owned and operated by a single railroad, it was announced on Feb. 9.

The company stated that every phase of operation at the 855-acre terminal has been considered in the program now under way, Many of the projects virtually are complete, with preliminary work started in other instances."—V. 167, p. 647.

Chicago, Indianapolis & Louisville Ry.-Equip. Issue-

The company on Feb. 18 applied to the ICC for authority to issue \$1,800,000 of equipment trust certificates. Proceeds from the issue will be used towards the purchase of new equipment.—V. 167, p. 647.

Chicago Milwaukee St. Paul & Pacific RR.-Equipment Trust Certificates-

The ICC on Feb. 6 authorized the company to assume oblivation and liability in respect of not exceeding \$5,040,000 2½% equipment-trust certificates, series CC, to be issued by the Continental Illinois National Bank & Trust Co. Chicago, as trustee, and sold at 99.701 and dividends in connection with the procurement of certain equipment.—V. 167, p. 647.

Chicago, Rock Island & Pacific RR.-Reduces Bonds-

According to a report filed with the Securities and Exchange Commission, this company in January purchased \$9,802,000 of general mortgage 4½ income bonds, series A, due 2019, at a total cost of \$7,047,817. This reduced the amount of these bonds outstanding to \$70,198,000 as of Jan. 31, 1948.—V. 167, p. 743.

Cities Service Co.-Plans to Sell Public Service Co.

Of New Mexico Stock—

The company has flied with the SEC a proposal to distribute publicly its holdings of Public Service Co. of New Mexico common stock (\$7 par). Cities Service's holdings of this stock amount to 339,639 shares, or 64% of the total outstanding. The shares were received by Cities Service upon the liquidation in 1947 of Federal Light & Traction Co.

ition Co.

Net proceeds of the sale, to be made at competitive bidding, "subject to satisfactory market conditions," are to be applied by Cities Service Co. to retirement of its outstanding 5% detentures.—V. 166, p. 2101.

Coleman Co., Inc.-35-Cent Common Dividend-

The directors have declared a dividend of 35 cents per share on the common stock, payable March 5 to holders of record Feb. 27, and the regular quarterly dividend of 53 % cents per share on the preferred stock, payable March 12 to holders of record Feb. 27. Payments on the common stock last year were as follows: March 7, June 12 and Sept. 5, 25 cents each; and Dec. 5, 50 cents.

1947 Sales Exceed \$34,000,000-Earned \$10 a Common

Share—
The company on Feb. 17 reported its total 1947 sales, all divisions, at more than \$34,000,000. C. B. Kuhn, Treasurer and Controller, sald this amount more than doubled the 1946 sales figure.
The company produced more than 500,000 units of home heating equipment and nearly 1,560,000 gas pressure appliances last year.
Earnings for 1947 exceeded \$4,000,000 or approximately \$10 per share on outstanding 400,000 shares of common stock. It has been necessary to retain in the company a major part of these earnings to provide working capital for rapidly expanding business operations, Mr. Kuhn said.

The corporation is continuing its postwar expansion. Anticipated expenditures this year of \$1,500,000 will bring the total postwar oulay for new plan facilities, remodeling and new tools and equipment to \$4,000,000.
Expansion of the company's Wichita facilities will enable Coleman to largely centralize manufacturing operations and accomplish significant cost reductions. It was reported. Enlarged facilities for the manufacture of warm air heating quipment are expected to increase production as much as 40% over 1947, the exact figure depending upon the availability of steel, machine tools, equipment and business conditions.

The company recently introduced a new line of gas floor fur-

inpon the availability of steel, machine tools, equipment and conditions.

The company recently introduced a new line of gas floor furnaces, LP-gas water heaters, warm air furnaces, and will shortly introduce a new oil space heater. Extensive product design and research projects, sales and installation training schools are also being carried on.

"Volumes of sales may be less in 1948 compared with large year,"

W. C. Coleman, President, cautioned. "Expense budgets must be increased and net profits may therefore decline. However, we expect a year of reasonable prosperity."—V. 166, p. 2556.

Colorado Central Power Co.—To Sell Bonds Privately

The company has applied to the Colorado P. U. Commission for authority to issue \$600,000 28-year first mortgage 2%% bonds, series "C." The issue would be sold to John Hancock Mutual Life Insurance Co. Proceeds will be used to finance company's 1948 construction

program.

In June, 1947, the company placed privately \$1,500,000 10-year 4½% debentures and \$2,500,000 15-year 3½% bonds and on Aug 29 sold an additional block of \$1,000,000 bonds. Of the debentures, \$350,000 are held by certain officers and directors of the company who have agreed to convert their holdings into stock. \$300,000 was disposed of by one of the underwriters and the balance of \$850,000 has been purchased by White, Weld & Co. and associates.—V. 167, p. 744.

(Continued on page 6)

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NOTE: On, account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

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The Capital Flotations in the United States During the Month of January

Total corporate financing, both new and refunding, for the month of January aggregated \$367,439,374. This is the smallest in amount since August, 1947, when \$304,-261,824 was reported. The January total compared with \$1,009,294,814 for December last and \$364,744,693 for January, 1947. Of the total for the month, \$364,849,374, or 99.30%, was for new money purposes and 0.70% for refunding. Thus, the trend of financing held to the same pattern for the 17th month, showing new money greater than refunding operations, with the exception of May, last.

The principal issues included in our month's total are: \$60,000,000 New York Telephone Co. refunding mortgage 3½% bonds; \$40,000,000 Southern California Edison Co. first and refunding mortgage 3½% bonds; \$50,000,000 Sinclair Oil Corp. 25-year 2%% sinking fund debentures; \$50,000,000 Commercial Credit Co. 15-year 3% unsecured loan; \$25,000,000 Allied Stores Corp.

20-year sinking fund 31/8% notes; \$15,000,000 Potomac Electric Power Co. first mortgage bonds, 3% series of 1986, and \$12,000,000 Sterling Drug, Inc., 3% sinking fund 15-year note.

Issues placed privately during January comprised 15 separate issues and footed up \$164,285,000, or 44.7% of the month's total. This compares with 41% of the total reported in December, last, and 47.5% of the January, 1947, total.

Municipal financing for January aggregated \$115,984,-763, compared with \$101,461,908 for December and \$225,-793,864 for January, 1947. Of the total, \$114,287,748 was for new financing and \$1,897,015 for refunding.

Below we present a tabulation of figures since January, 1946, showing the different monthly amounts of corporate financing. Revisions of the 1947 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1948, 1947 AND 1946

		1948			÷1947			+1946-	
January February March	New Capital \$ 364,849,374	Refunding \$ 2,590,000	Total \$ 367,439,374	New Capital \$ 260,909,489 180,343,822 310,723,947		Total 364,744,693 211,267,388 450,548,250	New Capital \$ 134,670,053 47,616,401 129,503,023	Refunding \$ 119,204,001 271,362,410 307,169,645	Total \$ 253,874,054 318,978,811 436,672,668
First quarter	· 			751,977,258	274,583,073	1,026,560,331	311,789,477	697,736,056	1,009,525,533
April May June				376,314,120 211,666,667 518,608,778	78,214,460 319,497,872 213,807,327	454,528,580 531,164,539 732,416,105	289,889,643 188,633,528 314,559,864	392,762,791 671,103,991 350,651,431	682,652,434 859,737,519 665,211,295
Second quarter				1,106,589,565	611,519,659	1,718,109,224	793,083,035	1,414,518,213	2,207,601,248
Six months				1,858,566,823	886,102,732	2,744,669,555	1,104,872,512	2,112,254,269	3,217,126,781
July August Beptember					*123,226,255 147,461,407 122,187,231	606,543,042 304,261,824 380,544,595	369,051,533 367,632,081 171,038,753	451,493,579 104,757,061 146,341,925	820,545,112 472,389,142 317,440,678
Third quarter				898,474,568	392,874,893	1,291,349,461	907,782,367	702,592,565	1,610,374,932
Nine months			A 12 (11)	2,757,041,391	1,278,977,625	4,036,019,016	2,012,654,879	2,814,846,834	4,827,501,713
October November December				598,947,623 470,278,199 926,167,615	75,922,920 84,068,960 83,126,999	554,347,159	270,684,761 589,877,742 691,223,683	73,168,350 86,315,940 113,297,492	343,853,111 676,193,682 804,521,175
Fourth quarter			-	1,995,393,637	243,118,879	2,238,512,516	1,551,786,186	272,781,782	1,824,567,968
Twelve months				4,752,435,028	1,522,096,504	6,274,531,532	3,564,441,065	3,087,628,616	6,652,069,681

Treasury Financing in January

Treasury Financing in January

The Treasury Department announced on Dec. 30 that \$2,590,718,000 in subscriptions were received and accepted to the offering of Series A-1949 one-year 1½% Treasury Certificates of Indebtedness offered in exchange par for par to holders of Treasury Certificates of Indebtedness of Series A-1948 in the amount of \$3,134,197,000, which matured Jan. 1, 1948, the balance being retired in cash.

The Secretary of the Treasury announced Nov. 14 that the bonds of two outstanding issues which may be redeemed at the option of the United States on March 15, 1948, are called for redemption on that date. These issues are the 2% Treasury Bonds of 1948-50, dated March 15, 1941, and the 2¾% Treasury Bonds of 1948-51, dated March 16, 1936. There are now outstanding \$1,115,367,-

March 16, 1936. There are now outstanding \$1,115,367,-900 of the 2% bonds and \$1,223,495,850 of the 23/4% bonds.

Secretary of the Treasury Snyder announced on Jan. 20 the offering, through the Federal Reserve Banks, of 11/8 % Treasury Certificates of Indebtedness of Series B-1949, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series B-1948, in the amount of \$3,946,660,000, maturing on Feb. 1, 1948. The results of this offering will be given in these columns next month.

Outside of the above the Treasury Department in January confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds.

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1948

Date			Amount	Amount		1.0
Offered	Dated	Due	Applied for	Accepted	Price	Yield
Dec 26	Jan 2	90 days	1,635,902,000	1,303,405,000	99.762	*0.952
Jan 2	Jan 8	91 days	1,914,793,000	1,305,222,000	99,760	*0.950
Jan 9	Jan 15	91 days	1,447,250,000	1,003,366,000	99.753	*0.976
Jan 13	Jan 22	91 days	1,539,292,000	1,002,890,000	99.752	*0.981
Jan 23	Jan 29	91 days	1,546,942,000	1,001,464,000	99.750	*0.990
Dec 19	Jan 1	1 year	2,590,718,000	2,590,718,000	100	11/8
Jan 1-31	Jan 1	10-12 yrs.	770,153,343	770,153,343	a	a
Jan 1-31	Jan	12 years	9,824,000	9,824,000	100	2
Jan 1-31	Jan	2 years	143,294,800	143,294,800	100	b
	A				1000	

9,130,337,143 *Average rate on a bank discount basts. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basts at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basts, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of separate issues, designated Treasury notes of tax series G-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%.

	ש	SE OF FUNDS		territoria (Contrata
 Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan 2	90 day Treas, bills	1.303.405.000	1.301.348,000	2,057,000
Jan 8	91 day Treas, bills	1,305,222,000	1,303,754,000	1,468,000
Jan 15	91 day Treas, bills	1,003,366,000	1,003,366,000	
Jan 22	91 day Treas, bills	1,002,890,000	1,002,890,000	
Jan 29	91 day Treas, bills	1,001,464,000	1,001,464,000	
Jan 1	Ctfs, of indebt	2,590,718,000	2,590,718,000	
Jan 1	U. S. Savings bds.	770,153,343		770,153,343
Jan	Depositary bonds	9,824,000		9,824,000
Jan	Tax Antic'n notes_	143,294,800		143,294,800
Total	for January	9,130,337,143	8,203,540,000	926,797,143

*INTRA-GOVERNMENT FINANCING Issued Net Issued 256.859,000 64.190.000 Total for January_____

*Comprise sales of special series certificates and notes; certificates sold to adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation.

Below we give complete details of the capital flotations during January including every issue of any kind brought out in that month.

Details of New Capital Flotations During January, 1948

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROAD

\$4,000,000 Baltimore & Ohio RR. 2½% equipment trust certificates, series X due annually Feb. 1, 1949-1958. Purpose, purchase of equipment. Priced to yield from 1.50% to 2.75% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co.,

1,600,000 Delaware, Lackawanna & Western RR. 234 % equipment trust certificates series G, due semi-annually July 15, 1948-Jan. 15, 1958. Purpose, purchase of equipment. Priced to yield from 1.40% to 2.95% according to maturity. Offered by Halsey, Stuart & Co. Inc.; Otis & Co., Inc.; R. W. Pressprich & Co.; The Illinois Co. and McMaster, Hutchinson & Co.

\$3,200,000 Illinois Central RR. 2½% equipment trust certificates, series X, due semi-annually 1948-1957. Purpose, purchase of equipment. Awarded to Gregory & Son, Inc. on bid of 99,3537 and placed privately.

of equipment. Awarded to Gregory & Son, Inc. on bid of 99.3537 and placed privately.

6,480,000 New York New Haven & Hartford RR. 25,% equipment trust certificates, due annually Feb. 1, 1949-1963. Purpose, purchase of equipment. Priced to yield from 1.50% to 2.95% according to maturity. Offered by Halsey, Stuart & Co, Inc.; R. W. Pressprich & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Hornblower & Weeks; Olis & Co.; Gregory & Son, Inc.; First of Michigan Corp.; Freeman & Co.; The Milwaukee Co.; Wm. E. Pollock & Co. Inc.; Julien Collins & Co.; Schwabacher & Co.; The First Cleveland Corp.; Mason, Moran & Co.; McMaster Hutchinson & Co.; Mulaney, Ross & Co.; Alfred O'Gara & Co., and F. S. Yantis & Co., Inc. 8,280,000 St. Louis-San Francisco Ry. 2%, equipment trust certificates series A due annually Jan. 15 1949-1963. Purpose, purchase of equipment. Priced to yield from 1.50% to 3% according to maturity. Offered by Halsey, Stuart & Co. Inc.; A. G. Becker & Co. Inc.; Equitable Securities Corp.; Hornblower & Weeks; Otis & Co.; Phelps, Fenn

& Co. Inc.; A. G. Becker & Co. Inc.; Equitable Securities
Corp.; Hornblower & Weeks; Otis & Co.; Phelps, Fenn
& Co.; R. W. Pressprich & Co.; L. F. Rothschild & Co.;
Gregory & Son, Inc.; First of Michigan Corp.; Freeman
& Co.; The Illinois Co.; The Milwaukee Co.; Wm. E.
Pollock & Co., Inc.; The Wisconsin Co.; William Blair
& Co.; R. L. Day & Co.; Hirsch & Co.; Swiss American
Corp.; Allian Colling & Co. McMoster Hutchison, & Co. Corp.; Julien Collins & Co.; McMaster Hutchinson & Co.; Mullaney, Ross & Co.; Schwabacher & Co.; The First Cleveland Corp.; Mason, Moran & Co.; E. W. & R. C. Miller & Co.; Alfred O'Gara & Co.; Thomas & Co., and F. S. Yantis & Co., Inc.

PUBLIC UTILITIES

- PUBLIC UTILITIES

 \$10,000,000 Central Illinois Public Service Co. 1st mtge. bonds, series B. 33%, due Sept. 1, 1977. Purpose, expansion, etc. Price, 102.365 and int. Offered by Halsey, Stuart & Co. Inc.; Central Republic Co. (Inc.); Gregory & Son, Inc.; Hallgarten & Co.; Hornblower & Weeks; The Illinois Co.; Otis & Co.; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; L. P. Rothschild & Co.; Stifel, Nicolaus & Co., Inc.; and Edw. Lowber Stokes & Co.
- 8,000,000 Dayton Power & Light Co. 1st mtge. bonds, 3% series, due 1978. Purpose, construction. Price, 100.75 and int. Offered by Lehman Brothers; Goldman, Sachs & Co., and Hayden, Stone & Co.

 *1,000,000 Lincoln Telephone & Telegraph Co. 1st mtge. 234% bonds, series A, due Jan. 1, 1976. Purpose, property improvements and extenson. Priced to yield 2.95% to maturity. Placed privately through Harris, Hall & Co. (Inc.).
- **5,225,000 New England Gas & Electric Association 20-year sinking fund collateral 3½% bonds, series B, due 1968. Purpose, acquisition of stocks of constituent companies. Sold privately to Travelers Insurance Co, and Aetna Life Insurance Co.
- privately to Travelers Insurance Co. and Actna Life Insurance Co.

 60,000,000 New York Telephone Co. ref. mtge. 3\%\% bonds, series E, due Feb. 1, 1978. Purpose, repay short-term notes borrowed towards construction purposes. Price, 101.43 and int. Offered by Morgan Stanley & Co. A. C. Allyn & Co. Inc.; American Securities Corp.; Blyth & Co., Inc.; Bosworth, Sullivah & Co.; Bramhall, Barbour & Co., Inc.; Alex. Brown & Sons; Butcher & Sherrerd; Chaplin and Co.; Clark, Dodge & Co.; Cooley & Co.; Dominick & Dominick; The Dominion Securities Corp.; Drexel & Co.; Estabrook & Co.; Ferris & Co., Inc.; The First Boston Corp.; First of Michigan Corp.; Folger, Nolari Inc.; Gore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Herry Herrman & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Indianapolis Bond and Share Corp.; Johnston, Lemon & Co.; Kalb, Voorhis & Co.; Kalman & Co., Inc.; Kebbon, McCormick & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; Mason-Hagan, Inc.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co.; F. S. Moseley & Co.; Smith, Barney & Co.; Stroud & Co., Inc.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Smith, Barney & Co.; Stroud & Co., Inc.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co., and Dean Witter & Co.
- G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.. and Dean Witter & Co.

 Northeastern Water Co. 5% sinking fund collateral trust bonds, due Jan. 1, 1968. Purpose, payment of bank loan used in purchase of stock of American Water Works Co., Inc., Price, 100 and int. Offered by W. C. Langley & Co.; The First Boston, Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Stone & Webster Securities Corp.; Union Securities Corp.; E. H. Rollins & Sons Inc.; Bond & Goodwin Inc.; Estabrook & Co.; A. C. Allyn and Co. Inc.; Blair & Co., Inc.; Hornblower & Weeks; W. F. Hutton & Co.; Metropolitan St. Louis Co.; Maynard H. Murch & Co.; Starkweather & Co.; Whiting, Weeks & Stubbs; Bacon, Whipple & Co.; DeHaven & Townsend, Crouter & Bodine; A. G. Edwards & Sons; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Pacific Co. of California; Haro'd E. Wood & Co.; Baker, Watts & Co.; Alex. Brown & Sons; Graham, Parsons & Co.; Riter & Co.; Stein Bros. & Boyce; Stroud & Co., Inc.; Wurts, Dulles & Co.; Arthurs, Lestrange & Klima; Bioren & Co.; Burnham and Co.; Buckley Brothers; Richard W. Clarke Corp.; S. K. Cunningham & Co. Inc.; R. H. Johnson & Co.; E. W. & R. C. Miller & Co.; Moore, Leonard & Lynch; Singer, Deane & Scribner; Walter Stokes and Co.; Stix & Co.; Thomas & Co., and Geo. G. Applegate.

 Potenae Edison Co. 1st mtge. & collateral trust bonds,
- 4,030,000 Potomac Edison Co. 1st mtge. & collateral trust bonds, 3% % series, due Jan. 1, 1978. Purpose, repay bank loan, construction. Frice, 100.436 and int. Offered by Harriman Ripley & Co. and Union Securities Corp.
- 15,000,000 Potomae Electric Power Co. 1st mtge. bonds, 3% series due. 1986. Purpose, construction, etc. Price, 100.99 and int. Offered by White, Weld & Co.; Salomon Bros. & Huzzler; Dick & Merie-Smith; Equitable Securities Corp.; R. W. Pressprich & Co.; Francis I. duPont & Co.; The Milwaukee Co.; Stroud & Co., Inc.; Weeden & Co., Inc., and Baker, Watts & Co.
- 3,000,000 Public Service Co. of New Hampshire 1st mtge. bonds, series C, 314% due 1978. Purpose, construction. Price, 102.915 and int. Offered by The First Boston Corp. and Coffin & Burr, Inc.
- °1,000,000 Public Service Co., of New Mexico 1st mtge. 3%% bonds, due 1978. Purpose, repay bank loan. Sold privately to John Hancock Mutual Life Insurance Co. and New England Mutual Life Insurance Co.
- John Hancock Mutual Life Insurance Co. and New England Mutual Life Insurance Co.

 40,000,000 Southern California Edison Co. 1st & ref. mtge. 31/8/bonds, series A, due 1973. Purpose, retire bank loans, acquisitions, improvements and extensions. Price, 102.187 and int. Offered by Halsey, Stuart & Co. Inc.; Allison-Williams Co.; Almstedt Brothers; American Sccurities Corp.; Amott, Baker & Co., Inc.; Arnhold and S. Bleichroeder, Inc.; C. S. Ashmun Co.; A. E. Aub & Co. (George K. Baum & Co.; Bear, Stearns & Co.; Stockton Broome & Co.; Burnham and Co.; Burr & Co., Inc.; City Securities Corp.; Clayton Ssecurities Corp.; Cooley & Co.; Courts & Co.; E. L. Day & Co.; Detmer & Co.; Dick & Merles Bodine; Dempsey & Co.; Detmer & Co.; Dick & Merlesmith; Dreyfus & Co.; Etkins, Morris & Co.; Fauset, Steele & Co.; The First Cleveland Corp.; Graham, Parsons & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Harrison & Co.; Ira Haupt & Co.; Heller, Bruce & Co.; Hill & Co.; Hirsch & Co.; R. H. Johnson & Co.; Kalman & Co. Inc.; Kean, Taylor & Co.; Ketcham & Nongard; D. A. Lomasney & Co.; Mason, Moran & Co.; Millands & Co.; Miller & Co.; Minsch, Monell & Co.; Mullaney, Ross & Co.; Patterson, Copeland & Kendall, Inc.; Paul & Co., Inc.; Peters, Writer & Christensen, Inc.; B. W. Pizzini & Co., Inc.; Peters, Writer & Christensen, Inc.; B. W. Pizzini & Co., Inc.; Peters, Writer & Christensen, Inc.; B. W. Pizzini & Co., Inc.; Peters, Writer & Co.; Salomon Bros. & Hutzler; Scott & Stringfellow; Shaughnessy & Co.; Inc.; Strauss & Co.; Stroud & Co., Inc.; Thomas & Co.; Unis & Arnold; Wheelock & Co., Inc.; Thomas & Co.; Cis & Arnold; Wheelock & Co., Inc.; Thomas & Co.; Co.; March, Meelock & Co., Inc.; Thomas & Co.; Co.; Edw. Lowber Stokes Co.; Walter Stokes & Co.; Jo.; Strauss & Co.; Stroud & Co., Inc.; Thomas & Co.; Co.; Edw. Lowber Stokes Co., Inc.; Thomas & Co.; Co.; Edw. Lowber Stokes Co., Inc.; Thomas & Co.; Co.; Edw. Lowber Stokes Co., Inc.; Thomas & Co.; Co.; Edw. Lowber Stokes

OTHER INDUSTRIAL AND MANUFACTURING

\$100,000 Arizona Welding Equipment Co. convertible sinking fund 6% debentures, due Dec. 1, 1959. Purpose, retirement of bank loans, increased working capital. Price, par. Offered by Pacific Coast Securities Co.

*Represents issues placed privately.

(Continued on page 5)

SUMMARY OF CCRPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JANUARY FOR FIVE YEARS

Total New Capital Refunding S 74,213,000 19,210,000 246,177,300 265,387,300 110,813,880 17,549,928 32,722,472 50,372,400 20,642,100 60,583,000 110,813,880 17,211,003 32,722,472 50,372,400 20,642,100 60,583,000 110,813,880 17,211,003 12,722,472 50,372,400 11,712,200 60,583,000 11,712,200 11,712,200 11,712,200 11,712,200 11,712,200 11,712,200 11,712,200 11,712,200 11,712,200 11,712,21,497 12,137,717 14,123,100 17,291,000 12,723,777 12,710,000 12,723,700 12,723,700 12,723,700 12,712,710,000 12,723,777 12,710,000
New Capital Relunding
Total New Capital Retunding \$ \$ 16,350,000 77,100,000 110,811,880 17,211,003 32,722,472 50,372,400 20,642,100 60,583,000 77,100,000 68,845,374 77,110,03 32,722,472 50,372,400 20,642,100 60,583,000 77,211,003 20,642,100 60,583,000 77,211,003 20,642,100 60,583,000 77,211,003 20,642,100 60,583,000 77,211,003 20,545,000 71,545,054 44,070,931 278,899,772 322,970,703 38,773,350 137,683,000 71,345,748 98,697,487 22,534,000 121,231,497 121,231,497 12,710,000 77,290,000
New Capital Retunding
1946 Retunding Sec. 265,387,300 16,350,000 77,100,000
New Capital Retunding \$ \$ 16,350,000
1 Retunding 77,100,000 60,583,000 60,583,000 137,683,000 137,583,000 14,153,100 17,290,000
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200	New Capital Refunding Total 1 1 4.380,000 144,557.300 158,937,300 1,330,000 72,950,000	30,000,000		200,000	246,177,300 265,387,300									5,000,000	5,000,000	5,000,000 5,000,000	5,000,000 19,324,200 41,408,403 1,175,000 8,398,272 1,000,000	5,000,000 5,000,000 [19,324,200	5,000,000 5,000,000 19,324,200 41,408,403 19,324,200 1,175,000 8,396,272 10,000,000 32,722,472 57,583,403 144,557,300 158,337,300 76,620,000 77,580,000	5,000,000 5,000,000 19,324,200 41,408,403 1,175,000 1,175,000 32,722,472 57,583,403 144,557,300 158,937,300 76,620,000 77,950,000 49,334,200 74,408,403	5,000,000 5,000,000 19,324,200 41,408,403 1,175,000 32,722,472 57,383,403 144,557,300 77,950,000 77,950,000 49,324,200 74,408,403 1,175,000
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	ling Total New Capital \$ 27,820,000 .000 49,300,000	22,500,000 162,040,000	,000 8,700,000 25,000,000 25,000,000	2,300,000 3,500,000	297,660,000						,000 4,500,000	,000 4,500,000		22,534,104	31,221,767	22,534,104 31,221,767 3,000,000	22,534,104 3,221,767 3,000,000 5,828,822	22,534,104 31,221,767 3,000,000 5,828,822 62,584,693	22,534,104 31,221,767 3,000,000 5,828,822 62,584,693 77,820,000 71,832,104	22,534,104 21,043,190 31,221,767 46,689,541 3,000,000 3,000,000 5,828,822 7,171,910 62,584,693 121,554,641 27,820,000 71,834,104 21,043,190 22,500,000 37,450,000 193,261,67 48,434,953 10,200,000	22,534,104 21,043,190 31,221,767 46,689,000 3,000,000 3,000,000 5,828,822 7,171,910 62,584,693 121,554,641 27,820,000 71,834,104 21,045,190 22,500,000 37,450,000 11,700,000 25,000,000 25,000,000 25,000,000
1	Total New Capital Refunding 2.23.56,000 27.820,000 25.400,000 23.900,000	16,500,000 140,094,900 21,945,100		78,200,000 2,300,000	325,745,000 215,114,900 82,545,100	100,000					1,540,000 2,960,000	100,000 1,540,000 2,960,000		5,475,650 4,280,000 18,254,104	4,280,000	4,280,000 18.7 3,1145,767 3,000,000	4,280,000 18.7 31,145,767 3,000,000	4,280,000 18.7 31,145,767 3,000,000 5,828,822 44,254,589 18.3	4,254,589 18; 31,145,707 3,000,000 5,828,822 44,254,589 18; 27,820,000 29,680,000 42,1	4,280,000 31,145,767 3,000,000 5,828,822 44,254,889 27,820,000 29,680,000 19,500,000 111,240,667	4,280,000 31,145,767 3,000,000 5,828,822 44,254,589 27,820,000 29,680,000 11,240,667 3,000,000
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MONTH OF JANUARY	Long-Term Bonds and Notes— Relirous Public utilities From steel noel conner sto	turer ries.	Land, buildings, etc.	Investment trusts, trading, holding, etc.	Total	Short-Term Bonds and Notes— Railroads	Iron, steel, coal, copper, etc	Motors and accessories	Cand, buildings, etc.	Rubber Shipping	Investment trusts, trading, holding, etc.	Total	tocks-	tocks froads iic utilities bment manufacturers.	otocks- road (utilities) steel, coal, copper, etc. pment manufacturers r industrial and manufacturing	to tocks— to utilities— to utilities— to utilities— pment manufacturers pris and accessories r industrial and manufacturing— t buildings, etc.	loads lo		roads for utilities. if utilities.	coache- coad coulding. j. tuillings, ctc. i. buildings, ctc. i. buildings, ctc. ping i. buildings, ctc. ctc. i. buildings, ctc. ctc. i. buildings, ctc.	Stocks Public utilities Furbing utilities Furbing utilities Furbing and coal, copper, etc. Motors and accessorietures Motors and accessorietures Motors and accessorietures Other tudustrial and manufacturing Other tudustrial and manufacturing Land buildings, etc. Entilities Entilities Total Total Total Total Total Total Total Total Total Motors and accessories Motors and accessories Other industrial and manufacturing Shubber Entilities Entilitie

(Continued from page 3)

*4,000,000 Bacht an Uxbridge Worsted Corp. 20-year promissory note; L.3 Dec. 1, 1967. Purpose, refunding (\$1,200,000), working capital (\$2,800,000). Placed privately through Goldman, Suchs & Co. with Prudential Insurance Co. of

America.

*400,000 Miller Manufacturing Co. 5% sinking fund debentures, due serially 1352-1370. Purpose, pay in part cost of new plant, working capital. Placed privately.

*12,000,000 Sterling Drug Inc. 3% sinking fund 15-year note, due Feb. 1, 1963. Purpose, pay bank loan and increase working capital. Placed privately with New York Life Insurance Co. through Eastman Dillon & Co.

\$16,500,000

OIL

*\$50,000,000 Sinclair Oil Corp. 25-year 2%% sinking fund debentures, due Dec. 1, 1972. Purpose, expansion and modernization program. Placed privately with an insurance company.

LAND, BUILDINGS, ETC. \$260,000 Evangelical Lutheran Mt. Olivet Church (Minneapolis) Ist mtge. serial and sinking fund (3-3\%-3\%\% bonds, due July 1, 1949-Jan. 1, 1963). Purpose, repay loans, construction. Frice, par and interest. Offered by B. C. Ziegler & Co.

MISCELLANEOUS

*\$25,000,000 Allied Stores Corp. 20-year sinking fund 31/4 % notes, due
Dec. 31, 1967. Purpose, finance expanding business.
Placed privately with Metropolitan Life Insurance Co.
and New York Life Insurance Co. through Lehman
Brothers.

*50,000,000 Commercial Credit Co. 15-year 3% unsecured loan, due semi-annually to Jan. 1, 1963. Purpose, to expand borrow-ing facilities. Placed privately with Prudential Insurance Co. of America.

*2,000,000 Securities Acceptance Corp. 3½% subordinated sinking fund note, due Jan. 1, 1963. Purpose, refunding (\$1,390,-000), corporate purposes, (\$610,000). Placed privately with Mutual Life Insurance Co.

*1,200,000 Wolf & Dessauer Co. 41/6 % notes due semi-annually July 1, 1948-Jan. 1, 1963. Purpose, pay bank loans, corporate purposes. Placed privately with Home Life Insurance Co. and Lincoln National Life Insurance Co. through Maynard H. Murch & Co. and Lee Higginson Corp.

\$78,200,000

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

PUBLIC UTILITIES

*\$100,000 Public Service Co. of North Carolina 5% sinking fund debentures, due 1951. Purpose, liquidate bank loans and working capital. Price, par. Placed privately through Paul & Co.

STOCKS

(Preferred stocks of a stated par value are taken at par, while pre-ferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

PUBLIC UTILITIES

\$3,410,650 Guif States Utilities Co. 272,852 shares of common stock. Purpose, finance construction program. Price, \$12.50 per share. Offered for subscription by stockholders. Unsubscribed (9,113) shares offered by Stone & Webster Securities Corp.; Blyth & Co., Inc.; Bosworth, Sunitvan & Co.; Coffin & Burr, Inc.; The First Boston Corp.; First Southwest Co.; Glore, Forgan & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; W. C. Langley & Co.; Moroney, Beissner & Co.; Rauscher, Pierce & Co., Inc.; Rotan, Mosie and Moreland; Milton R. Underwood & Co.; White, Hattier & Sanford, and White, Weld & Co.

100,000 Inter County Telephone & Telegraph Co. 4,000 shares of 5% cumulative preferred stock (par \$25). Purpose, property improvements. Price, \$25 per share. Offered by Florida Securities Corp.

265,000 Kentucky Water Service Co., Inc. 10,000 shares of 6% cumulative preferred stock (par \$25). Purpose, acquisition of properties. Price, \$25.50 per share. Offered by The Bankers Eond Co. and Smart & Wagner.

The Eankers Eond Co. and Smart & Wagner.

1,700,000 Washington Gas Light Co. 85,000 shares of common stock (no par). Purpose, construction program. Price, \$20 per share to stockholders. Offered for subscription by stockholders. Untuberibed shares (13,790) offered at \$20.25 per share by The First Bosion Corp.; Alex. Brown & Sons; Auchinclors, Parker & Redpath; Johnston, Lemon & Co.; Folger, Nolan, Inc.; Goodwyn & Olds; Mackall & Coe; Ferris & Co.; Robinson, Rohrbaugh & Lukens, and Robert C. Jones & Co.

\$5,475,650

OTHER INDUSTRIAL AND MANUFACTURING

\$510,000 Americana Furniture, Inc. 100,000 shares of 6% cumulative convertible preferred stock (par \$5) and 100,000 shares of common stock (10c par). Purpose, pay for plant, working capital, etc. Price, \$5.10 per unit of one share of preferred and one share of common. Offered by Gearhart & Co., Inc.; Herbert W. Schaefer & Co., and Comstock & Co.

17,500 Arizona Welding Equipment Co. 2,000 shares of common stock (par \$1). Purpose, working capital. Price, \$8.75 per share. Offered by Pacific Coast Securities Co.

per share. Offered by Pacific Coast Securities Co.

9,038,348 Armstrong Cork Co. 88,179 shares of \$4 cumulative (convertible) preferred stock (no par). Purpose, construction and expansion. Price, \$102.50 per share. Offered for subscription by stockholders, Unsubscribed (39,490) shares offered by Smith, Barney & Co., Kidder, Peabody & Co., The First Boston Corp.; Blyth & Co., Inc.; E. W. Clark & Co., Dillon, Read & Co. Inc.; Drexel & Co.; Goldman, Sachs & Co., Inc.; Graham, Parsons & Co.; Harriman Ripley & Co., Inc.; Kuhn, Loeb & Co.; Lehman Brothers; Moore, Leonard & Lynch; Morgan, Stanley & Co., Reynolds & Co. Singer, Deane & Scribner; Stone & Webster Securities Corp.; Stroud & Co. Inc., Union Securities Corp.

856,6350 Budd Co. 114,2C0 shares of common stock (no par).

856,950 Budd Co. 114,200 shares of common stock (no par).
Purpose, corporate purposes.
Issued under stock options.
Price, \$7.50 per share.

Purpose, corporate purposes. Price, \$7.50 per share. Issued under stock options,

52,500 Clarvan Corp. 525 shares of 5% cumulative preferred stock (par \$100). Purpose, working cavital, Price, \$100 per share. Offered by Heronymus & Co.

740,000 Constitution Publishing Co. (Atlanta) 20,000 shares of common stock (par \$5). Purpose, construction and expansion. Price, \$37 per share. Offered by The Robinson-Humpbrey Co.; Courts & Co., Clements A. Evans & Co., Inc.; Johnson, Lane, Space & Co., Inc.; J. H. Hilsman & Co., Inc.; Norris & Hirschberg, Inc.; Wyatt, Neal & Waggoner, and Varnedoe, Chisholm & Co., Inc.

296,090 Craddock-Terry Shee Corp. 6,16834 shares of common stock (no. par). Purpose, reduce bank indebtedness. Price, \$48 per share. Offered for subscription by stockholders. Underwritten by Scott, Horner & Mason.

300,000 DeWalt, Inc. 20,000 shares of common stock (par \$2.50). Purpose, plant construction, etc. Price, \$15 per share. Offered by Reynolds & Co.; Amott, Baker & Co., Inc.; Battles & Co., Inc.; Bond & Goodwin Inc.; J. W. Brady

& Co.; Burr & Co., Inc.; Cohu & Torrey; Crowell, Weedon & Co.; Doo.ittle & Co.; H. L. Emerson & Co. Inc.; Fahey, Clark & Co.; M. M. Freeman & Co.; Inc.; Henry Herrman & Co.; Hill; Richards & Co.; Kay, Richards & Co.; Maxwell, Marshall & Co.; Moore, Leonard & Lynch; Morgan & Co.; The Ohio Co.; Pacific Co. of California; Menry C. Robinson & Co., Inc.; Sids, Minton & Co. Inc.; Skal, Joseph, Miller & Co.; Smith, Poilan & Co.; Stein Bros. & Boyce; Straus & Blosser; Stroud & Co., Inc., and Wagenseller & Durst, Inc.

150,000 Frigidinners, Inc. 75,000 shares of common stoc \$2). Purpose, retire bank loan, corporate purposes. \$2 per snare. Offered by woodcock, McLear & Co.

\$2 per snare. Offered by woodcock, Mclear & Co.

3,430,000 Glass Fibers, Inc. 343,000 shares of common stock (par \$1). Purpose, pay RFC loan, construction, working capital. Price, \$10 per share. Offered by Kebbon, McCormick & Co.; A. C. Ailyn & Co., Inc.; The Milwaukee Co.; The First Cleveland Corp.; Ames, Emerich & Co., Inc.; William R. Staats Co.; Merrill, Turben & Co., Stein Bros. & Loyce; Eell & Beckwith; Dempsey-Tegeler & Co.; Estabrook & Co.; Hill Richards & Co.; The Ohio Co.; Piper, Jaifray & Hopwood; Prescett, Hawley, Shepard & Co., Inc.; Gushia & Co.; Saunders, Stiver & Co.; Clement A. Evans & Co., Inc.; Barret, Fitch & Co., Inc.; Gushia & Co., Inc.; Wm. J. Mericka & Co., Inc.; Mullaney, Ross & Co.; J. R. Phillips Investment Co.; Quali & Co.; Westheimer & Co.; Woodard-Elwood & Co.; Rowles, Winston & Co., and Mead, Miller and Co.

1,904,890 Harshaw Chemcial Co. 58.612 shares of capital stock

and Co.

1,904,890 Harshaw Chemcial Co. 58,612 shares of capital stock (par \$10). Purpose, pay short-term loan, working capital. Price, \$32.50 per share. Offered for subscription by stockholders. Unsubscribed (4,436) shares offered by McDonald & Co.; Butcher & Sherrerd; Curtiss, House & Co.; Paul H. Davis & Co.; Eastman, Dillon & Co.; Fahey, Clark & Co.; Field, Richards & Co.; The First Cleveland Corporation; Graham, Parcons & Co.; Hayden, Miller & Co.; McDonald-Moore & Company; Merrill, Turben & Co.; The Milwaukee Company; F. Mosseley & Co.; The Ohio Company; Riter & Co.; Saunders, Stiver & Co.; Shields & Co., and G. H. Walker & Co.

Company; Riter & Co.; Saunders, Stiver & Co.; Shields & Co., and G. H. Walker & Co.

6,798,750 Joy Manufacturing Co. 125,000 shares of common stock (par \$1). Purpose, payment of bank loans, general corporate purposes. Price, \$36,75 per share. Offered by Hallgarten & Co.; P. W. Pressprich & Co.; Adamex Securities Corp., Geo. G. Applegate; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; J. Barth & Co.; Bear, Stearns & Co.; A. G. Beeker & Co. Inc.; Blith & Co., Inc.; Boettcher and Company; Clark, Dodge & Co.; Cohu & Törrey; Paul H. Davis & Co.; Drexel & Co.; Francis I. du Pont & Co.; Estabrook & Co.; Drexel & Co.; Francis I. du Pont & Co.; Estabrook & Co.; Fauset, Steele & Co.; Glore, Porgan & Co.; Graham, Parsons & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Henphill, Noyes & Co.; Hill Richards & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; Howard, Laboulsse, Friedrichs & Co.; W. E. Hutton & Co.; Johnston, Lemon & Co.; Kay, Richards & Co.; Kebbon, McCormick & Co.; A. K. Kidder & Co.; Kuhn, Loeb & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; Merrill Lynch, Pierce, Fenner & Beane; Moore, Leonard & Lynch; Newhard, Cook & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Reynoids & Co.; Scnwabacher & Co.; Scott & Stringlellow; Shields & Co.; Scnwabacher & Co.; Scott & Blosser; Stroud & Co. Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; G. H. Walker & Co.; Wetten & Co.; White, Weld & Co.; The Wisconsin Co., and Dean Witter & Co.

300,000 Kerr Manufacturing Co. 100,000 shares of class A participating stock (par \$3). Purpose, purchase of machines, working capital Price, \$3 per share. Offered by Carr & Co.

300,000 Lock Nut Corp. of America 24,000 shares of 5% cumulative convertible preserved stock (par \$12.50). Purpose, pay expenses, payment of chattel mortgage, pay taxes and working capital. Price, \$12.50 per share. Offered by Ray T. Haas.

by Ray T. Hass.

1,000,000 Old Poindexter Distillery, Inc, 50,000 shares of 5% convertible cumulative preferred stock (par \$20). Purpose, reduce bank loans, carrying and adding to inventories, working capital, and etc. Frice, \$20 per share. Offered by F. S. Yantis & Co., Inc.; H. M. Byllesby & Co. (Iuc.); O. H. Wibbing & Co.; Stirling, Morris & Bousman; Herrick, Waddell & Co., Inc.; Detner & Co.; Masun, Moran & Co.; Hicks & Price; W. L. Lyons & Co.; Mann, Moran & Co.; Hicks & Price; W. L. Lyons & Co.; Martin, Burns & Corbett, Inc.; Mullaney, Ross & Co.; H. O. Peet & Co.; Stix & Co.; Shillinglaw, Eolger & Co.; Hannaford & Talbot; Wilson-Trinkle Co., Inc., and Lentz, Newton & Co.

100,000 Planet Corp. 50,000 shares of common stock (par \$1).
Furpose, corporate purposes. Price. \$2 per share. Offered
by Smith, Hague & Co.

75,000 Seal-Peel, Inc. 60,000 shares of common stock (par \$1) Purpose, working capital. Price. \$1.25 per share. Offered by A. H. Vogel & Co.

*9,000,000 (E. R.) Squibb & Sons \$0,000 shares of \$4 cumulative series A preferred tock (no par). Purpose, pay bank loans, increase working capital. Price, \$100 per share. Placed privately with an institutional investor through Union Securities Corp.

\$34.870.028

MISCELLANEOUS

\$300,000 Colonial Finance Co. (Lima, O.) 3,000 shares of 434% preferred stock 1947 series (par \$100). Purpose, business expansion. Price, \$100 per share. Offered by McDonald & Co.

270,000 Dee Stores, Inc. 90,000 shares of common stock (par \$1) Purpose, working capital. Price, \$3 per share. Offered by Willis E. Burnside & Co., Inc. and Otto Fuerst & Co.

*160,000 Eureka Corp. Ltd. 80,000 shares of capital stock (par \$1). Purpose, to raise additional capital. Price, \$2 per share. Sold privately to a single purchaser for invectment

88,000 Goldfield Deep Mines Co. of Nevada 280,000 shares of common stock (par 5c). Purpose, build mill to refine ore. Price, 35c per share. Offered by Boettcher & Co.

150,000 Islip Stadium Corp. 75,000 shares of common stock (pa \$1). Purpose, construction costs of stadium, working capital. Price, \$2 per share. Offered by E. P. Frazee & Co., Inc

75,000 (C. D.) Smith Drug Co. 1,500 shares of 51/2 % cumulative preferred stock (par \$50). Purpose, working capital and retirement of bank loans. Price, \$50 per share. Offered by Peters, Writer & Christensen, Inc.

205,696 Wolf & Dessauer Co. 25,712 shares of common stock (par \$1). Purpose, corporate purposes. Price, \$8 per share. Offered by Maynard H. Murch & Co. and Lee Higginson Corp.

\$1,248,696

Farm Loan and Government Agency Issues

\$58,015,000 Federal Intermediate Credit Banks 1.55% consolidated debentures, dated Feb. 2, 1948, due Nov. 1, 1948. Purpose, refunding (\$41,940,000); new money, (\$16,075,000). Price, par. Offered by Charles R. Dunn, fiscal agent, New York,

Issues Not Representing New Financing

\$832,500 Anheuser Busch Co. 30,000 shares of capital stock (par \$4). Price, \$27.75 per share. Offered by Reinholdt & Gardner, Stifel, Nicolaus & Co., Edward D. Jones & Co., Newhard, Cook & Co., and I. M. Simon & Co.

\$4). Price, \$27.75 per share. Offered by Reinholdt & Gardner, Stifel, Nicolaus & Co., Edward D. Jones & Co., Newhard, Cook & Co., and I. M. Simon & Co.

11,199,720 Bendix Aviation Corp. 399,990 shares of common stock (par \$5). Price, \$28 per share. Offered by Morgan Stanley & Co.; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Bear, Stearns & Co.; A. G. Becker & Co. Ine.; Byth & Co., Ine. Butcher & Sherrerd; Central National Corp.; Central Republic Co. (Inc.); Clark, Dodge & Co.; Julien Collins & Co.; Courts & Co.; Curtiss, House & Co.; Julien Collins & Co.; Courts & Co.; Curtiss, House & Co.; Paul H. Dav. & Co.; Davis, Skaggs & Co.; Dominick & Dominick Drexel & Co.; Francis I, du Pont & Co.; Eastman, Dillo & Co.; Elworthy & Co.; Equitable Securities Corp.; Est. brook & Co.; Farwell, Chapman & Co.; The First Bosto. Corp.; First of Michigan Corp.; Glore, Forgan & Co. Goodbody & Co.; Goodwin & Olds; Graham, Parsons . Co.; Grant-Brownell & Co.; Green, kills & Anderson. Hallgarten & Co.; Goodwin & Co.; Haryden, Ston. & Co.; Hemphill, Noyes & Co.; Henry Herrman & C. Hornblower & Weeks; W. E. Hutton & Co.; The Illin. Co.; Indianapolis Bond and Share Corp.; Johnston, Lem. & Co.; Kebbon, McCormick & Co.; A. M. Kidder & C. Kidder, Peabody & Co.; Laird, Bissell & Meeds; W. Langley & Co.; Lee Higginson Corp.; Carl M. Loc. Rhoades & Co.; Laurence M. Marks & Co.; Mason-Haga Inc.; McDonald & Co.; Merrill Lynch, Pierce, Fenner Beane; Merrill, Turben & Co.; Minsch, Monell & Co. Moore, Leonard & Lynch, F. S. Moseley & Co.; Mayna. H. Murch & Co.; Newhard, Cook & Co.; The Ohio Co. Schallacher & Co.; Shields & Co.; Shields and Co.; Kult. & Co.; Minsch, Monell & Co. Schallacher & Co.; Shields & Co.; Shiman, Agnew & Co. Schwabacher & Co.; Shields & Co.; Shiman, Agnew & Co. Schwabacher & Co.; Stein Bros. & Boyce; Stone & Webst: Securities Corp.; Stroud & Co., Inc.; Spencer Trask & Co. Tucker, Anthony & Co.; Union Securities Corp.; Co.; Den Witter & Co. and Wurts, Dulles & Co.; The Wisconst. Co.;

325,000 Clinton Industries Inc. 10,000 shares of capital stock (pr \$1). Price, \$32 \% per share. Offered by smith, Barney Co. and Newhard, Cook & Co.

230,000 Continental Diamond Fibre Co. 20,000 shares of capits stock (par \$5). Price, \$11.50 per share. Offered by Hayden, Stone & Co.

Stock (par \$5). Price, \$11.50 per share. Offered by Hay den, Stone & Co.

9,225,000 Detroit Edison Co. 450,000 shares of capital stock (pas \$20). Price, \$20.50 per share. Offered by The Fire. Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Hornblower & Weeks; E. H. Rollin & Sons, Inc.; White, Weld & Co.; Blair & Co., Inc., Hemphili, Noyes & Co.; A. M. Kidder & Co.; Dean Witter & Co.; A. C. Allyn & Co., Inc.; Central Republic Co. (Inc.); Drexel & Co.; Schoen.cop, Hutton & Pomeroy, Inc.; Tucker, Anthony & Co.; Dick & Merle-Smith; Equitable Securities Corp.; The Milwaukee Co.; The First Cleveland. Corp.; Granbery, Marache & Lord; Maynard H. Murch & Co.; Paclific Co. of California; Stitel, Nicolaus & Co., Inc.; Bacon, Whipple & Co.; Julien Collins & Co.; Fahey, Clark & Co.; Farwell, Ch.pman & Co.; Hirsch & Co.; Johnston, Lemon & Co.; Kebbon, McCormick & Co.; Meddard & Co.; Reynolds & Co.; Siroud & Co., Inc.; Dittmar & Co.; Glover & MacGregor, Inc.; Newhard, Cook & Co.; Bloren & Co.; Cooley & Co.; J. M. Dain & Co.; Francis I. du Pont & Co.; Merill, Turben & Co.; Newburger & Co.; F. S. Smithers & Co.; Wheelock & Cummings, Inc.; Harold E. Wood & Co.; Yarnall & Co.; Clement A. Evans & Co., Inc.; Green, Ellis & Anderson, Hallowell, Sulzberger & Co.; Townsend, Dabney & Tyson; C. S. Ashmun Co.; H. F. Boynton & Co., Inc.; Brush, Slocumb & Co.; Chace, Whiteside, Warren & Sears, Inc.; Hannaford & Talbot; Jenks, Kirkland & Co.; Johnson, Lane, Space & Co.; Mac, Whiteside, Warren & Sears, Inc.; Hannaford & Talbot; Jenks, Kirkland & Co.; Johnson, Lane, Space & Co.; Collings and Co., Inc.; S. K. Cunningham & Co., Inc.; W. L. Lyons & Co.; Perin, West & Winslow, Inc.; The Robinson-Humphrey Co.; Edw. Lowber Stoke & Co., and Walter Stokes & Co. and Webster & Gibson Price, \$15 per share. Offered by Reynolds & Co.; Amott

DeWalt, Inc. 90,000 shares of common stock (par \$2.50)
Price, \$15 per share. Offered by Reynolds & Co.; Amott
Baker & Co. Inc.; Battles & Co., Inc.; Bond & Goodwi
Inc.; J. W. Brady & Co.; Burr & Co., Inc.; Cohu & Torrey
Crowell, Weedon & Co.; Doolitle & Co.; H. L. Emerso
& Co., Inc.; Fahey, Clark & Co.; M. M. Freeman & Co.
Inc.; Henry Herrman & Co.; Hill, Richards & Co.; Kar.
Richards & Co.; Maxwell, Marshall & Co.; Moore, Leonard
& Lynch; Morgan & Co.; The Ohie Co.; Pacific Co. o
California; Henry C. Robinson & Co. Inc.; Sills, Minto:
& Co. Inc.; Skall, Joseph, Miller & Co.; Smith, Poliad
& Co.; Stein Bros. & Boyce; Straus & Blosser; Stroug
& Co., Inc., and Wagenseller & Durst, Inc.

Diamond T Motor Car Co. 9.000 shares of canital stock

†166,500 Diamond T Motor Car Co. 9,000 shares of capital stocl (par \$2). Price, \$18.50 per share. Offered by Hallgarten & Co.

82,560 Kerr Manufacturing Co. 110,080 shares of common stock par \$1). Price, 75c per share. Offered by Carr & Co.

437,509 Lynchburg Hotel Corp. 35,000 shares of common stock (par \$1). Price, \$12.50 per share. Offered by Scott. Horner & Mason, Inc.

15,000 Merchants Refrigerating Co. 1,000 shares of class I stock (no par). Price, \$15 per share. Offered by Cooke & Lucas.

265,200 (J. J.) Newberry Co. 8,840 shares of common stock (no par). Price, \$30 per share. Offered by Merrill Lynch. Pierce, Fenner & Beane.

99,750 Ohio-Apex, Inc. 11,400 shares of common stock (par \$1).
Price, \$8.75 per share. Offered by Doolittle & Co.

1,462,860 Pacific Gas & Electric Co. 40,635 shares of common stock (par \$25). Price, \$36 per share. Offered by Blytl & Co., Inc.

580,250 Pacific Lighting Corp. 11,000 shares of common stock (no par). Price, \$52% per share. Offered by Blyth & Co., Inc.

100,000 Stern & Stern Textiles, Inc. 12,500 shares of common stock (par \$1). Price, \$8 per share. Offered by C. E. Unterberg & Co.

92,500 Talon, Inc. 2,500 shares of common stock (par \$5). Price, \$37 per share. Offered by Elyth & Co., Inc.

681,750 Torrington Co. 18,000 shares of capital stock (no par).
Price, \$35% per share. Offered by Stone & Webster
Securities Corp. and Associates.

16,032 Valcar Enterprises, Inc. (Nevada) 2,192 shares of common stock (par \$10). Price, \$21 per share. Offered by Hannaford & Talbot.

400,000 Wolf & Dessater Co. 50,000 shares of common stock (par \$1). Price, \$8 per share. Offered by Maynard H Murch & Co. and Lee Higginson Corp.

\$27.592.122

*Represents issues placed privately †Indicates special offerings.

General Corporation and Investment News

(Continued from page 2)

Columbia Gas & Electric Corp.—Note Purchase Approved-

The purchase of notes by the corporation from two operating sustidiaries to finance their construction programs has been approve the SEC.

by the SEC.

Manufacturers Light & Heat Co. of Pittsburgh plans to borrow \$8,000,000 from Columbia, secured by 31/4% instalment promissory notes, due from 1950 to 1974. Sale of these notes is planned before

June 30, 1948.

Natural Gas Co. of West Virginia will sell to Columbia \$200,000 of 31/4% instalment promissory notes, due 1950 to 1974.—V. 167, p. 744.

Columbia Terminals Co., St. Louis-New President-

Columbia Terminals Co., St. Louis—New President—Fielding Childress has been elected president succeeding his brother, Wade T. Childress, who resigned to devote full time to the Trailmobile Co., Cincinnati, of which he has been President since 1944.

A Vice-President since 1940 of Columbia Terminals Co. which maintains a general transfer service for St. Louis railroads, Fielding Childress had been for ten years President of Columbia Motor Service Co., St. Louis, one of six Columbia subsidiaries engaged in the leasing of motor transport equipment. The parent company was established in 1918, with the consolidation of the Columbia Transfer Co. and the St. Louis Transfer Co.—V. 115, p. 1882.

Columbus & Southern Ohio Electric Co.-May Borrow

The cumulative preferred shareholders at a special meeting to be held on March 24 will consider adopting a proposed resolution whereby consent is given to the corporation to incur unsecured indebtedness.—V. 166, pp. 755 and 665.

Commonwealth & Southern Corp.—Weekly Output-

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 12, 1948, amounted to 339,188,005 as compared with 299,501,401 for the corresponding week in 1947, an increase of 39,686,604 or 13.25%.—V. 167, p. 744.)

Coniaurum Mines, Ltd.-Earnings-

Quarter Ended Dec. 31— Tons ore milled.— Net income from metals produced.— Development and operating costs.—	1947	1946	1945
	27,740	20,655	26,940
	\$254,862	\$223,555	\$281,962
	-220,668	211,973	214,613
Operating profit Profit on sale of securities (net)	\$34,194	\$11,582	\$67,348
	Dr14,636	2,278	3,636
Total income Provision for taxes	\$19,558	\$13,860	\$70,984
	1,975	2,551	20,172
Net profit before write-off Capital expenditures NOTE—In the above figures no	\$17,583	\$11,309	\$50,812
	82	5,849	1,536
	illowance ha	is been mad	e for de-

NOTE—In the above figures no allowance has been made for depreciation.—V. 166, p. 1991.

Connecticut Light & Power Co .- To Develop Finan-

Connecticut Light & Power Co.—To Develop Financing Plan—
C. L. Campbell, President, in a letter mailed Feb. 12 together with a formal notice of the annual meeting of the company's common stockholders called for March 17, 1948, stated that at that meeting the common and preferred stockholders will be asked to vote an increase in the authorized capital stock to enable the company to develop a suitable plan for financing its expansion program. It is estimated that in the next several years the sizable construction program may require additional money to an amount ranging between 20 and 25 million dollars.

The preferred and common stockholders will be asked at the annual meeting to approve an increase in the authorized amount of the company's preferred stock from 600,000 shares (no par) of aggregate stated value \$30,000,000 to 1,200,000 shares (no par) of aggregate to approve an increase in the amount of authorized common stock from 1,704,000 shares (no par) to 2,500,000 shares (no par).

It is not expected that any of the increased stock will be issued immediately, but Mr. Campbell states that it is important that the company be in a position to do so whenever it appears desirable or necessary. He points out that to avoid the expenses and details involved in holding a special meeting of the stockholders, it seems advisable to vote the proposed program at the annual meeting, in order to obtain the votes which will authorize the directors to issue additional stock from time to time to meet the demands of the company.

The company is carrying out an extensive expansion and improve-

order to obtain the votes which will authorize the directors to issue additional stock from time to time to meet the demands of the company.

The company is carrying out an extensive expansion and improvement program necessary to meet increased demands by its customers for gas and electricity, and the new money, which it is expected wil have to be raised, will be used to pay for these additions and improvements.

Mr. Campbell said it was hoped that the financing undertaken by the company in the early part of 1947 would meet the requirements for new money through 1949; however, as a result of an increased demand for the company's service, it has been necessary to accelerate some of the construction projects originally planned for, 1950 and 1951. This condition and increases in the cost of labor and material may make it necessary for the company to borrow money in the latter part of 1948, which will probably be done through the medium of short-term loans from local banks.

Mr. Campbell states that it is not possible to determine now either the amount of the permanent financing or when it will be undertaken, but so that the company may be in a position to act promptly when the papears desirable to do so, the stockholders are being requested to take the required action at next months' annual meeting.—V. 166, pp. 368.

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

The company on Feb. 18 announced that System output of electricity (electricity generated and purchased) for the week ended Feb. 15, 1948, amounted to 242,400,000 kwh, compared with 205,800,000 kwh, for the corresponding week of 1947, an increase of 17.8%. Local distribution of electricity amounted to 213,900,000 kwh, compared with 196,300,000 kwh. for the corresponding week of last year, an increase of 9.0%.

Seeks Approval for \$57,000,000 Financing-

Seeks Approval for \$57,000,000 Financing—
The company on Feb. 18 asked the New York PS Commission for permission to sell \$57,382,600 of 15-year 3% convertible debentures. The debentures are to be sold to common stockholders at par in the ratio of \$5 face amount for each share held. The debentures are to be dated April 15, next; redeemable initially at 102, and convertible, into common stock at the holder's option at \$25 a share. Competitive bids are to be asked for underwriting the issue and for purchasing unsubscribed debentures.

The company proposes to use part of the proceeds from sale of the debentures to call for redemption 273,566 of its 2,188,865 outstanding shares of \$5 preferred stock. These shares are callable at 105. The balance of the proceeds is to be used to reimburse the treasury for expenditures already made for plant additions and for long-term debt retirement.

The company has asked the Commission to expedite action on its petition to permit opening of bids on the debentures not later than March 23. This is the latest date on which the company can take advantage of the May 1, 1948, redemption date for the 273,566 preferred shares which it intends to call.—V. 167, p. 744.

Consolidated Vultee Aircraft Corn.—Annual Meeting

Consolidated Vultee Aircraft Corp.—Annual Meeting

The annual meeting called to be held on March 17, 1948, at which common stockholders of record Feb. 17, 1948 would be entitled to vote, has been postponed. The New York Stock Exchange announced that new record and meeting dates will be announced later.—V. 167, p. 432.

Continental Air Lines, Inc.—Earnings

STATISTICS AND EARNINGS FOR THE YEAR ENDED DE	C. 31, 1344
Passangers transported	175,976
Passengers transported	58.924.510
Freight ton miles	137.133
Air assess chimments (ton miles)	85,488
Plane miles operated	5.320.624
Plane miles operated	4,445,880
	4,297,132
Expenses	£3 (7x140)140H
e a <u>unitari da mana a mana da ka</u> an da kana da ka	\$148,748
Net income before Federal and State income taxes.	184.375
Net income before rederal and State income taxes	116,411
Net income	271,906
Common shares outstanding	\$0.43
Earnings per common share	11 11 11 11 11 11 11 11 11 11 11 11 11

For 1946 the net profit was \$17,949, equal to 15 cents per commare.—V. 166, p. 52.

Copperweld Steel Co.—Earnings— Years Ended Dec. 31— 1947 1946 Profit before taxes. \$2,651,304 \$735,277 Federal and state income taxes. 1,159,446 295,500

Federal and state income Reserve for possible inv.	losses 300,000 295,300
Net profit Dividends on preferred st	\$1,191,858 \$439,777 ock 81,852 82,965
Balance for common st Common shares outstand Farnings per common sha	ling514,864 514,864

Includes credit of \$221,061 for reserves restored to income. ‡Based net profit before reserve for possible inventory losses, the earnings share are \$2.74.

Common Dividend Increased-

Common Dividend Increased—
On Feb. 18, the directors declared a dividend of 30 cents per share on the common stock, payable March 10 to holders of record March 1. Four regular quarterly distributions of 20 cents each were made during 1947.

The usual quarterly dividend of 62½ cents per share on the \$50 par value cumulative preferred stock, 5% series, also was declared, payable March 10 to holders of record March 1.—V. 166, p. 1888.

(The) Culver Corp.—10% Stock Dividend-

The directors have declared a 10% stock dividend on the common stock, payable March 31 to holders of record March 22, 1948.

Two regular semi-annual cash dividends of 10 cents each were also declared, one payable on May 15 to holders of record May 5, 1948, and the other on Nov. 15 to holders of record Nov. 5, 1948.—V 165, p. 2545.

Cutler-Hammer, Inc.—Extra Dividend of 10 Cents-On Feb. 16, the directors declared an extra dividend of 10 cents per share and the regular quarterly dividend of 30 cents per share on the common stock, both payable March 12 to holders of record March 1. The extras of 35 cents on Dec. 12, last, and of 20 cents on Sept. 12, 1947, brought the total dividends paid last year to \$1.75 per share.

Deardorf Drilling Corp., Oklahoma City-Files With

The company on Feb. 3 filed a letter of notification with the SEC for 1,000,000 shares common (10c par), to be offered through Tellier & Co. Proceeds will be used for expenses and working capital.

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

Period End. Dec. 31— Gross revenues Expenses	\$26,620,334	os.—*1945 \$23,479,151 19,158,910	\$38,565,957	los.—1946 \$85,916,615 70,550,548
Net revenues	\$5,839,389	\$4 320 241	\$20,636,627	\$15,366,067
U. S. income taxes	610,936	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3.176,036	
	43,204	45,679		
Canadian income taxes	73,207	10,013	1.0,001	
Unemployment and old-	004.000	529.991	2,729,265	2,069,443
age taxes	694,877		2,198,848	1.991.000
Other taxes	654,911	515,422		
Fixed charges	662,168	681,751	2,676,503	2,913,271
Amort, of railroad de-		a salata di Mari		
fense projects		96,174	80,240	401,62
Deprec. on railroad fixed			or will not be	
property	146,111	146,318	581,614	584,73
Other depreciation and			2011 C 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
depletion charges	731,581	714.037	2,880,857	2,797,57
debienon charges	102,001		1.7	-
Net income	\$2 295 601	\$1 590 809	\$6,163,283	\$4,441.11
*Recast to exclude inc				

Dewey & Almy Chemical Co.—New Plant-

The company on Feb. 19, announced the acquisition of a new plant at Lockport, N. Y., for expansion of its CRY O VAC division, which manufacturers plastic bags used in packaging frozen and refrigerated foods. The addition is expected to have an annual manufacturing capacity exceeding \$1,500,000 of product before fall.

The building contains 70,000 square feet of floor space on a 13-acre site, with New York Central and Eric Railroad sidings.—V. 166, p. 1048.

Dodge Manufacturing Corp. (& Subs.)—Earnings— 6 Months Ended Dec. 31— 1947 1946 Net sales \$4,822,630 \$5,091,740 Cost of several ended (evaluating of depreciation) 3,466,071 3,574,733

Cost of products sold (exclusive of depreciation) Selling and administrative expense Provision for depreciation	3,486,071 3,574,733 916,724 861,495 140,232 124,621
Operating profitOther income and credits	\$279,603 \$530,89 20,891 22,19
Total profit Cther deductions Federal taxes on income (estimated)	\$300,494 \$553,034 147,093 95,284 65,373 224,213
Net profit Dividends provided for Net profit per share Dodge Manufacturing Corp. A non-recurring	\$88,028 \$233,58 51,245 76,67 \$0.52 \$1,3 g expense of \$54,264

Dodge Manufacturing Corp. A non-recurring expense of \$54,264, incurred in connection with the sale of the company's new debentures, was absorbed during the last quarter of 1947.

J. E. Otis, Jr., President, stated that the company was gearing its activities on the basis of an annual sales quota of approximately \$8,500,000. This figure, while 25% under the peak reached in the 1947 fiscal year, is three times the company's 1940 sales volume.

"The year ended June 30, 1947, was an inflated one, during which we were stocking the war-bare shelves of our dealers, who account for about 70% of our sales," Mr. Otis said. "Their shelves are now well stocked and we are setting down to a more normal job of filling their orders on a current turnover basis. They all report very active business."

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$269,605; marketable securites, \$14,005; current trade accounts and notes receivable (less reserve), \$742,623; inventories (less reserves), \$3,273,880; trade accounts receivable (non-current), \$40,000; traveling advances, employees accounts, etc., \$9,460; property, plant and equipment (after reserve for depreciation of \$1,885,049), \$2,318,197; deferred charges, \$125,405; total, \$6,793,174.

\$2,318,197; deterred charges, \$125,405; total, \$6,793,174.

LIABILITIES—Accounts and dividends payable, \$749,778; accrued taxes other than Federal taxes on income, \$81,697; Federal taxes on income, \$330,114; 15-year 4% sinking fund debentures due Oct 1, 1962, \$1,500,000; capital stock outstanding, \$1,708,553; capital surplus, \$588,158; earned surplus (less cost of investment in subsidiary in excess of underlying assets amounting to \$258,661), \$1,833,876; total, \$6,793,174.—V. 166, p. 2659.

Dogpaw Gold Mines Ltd.—Stock Offered—Offering of 1,000,000 shares (\$1 par) capital stock of the company is being made by Tellier & Co. The stock is priced at 40 cents per share. The issue is offered as a speculation. Net proceeds to be received from the sale of these shares will be added to the general funds of the company. The initial objective is to deepen a shart to 500 feet and to continue subsurface exploration from the shaft.

pany was incorporated in Ontario on Jan. 24, 1947, and owns contiguous mining claims located on the south shore of Flint 42 miles southeast of Kenors. The property comprises approxig 360 acres, each claim covering approximately 40 acres.

Douglas Aircraft Co., Inc.-Stated Capital Changed

The directors on Feb. 1: voted an increase in the company's stated capital account to \$30,000,000 from \$6,000,000. This increase of \$24,000,000 was accomp nied by transfer of \$3,993,441 from capital surplus account, extinguishing that account, and by transfer of \$20,006,559 from the earned surplus account.—V. 166, p. 1785.

(Allen B.) DuMont Laboratories, Inc.—Agreement—

Allen B. Dumont Laboratories, Inc.—Agreement—Alen B. Dumont. Pre ident of this corporation, and R. C. Cosgrove, Vice-President of Avoc Manufacturing Corp., and General Manager of its Crosley division, on Feb. 18 made the following joint statement: "Allen B. Dumont Laboratories, Inc., and the Crosley division, Avoc Manufacturing Corp., have effected an agreement with respect to the manufacture of television receivers under Dumont patents and the exchange of engineering and manufacturing information."—V. 163, p. 3132.

Eastern Gas & Water Investment Co.—Debentures Offered—Bioren & Co. recently offered \$125,000 5½% debentures, due Feb. 1, 1978, at par and interest. Proceeds will be used to make advances to subsidiaries for capital improvements and for additional working capital.—V. 167, p. 545.

(Thomas A.) Edison, Inc.—Private Financing—The company, it was announced Feb. 18, has negotiated through Riter & Co. loans totaling \$4,992,000 from The Prudential Insurance Co. of America and The Mutual Benefit Life Insurance Co. on promissory notes which mature Aug. 15, 1967, and bear interest at the rate of 3%.

Of the proceeds, \$3,000,000 has been applied to the retirement of 2.90% promissory notes in that amount due Aug. 15, 1962, which were placed with the two insurance companies through Riter & Co. in August, 1947.

The major part of the proceeds from the \$3,000,000 of loans above

In August, 1947.

The major part of the proceeds from the \$3,000.000 of loans obtained last year has been earmarked for the company's projected expansion of the Edison Storage Battery Division and other divisions. The additional \$1,992,000 received by the company through the loans just made has been added to its general funds. While there are no immediate plans for the expenditure of the new money it is expected that it will eventually be used to finance further additions to the company's facilities and expansion of its activities.—V. 166, p. 1992.

Electric Power & Light Corp.—Weekly Input

For the week ended Feb. 12, 1948, the System input of subsidiaries of this corporation amounted to 62,272,000 kwh., an increase of 10,620,000 kwh., or 20.5%, over the corresponding week of last year.—V. 167, p. 745.

Electro Refractories & Alloys Corp., Buffalo-Files With SEC

The company on Feb. 9 filed a letter of notification with the SEC for 7,400 shares of common clock (no par). Stockholders of record Feb. 13 ere given the rights to subscribe at rate of 1/12th of one warrant for each share held at \$15 a share. Rights expire Feb. 27. Preceeds will be used for additional working capital. Hanelin & Lont, Buffalo, underwriters.

Engineers Public Service Co.-Hearing-

The SEC has issued an order giving interested persons until Feb. 24 to request a hearing upon the proposed bank borrowing by the company. Engineers plans to borrow \$200,000 from the Chase National Bank, to be evidenced by a 1½% note maturing March 25, 1948. Funds are needed to meet current operating requirements. An additional \$900,000 is to be borrowed from Irving Trust Co. on a six months! 134% note, with the funds to be used for the payment of an outstanding \$700,000 1½% note.—V. 167, p. 649.

Flintkote Co. (& Subs.)—Earnings—

Calendar Years—	1947	1946
Net sales	\$73,625,154	\$52,577,403
Profit after charges	12,888,397	6,200,034
Federal income, state, and foreign taxes	5,086,018	2,489,311
Net profit	\$7,802,379	\$3,710,723
Common shares outstanding	1,183,921	1,183,921
Earnings per common share	\$6.27	\$2.81
—V. 166, p. 1786.		La Parter a

Florida Power Corp.—Financing Plan Approved-

Florida Power Corp.—Financing Plan Approved—
The directors on Feb. 19 approved a financing program calling for issuance of a series of 40,000 preferred and 110,000 common shares. The new preferred is to be sold to underwriters on terms still to be determined by the directors. The common stock will be offered to present common stockholders in the ratio of one new share for each ten shares held.

The record date for the common stock subscription rights is expected to be on or about March 30, next, subject to approval of the SEC and of stockholders at a meeting to be held in the latter part of March,

ne SEC and o art of March,

Part of the proceeds from the sale of the stocks will be used repay short term bank loans incurred for construction. The balance, gether with corporate funds, will be applied to financing the \$6,000.-00 construction program scheduled for the current year.—V. 167, p. 745.

Food Machinery Corp.—Definitive Debentures Ready

The New York Trust Co. 100 Broadway, New York, N. Y., has been appointed agent in New York City to exchange temporary 2½% sinking fund debentures due March 15, 1962, for definitive debentures which are now available for delivery.—V. 167, p. 745.

Foote Bros. Gear & Machine Corp.—Earnings, Etc. 1947 1946 1945

Gross sales, less returns and allows. Cost of sales	\$7,359,804 5,323,338		\$33,306,050 25,617,008
Gross profit Selling and admin, expenses	\$2,036,466 1,157,691	\$1,560,019 1,082,609	\$7,689,042 1,382,529
Operating profit	\$878,775 30,465	\$477,410 80,676	\$6,306,513 68,206
Total income Other deductions Renegotiation reserve Prov. for Fed. income taxes		\$558,286 69,932 210,000	865,000
Net income Preferred dividends Common dividends	18.971	\$278,354 20,299 214,766	22,482

*Includes excess profits taxes.

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BALANCE SHEET, OCT. 31, 1947

BALANCE SHEET, OCT. 31, 1947

ASSETS—Cash on hand and demand deposits, \$1,210,515; U. S. Savings bonds, series G (at cost and accrued interest), \$110,825; accounts receivable (after allowance for doubtful accounts of \$37,607, \$905,805; inventory—raw material, work in process, finished goods and supplies—at lower of cost or market, \$1,171,177; cash, U. S. Savings bonds—purchase account contra, \$3,083; due from U. S. Government on claims resulting from adjustment of amerization deductions—renegotiation, \$20,077; plant and equipment (after allowance for depreciation and amortization of \$1,218,348, \$2,965,269; deferred charges, \$140,896; total, \$5,530,646.

LIABLLTIES—Accounts payable, \$153,241; accrued bayroll, and com-

\$140,896; total; \$5,530,646.—V. 167, p. 153.

Frontier Power Co., Trinidad, Colo.-Earnings-

Calendar Years— Gross revenue Operating expenses Maintenance Deprec ation Pederal income tax.	1947 \$1,111,302 637,297 101,903 64,756 76,136	1946 \$985,007 560,907 109,605 39,099 ,47,651	4.1
Gross income	\$231,209 71,106	\$227,745 81,607	10000
Net income	\$160,103	\$146,138	

Declares 20-Cent Dividend-

The directors have declared a quarterly dividend of 20 cents per share, payable March 10 to stockholders of record Feb. 26. A like amount was paid on Feb. 28, June 12, Sept. 12 and Dec. 12, last year.—V. 166, p. 2660.

Fundamental Investors, Inc.-14-Cent Distribution-

The directors on Feb. 11 declared a quarterly dividend of 14 cents-per share, payable March 15 to stockholders of record March 1. Payments in 1947 were as follows: March 15, June 16 and Sept. 16, 11 cents each, and Dec. 24, 35 cents.—V. 167, p. 649.

Gamble-Skogma, Inc.-January Sales Decreased 7.85% recontn of January— 1948 1947 les — \$8,855,930 89,610,746 It was also announced that total sales for 1947 exceeded \$145,000,000. -V. 167, p. 745.

(The) Gaylord, Inc. (The Gaylord Apartment Hotel) Los Angeles, Cal.—Tenders Sought—Pays 2½% Interest —Earnings, etc.—

The Title Insurance & Trust Co., co-trustee, 433 South Spring St., Los Angeles, Calif., offered until Feb. 18, 1948, to receive bias for the sale to it of income mortgage sinking fund bonds dated July 1, 1936, to an amount sufficient to exhaust \$21,971, held for that purpose. All tenders were to be opened on Feb. 19, 1948, and lowest offers submitted will be accepted.

The corporation it was announced on Jan. 31, has deposited with the co-trustee under the trust indenture securing the above bouds, sufficient funds during the six months ended Dec. 31, 1947, to enable the co-trustee to pay to the holders of said bonds 2½% interest. The distribution was made on Feb. 1, 1948, after which \$49,596 remained on deposit with the co-trustee, who is required, under the terms of the trust indenture, to set up certain reserves. An interest payment of 2½% was also made on Feb. 1 and Aug. 1, 1947.

EARNINGS FOR SIX MONTHS ENDED DEC. 31

Income	1947 \$314,637	1946 \$264,851	\$199,359
Departmental cost, admin. & other expenses	232,290	190,465	130,784
Profit	\$82,347	\$74.386	\$68,575
Discount on bonds retired		161	1,076
- Total	\$82,347	\$74,547	\$69,651
Bond interest	18.057	19,677	20,838
Depreciation	16,604	15,667	12,436
Amort zation of bond expense	1,963	1,973	2,409.
Federal income taxes	15,067	8,399	12,432
- Balance, surplus	\$30,651	\$28,831	\$21,426

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash in bank and on hand, \$30,085; cash held by co-brustee under terms of trust indenture, for payment of taxes, insur-ance, bond interest, and bond retirement, \$51,735, accounts receivable, trade (after reserve for losses of \$1,240), \$8,005; inventories (at cost), \$17,492; land, building, furniture, fixtures, and equipment (less re-serve for depreciation), \$689,901; deferred expenses, \$46,140; total,

LIABLITTES—Accounts payable (trade), \$12,523; accrued liab'l'ties (incl. salaries and wages) \$10,600; guests' credit balances, \$4,414. taxes payable or accrued, \$38,468; accrued interest on bonds (at 5% per annum), \$17,810; deferred income unearned rentals), \$4,750; income mortgage sinking fund bonds, due July 1, 1951, \$712,383; capital stock (\$1 par value), \$989; surplus, \$41,422; total, \$843,358.—V. 166, p. 566.

General Public Utilities Corp .- Weekly Output-

The electric output of this corporation for the week ended Feb. 13, 1948, amounted to 153,275,876 kwh., an increase of 17,355,786 kwh., or 12.8%, over the corresponding week of last year.

CONSOLIDATED EARNINGS FOR CALENDAR YEARS 1947

 Sales of electricity, gas, steam and other
 1947
 1946

 Service and other income
 \$165,309,400
 \$144,558,219

 Net earnings
 15,439,907
 13,627,460

 Number of shares outstanding
 7,698,901
 7,698,901

 Zearnings per share
 \$2.00
 \$1.79

Earnings per share. \$2.00 \$1.79

The company's indebtedness during the year 1947 was reduced \$2,959,850 and its investments in subsidiaries increased by \$3.095,000.

In his letter to stockholders, A. F. Tegen, President, says that the last two quarters of 1947 began to show the full impact of increased prices of coal, labor and material and that further price and wage increases are expected, but, he adds, "as we look ahead now we expect that subsidiary earnings in 1948 applicable to parent's investments will approach the 1947 earnings."

In discussing the consummation of the plan of recapitalization of

will approach the 1947 earnings."

In discussing the consummation of the plan of recapitalization of New England Gas and Electric Association in 1947, Mr. Tegen said: ...

"The debt of Utilities Investing Trust (a Massachusetts trust) held by General Public Utilities Corp., as sole creditor, became worthless and, as a result of the deduction to be claimed for this debt in the 1947 consolidated Federal income tax return, such return will reflect no tax liability. However, because of the controversial issues involved in the determination of the amount of the allowable deduction in respect of such debt, the provisions for Federal income tax for 1947 have been computed without recognition of the aforesaid deduction, such provisions being reflected as reserves for tax contingencies."—V. 167, p. 745.

Georgia & Florida RR .- Operating Revenues

Period--- Week End. Feb. 7-- -- Jan. 1 to Feb. 7 1 48. 1947 \$47,750 \$46,100 \$272,365 \$251,186 Operating revent -V. 167, p. 745.

Gimbel Brothers, Inc.—Sells Debentures Privately—The company has sold \$13,300,000 3% series B debentures, due May 1, 1961, to the Equitable Life Assurance Society of the United States at 97.46, under the terms of a purchase agreement dated Jan. 29, 1948. The money was added to working capital.

The company also reveals that an amendment to the indenture dated May 1, 1945, provides for an increase in total debentures issuable to \$33,300,000, consisting of \$25,000,000 series A and \$13,300,000 of series B debentures.—V. 167. p. 650.

F.) Goedrich Co.-Initial Response to Tubeless Tire Tops Expectations-

Tire Tops Expectations—

Consumer response to the first public sale of tubeless tires, which took place in the Cincinnati-Louisville-Dayton area the week before last was described on Feb. 9 as "exceeding our expectations" by Guy Gundaker, General Manager of tire sales. Exactly when tubeless tires will go on sale in the New York area will depend on production.

The four-state area centering on Cincinnati was selected for commercial introduction of the tire, Mr. Gundaker said, because it contains a good cross-section of car owners with whom to conduct an "awareness test" of the item.

As for the outlook for tires in general this year, Mr. Gundaker said that production and sales would fall below 1947, when new all-time records were set, but should remain "relatively high." Inventories are now adequate to meet all demands, he said, and "from here on out it is a matter of smart and aggressive merchandising."—V. 167, p. 650.

Greer Hydraulics Inc., Brooklyn, N. Y.-Files With

The company on Feb. 3 filed a letter of notification with the SEC for 28,850 shares of common stock (par 50c) to be issued upon exercise of outstanding warrants evidencing right to subscribe to one share, of stock at 84 a share. Proceeds will be used for additional working capital.—V. 165, p. 74.

Harshaw Chemical Co.—Subscriptions to Stockthe 58,612 shares of common stock offered by the company for subscription by its shareholders (V. 167, p. 434), 54,176 shares were subscribed for upon the exercise of rights represented by subscription warrants and the remaining 4,436 shares not subscribed were purchased by the several underwriters under the terms of the representations of the subscription warrants. underwriting agreement. Subscription rights expired

PURPOSE—The net proceeds will be used, in conjunction with general funds of the company, in the payment of the company's outstanding short-term bank indebtedness in the principal amount of \$2,000,000 which is represented by promissory notes held in equal amounts by First National Bank, Chicago Cleveland Trust Co. Central National Bank of Cleveland and Philadelphia National Bank. These bank loans were made for working capital purposes and replaced part of the funds used in the recent acquisition and construction of additional plant facilities.

CAPITALIZATION GIVING EFFECT TO NEW FINANCING

	Authorized	Outstanding
*Long-term bank indebtedness	\$3,000,000	\$3,000,000
Cemmon stock (par \$10)	400,000 shs.	293,060 shs.

"Evidenced by promissory notes issued under a loan agreement dated Jan, 15, 1947, between company and five banks. Such notes are dated Jan, 17, 1947 (as to \$150,000), Jan, 20, 1947 (as to \$600,000); bear interest at 174% per annum to Dec. 31, 1948 and 2½% per annum thereafter; and are payable in 6 consecutive semi-ennual installments commencing June 30, 1949, each of the first 15 installments to be in an amount equal to 5% of principal, and the 16th to be for the then unpaid balance:

each of the first 15 installments to be in an amount equal to 5% of principal, and the 16th to be for the then unpaid balance:

HISTORY AND BUSINESS—Company was incorporated in Ohio in 1897 under the name The C. H. Price Co. and in the following year succeeded to the business of The Cleveland Commercial Co., which had been formed in 1892, and which at the time was engaged in buying chemicals, oils and dry colors and selling such products directly to manufacturers. In 1899 the company's name was changed to The Harshaw, Fuller & Goodwin Co. and it began the business of manufacturing as well as buying and selling chemicals. The manufacturing was originally done in Elyria, Ohio, on a portion of the company's present plant which, together with substantial later additions, constitutes its present Cleveland plant. In 1929 the company erected its present plant in Philadelphia, Pa. In 1929 the company erected its present plant in Philadelphia, Pa. In 1929 the company erected its present plant in Since then the company has acquired its present executive offices, laboratory and related buildings located at 1945 East 97th Street in Cleveland Ohio. In 1941 the company acquired a plant at El Segundo, Calif, and in 1947 it acquired a plant at Gloucester City, N. J.

The company is engaged chiefly in the manufacture and sale of chemicals and chemical products primarily for industrial consumption and also sells and distributes laboratory apparatus and supplies and reagent chemicals. The company manufactures most of the products which it sells. Of the company's total dollar sales for the fiscal year ended Sept. 30, 1947, about 70% was represented by preducts which it manufactured or refined, about 6% was represented by chemicals purchased for resale and about 6% was represented by laboratory apparatus and supplies purchased for resale.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED SEPT. 30

Gross sales, less discounts, etc	1947 \$32,020,754 26,818,044 2,811,944	17,846,297	1945 \$23,920,756 20,504,567 1,775,883
Gross profit Cother income	\$2,390,765 152,008	\$1,437,592 50,634	\$1,640,305 125,524
Total incomeOther deductionsProv. for taxes on income (estim.)	\$2,542,774 348,694 836,685	369,312	\$1,765,829 1,332.165 120,400
Net profit	\$1,357,394	\$634,564	\$313,264

UNDERWRITERS—The names of the several principal underwriters and the percentages of unsubscribed stock which each has agreed to purchase are as follows:

8	purchase, are as jonows.	de la companya della companya de la companya della		
	ASTRONOMENT OF WAR DOLLARS	Pct.		Pct
-	McDonald & Co.	15.0	Hayden, Miller & Co	5.
	Butcher & Sherrerd	3.0	McDonald-Moore & Co	3.
	Curtisa House & Co.	4.0	Merrill, Turben & Co	6.
	Paul H. Davis & Co	4.0	The Milwaukee Co	4.
Ì.	Eastman, Dillon & Co	7.5	F. S. Moseley & Co.	5.
	Fahey, Clark & Co	4.0	The Ohio Co	3:
1	Field, Richards & Co	6.5	Riter & Co	5.
1	The First Cleveland Corp	5.0	Saunders, Stiver & Co	3.
	Graham Parsons & Co	5.0	Shields & Co	7.
	—V. 167, p. 434.		G. H. Walker & Co	4.
	STORESTER LEVEL CONTRACTOR			

Hastings (Mich) Manufacturing Co.—Files With SEC The company on Feb. 10 filed a letter of notification with the SEC for 600 shares of common stock (\$2 par) to be offered by First of Michigan Corp,—V. 165, p. 2671.

Hawaiian Pineapple Co., Ltd.-May Expand Into Cuba Hawalian Fineappie Co., Ltd.—May Expand Into Cuba.
Henry A. White, President, on Feb. 18 told stockholders of the
Hawaiian pineapple industry must spread into Cuba if it hopes to
keep up with demand. There simply isn't enough land in Hawaii to
supply the postwar market, he explained.

Mr. White said that if experimental plantings in five areas there
are successful and "other conditions" are favorable, the company will
berin commercial operations and install a processing plant.

The company first indicated its interest in Cuba last July.—V. 166,
p. 1890.

Hercules Powder Co.—Secondary Offering—A secondary distribution of 111,200 shares of common stock (no par) was made Feb. 18 at \$48 a share by Morgan Stanley & Co. and associates. Dealers discount \$1. The issue was oversubscribed.—V. 166, p. 2419.

Hilton Hotels Corp.—Annual Meeting Postponed-

The annual meeting called to be held on March 16, 1948 will be adjourned to April 16, 1948.—V. 167, p. 46.

(Charles E.) Hires Co. (& Subs.)-Earnings-3 Mos. End. Dec. 31— Net sales Cost of sales, incl. scil., adv. & delivery ex-penses Admin, & gen. expenses 1944 \$924,604 1945 \$798,814 1947 1946 \$1,035,292 \$1,138,248 952,592 95,187 Operating profit ____ *\$11,960 22,711 \$9,430 *\$200,019 \$90,469 23,135 Total income______ Discs., prov. for doubtful accounts, etc._____ Prov. for taxes on inc.__ *\$155,086 \$118,605 \$10.751 \$27.020 7,689 600 9,674 6,000 *\$168,513 417,120 Nil \$67,944 417,120 \$0.16 \$2,462 417,120 \$0.01 Net profit __ Common shares outsidg. Earns, per com, share__ "Loss.

NOTE—Provision for depreciation and amortization of leasehold improvements charged to manufacturing and other classes of expenses amounted to \$68,834 in 1947. \$38,987 in 1946, \$37,655 in 1945, and \$48,931 in 1944.—V. 166, p. 2419.

Hollywood Colorfilm Corp., Burbank, Calif. - Files With SEC-

The company on Feb. 3 filed a letter of notification with the SEC for \$300,000 first mortgage 5% convertible bonds to be offered without underwriters. Proceeds will be used to retire debts.—V. 164,

Home Telephone & Telegraph Co. of Va.-Files With

The company on Feb. 11 filed a letter of notification with the SEC for 57,600 shares of capital stock (\$5 par). Of the proceeds, \$150,000 will be used to reduce outstanding short-term bank loans and balance to further company's construction program. Issue is not underwritten.

Hotel Waldorf-Astoria Corp.—New Director-

John E. Mever, of Birmingham, Ala., has been elected a director succeed his father, the late Robert R. Meyer, also of Birmingham, Ala.—V. 167, p. 746.

Hudson Coal Co. (& Subs.)—Earnings—

Period End. Dec. 31— Gross revenues——— Expenses	1947—3 M \$11,524,871 9,836,141		1947—12 M \$43,274,606 37,563,016	os.—1946 \$40,113,280 33,986,845
Net revenues U. S. income taxes	\$1,688,730	\$1,536,635	\$5,711,590 656,500	\$6,126,435
Unemployment and old- age taxes Other taxes	79,392 162,296	118,536 203,478	687,903	
Fixed charges Depreciation and deplet.	209,366 428,497	229,231 430,952	866,001 1,698,614	1,682,232
Net, income *Recast to exclude inc made during the first ni	ome tax cr	edit of \$614	\$1,376,841 ,000, reversi 166, p. 189	ng accruals

Hudson Motor Car Co.—Borrows from Banks

This company has borrowed an additional \$5,000,000 from various banks, increasing the amount of notes now outstanding to \$13,000,000, it was disclosed on Feb. 18 in a report filed with the SEC.

The notes now outstanding are repayable \$2,000,000 on Jan. 6, 1949; \$1,000,000 on April 20, 1949; \$6,000,000 on Jan. 6, 1950; \$1,000,000 on April 20, 1950, and \$3,000,000 on April 20, 1951.—V. 166, p. 159.

Huyler's, Long Island City, N. Y. (& Subs.)—Earnings

Net profits	\$1,286,184	\$997.109	\$548,494
Federal taxes	502,956	376,976	344,402
Net income	\$783,228	\$620,133	\$204,092
	242,180	229,645	204,665
	\$2.76	\$2.20	\$0.09

*After dividends on first and second preferred stocks.

NOTES—The consolidated net income for the 12 months ended Dec. 31, 1947 included the income of Rotem Realty Corp., for the entire period and the income of The Metro Chocolate Co., Inc., for eightmonths and is after allowing for a loss of \$40,523 for the period May 8, 1947 to Dec. 31, 1947 of H. L. Hildreth Co. and Phoebe Phelps Caramet Co., Inc., subs.diaries, which were acquired by Huyler's on May 8, 1947. The consolidated net income for the 12-months ended Dec. 31, 1945 included net income of \$132,567 of The Metro Chocolate Co., Inc., and the Rotem Realty Corp., such being the net income of said subsidiaries only from the date of acquisition on May 29, 1946.

The Metro Chocolate Co. Inc., was merced with Huyler's on Sept. 30,

The Metro Chocolate Co., Inc., was merged with Huyler's on Sept. 30, 947, effective as of Aug. 31, 1947 and on Oct. 15, 1947 the name of the Realty Corp. was changed to The Metro Chocolate Co., nc.—V. 166, p. 2559.

Illinois Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1947—Mon	nth1946	1947—12 1	Mos.—1946 S	
 Operating revenues Uncollectible oper, rev	16,992,190 28,568	14,383,327 24,997	174,735,639 347,796		
Operating revenues _ Operating expenses Operating taxes	16,963,622 14,477,674 1,619,048	12.233.072	153,635,562	158,095,085 132,983,268 13,421,655	
Net operating inc: Net after charges V. 167, p. 252.	866,900 609,649	1,092,464 775,656	4.156,524 1,758,137	11,690,142 9,055,787	,

Hinois Power Co.—Bonds Offered—The First Boston Corp. headed an underwriting group which on Feb. 13 offered \$15,000,000 1st mortgage 30-year 31/8 bonds at 100.485 and accrued interest to yield approximately 3.10%. Bonds are dated Feb. 1, 1948, and are due Feb.

The issue was awarded Feb. 16 on a bid of 100.1499. Other bids received were: Halsey, Stuart & Co., Inc., 100.011 for 31/48; White, We-d & Co., 102.381 for 31/48, and Harriman Ripley & Co., and Glore, Forgan & Co., 101.91 for 31/48.

α Co., 101.91 for 3/48.

The bonds will be redeemable at the option of company, in whole or in part, at any time upon 30 days' notice at prices beginning at 103.50, if redeemed during the 12 months period ending Feb. 1, 1949, and declining to 100 if redeemed during the 12 months ending Feb. 1, 1978. For purposes of the sinking fund redemption prices will range from 100.49 to 100.

PURPOSE—Company intends to apply the proceeds, exclusive of accrued interest, from tae sale of the bonds of the 1978 series as follows:

(a) To reimburse its treasury in an amount equal to

60% of net bondable value of property additions
pr.or to Dec. 31, 1947, estimated at.

(b) To deposit with trustee under mige, withdrawable
at the rate of 60% of net bondable value of property additions subsequent to Dec. 31, 1947, approx.

6,000,000

All of the proceeds are to be used by the company for construction
and for the payment of short-term bank loans made for financing
construction expenditures. Such loans, payabe to Guaranty Trust Co.

of New York, amounted to \$4,000,000 on Jan. 31, 1948.

CONSTRUCTION PROGRAM—Company proposes to make capital expenditures for property additions from Jan. 1, 1948 to Dec. 31, 1950

in an amount estimated at approx mately \$55,000,000. The projects
included in this construction program and which are either under construction or in contempletion are:

(a) Completion of the third, fourth and fifth units each with name
plate rating of 40,000 k lowatts capacity in the Havana generating
station at a remaining cost of approximately \$11,500,000. Two similar
units with three 225,000 pound-per-hour boliers were placed in commercial operation in September, 1947. Construction work on the coundations and on the building to house such additional units is sellent
ing unit and three additional boliers are cheduled for operation in
the late fall of 1249, and the fill required on
the late fall of 1249, and excavation and substance of the site and excavation of the Wood River generating unit is scheduled
for operation will const of three generating units sach with
samp plate rating of 40,000 k lowatts capacity and three 450,000 poundper-hour boliers. The building to house such units is scheduled
for operation by Dec. 1, 1949, and the third generating unit
and bolier are scheduled for operation by Dec. 1, 1950.

(c) The construction of 138 kv transm ssion lines and substations to
transmit e

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

The following tabulation shows the capitalization of the company at Nov. 30, 1947, and also the capitalization to be outstanding after the issue and sale of the bonds of the 1978 series:

	Authorized	Outstanding
1st mortgage bonds	†Unlimited	
2 % % series due 1976	†Unlim'ted	\$45,000,000
3 1/8 % series due 1978	†Unl'mited	15,000,000
*Non-callable underlying 5s, 1959	\$5,000,000	1.233.000
Sinking fund debs., 23/4 % due 1956	9,000,000	9,000,000
Serial preferred stock (\$50 par)	1,000,000 shs.	
5% cumul, conv. nfd. stock		362 169 sh

Common stock (no par) 5,000,000 shs. \$1,192,467 shs. 5,000,000 shs. \$1,123,467 shs.

St. Clair County Gas & Electr.c Company, guaranteed as to principal and interest by American Gas Co. (now dissolved). Liability for such guaranty assumed by North American Light & Power Co. †Additional bonds of the 2% series due 1976, 3% series due 1978, or of other series may be issued under the mortgage upon compliance with the terms thereof. Hincludes 16,000 shares of common stock issued in February, 1948, in payment for certain securities of Kewanee Public Service Co.

SHIMMADY OF FARMINGS

	DIVINIANT OF	EARMING	0	
	12 Mos. End.		alendar Yea	rs—
Operating revenues Operation & taxes, other	Nov. 30, '47 \$32,178,415		1945 \$29,803,951	1944 \$28,384,606
than taxes on income	22,918,563	20,602,322	20,114,059	18,767,665
Net oper. revenues Int., amortiz., &c	\$9,259,847 1.372,926	\$9,599,335 1,759,732	\$9,689,892 3,087,279	\$9,616,941 3,372,236
Balance Div. & int. income from	\$7,886,921	\$7,839,603	\$6,602,613	\$6,244,705
former subsidiaries	85,674	172,929	1,364,658	1,450,599
Total Prov. for Federal taxes	\$7,972,595	\$8,012,532	\$7,967,271	\$7,695,304
on income Special deductions	2,800,000	2,060,000 880 000	5,150,000	155,000 4,850,000
Net income	\$5,172,595	\$5,072,532	\$2,817,271	\$2,690,304

Feb. 11, 1947 for \$20,000. The amounts at which such properties were carried in the accounts of the company exceeded the consideration received therefore by \$4,905,516, \$249,940, \$91,222 and \$25,996, respectively, which amounts were charged by the company to its depreciation received.

The company is engaged primarily in the production, purchase, transmiss on distribution and sale of electric energy and in the purchase, transmission, distribution and sale of natural gas in the State of Illinos. For the 12 months ended Nov. 30, 1947, the percentages of total operating revenues of the company, by classes of service, were approximately as follows: Electric, 80%; gas, 17%; steam heating, water and ice, 3%.

Approximately 85% of the company's total energy purchased and generated during the 12 months ended Nov. 30, 1947, was purchased from other companies. Company has a program for the construction of electric generating stations to supply substantially all of its requirements.

PURCHASERS—The names of the several principal underwriters of the bonds and the respective principal amount of bonds, severally to be purchased by each are as follows:

The First Boston Corp. \$3,000,000 Goldman, Sachs & Co. 2,000,000 Harr.s, Hall & Co. (Inc.) 2,000,000 Lehman Brothers 2,000,000 E. H. Rollins & Sons, Inc 2,000,000	Central Republic Co., Inc. Hallgarten & Co. Spencer Trask & Co. The Wisconsin Co.	\$1,000,000
—V. 167, p. 746.		

Illinois Rockford Corp., Chicago-To Withdraw Registration Statement-

The company has as ed the SEC for permission to withdraw registration statement filed July 24, 1947, covering 120,000 sha (81 par) common stock. Brailsford & Co. and Straus & Bloss Chicago, were named as underwriters.—V. 166, p. 468.

International Harvester Co.—Annual Report Shows Record Sales—Total sales for 1947, amounting to \$741,—252,000, reached the highest total ever achieved by the company either in war or peace, John L. McCaffrey, President, said on Jan. 26 in the company's annual report for the fiscal year ended Oct. 31, 1947. This was an increase of 53.7% over the 1946 total sales of \$482,328,000.

\$482,328,000.

Because production and sales were by far the highest in company history, net income for 1547 of \$48,469,000 was the largest in Harvester's experience and was a return of 9.8% on invested capital. Net income from sales amounted to \$41,069,000, or 5½ cents on each dollar of sa.es. The rest of the net income consisted of \$6,990,000 in dividends from substidiary companies in which Harvester had \$66,644,000 invested at the close of 1947, and \$410,000 interest and miscellaneous income. Total net income per share of common stock was \$10.07 in 1947. This compares with \$3.91 in 1946, a year in which results were adversely affected by a prolonged strike and serious material shortages.

ages.

New plants required by the company's postwar expansion program were not fully completed and equipped in 1947, but the fiscal year saw most of the new facilities working up toward full production of the product lines assigned to them. The progress during the year in that direction was generally satisfactory, leading to the expectation that new facilities will be substantially completed and will continue to increase output during the 1248 fiscal year.

Of the new facilities, which include factories at Louisville, Ky., Evansville, Ind., Melrose Park, Ill., and Stockton, Calif., the company's farm implement division plant, Memphis Works in Tennessee, is the only large new plant construction job undertaken since the war. The plant is substantially completed and should attain considerable production volume in 1948.

The trend of sales for the first quarter of the 1948 fiscal year which began Nov. 1, 1947, indicated that there would be a considerable increase for the first quarter of 1948 compared with the same quarter a year ago: Commenting on the outlook for 1948, Mr. McCaffrey said:

a year ago. Commenting on the outlook for 1948, Mr. McCaffrey said:

"We expect this trend toward increased sales to continue throughout
1248 provided the availability of materials and the course of labor
relations are satisfactory. The current increases in sales volume
reflect the increa.ing output of our new facilities, better supplies of
materials and components, and strong customer demands.

"The demand for our products in 1948 is expected to continue to
tax our ability to produce. This reflects both the need for equipment
as a result of the large production programs of the users of our
products and the high levels of both farm and industrial income."

INCOME ACCOUNT FOR THE YEARS ENDED OCT. 31

Net sales	1947 \$	1946 \$	1945 \$
War products			289,917,492
Non-war products	741,251,816	482,327,755	332,093,187
*Total net sales	741,251,816	482,327,755	622,010,679
†Cost of goods sold and other oper-			
ating charges Selling, collection and administrative	613,325,069	414,804,752	540,238,857
expenses	61,366,362	47,256,160	41,181,114
Net revenue from sa'es	66,560,385	20,266,843	40,590,708
Int. on receivables, securities, etc., less amortization	G-454 155	G-005 400	G 645 655
Divs. received from sub. companies	Cr454,155	Cr987,468	Cr615,275
(less taxes withheld at source)	Cr7.142.778	Cr7.759 408	Cr2 472 876
Contribution to pension fund		700,000	2,500,000
Settlement of patent litigation		700,000	6,000,000
Miscellaneous income (net)	Cr261,948	Cr524,538	Cr1,798,351
Provision for Federal income tax	25,950,000	8,287,000	12,500,000
Est. refund of Fed. excess profits tax		Cr1,775,000	
Net incomeCash divs. on pfd. stock	48,469,266	22,326,257	24,477,210
Cash divs. on pfd. stock	5,717,068	5,717,068	
Cash divs. on com. stock	21,226,263		
Balance surplus Earnings per common share	21,525,935	3,873,436	6.024.396
Earnings per common share	\$10.07	\$3.91	\$4.42
*Including \$109,069,095 in 1947, \$in 1945 sales to subsidiary companies \$6,373,000 plant overhead expenses week strike.	61,719,028 i	n 1946 and	\$52,349,019 proximately

BALANCE SHEET, OCT. 31 1946 ASSETS-ASSETS— \$ \$ \$
Cash \$71,992.052 \$98,124,805
U. S. Government obligations 39,420,650 52,424,805
*Accounts and notes receivable 28,022,292 31,670,707
Inventories 201,416,604 155,576,507
*Land, bulldings, machy, and equip 206,187,801 156,567,860
Investment in sub, cos. 66,643,898 59,682,956
Other assets 4,646,585 3,401,614
Deferred charges 2,389,089 1,488,182 Total __ 620.118,971 559,960,739 60,111,413 45,354,398
36,759,467 17,141,603
9,919,773 5,886,780
150,926 426,501
81,672,400 81,672,400
318,427,425 254,741,940
25 57,000,000 72,000,000
56,077,567 82,737,117

620,118,971 559,960,739 *After reserve for losses of \$5,771,087 in 1946 and \$5,810,448 in 1947. †After reserve for depreciation of \$120,048,887 in 1946 and \$124,043,657 in 1947. \$Issued 4,409,185 shares, less in treasury 163,486 in 1947 and 163,482 in 1946.

Plans Three-for-One Split-Up of Common Stock-

Tights 111ree-for-One Split-Up of Common Stock—
The stockholders will vote May 13 on approving a proposal to split-up the common stock on a three-for-one basis. The usual quarterly dividend of \$1 per share on the present common stock had been declared, payable April 15 to holders of record March 15. On Jan. 15, last, a special of \$1 and a quarterly of \$1 were paid.
The split-up of the common stock will increase the voting power of each share of preferred stock from four votes to 12 votes for each share held to one for each share of common stock held.—V. 167, p. 547.

International Minerals & Chemical Corp.-Products Plant Goes Over Rated Production Capacity-

Production at this corporation's new amino products plant at San cse, Calif., was 105% of its rated capacity for the month of January, 948, and that rate is being sustained, according to Louis Ware, resident.

1948, and that rate is being sustained, according to Louis Ware, President.

Construction of the plant began late in 1945, Raw materials first went into it in substantial quantities in May, 1947, and the first commercial shipments went out in June.

The raw material utilized by the plant is a liquid by-product of the sugar beet industry which arrives in tank cars from refineries all over the western slope of the Rockies and coastal area. After going through a complicated technical process covered by patents owned by International, this material emerges as mono sodium glutamate, a sait of one of the amino acids which has a unique ability to bring out the natural flavors of many foods. In addition, several amino acids are manufactured at the plant for pharmaceutical use.

Mono sodium glutamate is widely used by food processors and chefs in hotels and restaurants.

The manufacture of such a product requires continuous control and research. The San Jose plant, therefore, has two laboratories, one for day-to-day testing and control and the other for pilct planting new processes and developing improvements in existing processes.—V. 167, p. 746.

Iowa Power & Light Co.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on Feb. 19 offered \$6,-000,000 first mortgage bonds, 3% series due 1978, at 100,000 and interest. 100 99 and interest.

The issue was awarded Feb. 16 on a bid of 100.51. Other bids were: Salomon Bros. & Hutzler, 100.4397 for 3s; W. C. Langley & Co., 100.42 for 3s; Kidder, Peabody & Co., and White, Weld & Co., 100.401 for 3s; Lehman Bros., 100.289 for 3s; Blyth & Co., Inc., 100.277 for 3s; Harriman Ripley & Co., Inc., 100.103 for 3s; Glore, Forgan & Co., 102.275 for 3\(\frac{1}{2}\)s; and the First Boston Corp., 102.17

Forgan & Co., 102.275 for 3%s; and the First Boston Corp., 102.17 for 3%s.

Dated Feb. 1, 1948; due Feb. 1, 1978. Interest payable on Feb. 1 and Aug. 1 in each year at the offices or agencies of the company in Cheago and in New York. Bonds will be redeemable at option of company in whole at any time or in part by lot from time to time, on 30 days' published notice, or through operation of the sinking fund in part on Aug. 1, 1954, and on each Aug. 1 thereafter to and including Aug. 1, 1977, on 15 days' published notice, at the applicable redemption prices plus accrued interest to the date of redemption in each case; the initial optional and sinking fund redemption prices are 103.99% and 100.85% of the principal amount, respectively.

respectively.

FURPOSE—Company proposes to issue a substantial part of the new bonds on the basis of net property additions acquired or constructed since the execution and delivery of its indenture of mortgage dated as of Aug. 1, 1943, but not previously bonded and to apply the net proceeds from the sale of new bonds so issued (alter deducting expenses estimated at \$59,000) to reimburse its treasury for a portion of the expenditures made for such property additions, including repayment of \$1,000.000 of temporary borrowings effected to finance, in part, construction of such additions. To the extent that the new bonds are not issued against net property additions, cash equal to the principal amount of new bonds not so issued will be deposited with the trustee under the indenture to be held as part of the trust estate, subject to withdrawal in accordance with the provisions of the indenture.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds	Author!zed	Outstanding
3 1/4 % series due 1973		\$17,000,000
Promissory notes—2% % due serially 1944 to 1948	\$1,250,000	6,000,000 250,000
23/4 % due serially 1949 to 1953	1,250,000	1,250,000
Cumu'ative pfd. stock (par \$190) 3.30% cumulative pfd, stock	100,000 shs.	50,000 shs

Cumulative pfd. stock (par \$100) 100,000 shs.

3.30% cumulative pfd. stock 1,500,000 shs.

Common stock (par \$10) 1,500,000 shs. 11.080,000 shs.

The amount of bonds of all series which may at any time be outstanding is unlimited, except that additional bonds are issuable only in accordance with the indenture of mortgage and deed of trust dated as of Aug. 1, 1943.

Includes 150,000 shares of common stock which, prior to the issuance of the new bonds, the company will have issued to Continental Gas & Electrical Corp., its sole common stockholder, in connection with the capitalization of \$1,500,000 of the company's earned surplus. In addition the company has entered into a contract with its parents, United Light and Railways and Continental Gas & Electric Corp., which, subject to approval of regulatory bodies having jurisdiction, provides for the purchase by Railways of shares of common stock of Continental for the sum of \$1,500,000 and obligates Continental to purchase prior to July 1, 1948, with funds thus obtained, 150,000 shares of the company's common stock for the sum of \$1,500,000.

SUMMARY OF EARNINGS

	12 Mos. End.	Year	s Ended Dec	. 31
	Oct. 31, '47	1946	1945	1944
Total oper. revenues		\$11,954,190	\$10,759,501	\$10,144,752
Operation	5,913,200	4,884,842		3,556,837
Maintenance	606,261	445,274	349,949	
Depreciation	1,166,202	1,139,228	1,106,863	1,093,492
State, local and miscell.				
Federal taxes	1,454,341	1,276,909	1,212,648	1,166,730
State income taxes	58,006	52,100	51,460	35,540
Federal income and ex-				
cess profits taxes	1,427,873	1,134,200	941,700	1,452,100
Operating income	\$3,277,808	\$3.021.637	\$3,175,438	\$2 433 888
Other income (net)	181.369	194,822	48,445	17,297
Gross income	\$3,459,177	\$3,216,459	\$3,223,883	\$2,451,185
Miscellaneous deductions	25,574		100,126	101,543
	-	-		

Bal. avail for interest \$3,433,603 \$3,149,187 \$3,123,757 \$2,349,642 Total annual interest requirements amounts to \$772,813.

Total annual interest requirements amounts to \$772,813.

HISTORY AND BUSINESS—Company was organized in Iowa, Oct. 22, 1924. Company furnishes utility service in 96 municipalities, 90 unincorporated communities and rural territory in 23 counties, all in the State of Iowa. The estimated 1940 population of the entire territory served by the company is 350,000. Company furnishes both electric and gas service in the City of Des Moines and environs (having an estimated aggregate 1940 population of 172,000), in Oska-loosa (1940 population 11,024), and in six other municipalities with an approximate aggregate 1940 population of 17,000; electric service in 82 other municipalities, in 88 unicorporated communities and in rural territory, which together have an estimated 1940 population of 141,000; and gas servee, only in three municipalities having an approximate aggregate 1940 population of 9,000.

The company also produces and sells steam or hot-water heat in the business districts of five municipalities, manufactures and sells ice in three municipalities, and sells electric and gas appliances.

The company furnishes electric energy at wholesale to five small municipalities, three non-affiliated utility company and three rural electric cooperative associations. Approximately 91% of the company's electric energy requirements for the 12 months ended Oct. 31, 1947, were generated by the company, the remainder being purchased from other utilities, principally from Omaha Public Power District for the company's southwestern Iowa territory.

For the 12 months ended Oct, 31, 1947, approximately 82% of the company's total gas revenues was derived from gas sales in Des Moines and its environs

PURCHASERS—The names of the several purchasers and the prin pal amounts of new bonds agreed to be purchased by them, re-

spectively, are as follows:	
Halsey, Stuart & Co.	Otis & Co \$800,000
Inc\$1,900,000	L. F. Rothschild & Co 800.000
William Blair & Co 400,000	Stern Brothers & Co 250,000
Dick & Merle-Smith 800.000	Walter Stokes & Co 150,000
The Illinois Co 400,000	Tnomas & Co 250,000
Mullaney, Ross & Co 250,000	200,000
-V. 167, pp. 651 and 47.	
The second of th	

Jaeger Machine Co.—Earnings— Six Months Ended Dec. 31— Net sales Cost of goods sold. Selling, administrative and general expenses. Provision for depreciation	706 716
Operating profit Commissions on foreign sales, etc.	\$1,319,546 22,129
Total income	\$1 341 675
Net income Common shares outstanding Earnings per common share —V. 166, p. 1994.	\$822,063 397,843 \$2.06

Jahn & Ollier Engraving Co.—Dividend No. 2-

The directors have declared a dividend of 10 cents per share, payable March 1 to stockholders of record Feb. 14. An initial distribution of like amount was made on Dec. 1, last.—V. 166, p. 856.

Jewel Tea Co., Inc.—Sales 30.5% Higher—

Four Weeks Ended Jan. 31—	1948 1947	
	\$11,273,742 \$8,637,818	210
—V. 167, p. 746.	Charles and Committee of the	

Years Ended August 31— Sales of shoes (charges to customers for sale of	1947	1946
shoes manufactured in the United States) Other income	\$5,047,298 348,792	\$3,345,058 289,226
Total incomeCosts and expenses	\$5,396,090	\$3,634,284
Costs and expenses	5,240,123	3,429,465
Estimated Federal and foreign taxes on income	61,731	84,116
Profit for year	\$94,236	\$120,703
Div. on \$1 par com, stock issued in Mar., 1947 Div. on other classes of stock retired upon issu-	47,592	nen kalanda (d. 1911) Neda Santa
ance of above	8,093	10,509
Balance surplus	\$38,551	\$110,194
Profit employed in the business at begin, of yr.	623,894	513,700
Total surplus	\$662,445	\$623,894
Designated as permanent capital Earned surplus	390,120	
Earned surplus	272,325	623,894
Total	\$662,445	\$623,894

(Including Wholly-Owned Subsi		
ASSETS—	1947	1946
Cash	\$78,961	\$22,725
Receivables, less estimated bad debts	699.103	485,187
Inventories, at lower of cost or market	736,819	774,010
Prepaid expenses	38.475	29,170
Land, building, machinery and equip, (cost not		771010
allocated to operations Assets in foreign countries	406,504	214,667
Assets in foreign countries	73,628	95,334
*Other assets	98,500	31,430
Total	\$2,131,995	\$1,652,523
LIABILITIES—		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Bank loan-instalments due within one year	\$300,000	\$330,500
Accounts payable and accrued liabilities	375,845	492,449
Estimated Federal and foreign taxes on income	61,000	100,000
Instalments on bank loan due after one year	200,000	200,000
6% preferred stock (par \$100)		29,500
4% second preferred stock (par \$10)	A 400 100 100 100	64,980
†Common stock	532,705	11,200
Profit employed in the business and designated	which are the	THE STATE OF THE STATE OF
as permanent capital	390,120	
Remainder of profit employed in the business	272,325	623,894

\$2,131,995 \$1,652,523 **Original States of the state of the state of the states of the states

Kaiser-Frazer Corp.—To Offer Stock for Subscription by Stockholders—New Underwriting Deal—
The corporation announced Feb. 19 that it plans to offer rights to stockholders, but the price and the number of shares to be offered were not announced. The company's statement follows:
"After thorough deliberation the officers and directors of Kaiser-Frazed Corp. have reached the conclusion that the additional common stock which they are desirous of selling will be offered to the existing stockholders.

reached Corp. have reached the conclusion that the additional common stock which they are desirous of selling will be offered to the existing stockholders.

"The officers of the corporation have endeavored to refrain from entering into a controversy in the public press with Otis & Co., one of the underwriters who entered into a contract for the purchase of common stock and subsequently failed to perform under that contract. It has been their belief that no constructive purpose would be served by publicly commenting on the statements that have been made by Otis & Co. Appropriate action looking toward recovery of money damages has been instituted in the courts and in due course appropriate complaints will be filed with the National Association of Securities Dealers, which is the administrator of a code for registered security dealers under the supervisory jurisdiction of the Securities and Exchange Commission. Facts relating to the unfortunate incident will ultimately be available before these forums.
"A satisfactory arrangement has been reached with Allen & Co. regarding their commitment in the recently terminated public offering of Kaiser-Frazer common stock, and Mr. Kaiser and Mr. Frazer today said that Allen & Co. have at no time attempted to repudiate their obligation.
"Meanwhile the approach to the corporation's stockholders with an

onigation.
"Meanwhile the approach to the corporation's stockholders with an offering of additional capital stock to provide additional funds needed in the company's expanding business will be made with the assistance of investment security dealers whose activities will be managed by Allen & Co.

by Allen & Co.

"The First Boston Corp. has been retained by Kaiser-Frazer Corp.
to give advice and counsel in connection with questions relating to the
organization of the security dealers, the timing of the contemplated
offering to stockholders, the offering price of the stock, and the commissions to be paid to security dealers in connection with their activities. Stockholders will be fully informed by the corporation concerning
the details of the offering when the plans have been developed."

SEC Commissioner Colle Coars (Marsey)

SEC Commissioner Calls Case a "Mess"-

The Kaiser-Frazier stock wase was described, Feb. 19, as a "mes by a SEC Commissioner, who said the SEC will investigate it furth The SEC has been inquiring into the sudden withdrawal on Feb. 9 two banking firms from an agreement to offer 900,000 shares of tautomobile company's common stock.

Preliminary reports were discussed at a meeting of the commission, and one member, who asked not to be named, told a reporter:
"This thing is a mess and you can be sure we are going to look into it further."

it further."

SEC staff members were forbidden to discuss the case with reporters.

Today's developments indicated, however, a broadening investigation.

One SEC member disclosed that Anthon Lund, top investigator for the agency, will fly to San Francisco for talks with one of the banking firms involved, the First California Co. The other firm is Otis & Co. of Cleveland. Both companies withdrew from a contract to offer the stock at \$13 a share.

Files \$7,762,500 Suit Against Otis & Co.—Charges Contract Repudiation—Underwriter Says Firm Could Not Comply With Conditions—

Comply With Conditions—

The following is taken from the "Wall Street Journal" Feb. 17:

The controversy over the Kaiser-Frazer stock selling deal moved into New York State's Supreme Court Feb: 16 when the corporation filed a \$7,762,500 suit against Oiis & Co., Cleveland investment banking firm. Kaiser-Frazer's action followed its announcement of intention on Feb. 15 filed with the New York Secretary of State.

The suit charges Otis & Co. repudiated an underwriter's contract to purchase 337,500 shares of the company's common stock at \$11.50 a share. The company asked payment of \$3,881,250, said to be dueunder the contract, and also asked damages of a similar amount, Damages were sought because the suit charged Otis & Co. induced First California Co. of San Francisco, another underwriter, to terminate a contract for the same number of shares.

Meanwhile Otis & Co., in Cleveland, asserted Feb. 16 that Kaiser-Frazer had been unable to comply with a number of important conditions of its contract with Otis & Co. Otis added that resultant "compelling factors" caused it to withdraw from the underwriting.

Otis & Co. Issued the Following Statement:

"compelling factors" caused it to withdraw from the underwriting.

Otis & Co. Issued the Following Statement:

"Kaiser-Frazer Corp. was unable to comply with a number of important conditions of their contract with us. We were therefore unwilling to remain a party to a transaction that had become contrary to the public interest and to that of Kaiser-Frazer Corp. itself.

"On Sunday, February 8, we sent the following telegram to all directors of Kaiser-Frazer Corp.

"As sponsors of previous offerings of Kaiser-Frazer Corp. securities; and in the interest of present and prospective Kaiser-Frazer stockholders, we urge that the 186,200 shares of its own stock purchased on stock exchanges by Kaiser-Frazer Corp. last Tuesday (February 3), at a cost in excess of \$2,500,000 be purchased by the directors at the company's cost. Kaiser-Frazer Corp. and its securities are being subjected to mounting criticism on account of these purchases."

"Refusal of the directors to restore the \$2,500,000 to the Kaiser-Frazer treasury was one of the compelling factors by which we were influenced."

Kaiser-Frazer suit did not name Allen & Co. New York investment

reasons one of the directors to restore the \$2,500,000 to the Kaiser-Frazer treasury was one of the compelling factors by which we were influereed."

Kaiser-Frazer suit did not name Allen & Co., New York investment banking firm, which was committed for 225,000 shares, or 25% of the proposed offering. Allen & Co. was a participant but not a manager of the underwriting syndicate in the offering. Oils & Co. and First California were the managers. For this reason, Allen & Co. was given a week's time, Kaiser-Frazer officials said, to pay about \$2,500,000 to Kaiser-Frazer for some 225,000 shares.

This time period expired Feb. 16 without payment by Allen & Co. However, an Allen & Co. spokesinan said nis company had been willing at all times to carry out its part of the deal. Rumors were current Feb. 16, that Kaiser-Frazer and Allen & Co. might negotiate a substitute deal, but both principals would neither confirm nor deny kaiser-Frazer scourt suit also charged that Otis & Co. "inspired" a Kaiser-Frazer stockholder to bring suit against the concern in a Detroit court. On Feb. 6, James F. Masterson, a Philadelphia attorney, petitioned a Detroit court to restrain an offering of Kaiser-Frazer common.

In Philadelphia, Mr. Masterson said that the Kaiser-Frazer charge

Frazer common.

In Philadelphia, Mr. Masterson said that the Kaiser-Frazer charge that Otis & Co. "inspired" a Kaiser-Frazer stockholder to bring suit is "absolutely faise."—V. 167, p. 746.

Kansas Gas & Electric Co.—Registers With SEC-

The company on Feb. 11 filed a registration statement with the SEC covering \$5,000,000 first mortgage bonds due 1978. The names of the underwriters will be determined through competitive bidding. Proceeds will be used for construction and other corporate purposes. —V. 167, p. 548.

Kansas-Nebraska Natural Gas Co.—Preferred Stock Offered—Cruttenden & Co. and the First Trust Co. of Lincoln (Neb.) on Feb. 2 offered 2,200 shares of \$5 cumulative preferred stock (no par) at \$104 per share. Proceeds will be used to pay indebtedness and for improvements—V. 167, p. 548.

Kuner-Empson Co.—Securities Offered—Peters, Writer Kuner-Empson Co.—Securities Offered—Peters, Writer & Christensen, Inc., and Boettcher & Co. recently offered \$125,000 Ist & ref. mtge. 4½% sinking fund bonds due 1959. In addition Peters, Writer & Christensen, Inc., offered 5,278 shares of 6% cumulative preferred stock (par \$10). The bonds were offered at par and the preferred stock at \$10.25 per share. Proceeds will be used for plant improvement.—V. 167, p. 548.

Laclede Gas Light Co.-Offering to Stockholders

It was expected that Feb. 24 would be fixed as the record date for determining common stockholders entitled to initially subscribe for debentures for each 40 shares of common stock held. The unsubscribed portion will be publicly offered by a group of underwriters. It is expected that delivery of the debentures upon subscription will be made earlier than March 15, nor later than March 23, 1948. However, this date may be further extended under certain conditions.—V. 187, p. 747.

Lake Superior District Power Co .- 35-Cent Common Dividend-

On Feb. 14, the directors declared a dividend of 35 cents per share on the common stock, payable March 1 to holders of record Feb. 18. Previously, the company paid regular quarterly dividends of 30 cents each on this issue.

The usual quarterly dividend of \$1.25 per share on the 5% preferred stock was also declared; payable March 1 to holders of record Feb. 18.—V. 166. p. 2662.

stock was also ue--V. 166, p. 2662.

Lakey Foundry & Machine Co.-Director Elected by Stockholders' Group-

The independent stockholders' group opposing three managen ominees on the board of directors of this company on Feb. 17 ele-ne director by the cumulative voting system permitted under Michi aw. M. B. Hott was elected to the board to succeed James

law. M. B. Hub. was conference.

Ferry, Jr.

The other four management nomines.—J. O. Ostergren, Pres.

E. R. Jones, Vice President; C. J. Reese, President of Conti.

Motors Corp., and H. A. Becker, were reelected.—V. 167, p. 652.

Lamaque Gold Mines Ltd.—Earnings

Tons milled Gross value of bullion produced Operating costs including provincial royalty	209,495 \$1,785,746 1,195,927	145,315 \$1,357,938 1,001,488
Profit from mining operationsIncome from general investments	\$589,819 26,809	\$356,450 40,523
Total income Res. for Dominion income & excess prof. taxes	\$616,627 117,617	\$396,973 106,865
Net profit Common shares outstanding Earnings per share. °Estimated.—V. 167, p. 47.	°\$499,010 3,000,600 \$0.17	\$291,108 3,000.000 \$0.10

Lee Rubber & Tire Corp.—Annual Report—

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED OCT. 31. Net sales ______\$37,197,883 \$32,150,137 \$28,365,322 \$27,448,418 expenses, etc. _____ 33,443,412 27,600,005 Operating profit Other income (net rofit ____ \$3,754,471 \$4,550,132 (net) ___ 204,118 129,181 \$4,163,157 99,335 \$5,181,775 60,782 Total income
Prov. for Fed. and state
income taxes
Contingent reserve
*Special amortization \$3,958,589 \$4,679,313 \$4,262,492 \$5,242,557 1,828,925 1,226,973

CONSOLIDATED BALANCE SHEET, OCT. 31, 1947

ASSETS—Cash in banks and on hand, \$5,203,119; U. S. Government securities—at cost, and accrued interest, \$1,494,578; accounts receivable (after reserves for doubtful accounts and cash discounts of \$247,479, \$2,779,482; inventories (after valuation reserve of \$450,000, \$6,346,545; investments, including capital stock of National Synthetic Rubber Corp. carried at cost of \$105,000, \$110,908; property, plant and equipment (after reserves for depreciation and amortization of \$5,684,977, \$4,499,165; charges deferred to future operations, \$70,015; total, \$20,503,812.

LIABILITIES—Accounts payable (including acceptances \$32,032), \$1,845,696; accrued expenses and withholding taxes payable, \$1,221,073; provision for Federal and State income taxes (after deducting \$1,470,000 U.S. Treasury savings notes, series "C." and accrued interest), \$75,750; operating reserves, \$293,862; appropriation for general contingencies, \$1,500,000; capital stock (par value \$5 per share), \$1,500,000; capital surplus, \$5,822,407; surplus, \$9,040,485; less reacquired capital stock—46,416 shares—at cost (Dr)\$795,460; total, \$20,503,812, —V. 166, p. 2420.

Lefcourt Realty Corp. (& Subs.)-Annual Report-

Years End. Sept. 30—	1947	1946	1945	1944
Gross income	\$2,085,732	\$2,006,572	\$2,133,336	\$2,007,322
Oper. exp., incl. interest	1,384,612	1,371,732	1,532,687	1,528,635
Operating incomeOther income	\$701,120	\$634,840°	\$600,649	\$478,687
	- 11,971	9,906	2,085	2,406
Total income Deprec. and amortiz. Prov. for Fed. inc. taxes	\$713,091	\$644,746	\$602,734	\$481,093
	148,532	153,136	194,110	219,843
	198,628	217,000	172,500	130,000
Net income	\$365,933	*\$274,610	\$236,124	\$131,250
*Before deducting loss	of \$177,032	on sale of	property, les	

reduction of \$143,500 in Federal taxes on income, \$33,532, making the net income for year, \$241,078.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash (demand deposits and office fund), \$526,825; accounts receivable, \$81,501; deposits for payment of real estate taxes, \$53,704; securities (at cost) on deposit with the City of New York for tunnel privileges, \$12,270; deposit returnable on expiration of lease for building, \$37,500; second mortgage receivable on property sold at rate of \$5,340 annually with balance in 1952), \$125,490; land, buildings, and leaseholds (after reserves for depreciation and amortization of \$5,434,811), \$9,602,576; prepaid real estate taxes, \$91,805; alterations for tenants unamortized, \$60,033; leasing commissions unamortized, \$65,621; mortgage expenses unamortized, \$63,363; prepaid insurance and other expenses, \$44,988; total, \$10,765,674.

LIABILITIES—For subplies, expenses, services, etc., \$113,729; ac-

ance and other expenses, \$44,988; total, \$10,765,674.

LIABILITIES—For supplies, expenses, services, etc., \$113,729; accrued salaries, wages, payroll taxes, and taxes withheld from employees, \$8,681; dividends payable on prior preferred stock, \$11,089; accrued taxes, other than taxes on income, \$186,420; accrued interest on mortgages and bonds, \$38,458; accrued Federal taxes on income (est.), \$235,000; mortgages and mortgage bonds, \$5,457,282; reserve for contingencies, \$114,000; prior preferred stock, no par value (issued and outstanding 5,914 shares), \$266,130; common stock (par value \$1 per share), \$305,276; capital surplus, \$3,636,731; earned surplus, \$392,879; total, \$10,765,674.—V. 167, p. 254.

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

Sales last year amounted to \$99,316,130, a new high record an gain of 45% over the volume for 1946, John D. Biggers, Presiden announced on Feb. 18.—V. 167, p. 254.

Liberty Baking Corp. — Trustee Appointed for Debentures Issued Under Plan of Recapitalization Appointed for New

The Manufacturers Trust Co., 55 Broad St., New York, N. Y., has been appointed trustee for an issue of \$1,600,000 30-year subordinated sinking fund debentures due 1978. These debentures are issuable under a plan of reorganization and recapitalization (approved by the stockholders on Dec. 4, 1947), on the basis of \$60 principal amount of debentures, plus a stock purchase warrant entitling the holder thereof to purchase one share of common stock at \$20 per share, for each share of preferred stock held together with all dividend arrearages thereon. At Dec. 31, 1947, dividend accurals on the preferred stock amounted to \$37.50 per share.

amounted to \$37,50 per share.

The stock purchase warrants are exercisable for a period of 10 years commencing Jan. 1, 1950; and ending Dec. 31, 1959.

The indenture under which the debentures are issued provides, among other things, for interest at the rate of 1% for the first year; 2% for the second year; 3% for the third year and 4% thereafter. Sinking fund provisions become operative on June 30, 1954.

The Manufacturers Trust Co. is designated as the company's agent for the purpose of making the exchange of the outstanding preferred stock for the new debentures and stock purchase warrants.

It was announced on Jan. 6, 1948, that the directors have declared the plan effective. There were outstanding 27,623 shares of \$4 cumulative preferred stock, no par value.—V. 162, p. 3075.

Liquid Carbonic Corp.—Earnings—

Quarter Ended Dec. 31— 1947	1946 \$7,086,539 706,694 269,625 164,482
Net profit \$325,293	\$272,587
Earnings per common share \$0.36	\$0.29

Lit Brothers, Philadelphia-Tenders Received-

The directors on Feb. 17 announced that tenders of 8,292 shares, \$100 par value cumulative preferred stock, have been received and accepted. Tenders in this amount were invited from preferred stockholders on Jan. 21. Of the authorized preferred stock outstanding, a total of 70,000 shares remain.—V. 167, p. 548.

Louisiana Power & Light Co.—Registers With SEC-

The company on Feb. 12 filed a registration statement with the SEC covering \$10,000,000 first mortgage bonds, due 1978. The names of the underwriters will be determined through competitive bidding. Approximately \$5,500,000 of the proceeds will be added to company's general cash funds on the basis of unfunded property additions, and the balance will be used for construction purposes:—V. 167, p. 747.

Louisville Gas & Electric Co. (Ky.).—Weekly Output Electric output of this company for the week ended Feb. 14, 1948, otaled 35,276,000 kwh., as compared with 32,035,000 kwh, for the coresponding week last year, an increase of 10.1%

Electric output of this company for the week ended Feb. 7, 1948 otaled 41,470,000 kwh. as compared with 31,993,000 kwh. for the orresponding week last year, an increase of 29.6%.

Registers With SEC-

The company on Feb. 12 filed a registration statement with the BEC covering \$8,000,000 first and refunding mortgage bonds, due farch 1, 1978. The names of the underwriters will be determined hrough-competitive bidding. Proceeds will be used to pay \$2,250,000 f short-term bank loans and to reimburse treasury for expense of reperty extensions and improvements.—V. 167, p. 747.

Lukens Steel Co. (& Subs.) - Earnings-

Three Menths Ended— et sales refit before income taxes— neeme taxes	Jan. 24, 48 Dec. 28, 46 - \$12,883,268 \$8,802,887 - 838,583 600,050 - 350,900 240,000	
Net profit Common shares outstanding Sarnings per common share	\$487,683 \$360,050 317,976 317,976 \$1.50 \$1.12	i

McCrory Stores Corp.—Declares Extra Dividend—

The directors have declared an extra dividend of 75 cents per share and the regular quarterly dividend of 35 cents per share on the sommon stock, both payable March 31 to holders of record March 15. Stras were paid during 1947 as follows: On March 31, 75 cents; and on Dec. 26, 50 cents.

The usual quarterly dividend of 87 cents per share on the 3½% cumulative preferred stock was also declared, payable April 1 to holders of record March 15.—V. 167, p. 653.

McGraw-Hill Publishing Co., Inc. (& Subs.) - Earns. Years Ended Dec. 31— 1947 1946 1945 Net profit after all chgs. & taxes. \$2,476,451 \$2,147,123 \$1,313,174 No. of shares outstanding. 568,400 570,000 572,000 Earned per share. \$4.36 \$3.77 \$2.30 -V. 166, D. 2420. \$4.36 \$3.77 \$2.30

o. of shares out arned per share... -V. 166, p. 2420. McKesson & Robbins, Inc. (& Subs.)-Earnings-Period End. Dec. 31— 1947—3 Mos.—1946 1947—6 Mos.—1946

Net before taxes Prov. for Fed. inc. taxes	102,172,860 4,969,450 2,085,379	95,798,358 184,431,299 5,276,565 8,077,721 2,252,249 3,321,248	9,220,520
Net profit	2,884,071	3,024,316 4,756,473	
Earned per com. share_	\$1.63	\$1.70 \$2.65	

Liberalizes Insurance Program-

Liberalization of hospital and sickness and accident benefits a more than 8,000 employees of this corporation, in 75 operating dissons throughout the country, has just been announced by W. Murray, Jr., President, who said that the increased benefits we intended to compensate for rising costs of medical care and that tadditional cost would be borne by the company under an expand group insurance program.—V. 167, p. 435.

Macco Corp., Clearwater, Calif.-Files With SEC-

The company on Feb. 9 filed a letter of notification with the SEC or 1.440 shares of common stock (\$1 par), to be offered to public over-the-counter market price. Issue is not underwritten.—V. 166, 1790

Macoil Corp., Clearwater, Calif.-Files With SEC The company on Feb. 9 filed a letter of notification with the SEC r 1,440 shares common stock (\$1 par), to be offered to public at er-the-counter market price. Issue not underwritten.—V. 166,

Massachusetts Mutual Life Insurance Co.-Promotions

Promotions among officers and junior officers and an addition the official staff have been announced by this company. Albert Shaw, Second Vice-President and Financial Secretary, and Ralph Coombs, and Homer N. Chapin, Second Vice-President, have been ma Vice-President; John F. Handy, Associate Counsel, advanced to Grail Counsel; J. Truman Streng, Real Estate and Mortgage Loan Mager at Detroit, elected Second Vice-President; and Raymond Jolton, Assistant Financial Secretary, promoted to Financial Secretary, Robert J. Ardison and James H. Denman, Agency Assistan were made, respectively, Assistant Superintendent of Agencies a Assistant Agency Secretary.—V. 167, p. 748.

May McEwen Kaiser Co.-Larger Quarterly Dividend The directors have declared a quarterly dividend of 25 cents per hare on the common stock, payable March 1 to holders of record Feb. 18. In addition to four quarterly distributions of 20 cents each made last year, the company on Dec. 1, 1947 paid an extra of 10 cents.—V. 166, p. 2105.

Mercantile Acceptance Corp. of Calif.—Files With SEC

The company on Feb. 11 filed a letter of notification with the RC for 3,849 ½ shares first preferred 5% series stock (par \$20). nderwriter, Guardian Securities Corp. Proceeds will be used for neral corporate purposes:—V. 167, p. 548.

Merchants Acceptance Corp.—Stock Offered—G. H. Walker & Co. on Feb. 11 offered (43,383 subject to the exchange rights of old class A stock) 75,000 shares of class A common stock (no par) at \$13.75 per share.

Holders of the outstanding 43,383 shares of old class A stock (no par) are offered the right to exchange such shares for 43,383 shares of new class A common stock (no par). The exchange period will expire at noon (EST) on Feb. 24, 1948. Shares of new class A common stock not issued under the exchange offer are to be purchased by the underwriter, and unexchanged shares of the old class A stock are to be called for redemption on April 1, 1948.

HISTORY AND BUSINESS—Company was incorporated in Massachusetts, Aug. 5, 1922 as the Industrial Loan Society. The present name was adopted in 1926. Company succeeded to and continued a similar type of business which had been commenced in 1909 by Charles T. MacDermott, President.

The company is a holding company, the subsidiaries of which are engaged in three general types of the finance business and activities related thereto: (1) that of lending money under the provisions of State 'Small Loan Laws'' governing loans up to \$300; (2) the lending of money to individuals in amounts exceeding \$300; and (3) the financing of the purchase and sale of personal property, such as new and used cars, refrigerators, washing machines, radios, etc.

PURPOSE—The net proceeds to be received by the company from the sale of the New Class A common stock (assuming that the new class A

PURPOSE—The net proceeds to be received by the company from the sale of the New Class A common stock (assuming that the new class A common stock issued pursuant to the exchange offer is deemed to be sold at the initial public offering price), after deduction of underwring discounts and commissions and expenses to be paid by the company in connection with such offering, are estimated to be not less than \$919,700 and not more than \$963,083. Such proceeds will be utilized to retire, either pursuant to the exchange offer or by call for redemption, the presently outstanding 43,383 shares of old class A stock at the redemption price of \$13.75 per share plus dividends at the rate of 25 cents per share to the date of redemption. In the event that all of such presently outstanding old class. A stock were retired by redemption on April 1, 1948, the amount required to effect such redemption would be \$\$56,516.25, excluding accrued dividends which are to be paid from treasury funds. The balance of such net proceeds (estimated at a maximum of \$366.567 and a minimum of \$232.184) will be added to the company's cash balances. It is the present intention of the company to use the major portion of such funds to reduce outstanding bank loans, which may include bank loans incurred to

provide funds for the acquisition of capital stock of First Industrial Bank of Maine; any balance not so used will be advanced to its sub-sidiaries for lending operations in the ordinary course of business.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

| Authorized Outstanding | Class A common stock (no par) | 150,000 shs. | 75,000 shs. | Common stock (no par) | 20,000 shs. | 18,932 shs. |

CONSOLIDATED INCOME STATEMENT

COMBOLI	DATES MICE			A. March Carlot
Total income	2 Mos. End. Nov. 30, '47 \$151,517 88,373	1947 \$693,093 467,794	rs Ended Sep 1946 \$463,967 413,114	1945 \$354,991 333,622
Net operating income Other deductions Prov. for Fed. inc. taxes Minority interest	\$63,144 14,637 10,710 182	\$225,299 55,293 42,290 929	\$50,852 -27,085 -6,097 -1,644	\$21,368 24,207 4,464 908
Net income *Loss—V. 167, p. 548	\$37,613	\$126,785	\$16,024	*\$8,212

Period End. Nov. 30-	d in Canad 1947—Mo	nth—1946	1947-11 N	Aos.—1946
Oper. exps., incl. deprec.	\$1,675,955 1,295,295	\$1,562,255 1,260,881	\$18,151,164 15,486,613	13,944,407
Net oper, income	\$380,660 185,000	\$301,374 185,000	\$2,662,551 2,065,000	
Net earnings *Of annual interest an ture stock including those able income.—V. 167, p.	d sinking f	und charge	\$597,551 s on bonds dependent	and deben-

Michigan Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1947—Mo	\$7,872,656	1947—12 N	fos.—1946
Operating revenues	\$8,980,211		\$97,325,647	\$91,650,861
Uncollectible oper. rev	44,554		359,560	242,519
Operating revenues Operating expenses Operating taxes	\$8,935,657 7,884,535 643,413	6,031,044	\$96,966,087 79,320,329 9,860,702	66,779,628
Net oper. income	\$407,709	\$911,346		\$12,464,847
Net after charges	324,826	844,418		12,204,641

Middle West Corp.—Sale of Indiana Gas Stock-

The corporation has received permission from the SEC to sell its stock interest in Indiana Gas & Water Co., Inc. Middle West's stock interest, amounting to 11,229 shares of common stock (\$10 par), is to be sold for \$151,595 to P. C. Ward & Co., Inc., for its own account and for the account of certain individuals.

Ruling on Distribution Amended-

Ruling on Distribution Amended—
The New York Curb Exchange has been notified of the declaration of a dividend of 25 cents per share on the common stock of Central Illinois Public Service Co., payable March 20 to holders of record March 1, 1948.

In view of this declaration the Exchange on Feb. 11 amended its previous ruling regarding a distribution of Central Illinois Public Service common stock to stockholders of The Middle West Corp. to provide that dealings in the capital stock of Middle West Corp. to provide that dealings in the capital stock of Middle West on a distribution-on basis would cease at the close of business Feb. 21, 1948.

Beginning Feb. 24, transactions in Middle West stock may be made only ex-distribution and all due bills for distribution of Central Illinois Public Service common accompanying certificates for Middle West stock must be redeemed on Feb. 26, 1948.

The previous ruling of the Curb Exchange had provided for two markets in the capital stock of Middle West Corp., a distribution-on and an ex-distribution market, through Feb. 26. One share of Central Illinois common stock is being distributed for each two shares of Middle West capital stock held.—V. 167, p. 653.

Midland Building Corp., Chicago-Trustees' Sale-

Midland Building Corp., Chicago—Trustees' Sale—
This corporation has received a bid of \$2.25 per share for its 340,050 shares of \$1 par value common stock, according to Luigi Criscuolo, President. The bidders also have agreed to retire \$76,175 of preferred stock at par value, and to pay or assume expenses and liabilities amounting to \$259,670.

The stock is held by the trustees of the Midland Building Stock Trust under an agreement entered into in 1938 and approved by the Federal Courts in Chicago. If holders of 35% of the common stock do not dissent, this offer may be accepted. Other bids will be considered until March 15, 1948, at which time the books will be closed.

The modern 22-story Midland Building, located in the "Loop" district of Chicago, was completed in 1928. The first seven floors are presently occupied by the Midland Hotel. The remainder of the building houses three stores and contains 120,000 sq. ft. of office space, now totally occupied.—V. 146, p. 3193.

Missouri-Kansas-Texas RR.—Equipment Trust Offered Missouri-Kansas-Texas RR.—Equipment Trust Offered—Freeman & Co. won the award Feb. 19 of \$1,620,000 2½% equipment trust certificates. The issue was reoffered immediately at prices to yield from 1.30% to 2.85% according to maturity. Associated in the underwriting are: Wm. E. Pollock & Co., Inc.; Kean, Taylor & Co.; Central Republic Co.; First of Michigan Corp.; McMaster Hutchison & Co.; Mullaney, Ross & Co. The issue was awarded on a bid of 98.937. Other bids for a 2½% coupon received at the sale were: Halsey, Stuart & Co. Inc. 98.7991; Harris, Hall & Co. (Inc.), 98.65; and Shields & Co., 98.619. Salomon Bros. & Hutler bid 99.36 for a 2½% coupon.

New Director-

B. C. McDonald of St. Louis, and formerly of Dallas, Texas, President of the B. C. McDonald Co., a manufacturers' agency, has been named a director.—V. 167, p. 748.

Missouri Pacific RR.—Equipment Issue—

The trustee has issued invitations for bids to be received Feb. 25 or \$4,333,000 equipment trust certificates. The certificates will be ated March 1, 1948, and are to mature annually March 1, 1949-58, roceeds from them will finance not more than 75% of the cost of an timated \$5,784,000 in new equipment.—V. 167, p. 654.

Monsanto Chemical Co. (& Subs.)—Earnings—

Calendar Venes 1947	1946
Calendar Years— 1947 Net_sales	
Net income after charges and taxes 15,561,228	10,084,149
Common shares outstanding 4,253,019	
Earnings per common share \$3.59	\$2.37

Earnings per common share. \$3.59 \$2.37 NOTE—The 1947 earnings do not include any recovery from insurance claims covering loss of profits nor have they been charged with the continuing expenses resulting from the destruction of the company's Texas City plant last April. Claims have been filled with the insurance companies, but the amount to be recovered has not been determined. If the entire amount claimed is received, not more than approximately \$3,800,000 (equivalent to \$2,400,000 after income taxes) would be applicable to the earnings for the year 1947. The insurance carriers have indicated their dissatisfaction with the amount of the claim. No settlement has been reached, but negotiations are continuing

Transfer Agent and Registrar Appointed-

The Guaranty Trust Co. of New York has been appointed transfer agent for and the Chase National Bank of the City of New York registrar of 250,000 shares of cumulative preference stock, series B (no par value). See offering in V. 167, p. 748.

Mountain States Telephone & Telegraph Co.-To Offer Rights and Sell \$25,000,000 Debentures

The directors have approved a \$45,000,000 program to finance plant construction. Company will offer to stockholders the right to subscribe at \$100 a share for 191,881 additional shares of stock in ratio of one new share for each three owned. A \$25,000,000 debenture issue will be offered at competitive sale.

American Telephone & Telegraph Co. owns 422,250 shares of Moun-ain States stock, or 73.35% of the total outstanding. At the end f 1947 A. T. & T. had advanced \$32,800,000 to Mountain States or plant construction.

EARNINGS FOR	DECEMBER	AND TW		THS SET
Period End. Dec. 31— Operating revenues —— Uncollectible oper. rev	\$5,694,631		\$59,884,841	Mos.—1946 \$54,538.305 136,541
Operating revenues _ Operating expenses Operating taxes	\$5,667,867 4,875,440 413,406	3,939,267	51,359,865 5,154,215	\$54,491,764 42,877,433 5,563,388
Net oper income Net after charges	\$379,021 283,374	\$382,019 221,520	\$3,178,052	\$5,960,943 4,022;687

Mutual Investment Fund, Inc.—Annual Report—

Years Ended Dec. 31— Dividend income, etc.	1947 \$42,000 9,991	1946 \$36,798 12,145	1945 442,101 12,270
Remainder before taxes	\$32,009 170	\$24,653 • 155	\$29,830
New Jersey franchise tax Capital stock tax	161	490 	25 188
Provision for Federal income taxes *Balance of net income avail, for distribution	\$30.859	-\$23.399	915 \$28,563

Distributions paid or payable 29,040 23,521 29,476
*Exclusive of profit or loss on sale of securities.

The Fund paid the Mutual Management Co. an aggregate of \$7.871 during the year 1947 as remuneration for management and as disbursing agent.

The asset value per share appreciated from \$13.54 at Dec. 1, 1946 to \$13.71 at Dec. 31, 1947.

First Investors Shares Corp., 50 Broad Street, New York, N. Y., has been appointed exclusive distributor of shares of the Fund.

has been appointed exclusive distributor of shares of the Fund.

BALANCE SHEET, DEC. 31, 1947

ASSETS—Securities owned and held by custodian, at cost (market) value \$655,900), \$614,690; cash in hands of custodian, \$33,387; accrued dividends receivable, \$2,030; Federal income tax refund receivable, \$502; deferred charges, \$329; total, \$650,938.

LIABILITIES—Accrued expenses, \$885; reserve for Federal income taxes, \$828; capital stock (\$1 par value), \$50,030; paid-in surplus, \$711,719; security profit and loss account (Dr) \$116,152; undistributed income, \$3,629; total, \$650,938.

NOTES—At Dec. 31, 1947 there was a net unrealized appreciation of \$41,210 based on market quotations as of that date.
Purchases and sales of investment securities during the year ended Dec. 31, 1947 aggregated \$185,418 and \$173,584 respectively.—V. 165, p. 762.

Mutual Life Insurance Co. of New York—105th Arnual Report Shows Additional Gains Made in 1947-

Mutual Life Insurance Co. of New York—105th Annual Report Shows Additional Gains Made in 1947—
Life insurance policyholders should benefit in the long run by the recent stiffening of money rates, Alexander E. Patterson, President, declared in the company's 105th annual report mailed Feb. 11 to its more than 1,000,000 policyholders.

Principal changes in investment holdings during 1947 included a decrease of \$141,059,560 in U. S. Government bonds, and increases of \$23,935,173 in U. S. Treasury bills, \$62,663,844 in public utility bonds, \$61,654,114 in industrial bonds, \$40,316,751 in real estate mortgages—over half of which were made to veterans—\$18,330,107 in real estate for investment, and \$63,357,022 in loans to policyholders. Mr. Patterson said that "United States Government bonds were decreased because of the opportunity to invest funds in channels of industry and in mortgages at a higher rate of interest, particularly during the latter part of 1947."

Mr. Patterson reported that after setting up voluntary additions of \$7,226,000 to insurance and annuity reserves, the net gain from operations, before dividends, in 1947 was \$29,762,800. This included \$7,609,-100 of non-recurring capital gains. The net gain of \$29,762,600 was \$11,071,000 less than in 1946. The difference, he explained, was due largely to smaller capital gains to larger increases in special reserves and to increased operating expenses in 1947.

Surplus was increased during the year by \$13,373,800 and the balance of the year's gains—\$16,388,800—was set aside for dividends to policyholders. Surplus at the year-end totaled \$122,742,700, which is 7,70% of the company holds \$21,173,100 in special reserves for insurance, annutities and fluctuation of securities. (See also V. 167, p. 549.)—V. 167. p. 748.

Myles Plastics Carn. Jersey City N. I.—Filiped With

Myles Plastics Corp., Jersey City, N. J.-Filing With

On Feb. 10 a letter of notification was filed with the SEC 000 shares of common stock (par \$1) to be offered at \$1.375 hare. Underwriters, H. Frazee Olifiers & Co., New York. Proceeding to selling stockholder.

Nashville Chattanooga & St. Louis Ry .- Orders Engines The directors on Jan. 27 approved the purchase of 21 diesel-electric engines for \$3,287,000. These are the first diesel road locomotives ever to be ordered by this road. Of 1,500 hp. each, the engines will be built by the General Motors Corp. plant at La Grange, Ill., and are expected to be delivered some time this year.—V. 167, p. 654.

National Dairy Products Corp.—Sells Plant—

Sale of the corporation's Aralac plant at Taftville, Conn., to Virginia-Carolina Chemical Corp., of Richmond, Va., was announced on Feb. 7

by both companies.

The plant, which had been making protein textile fibres from milk casein, will be used by Virginia-Carolina Chemical to produce fibres from vegetable protein.

from vegetable protein.

The sale involves 39 acres of land, a one-story and basement factory building and other auxiliary structures, machinery and equipment. The price was not disclosed, but it is understood to be substantially more than \$1,000,000 cash. Actual transfer of the plant is scheduled for Feb. 17.—V. 166, p. 1483.

New Director Elected-

Harrell H. Neel, who became a Vice-President of this corpora bout a month ago, has been elected a director.—V. 166, p. 1483.

Vational Shirt Shops of Del., Inc. (& Subs.)—Earns.—

National Sint Shops of D	Cz., z	~ ~~~~,	
Years Ended Sept. 30— Net sales	1947 \$15,520,464	1946 \$15,285,561	1945 \$11,056,436
Cost of merchandise sold, & selling and general expenses	13,782,148 227,718		9,573,1 46 93,300
Operating profitOther income	\$1,510,598 228,406	\$1,953,519 256,765	\$1,389,989
Total incomeFederal income tax	\$1,739,004 568,021	\$2,210,283 1,140,356	\$1,389,989 1,036,095
Net income	\$1,170,983 405,000 \$2.60	5,744	\$353,895 25,178 82,500 \$0,73

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash in banks and on hand \$2,656,260; U. S. tax anticipation notes series C at cash redemption value (less \$337,466 applied to tax liability—contral, \$315,624; merchandise (after reserve for markdowns of \$184,719), \$1,679,821; notes and accounts receivable (less reserve), \$111,844; furniture, fixtures and leasehold improvements (after reserve for depreciation and amortization of \$961,827), \$276,823; other assets, \$8,733; deferred charges (unexpired insurance premiums, rent advances, etc.), \$29,137; pension and retirement fund (contral), \$184,653; total, \$5,262,895.

LIABILITIES—Accounts payable and accruals \$1,324,000; reserved.

(contra), \$184,653; total, \$5,262,895.

LIABILITIES—Accounts payable and accruals, \$1,334,090; reserve for Federal income taxes (after deducting \$337,466 U. S. tax anticipation notes—contra), \$235,641; deferred credits to income, \$200; reserve for contingencies including inventory, \$1,374,731; reserve for pension and retirement fund (contra), \$184,653; common stock (par value \$1), \$450,000; surplus, \$1,683,580; total, \$5,262,895.—V. 167, p. 155.

National Standard Insurance Co., Orlando, Fla.-Files

The company on Feb. 16 filed a letter of notification with the SEC for 5,236 sheres of common stock to be offered at \$30 each. Underwriter, Nathan B. McGuffey. Proceeds will be used to raise surplus for policy reserves.

National Tank Co.-Annual Report-

Translat Lank Co. Timuat Report		× ×
Fiscal Years Ended Oct. 31—	1947	1946
Sales, less cash discounts	\$11,539,677	\$7,454,730
Cost of sales	7,446,017	4,970,273
Selling and administrative expenses	1,869,245	1,637,319
Profit from operations	\$2,224,415	\$847,138
Other Income	26,980	19,005
Other meome	20,300	10,000
Other income,	\$2,251,395	\$866,143
Oil and gas exploration, dry hole losses	The state of the s	5,659
Write down of investments	22,500	0,000
Federal income tax	870,000	349,799
*Net income	\$1,358,895	\$510,684
Dividends paid	297,360	
Dividends paid	297,360	
Additions to surplus		\$510,684
Earned per share	\$4.11	\$1.55
Quarters Ended— Jan. 31 Apr. 30	July 31	Oct. 31
•Net income \$182,641 \$375,188	\$312.815	\$488.251
	Carlos Toronto	Jest Circle Sec
ASSETS— BALANCE SHEET, OCT. 3	1947	1946
ASSETS— Cash	\$1,162,096	\$1,298,674
U. S. Treasury bonds and accrued interest	40.375	40,375
Accounts receivable—trade	1,793,234	996,180
Notes receivable—trade	24,098	16,420
Inventories at lower of cost or market	2,243,794	1.044.579
Prepayments—raw material purchases	150,000	-,011,010
Claim for Federal excess profits tax refund		14,149
Stock in other companies	22,500	45,000
Employees' advances and working funds	6,481	5,937
Note receivable—other	10,975	10.975
Plant, machinery, equipment, etc	433,506	369,309
Patents and patent licenses (after reserve for		
amortization)	15,178	8,935
Deferred charges	7,938	7,769
Total	\$5,924,325	\$3,858,302
LIABILITIES— Accounts payable—trade		
Accounts payable—trade	\$479,419	\$249,545
Accrued payrolis, commissions and bonuses	440,996	229,666
Accrued royalties		66,407
Provision for Federal and State income taxes	910,000	370,421
Other accrued taxes	36,952	31,290
Profit sharing trust contribution	221,925	
Note payable (due 1950)	67,567	
Capital stock (\$1 par)	330,400	
Capital surplus	424,005	424,005
Earned surplus	3,013,061	1,948,698

After reserves for depreciation of \$316,031 in 1947 and \$267,055 in 1946.—V. 166, p. 1153. National Tea Co., Chicago-Sales Show Increase-

\$5,924,325

	4 Wks. & 2	3 Wks. & 3
Period—	Days End.	Days End.
		Jan. 25, '47
		\$13,388,714
The number of stores in operation increased	from 688	in 1947 to
700 at Jan. 31, 1948.—V. 167 p 549.		

National Tile & Manufacturing Co.—New President-Roy H. Alexander, of Cleveland, Ohio, has been elected President, to succeed his late brother, Verne M. Alexander.—V. 164, pp. 3294 and 2056; V. 162, p. 1396; V. 161, p. 2789.

Nehi Corp.—Earnings—

Calendar Years-	1947	1946	1945.	1944	
Net after charges	\$2,449,267	\$2,370,140	\$2,833,667	\$2,928,355	
Fed. and State inc. taxes	985,000	958,000	552,000	554,000	
Fed. excess profits tax	·		1,380,000	1,350,000	
Net profit	\$1,464,267	\$1,412,140	\$901,667	\$1,024,355	
Com. shs. outstdg	1,030.000	1,030,000	1,030,000	1,030,000	
Earns. per com. sh	\$1.42	\$1.37	\$0.84	\$0.95	
-V. 166, p. 1686.					

Neptune Meter Co. - Notes Placed Privately - The company, it was announced Feb. 17, has placed privately through Hemphill, Noyes & Co., \$2,000,000 2.25% and 3.3% notes, due Jan. 1, 1949-52 and Jan. 1, 1953-63 -v. 166, p. 668.

New England Gas & Electric Association—Output—

For the week ended Feb. 13, this Association reports electric output of 16,014.212 kwh. This is an increase of 1,818,193 kwh. or 12.81% above production of 14,196,019 kwh. for the corresponding week a

year ago.

Gas output for the Feb. 13 week is reported at 268.275,000 cu. ft. This is an increase of 51,415,000 cu. ft., or 23.71% above production of 216,860,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 748.

New England Telephone & Telegraph Co.—Earnings

Ferrod Elia, Dec. 31-	1941-1410	1111-1940	1947—12 N	105.—1946
Operating revenues Uncollectible oper, rev	\$ 13,150,014 46,260	\$ 11,478,628 30,820		\$ 129,147,417 233,472
Operating revenues Operating expenses Operating taxes	13,103,754 10,945,218 1,010,761	9,359,177	141,810,209 118,701,908 11,361,074	
Net oper, income Net after charges	1,147,775 702,754	1,268,944 803,014		13,995,497 9,174,924

Quarterly Dividend of \$1 Declared-

The directors on Feb. 17 declared a first quarter dividend of \$1 per share, payable March 31 to stockholders of record March 10, Payments in 1947 were as follows: March 31, \$1.25; and June 30, Sept. 30 and Dec. 31, \$1 cach.

The company states "the dividend for the first quarter of 1948 reflects the current earnings of the company."—V. 167, p. 549.

New World Life Insurance Co .- 60-Cent Dividend-

The company announces that it will pay a dividend of 60 cents per share to stockholders on record as of Feb. 10, 1948. I similar distribution was made on March 1, last year.

John J. Cadigan, President, reported that an all-time record production of new insurance has placed that company in its highest point during its history. Mr. Cadigan stated that new insurance written during the year totaled \$15,951,631. The company finished the year with a total of insurance in force of \$86,584,965.

During the period of the last 10 years the insurance in force with New World Life has grown 119% and total assets have increased more than 80%. The annual income during this period has increased from \$1,788,563 to \$3,892,821, and assets have increased from \$1,788,563 to \$3,892,821, and assets have increased from \$10.

Three members of the executive staff have been elevated to Vice

Three members of the executive staff have been elevated to Vice-Presidencies, viz: R. L. McGinnis, Comptroller and Assistant Treasurer; Burt Babocck, Superintendent of Agencies; and Edward Base, Assistant Secretary.—V. 159, p. 451.

New York Auction Co., Inc .-- 10-Cent Extra Dividend

The directors recently declared an extra dividend of 10 cents per share and the usual quarterly dividend of 10 cents per share, both payable March 15 to stockholders of record March 5. Like amounts were paid on March 25, June 16, Sept. 15 and Dec. 15, last year, and, in addition, a special of 20 cents was paid on Jan. 5, 1947.—V. 166, p. 2106

New York Life Insurance Co.-New Directors-

Raymond Rubicam and John P. Stevens, Jr., have been elected directors. Mr. Rubicam, co-founder and retired Chairman of Young & Rubicam, Inc., is Vice-Chairman of the Committee for Economic Development and Chairman of its research and policy committee. Mr. Stevens is President of J. P. Stevens & Co., Inc., New York.—V: 167, p. 435.

New York Stock Exchange Building Co .- New V.-P .-Frank A. Christensen, Secretary since March, 1945, has been appointed Vice-President.—V. 76. p. 1411.

New York Telephone Co.-Earnings-

Period End. Dec. 31—	1947—Mo	nth—1946	1947—12	Mos.—1946	
Operating revenues Uncollectible oper, rev	34,16€,133 102,260		356,277,398 874,220	334,164,311 620,844	
Operating revenues _ Operating expenses Operating taxes	34,063,873 24,219,531 5,436,318	20,753,595	263,107,110	333,543,467 234,225,793 56,142,494	
Net oper. income Net after charges —V. 167, p. 748.	4,408,024 4,384,337	4,048,988 4,032,383	38,371,696 34,458,112	43,175,180	

Noma Electric Corp.—Sale of Debentures Privately—The company, it was announced Feb. 20, has sold privately to a group of insurance companies, including Metropolitan Life Insurance Co., Connecticut General Life Insurance Co. and Connecticut Mutual Life Insurance Co. \$4,000,000 3% % sinking fund debentures, due Feb. 1, 1958. The issue was placed through Baker, Weeks & Harden. Presently outstanding debentures and notes amounting to \$2,695,000 will be retired from the proceeds of this sale and the balance remaining will be added to working capital.

The debentures are redeemable as follows: \$400,000 Jan. 31, 1949: Noma Electric Corp.—Sale of Debentures Privately-

The debentures are redeemable as follows: \$400,000 Jan. 31, 1949; Jan. 1 1950 and annually thereafter \$400,000 or 40% of the net profit earned during 12 months period ended on June 30 of the preceding year, whichever is greater.

Calls Convertible Debentures for Redemption-

All of the outstanding 15-year 4% sinking fund convertible debentures due Oct. 15, 1960 have been called for redemption on March 22, next, at 104½ and interest. Immediate payment will be made at the Schroder Trust Co., trustee, 48 Wall St., New York, N. Y., of the full redemption price, plus accrued interest to March 22 upon presentation and surrender of the debentures.

The holder of any debenture may at his option at any time prior of the close of business on March 19, 1948, convert such debenture its principal amount into common stock at a rate based upon the djusted conversion price of \$30.68 per share of common stock.

Extra Dividend Declared-

The directors have declared a regular quarterly dividend of 30 cents and an extra disbursement of 20 cents per share on the common stock, payable March 31 to holders of record March 15.

CONSOLIDATED OPERATING STATISTICS

	b Mos. End.	o Mos. Elia.	Calendar	Calendar	
Period—	June 30,'47	Dec. 31,'47	Year 1947	Year 1946	
Consolidated net sales	\$17,239,528	\$28,579,509	\$45,819,037	\$32.373.093	
Operating profit	1,264,190	4,846,358	6,110,548	3,264,390	
Net prof. bef. inc. taxes	193,736	4,572,353	4,766,089	3,299,143	
Fed, & Canadian income					
taxes	Cr171,216	1,809,463	1,638,247	1,614,436	
			For each transfer		
Consol. net profit	\$364,952	\$2,762,890	\$3,127,842	\$1,684,707	
No. of shares	637,997	637,997	637,997	607,628	
Earnings per share	\$0.57	\$4.33	\$4.90	\$2.77	*

CONSOLIDATED BALANCE SHEET DEC. 31, 1947

CONSOLIDATED BALANCE SHEET DEC. 31, 1947

ASSETS—Cash on hand and in banks, \$3,341,694; notes and accounts receivable: less reserves, \$5,057,000; estimated refunds of prior years' Federal income taxes, \$266,086; merchandise inventory—at lower of cost or market, \$6,344,263; non-operative real estate—less reserve for depreciation, \$65,490;; Federal tax refund claims, \$267,487; sinking fund for retirement of debentures, \$158,200; mortgage receivable, \$204,-925; sundry and other assets, \$65,893; investments in and advances to affiliated and associated companies, \$779,057; land, buildings, machinery and equipment, leasehold improvements, etc. (at cost) less depreciation and amortization, \$5,680,974; deferred charges and intangible assets, \$170,847; total, \$22,401,917.

tangible assets, \$170,847; total, \$22,401,917.

LIABILITIES—Accounts payable, \$952,881; mortgages payable—current installments, \$22,506; accrued salaries, commissions, bonuses, taxes and other expenses, \$1,325,977; reserves for Federal and Canadian taxes on income, \$2,200,897; 3-year 2% subordinated convertible notes—due Nov. 1, 1948, \$890,000; due sinking fund for retirement of debentures, \$158,200; amounts due under long-term contracts—current installments, \$94,000; customers' deposits, \$119,369; mortgages payable, \$209,235; amounts due under long-term contract, \$94,500; 15-year 4%% sinking fund convertible debentures, \$1,805,000; reserve for workmen's compensation medical claims, \$27,795; reserve for contingencies, \$430,500; reserve for unrealized profit on installment sale, \$83,929; deferred credits, \$209,378; minority interest in subsidiary company, \$23,286; capital stock, (637,997 shares), \$637,997; capital surplus, \$9,122,836; earned surplus, \$3,983,632; total \$22,401,917.— V. 166, p. 2561.

North American Co.-Common Dividends-

The directors on Feb. 9 declared a cash dividend of 25 cents per share on the commoen stock and a partial liquidating dividend of three shares of Potomac Electric Power Co. common stock for each 100 shares of North American common stock held, both payable on April 1, to holders of record March 2. The dividends are subject to approval of the Securities and Exchange Commission.

On Jan. 2 shareholders received 25 cents in cash, while on Dec. partial liquidating distribution of 194 shares of Wisconsin Elect ower common stock and 21 shares of Potomac Electric Power common bock for each 100 shares of North American common held was pa-V. 167, p. 749.

North American Light & Power Co.—To Retire Preferred Stock-

The company plans to retire its publicly held 109.255 shares of \$6 preferred stock on or about March 3, it was announced on Feb. 17 by D. E. Ackers, President. The total amount payable on retirement will approximate \$194 a share, equivalent to \$100 each and accrued dividends to the date fixed.

dividends to the date fixed.

The company recently provided the cash required for the retirement through sale of its entire holdings of 710,500 shares of \$10 par common stock of the Northern Natural Gas Co.

The announcement followed issuance of an order by Judge Paul Lehay of the Federal District Court in Delaware severing that pari of Amended Plan 1 of the North American Co. that provides for retirement of all publicly held preferred stock of its subsidiary North American Light & Power Co.

The order, which was entered on the motion of North American Co., enables its subsidiary to make prompt retirement of the pre ferred stock without waiting for final determination of an apper relating to the rights of North American Light's common stock holders.

Herbert C. Freeman President of North American Light's common stock

holders.

Herbert C. Freeman, President of North American, said it would take prompt action to declare effective the severed portion of Amended Plan 1. The schedule provides for dissolution of North American Light and for liquidation and retirement of all its stock.

The plan was approved by the Securities and Exchange Commissic on June 25, 1947, and enforcement was ordered by the Federal Ditrict Court in Delaware on Nov. 6.

Action on the plan was delayed to allow time for the appeal peric to elapse. North American Light preferred stockholders who he appealed from the enforcement order have consented to the dismission of their appeal. appealed from tof their appeal.

Pending determination of the appeal taken from the court en forcement order by four common stockholders of North America Light, no action with respect to its common stock is contemplated M. Freeman said.—V. 167, pp. 550 and 156.

North West Utilities Co.—Court Reserves Decision or Assets Distribution Plan-

U. S. District Judge Paul Leahy at Wilmington, Del., has reserve decision following a hearing on a SEC application to carry out the provisions of a plan for distribution of assets and dissolution of the company under the Public Utility Holding Company Act of 1935.

company under the Public Utility Holding Company Act of 1935.

The plan was approved Dec. 31, 1947, by the SEC. Under its provision holders of the 7% prior lien preferred stock will get 11; shares of Wisconsin Power & Light Co. common and holders of the 7% preferred stock of North West will get 10 shares of Wisconsi Power & Light common. Both groups will also get the cash equivalent of \$7 per share yearly on their North West stock from Dec. 31 1946, to the effective date of the plan. Middle West Corp. is exclude. From this part of the stock distribution plan.

The remaining assets of North West, consisting of 668,759.9 share of the common stock of Wisconsin and cash, will be distributed to Middle West. Opposition to the plan was presented by attorney representing holders of the 7% preferred and 7% prior liens.—V. 166, p. 2562.

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended Feb. 14, 1948 totaled 62,931,000 kwh., as compared with 55,617,000 kwh. for the corresponding week last year, an increase of 13.2%.

Electric output of this company for the week ended Feb. 7, 1948 totaled 63,290,000 kwh. as compared with 57,009,000 kwh. for the corresponding week last year, an increase of 11.0%.

Court Hearing on Plan-

The SEC has filed an application in the U. S. District Court (Minn.) to enforce and carry out the terms and provisions of the second amended plan (as modified) dated Jan. 5, 1948, for the liquidation and dissolution of the company. A hearing will be held at the U. S. Court House in Minneapolis, Minn., on March 22, at 10 a.m. (CST) before Gunnar H. Nordbye, U. S. District Judge, for the purpose of determining whether the plan is fair and equitable and appropriate to effectuate the provisions of Section 11(b) of the Act, and whether the court should enforce and carry out the terms and provisions of the plan, and for such other purposes as may appear necessary or appropriate in the premises.—V. 167, p. 655.

Northwestern Bell Telephone Co.—Earnings-

Period End. Dec. 31— Operating revenues Uncollectible oper. rev	1947—Mo \$7,400,766 24,804	nth—1946 \$6,588,054 12,873	\$80,014,251	Mos.—1946 \$72,290,90 110,687
Operating revenues Operating expenses Operating taxes	\$7,375,962 6,160,764 809,413	\$6,575,181 5,279,217 754,645	\$79,839,211 64,296,497	
Net oper. income Net after charges —V. 167, p. 256.	\$405,785 336,968	\$541,319 444,548	\$6,827,650 6,107,520	\$7,318,82 7,009,519

(Joseph J.) O'Donohue IV, New York—Bonds Offered—Bioren & Co. recently offered \$150,000 5.5% sinking fund bonds, series due 1948-1973, at par. Proceeds will be used for personal and business requirements.—V. 167, p. 256.

Ohio Associated Telephone Co.-Earnings-

Period End. Dec. 31—	1947—Mor	nth—1946	1947—12 N	10s.—1946
Operating revenues———	\$258,274	\$258,688	\$2,744,835	\$1,880,449
Uncollectible oper, rev.—	2,614	244	10.084	1.966
Operating revenues	\$255,660	\$258,444	\$2,734,751	\$1,878,485
Operating expenses	209,087	200,480	2,295,698	1,376,551
Operating taxes	26,828	32,592	234,394	231,28
Net oper, income	\$19,745	\$25,372	\$204,659	\$270,645
Net after charges	9,762	7,964	83,030	173,734

Ohio Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1947-Mon	nth-1946	1947-121	Mos.—1946
Operating revenues Uncollectible oper. rev	\$8,454,908 27,865	\$7,618,330 16,312	\$93,041,571	\$86,183,583
Operating revenues Operating expenses Operating taxes	\$8,427,043 6,436,090 1,065,424	\$7,602,018 5,389,457 1,086,615		57,791,771
Net oper income Net after charges —V. 167 p. 256.	\$925,529 895,964	\$1,125,946 1,111,625	\$12,158,013 11,978,872	\$13,707,850 13,533,397

Ohio Public Service Co. — Bonds Offered — Halsey, Stuart & Co. Inc., and associates on Feb. 20 publicly offered \$10,000,000 first mortgage bonds, 3\% series, due Jan. 1, 1978, at 100.75 and accrued interest. The group won award Feb. 18 of the bonds at competitive sale on a bid of 100.2599.

Net proceeds will be applied toward the company's 1948 construction program which is expected to call for the expenditure of \$14,481,000.

—V. 167, p. 749.

Oil Producers, Inc., Oklahoma City-Files With SEC

The company on Feb. 16 filed a letter of notification with the SEC for 980,000 shares common stock and 150,000 option warrants. The stock will be offered at 30 cents and the warrants at 1 cent. Underwriter, R. V. Klein & Co., New York. Proceeds will be used for drilling costs and working capital.

Oregon-Washington RR. & Navigation Co .- Partial Redemption-

The company has called for redemption on April 1, next, through operation of the sinking fund, \$528,000 of refunding mortgage bonds, series A, 3% due Oct. 1, 1960, at 10134 and interest. Payment will be made at the office of the company at 120 Broadway, New York, N. Y.—V. 165, p. 1072.

Pacific Gamble Robinson Co.-25-Cent Dividend-

The directors on Feb. 16 declared a regular quarterly dividend of 25 cents per share on the common stock, payable March 5 to holders of record Feb. 24. Last year, the following payments were made: March 5 and June 5, 20 cents each: Sept. 5, 25 cents; and Dec. 5, 25 cents, plus 10 cents extra.—V. 164, p. 1636.

Pacific Gas & Electric Co.-Rights to Subscribe

Hacilic Gas & Electric Co.—Rights to Subscribe—
Holders of common stock of record Feb. 27 will be offered the right to subscribe at \$25 per share for common stock (\$25 par) to the extent of one share for each 10 shares held. Stock issued on subscription will not be entitled to any dividend declared on the common stock for which a record is to be taken on March 19.

The rights to subscribe were admitted to "when issued" dealings Feb. 19 on the New York Stock Exchange and will be admitted to regular dealings on March 23. They expire on April 9 and will be suspended from dealings at 12 noon, that date.

Arranges \$80,000,000 Bank Loan-

Arranges \$80,000,000 Bank Loan—
The company, it was announced Feb. 16, has arranged with a group of banks for a standby credit of \$80,000,000. The banking group, which includes several of the largest banks in the country, is comprised of nine California institutions and eleven eastern banks.
Under this arrangement the company may borrow, repay and borrow again on its unsecured notes amounts of money up to a maximum of \$80,000,000 at any time prior to March 1, 1950.
An application for approval of the agreements has been filed with the California P. U. Commission.
"We have a substantial amount of working capital on hand at the present time," said James B. Black, President of the company, "and expect to secure about \$17,000,000 of additional funds within the next few weeks from our proposed offering of subscription rights to common stockholders, Other securities of the company, will be sold from time to time to provide additional capital as needed to carry on our large construction program. Our arrangement with the banks will provide added flexibility in our financing operations by permitting us to borrow money on short-term notes at low interest rates during the intervals between security offerings. This will minimize the need for maintaining very large cash balances in advance of actual requirements and also afford us greater latitude in endeavoring to select the most advantageous times at which permanent financing may be undertaken."—V. 167, p. 749.

Pacific Telephone & Telegraph Co.—Earnings—

Pacific Telephone & Telegraph Co.-Earnings-

Feriod End. Dec. 31—	1947—Mor		1947—12 M	Ios.—1946
Operating revenues Uncollectible oper, rev.)	\$ 26,799,282 129,158	\$ 13,504,279 42,069	\$ 250,981,813 1,076,211	\$ 153,596,914 510,695
Operating revenues Operating expenses Operating taxes	26,670,124 22,253,298 2,254,527	11,727,616	249,905,602 213,872,983 21,877,255	129,977,436
Net operating income Net after charges	2,162,299 1,832,215	893,652 3,312,348	14,155,364 10,345,220	11,444,116 20,219,417

Registers With SEC-

The company on Feb. 13 filed a registration statement with the SEC covering \$75,000,000 30-year debentures, due March 1, 1978. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to reimburse treasury for costs of extensions, additions and improvements to telephone plant and repay outstanding advances to parent, American Telephone & Telegraph Co.—V. 167, p. 550.

Packard Motor Car Co.-New Director-

Hugh J. Ferry has been elected a director. He is Vice-President, Secretary and Treasurer of this company.

Mr. Ferry's election to the board filled a vacancy in existence several months.—V. 166, p. 2562.

Pantepec Oil Co. of Venezuela, C. A.—Larger Dividend

The directors have declared a dividend equivalent to 64 cents a share on the capital stock, payable March 1 to stockholders of record Feo. 20. The dividend was declared in bolivars. In 1947 the company paid two dividends, each for 32 cents a share, the first of which was paid on March 17 and the second on Sept. 17.—V. 166, p. 2422.

Parker Appliance Co.—New Treasurer Elected-

Otto P. Bereit, for the past year Comptroller, has been elected Treasurer and Comptroller, it is anounced by S. B. Taylor, President, Ir. his new position, Mr. Bereit relieves Mr. Taylor of the duties of Treasurer, which he had carried in addition to his responsibilities as Fresident.—V. 165, p. 578.

Penick & Ford, Ltd., Inc.-40-Cent Distribution-

On Feb. 17, the directors declared a dividend of 40 cents per share on the common stock, payable March 13 to holders of record Feb. 27. Fellowing a two-for-one spitt-up on April 4, last year, the company paid 40 cents each on June 14 and Sept. 13, and \$2 on Dec. 13.—15. 166 p. 2107

(J. C.) Penney Co.-January Sales Increased 8.37%-Month of January-

Pet Milk Co.-Registers With SEC-

Pet Milk Co.—Registers With SEC—
A registration statement was filed Feb. 13 with the SEC by the company covering a new issue of 100,000 shares of preferred stock and raming Kidder, Peabody & Co., G. H. Walker & Co. and Julien Collins & Co. as the principal underwriters. The new stock will be cumulative with respect to dividends and will have a par value of \$100.

The stock covered by the registration statement is a new security and proceeds from its sale will be used for the redemption of all outstanding 4½% cumulative preferred stock and 4½% cumulative second preferred stock. Balance of the proceeds will be applied to working capital to carry increased accounts receivable and inventories. Holders of the presently outstanding preferred stock will be given the opportunity of exchanging their holding for the new preferred, on a share for share basis.

Rate of dividend to be paid on the new stock and the price at which it will be offered will be supplied by later amendment to the registration statement.

The stockholders at a special meeting to be held on March 2 will consider authorizing 150,000 shares of a new preferred stock junior to the presently authorized preferred stocks.—V. 166, p. 2563.

Petroleum & Trading Corp.—To Pav 25-Cent Dividend

Petroleum & Trading Corp.—To Pay 25-Cent Dividend

The directors on Feb. 16 decarled a dividend of 25 cents per share on the class A stock on account of accumulations, payable March 12 to holders of record March 3. Payments last year were as follows: March 12, June 13 and Sept. 12, 20 cents each; and Dec. 26, 80 cents. —V. 166, p. 2563.

Philadelphia Electric Co.-Bonds Offered-The First Boston Corp. and associates on Feb. 18 offered \$25,000,-000 1st & ref. mtge. bonds, 2% % series due 1978 at 99.25 and int. Bonds are dated Feb. 1, 1948, and are due Feb. 1, 1978.

The issue was awarded Feb. 17 on a bid of 98.639, a net interest cost of 2.945%. Five other groups were in the competition, four of them submitting bids for the bonds as 2%s and one for 3s. Bids for the bonds as 2%s: Halsey, Stuart & Co., Inc., 98.5699; White, Weld &

98.521; Morgan Stanley & Co., 98.30; and Kuhn, Loeb & Co., 98.18 C. Langley & Co. and Glore, Forgan & Co., jointly, offered a price W. C. Langley & C. of 100.7395 for 3s.

PURPOSE—The proceeds from the sale of the 1978 series bonds, gregating \$24,659,750, and from the sale of 150,000 shares of new 3% new preferred stock (par \$100), aggregating \$14,610,000, will e used to provide new capital for the company's planned construction regram through 1948 and the early part of 1949.

CONSTRUCTION PROGRAM—The construction program of the ompany includes extensive additions and improvements to the electic, gas and steam facilities. The program contemplates expendities of approximately \$235,000,000 during the 6-year period, 1947 of 1952, inclusive, of which about \$48,000,000 was expended in 1947 and about \$50,000,000 is planned for 1948. This 6-year program reludes:

includes:

(1) The completion in 1948 of the second turbo-generating unit at the Southwark generating station (having a rated capacity of 150,000 kilowatts and an expected effective capacity of 169,000 kilowatts). The cost of this project through completion of the first two units and related facilities is estimated at about \$55,000,000,000, of which approximately \$30,000,000 had been expended prior to 1947, and an additional \$18,000,000 had been expended to Dec. 31, 1947.

(2) The installation of two additional units at the Barbades

(2) The installation of two additional units at the Barbadoes generating station (each having a rated capacity of 60,000 kilowatts and an expected effective capacity of 66,000 kilowatts) the first of which is scheduled for completion later in 1948, and the second in 1949. The total cost of this addition is estimated at about \$23,000,000, the expenditures planned for 1948 being approximately \$14,000,000.

(3) The installation of a new 165,000-kilowatt unit at the Richmond generating station, scheduled for completion in 1950. The total cost of the work at Richmond station is estimated at about \$30,000,000, of which approximately \$1,000,000 will be required during 1948.

(4) Other additions and improvements at the several electric generating stations, including installation of additional generating capacity to be completed in 1952. The cost of all this work is estimated at approximately \$29,000,000, of which about \$2,000,000 is planned for 1948.

(5) Electric transmission developments, including construction of several new lines and substations as well as extensions to existing facilities, costing an estimated \$33,000,000, of which about \$6,000,000 is scheduled for 1948.

18 scheduled for 1948.

(6) Additions and betterments to electric distribution substations, including approximately 20 new stations, with an aggregate cost of about \$26,000,000, of which \$6,000,000 will be required in 1948.

(7) Other additions and improvements to the distribution system, including extensions to customers and related facilities, having an aggregate 6-year cost of \$44,000,000, of which about \$8,000,000 is planned for 1948.

(8) Improvements and betterweats to the distribution system in the statement of the state

aggregate 6-year cost of \$44,000,000, of which about \$8,000,000 is planned for 1948.

(8) Improvements and betterments to the gas production, transmission and distribution facilities, including new holder capacity, equipment required to utilize the new supply of natural gas in conjunction with existing facilities and additional mains and services to serve additional loads. The total cost is estimated at approximately \$15,000,000, of which about \$4,000,000 will be required in 1948. Additional expenditures may be required if the company purchases natural gas from the Trans-Continental Gas Pipe Line Co., Inc.

(9) Additions and improvements in steam heating plant, office and service buildings, garages and transportation equipment and other general facilities, at an aggregate cost of \$9,000,000, of which about \$2,000,000 is scheduled for 1948.

The financing of this program is being provided for in part from reserves and earnings and in part from the proceeds of the sale of new securities, including the approximately \$60,000,000 obtained in December, 1946, from the sale of bonds and preferred stock, and the \$40,000,000 estimated net proceeds from the sale of the 1978 series bonds and new preferred stock included in the present financing program. The completion of the program will probably require additional financing through the sale of additional securities or bank loans during the period 1949 to 1952, and, if so, the kind and amount of such additional financing will be determined in the light of circumstances at the time.

UNDERWEITERS—The names of the several underwriters and the

UNDERWRITERS—The names of the several underwriters and the principal amount of 1978 series bonds underwritten by each are as follows:

The First Boston Corp. \$2,900.00	O The Milwaukee Co \$625,000	10
Eastman, Dillon & Co 2,300,00		
Goldman, Sachs & Co 2,300.00		
Lehman Brothers 2,300,00		
L. F. Rothschild & Co. 2.300.00	00 H. F. Boynton & Co., Inc. 200,000	
Stone & Webster Secu-		
rities Corp 2,300,00		
Wertheim & Co 2,300.00		
Central Republic Co.		
(Inc.) 1,250.00		
F. S. Moselev & Co 1.250.00		
E. H. Rollins & Sons Inc. 1,250,00		
Shields & Co 1.250.00		
Estabrook & Co. 625.00		

For further details of history, earnings and capitalization, see V. 167, p. 750.

Weekly Output Increased 7.8%-

The electric output of this corporation and its subsidiaries for the week ended Feb. 14, 1948 amounted to 152,948,000 kwh., an increase of 11,061,000 kwh., or 7.8%, over the corresponding week of last year.—V. 167, p. 750.

Piedmont Aviation, Inc., Winston-Salem, N. C .- New Financing Arranged-

Arrangements have been completed for the purchase and public offering of 675,000 shares of common stock of the company by Kirchofer & Arnold Associates, Inc., Raleigh, N. C., investment bankers

when this financing is completed Piedmont Aviation, Inc. and its airline division, Piedmont Airlines, will have a capitalization of approxmately \$1,000,000 and will become North Carolina's only certificated scheduled airline, and the second largest airline headquarters in the Southeast. Public offering of the stock consisting of 675,000 shares (par \$1) is limited to residents of North Carolina.

Twenty-one passenger, twin-engine Douglas DC-3 airliners will be used. Proceeds of the financing will be used to purchase additional planes of this type and for other corporate purposes. The inaugural flight is scheduled for this week over the Wilmington-Charlotte-Asheville-Cincinnati route, and will be followed immediately by regular flight service.

Commenting on the arrangement, T. H. Davis, President, said: "The move payes the way for giving the people of North Carolina

ville-Cincinnati route, and will be followed immediately by regular flight service.

Commenting on the arrangement, T. H. Davis, President, said: "The move paves the way for giving the people of North Carolina and Virginia needed, east-west airline service. It gives an air outlet to many cities for the first time, and affords some of our busiest cities with non-change service to Cincinnati and Louisville, where direct connections for further points may be made. Less than 20% of the Piedmont route is flown by competing companies. It is our purpose to provide the utmost in efficient, comfortable, convenient service. Schedules have been arranged so that there will be no more than 15 to 30 minute delay at transfer points. Each plane will be manned by a pilot, co-pilot and pursor, and will be equipped with all the instruments for safe operation as required by The Civil Aeronautics Board.

The company was incorporated in 1940 to engage in charter operations, aircraft sales, service rentals, overhauls and instruction. It has one of the largest fully certified aircraft and engine overhaul shops in the South East. These activities are to be continued. Shops and offices are located at Smith Reynolds Airport, Winston Salem, North Carolina.

Pioneer Service & Engineering Co.-Weekly Output-

Electric output of the operating companies served by this company for the week ended Feb. 14, 1948, totaled 251,065,000 kwh., as compared with 222,489,000 kwh. for the corresponding week last year, an increase of 12.8%.

Electric output of the operating companies served by this company for the week ended Feb. 7, 1948, totaled 260,237,000 kwh. as compared with 223,295,000 kwh. for the corresponding week last year, an increase of 16.5%.—V. 167, p. 656.

Playboy Motor Car Corp., Tonawanda, N. Y .- Regis-

The company on Feb. 13 filed a registration statement with the SEC covering 20,000,000 shares common (le par). The stock will be offered at \$1 per share. Not more than 100,000 shares will be offered to employees and officers at 87½ cents per share. Underwriter, Tellier & Co., New York. Proceeds will be used for capital equipment and working funds. Company will manufacture small car in \$1,000 price class.

Portsmouth Steel Corp.—Semi-Annual Distribution-

The directors on Feb. 17 declared the regular semi-annual dividend of 25 cents per share, payable March 1 to stockholders of record Feb. 23. An initial of like amount was paid on March 1, last year, followed by another of 25 cents on Sept. 2, and a year-end of 25 cents on Dec. 22.—V. 167, p. 656.

Pressed Steel Car Co., Inc. (& Subs.) - Earnings-

Calendar Years—	11941	
Net sales	\$59,300,000	\$25,210,846
Profit before taxes on income	1,674,782	°2,320,535
Income taxes	468,000	Cr1,875,000
Net profit	\$1,206,782	§*\$445,535
Common shares outstanding	1,045,500	1,045,500
Earnings per common share	\$0.97	. Nil
	the second second	

°Loss. †Preliminary. \$Includes profit from sale of securities amounting to \$495,000.—V. 167, p. 750.

Provident Mutual Life Insurance Co. of Philadelphia

Provident Mutual Life Insurance Co. of Philadelphia—Reports New Highs in 1947—
A record high of insurance in force was reached by this company when that figure reached \$1,264,319,000 at the end of 1947, according to the annual report made public on Feb. 9 by M. Albert Linton, President. Assets also reached a record high at \$569,608,000, an increase of almost \$25,000,000 over the 1946 figure.

New insurance sold in 1947 aggregated \$118,281,000 compared with \$112,426,000 during the previous year. The average amount of insurance per new policy stood at an all-time high of \$7,000. Voluntary terminations occurring by lapse or surrender amonted to 1.9% of the average amount of insurance in force.

Payment's made or credited to policy owners and beneficiaries amounted to \$30,809,000 in 1947. This brings to \$858,369,000 the amount the company has paid out to policy owners and beneficiaries since its founding in 1865.

Seeks to Develop Housing Units—
Mr. Linton said that new legislation enacted during the past year by the Pennsylvania Legislature now makes it possible for insurance companies to make direct investments in real estate for the production of rental income. The company is already studying the possibilities of developing housing units and desires to enter this field of investment, with its public service opportunities, and hopes that cost in the building industry will be reduced sufficiently to warrant action in the near future.—V. 167, p. 157.

Publicker Industries, Inc.—2½% Stock Dividend—
The directors have declared a dividend of one-fortieth of a share of common stock, payable March 31 to holders of record Feb. 27. Scrip certificates will be issued in lieu of fractional shares.

A similar distribution was made on March 31 and Sept. 30, last year,—V. 166, p. 764.

Puget Sound Power & Light Co .- Earnings

Period End. Dec. 31-	1947 Mo	nth-1946	1947-121	Mos.—1946
Operating revenues	\$2,529,874	\$2,330,233	\$27,215,363	\$24,536,281
Operation	989,247	915,279	11,177,547	9,492,278
Maintenance	196,930	160,539	2,051,935	1,623,228
Depreciation	134,701	123,209	1,600,637	1,516,084
Federal taxes on income	330,142	254,000	1,998,000	1,966,000
Other taxes	292,486	260,753	3,454,021	3,064,998
Net oper. revenues	\$586,368	\$616,448	\$6,933,223	\$6,873,693
Other income (net)	42,762	37,173	542,575	172,753
-Balance	\$629,130	\$653,621	\$7,475,798	\$7,046,446
Interest & amortization	199,473	189,425	2,356,974	2,265,137
Net incomé	\$429,657	\$464,196	\$5,118,824	\$4,781,309
Prior preference dividen	ds paid		687,500	687,500
Balance avail, for com	. stock divi	dends, etc	\$4,431,324	\$4,093,809
W 166 n 656				

Purex Corp., Ltd.—Private Financing—The company it is announced, has completed arrangements with Pacific Mutual Life Insurance Co. to borrow \$750,000 on a 15-year 41/4% note. Proceeds will be used in company's expansion program and working capital.—V. 164,

Reeves Brothers, Inc. (& Subs.)—Earnings-6 Months Ended Dec. 31— 6 Months Ended Dec. 31— 1947 1946 Net sales \$32,645,677 \$26,700,504 Net profit before Federal and State inc. taxes 3.669,242 °3.638,967 Federal and State income taxes 1,398,789 1,584,024

Net profit. \$2,269,997 \$2,164,314
Common shares outstanding 1,137,149 1,137,149
Net profit per common share \$2.00 \$1.90

*After provision of \$1,000,000 for replacement of 'last in-first out' inventory for company and three subsidiaries, at estimated Dec. 31, 1946, replacement costs. ‡Includes \$109,205 special credit for refund of State franchise taxes, prior years.

Net profits, after taxes, for the quarter ended Dec. 31, 1947, amounted to \$1,508,367, or \$1.33 per share, compared to \$761,630, or \$0.67 per share, for the September, 1947, quarter,—V. 166, p. 2564.

Reliable Stores Corp. (& Subs.)-Earnings Calendar Years— °1947 1946 1945 et sales \$21,031,930 \$19,323,498 \$13,198,249 et profit after charges 2,970,054 3,256,985 2,349,025 ederal taxes 1,126,606 1,256,147 1,549,564 3,256,985 1,256,147 Federal taxes. \$799,460 302,639 \$2.25 Net profit after Federal taxes______ \$1,843,448 \$2,000.838 b. of common shares______ 350,405 367,526 Earned per share_ \$5.26 \$5.36

Republic Drill & Tool (Co.—Earnings— Six Months Ended Dec. 31— 1947 Net profit *After depreciation, Federal income taxes, etc.-V. 165, p. 3398.

Republic Steel Corp.—

*Preliminary. -V. 166, p. 2315.

Republic Steel Corp.—50-Cent Extra Distribution— On Feb. 17, the directors declared an extra dividend of 50 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, both payable April 2 to holders of record March 10. Extras of 25 cents each were paid on April 2, July 2, Oct. 2 and Dec. 22, last year, which brought total distributions on the common stock in 1947 to \$2 per share. The regular quarterly dividend of \$1.50 per share on the 6% cu-mulative convertible prior preference stock, series A, was also declared, payable April 1 to holders of record March 10.—V. 167, p. 750.

St. Louis-San Francisco Ry.—Equipment Trust Ctfs. The ICC on Jan. 28 authorized the company to assume obligation and liability in respect of not exceeding \$8,280,000 234% equipment-trust certificates, series A, to be issued by the Chase National Bank, New York, as trustee, and sold at 99.385 and accrued dividends, in connection with the procurement of certain equipment.—V. 167, p. 750.

(Continued on page 49)

Stock Record «» New York Stock Exchange DAILY RANGE OF PRICES WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED ISSUE

	Range since Jan. 1 Lowest Highest \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE	Feb. 14	Menday Feb. 16	LOW AND HIGH Tuesday Feb. 17	Wednesday Feb. 18	Thursday Feb. 19	Friday Feb. 20	Sales for the Week
66½ May 87½ Jan 66 90 Jun 110 July 86 5% Dec 10% Feb 43½ Apr 60 Oct 41 13½ May 18% Oct 1	6\(^4\) Feb 13 79\(^4\) Jan 2 \\ 0 Feb 6 90 Jan 8 \\ 4\(^4\) Feb 11 6\(^4\) Jan 9 \\ 5\(^4\) Feb 11 52\(^4\) Jan 5 \\ 4\(^4\) Feb 11 17\(^6\) Jan 2 \\ 3\(^6\) Feb 14 46\(^6\) Jan 27	Par	\$ per share 67 67 *7634 80 5 5 4) 50 15 15 43½ 43½	\$ per share 68 69 \(\frac{4}{4} \) *76 \(\frac{4}{4} \) 5 5 50 \(\frac{1}{2} \) 14 \(\frac{4}{4} \) 15	\$ per share *685% 69 *7634 80 51% 51% 50 5014 151% 151%	\$ per share 68½ 68¾ *76¾ 80 5 5 x49½ 49½ 15 15¼	\$ per share 69 ¼ 69 ¼ *76¾ 80 4% 4% 49 49 11¾ 15	\$ per share 69¾ 69% *76¾ 80 4% 4% 48½ 48½ 15 15	1,300 1,700 1,100 2,300
30½ May 40¼ Oct 26 6 May 10½ Feb 25½ Dec 38% Feb 21 100 Nov 112 Feb 101 3% Dec 6¼ Feb	8½ Feb 13 36 Jan 9 7½ Feb 10 8½ Jan 15 12½ Feb 20 26% Jan 8 22 Jan 2 102 Jan 2 3 Jan 15 4½ Jan 8 5 Feb 20 21 Jan 5	Addressograph-Mutigraph Corp10 Admiral Corp	43½ 43½ *28¼ 28¾ 7% 7¾ 24 24¼ *98½ 105 *3¾ 3½ 15⅓ 15¼	*40 46 *28½ 29½ 7½ 7½ 7½ 24½ 8 *98 105 3¾ 3¾ 15¼ 15¾	*42 47% *29 30 7¼ 7½ 24% 24% *98 102½ 3¾ 3% 15% 15½	*42 47 \\ 29 29 \\ 7 \\ \\ 23 \\ \ 8 \\ 24 \\ \ \ 98 \\ 102 \\ \\ \ 3 \\ \ 8 \\ \ 15 \\ \ \ 15 \\ \ \ \ \ \ \ 15 \\ \ \ \	*42 47 / ₈ *28 / ₈ 29 / ₂ 7 / ₂ 8 23 / ₈ - 23 / ₈ *98 102 / ₂ 3 / ₈ 3 / ₈	*43 46 29 ¼ 29 ¼ 7¾ 8¼ 22 ½ 23 *93 102 ½ 3¾ 3%	100 800 2,400 12,800 2,900
75 Dec 102% Aug 80 2% May 5% Feb 25% May 44 Feb 3 56 Jan 76% Nov 70	0 Jan 20 80 Jan 20 2% Feb 10 3% Jan 2 77 Feb 10 41% Jan 2 0% Jan 7 72 Jan 17 15% Feb 11 30% Jan 5	44% preferred	*77 80 3 3 *37½ 38¼ *70½ 72 26% 26% *86 94	*77 80 27% 3 3734 3814 *70% 72 27 271/2 *86 94	*77 50 *3 3 38 39 72 72 271/2 271/2 *86 94	15 1/8 15 3/8 *77 80 3 3 3 38 1/2 38 3/4 *70 1/8 74 27 27 1/8 *86 94	15% 15% *77 80 27% 3 385% 39 *71 74 2634 27% *86 92	15 15 *77 80 278 3 3814 3812 *71 74 2614 27	8,400 3,700 100 3,500
164 May 202 Nov 17 18 May 22½ Feb 1: 29¼ May 36¼ Oct 2 30 Jan 39¼ Mar 2 90 Dec 105½ July 8	8 % Feb 11 11 Jan 5 1 ½ Feb 11 190 Jan 5 9 Jan 22 21½ Jan 30 19 ½ Feb 16 33% Jan 5 15 Feb 11 31¼ Jan 9 14 Feb 13 89 Jan 12 13 ½ Feb 11 39% Jan 5	Allied Chemical & Dye No par Allied Kid Co 5 Allied Mills Co Inc No par Allied Stores Corp common No par 4% preferred 100	*93% 91/2 1731/4 1731/4 *181/2 191/2 295% 30 - 253/4 257/8 *83 8/4	9½ 9½ 174 174 *18¾ 19½ 29½ 30 25% 26½ *83 84	*9½ 9¾ 173½ 174 *19 19½ 30 30 26½ 26% *83 84	9½ 95% 173¼ 174 *19⅓ 19½ 30 30 26⅓ 26¾ *83 84	9¾ 9¾ 174¼ 175 *19 19½ 29¾ 29¾ 26¼ 26¾ *83 84	*85. 92 9¾ 9¾ 174 174 *19 19½ 29½ 29½ 26% 26% *83 84	1,400 2,000 2,000 1,200 12,900
91 Jun 99% Oct 8 24% May 35 Jan 2 5½ May 8¼ Feb 46 Jan 51 Apr 4	88 Feb 20 92½ Jan 8 86 Jan 26 30½ Jan 6 5½ Feb 20 6¼ Jan 9 17 Feb 10 50 Jan 2	Allis-Chalmers Mfg common_No par 3½% cum conv preferred100 Alpha Portland CementNo par Amalgamated Leather Co com1 6% convertible preferred50	34 34 ¼ *87½ 89½. *26½ 27½ *5% 5¾ *46 50	34% 35% 89 89¼ 27½ 27½ 5% 5% *46 51	35 ¼ 36 89 89 28 28 5 36 5 36 °48 51 ½	35 1/4 35 5/8 89 89 89 28 1/4 28 1/4 5 3/8 5 3/8 *48 50	35¼ 35% *88½ 89 28 28 5¼ 5¼ *46 52	35 35 ¼ 88 88 ½ 27 ½ 27 ½ 5 ½ 5 ¼ *46 51 ½	6,200 700 600 1,400
34½ May 50% Dec 4 7 Dec 11% Apr 50% Dec 80 Mar 5 20¼ May 31 Jan 1 65% Dec 77½ Jan 5	33¼ Feb 20 106¼ Jan 12 31¼ Feb 14 52 Jan 9 7¼ Jan 13 8¼ Jan 21 11¾ Jan 6 59 Feb 9 18½ Feb 10 21¾ Jan 5 18½ Feb 9 64½ Jan 2	Amerada Petroleum CorpNo par Amer Agricultural Chemical No par American Airlines common	88 88 43 ¼ 43 ¼ 7 % 7 ¾ *55 ⅓ 56 *19 ⅓ 19 ½ *59 ½ 61	88 88 ½ 44 44 7¾ 7½ 56 56¾ *20 20¼ *59½ 61½	87½ 58 44 44¼ 7¾ 8 57 58 20¼ 20¼ °60½ 61½	*86 \(\) 87 \(\) 4 *43 44 \(\) 4 7 \(\) 8 57 \(\) 4 58 19 \(\) 8 20 *60 \(\) 62	87 87 *43 43½ 778 778 58 58 19½ 19½ *60½ 62	83 ³ / ₄ 86 *42 43 ¹ / ₄ 7 ⁵ / ₈ 7 ⁷ / ₈ 57 57 19 ⁵ / ₈ 19 ⁵ / ₈ *60 ¹ / ₂ 62	1,900 400 37,000 1,900 700
36 May 50 Feb 3 107% Dec 110¼ Nov 10 3% May 75% Feb 75¼ Dec 99 Mar 7 166 Dec 196½ Sep 16	10 % Feb 13 11 % Jan 12 18 7½ Feb 13 42 ½ Jan 9 18 14 % Feb 11 10 7 % Jan 5 3 % Feb 11 4 % Jan 8 16 ½ Feb 6 80 ½ Jan 9 18 19 12 5 ½ Jan 8 18 Feb 11 43 % Jan 9 18 18 Feb 11 43 % Jan 9	American Bosch Corp 1 Amer Brake Shoe Co com No par 4% conv preferred 100 Amer Cable & Radio Corp 1 American Can common 25 7% preferred 100	*10 \(\) 11 37 \(\) 37 \(\) 37 \(\) 2 104 \(\) 104 \(\) 2 4 *78 \(\) 79 *169 \(\) 170	*10½ 10¾ 37½ 38¼ *105 105½ 4 4⅓ 73¾ 79½ 169½ 170	*10½ 10¾ 38¼ 38¼ 104½ 105 4 4⅓ 77¼ 78⅓ 168¾ 170	*10½ 10¾ 38½ 38½ *103¾ 104¼ 3¾ 4 77¼ 77¾ 169¾ 170	10 ³ / ₄ 10 ³ / ₄ 38 38 ¹ / ₂ 104 ¹ / ₈ 104 ¹ / ₈ 4 4 78 79 *168 ¹ / ₄ 168 ¹ / ₂	10 ³ / ₄ 10 ³ / ₄ 38 38 *103 ⁷ / ₈ 104 ¹ / ₂ 3 ⁷ / ₈ 3 ⁷ / ₈ 77 ¹ / ₂ 78 ¹ / ₄ 168 ¹ / ₄ 168 ¹ / ₄	300 2,000 700 2,300 3,400 200
94 May 115¼ Jan 9 20½ May 28¼ Feb 1 105% July 110 Feb 10 47½ Oct 56 Aug 4 19 Sep 26¼ Feb 1	38 Feb 11 43% Jan 9 36 Feb 18 100% Jan 21 19% Feb 16 22% Jan 8 34% Jan 28 106% Jan 15 33% Feb 20 50% Jan 13 16% Feb 4 19% Jan 5 16 Feb 13 19% Jan 19	American Car & Fdry com No par 7% preferred 100 Amer Chain & Cable Inc No par 5% conv preferred 100 American Chicle Co No par American Colortype Co 10 American Crustal Sugar 10	41 41½ °93 97 °19½ 20 °105 106 °46½ 47½ 18 18½	40 ¹ / ₄ 41 *94 96 19 ⁵ / ₈ 20 *105 106 46 ¹ / ₂ 46 ¹ / ₂ *18 ¹ / ₄ 18 ⁷ / ₈	*40 40% *94 96 19% 19% 106 106 45% 45% 1814 1812	40 1/8 40 1/4 96 96 19 7/8 - 19 7/8 106 1/2 106 1/2 *45 46 18 18 5/8	40 40¼ 96 96 19% 19% 105¼ 105¼ 45 45½ *17½ 18	38¾ 39½ *94 96 19% 20 *106 106½ 43¾ 43¾ 17½ 17½	2,200 200 1,500 130 2,300 1,900
88 Dec 102 Mar 8 38% Dec 48% July 3 101½ Dec 118¼ Oct 9 25½ May 46 Jan 2	38 Jan 5 88½ Jan 5 33¼ Feb 10 40¼ Jan 2 94½ Feb 11 106 Jan 2 26½ Feb 10 30½ Jan 12 5 Jan 2 6¾ Jan 15	American Crystal Sugar com10 4½% prior preferred	16 16 *88 90 *35 35 ¹ / ₄ *96 ¹ / ₄ 98 *26 ¹ / ₂ 27	*16¼ 16½ *88 90 35 35% 97% 97% *26½ 27	16½ 16½ *88⅓ 90 35⅓ 35⅓ 98¼ 98¾ 26½ 26¾	*16¼ 16½ *88 90 35 35½ 98 98 *265% 26¾	16 % 16 % *88 90 35 35 % *97 ½ 98 ½ 26 ½ 26 %	*16 % 16 % *83 90 34 % 35 ½ 97 ½ 97 ½ *26 26 ¾	300 6,700 900 500
13 Jun 17½ July 1 16 Dec 20½ July 1 2 Dec 6¾ Feb 86 Dec 115½ Jan x7 7¼ Dec 25¼ Feb	143% Feb 13 16 Jan 31 16 Jan 22 1714 Jan 2 2 Jan 5 214 Jan 2 75 Feb 16 8914 Jan 9 7 Feb 11 83% Jan 8 55 Feb 16 7734 Jan 12	American Encaustic Tiling 1 American European Secur No par American Export Lines Inc 40c Amer & Foreign Power com No par \$7 preferred No par \$7 2nd preferred A No par \$6 preferred No par	51/8 51/8 *14% 143/4 *16 163/8 21/8 21/8 *76 77 *71/4 73/8	5¼ 5¼ *14¼ 14¾ 16¼ 16¼ 2 2½ x75 75¼ 7¾ 7%	5% 5% 5% 14¼ 14% 16% 16% 2 2½ 8*75 77 7¼ 7¼	*5½ 5% 14¾ 14¾ 16½ 16½ 2 2 *75 77 7½ 7½	57% 57% *14½ 14¾ 16½ 16½ 2 2 *75 76½ 7½ 7%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 400 800 7,000 400 2,500
37 July 42% Apr 3 5% May 9½ Oct 49 Jan 55 Jun 5 22% July x34½ Jan 2 6 May 10¼ Jan	37½ Jan 20 40 Jan 7 5½ Feb 10 7% Jan 5 50 Feb 13 53 Jan 5 20% Feb 11 24% Jan 6 6¼ Feb 4 7½ Jan 6 92 Jan 13 92 Jan 13	American Hawaiian SS Co	*65% 67 *37½ 38 *5% 6 50 50 21% 21¾ *6¼ 6½ *80 95	x65 65 38 38 *55% 578 *491/4 54 211/4 221/8 *61/4 63/8	°65 67 °37½ 38 55% 534 °49 54 22 22¼ °6¼ 63%	65 67 38 38 534 534 4914 51 2178 2238 638 638	65¼ 65% *37½ 37¾ 5½ 5¾ 51 51 22 22% 6¼ 6¼	*64½ 66½ 37¾ 38 55% 5¾ *49 53 21¾ 22½ *6¼ 6¾	400 1,500 2,000 200 9,000 200
9% May 13 Oct 1 12 May 14½ Nov 1 18% May 30% Feb 1 102 Dec 116 Jan 10	10%, Feb 11 12 Jan 2 13½ Jan 5 15½ Jan 30 19¾ Feb 20 22½ Jan 8 00 Feb 20 104¼ Jan 12	American International Corp. No par American Investment Co of Ill. 1 American Locomotive common 17% preferred 100	*80 95 *10% 11 15 15 20 20 *100¾ 101½	*80 95 *10¾ 11 15 15 20½ 20½ *100¾ 101¼	*80 95 11 11 *15 15½ 20½ 20¼ *100¾ 101½	*80 95 10¾ 10¾ *15 15½ 19¾ 20⅓ 100¾ 100¾	*80 95 *10¾ 11 *15 15½ 20 20¼ 100¾ 100%	*80 95 10% 10% *15 15½ 19¾ 20 100 100	500 300 5,900 300
Range for Previous Year 1947 Lowest Highest \$ per share \$ per share	Range since Jan. 1 Lowest Highest \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Feb. 14 \$ per share	Monday Feb. 16 \$ per share	LOW AND HIGH Tuesday Feb. 17 \$ per share	SALE PRICES Wednesday Feb. 18 \$ per share	Thursday Feb. 19	Friday Feb. 20	Sales for the Week
18¼ Jun 28% Sep 1 80 Dec 101 Jan 7 7% Dec 15% Feb x25% May 32½ July 2 127 Dec 147 July 12	16½ Feb 11 20 Jan 2 79¼ Feb 5 84½ Jan 9 6¼ Feb 11 8½ Jan 7 24½ Feb 14 28½ Jan 2 27 Feb 18 132 Jan 14	Amer Mach & Fdy Co comNo par 3.90% cum preferredNo par Amer Machine & MetalsNo par American Metals Co Ltd com.No par 6% preferred100	*17 17½ *80 82 6½ 6½ 24½ 24⅓ 127½ 127½	17¼ 17¼ *80 82 6½ 6½ 25¼ 25¼ *127 130	17½ 17% *80 82 6½ 65% x25½ 25¼ *127 130	*17½ 18¼ *80 82 678 678 25⅓ 25¼ 127 127	\$ per share 17½ 17½ *80 81 6% 7¼ 25 25½ *126 129	\$ per share 17 17½ 81 81 6% 6% 24¾ 25 *126 128	2,500 80 1,200 2,800 20
28½ May 39¼ Feb 2 7 Dec 16¾ Feb 85 Dec 129½ Feb 8 76¼ Dec 117½ Feb 7 11¼ May 17 Feb 1	7 Feb 17 8% Jan 2 29 Feb 10 32% Jan 13 6% Feb 18 8% Jan 8 31 Feb 11 95% Jan 12 73 Feb 20 85% Jan 9 12% Feb 13 14% Jan 9	American Molasses Co	*7¼ 7% 29% 29% 7 7¼ *82½ 83½ *73¼ 73% 12% 13	*7¼ 7½ *29% 31 7 7¼ 83 83 73¼ 73¾ 12% 13⅓	7 7 1/4 2978 31 7 7 1/8 83 1/4 83 1/2 73 3/4 73 3/4 13 13 1/4	7 1/8 7 1/8 *30 1/4 31 1/2 6 3/4 7 83 1/8 83 1/8 *73 1/2 74 13 13 1/8	*7½ 7½ *30½ 31½ 6% 7 83 83% 73¼ 73¾ 13 13%	71/8 71/8 *301/2 311/2 63/4 67/8 83 831/2 73 731/8 127/8 13	500 100 12,100 2,000 1,200 11,600
24% May 37½ Feb 2 99 May 109½ Feb 9 9% Aug 16% Feb 1 15¼ May 22¾ Feb 1 34 Jun 42½ Oct 3	72 Jan 28 176 Jan 27 25% Feb 11 32½ Jan 5 290 Feb 17 101 Jan 5 10½ Feb 11 12½ Jan 9 16½ Feb 11 19 Jan 12 18½ Feb 11 40½ Jan 14	100	*165 172 26¼ 26½ 90½ 91¾ 10½ 10½ 16½ 17 *38¾ 39½	*165 172 26% 27½ 90% 91½ 10¼ 10% *16½ 17% 38% 38%	*165 172 2634 2758 90 91 10½ 1034 *16½ 1736 *3844 39½	*165 170 26% 271/8 91½ 91½ 10% 10½ 17¼ 17¼ *38% 39½	*165 170 26½ 27¾ 91½ 92 10¾ 10¾ 17 17 *38¾ 39½	*165 170 x26 263/8 *92 921/4 101/4 103/8 *161/2 173/8 383/4 383/4	9,700 650 1,800 500
142 Dec 172 July 14 62 Dec 40 Mag 3 136½ Dec 158 Jaa 13 25½ May 37 Feb 2 23¼ Jun 28¾ July 2	16 4 Feb 11 5 6 4 Jan 2 12 Feb 11 151 Jan 9 11 4 Feb 13 4 14 15 Jan 9 15 Jan 5 14 0 Jan 26 26 Feb 11 29 5 Jan 9 23 4 Feb 11 26 4 Jan 12	Am Smelt & Reig common No par 7% preferred 100 American Snuff cammon 25 6% nen-cum preferred 100 American Steel Foundries No par American Stores No par	47½ 47¾ 144 145 32 82 *135 138 26¾ 27 *23¼ 23½	48% 49% 143% 145 32 33 *135 138 27% 27% *23% 23%	49% 54 143 1/3 144 1/4 131 1/4 32 1/2 135 138 27 1/4 27 1/4 23 1/4 23 1/2	49 49 49 49 49 49 49 49 49 49 49 49 49 4	49 49½ 143 144 *32¼ 33 *135 139 27¼ 27¼ 23½ 23½	473/4 48½ 143 144 317/8 32¼ *135 138 27 27 23½ 23½	5,700 560 700 1,700
34 May 47½ Dec 3 116 May 146½ Feb 12 18½ Oct 20 Oct 1 149¾ Jun 174¾ Feb 14	20 Feb 17 24½ Jan 5 34½ Feb 13 39½ Jan 2 25 Feb 4 129 Jan 6 18 Jan 21 19¾ Jan 12 18 Feb 13 153½ Jan 8	American Stove Co	*20 20¾ 35½ 36 *123 126 *18 18¾	*20 20¾ 36¼ 36½ *122 126 18¾ 18¾	20 20 36¼ 36¼ *122 125 18¼ 18¼	*20 20¾ *35 36¾ *122 125 18⅓ 18¼	*20 20¾ 35 35 *121¾ 124¾ *18 18½	*20 20¾ 34½ 35½ *121¾ 124¾ *18 18½	400 100 1,600 400
62 Apr 82½ Feb 6 61¼ Apr 84¾ Feb 6 135 Dec 163¼ July 13 41½ May 60 Dec 4 x116¾ Oct 120¾ Aug 11 7% Dec 8¾ Dec	51½ Feb. 20 68½ Jan 5 52¼ Feb 14 69¾ Jan 5 66¾ Jan 6 141½ Jan 14 16¾ Feb 14 60¼ Jan 2 16¾ Jan 2 119¾ Jan 13 7 Feb 11 8 Jan 5	American Tobacco common 25 Common class B 25 6% preferred 100 American Viscose Corp common 14 5% preferred 100 Am Water Works Co Inc 5	149 149 ¼ *61 % 62 62 ¼ 62 ¼ *139 ½ 140 46 ¾ 46 ¾ *117 117 %	149 % 149 % 62 62 62 62 34 63 % 139 ½ 139 ½ 47 ¼ 47 % 117 117	149¾ 150⅓ 63 63¾ 63½ 64 141 141 47½ 48¾ 117 117½	149¾ 149% 62½ 62% 63¼ 64 140 140¼ 48¼ 48½ 116% 116%	149¾ 149% 62¾ 62¾ 63¾ 64 140 141 48½ 49 116¾ 116¾	149 ½ 149 ¾ 61 ½ 62 ½ 63 ½ 63 ¾ 140 140 ¼ 48 48 ¾ °116 ¾ 117	24,600 1,700 5,200 250 4,000 220
26½ Jan 50% Oct 4 90 May 110¼ Feb 9 68½ Jun 103½ Feb 8 5% May 10% Jan 62 May 69½ Apr 6	10 ½ Feb 11 44% Jan 31 15 Jan 21 99 Jan 9 15 ¼ Feb 10 90% Feb 2 6 Feb 17 7% Jan 9 12 ½ Jan 16 64 Dec 9 10 ½ Feb 11 34% Jan 9	American Woolen common_No par 7% preferred 100. \$4 conv prior preference_No par Amer Zinc Lead & Smelt com_1 \$5 prior conv preferred 25 Anaconda Copper Mining 50	7 73/8 41½ 413/4 *95 96 *82½ 87 6⅓ 6⅓ 6⅓ *57 61 30⅓ 31⅓	7½ 7½ 41% 42% *95% 98 *85½ 87 6½ 6¼ *57 61 31½ 31%	7½ 7½ 42 42% *95% 98½ 86 86 6 6 6% *57 63 31¼ 31¾	71/4 71/4 415/8 42 *957/8 981/2 *83 88 6 61/8 *57 63	71/4 71/4 41% 42 *95 97 *83 88 1/8 *6 61/8 *57 63 311/8 311/2	7 ¹ / ₄ 7 ¹ / ₄ 41 ⁵ / ₈ 41 ⁷ / ₈ 96 96 *83 89 ³ / ₈ 6 6 *57 62 ³ / ₄ 30 ⁷ / ₈ 31 ¹ / ₈	2,200 12,000 100 100 1,900
35 Nov 51 Jan 3 101% Nov 111% Mar 9 46% Jan 58% July 4 14% Apr 24% Dec 1	30 Feb 10 38 Jan 2 33 Feb 13 38½ Jan 5 88½ Feb 4 104½ Jan 5 17½ Feb 17 53½ Jan 6 85½ Feb 11 23¾ Jan 2	Anaconda Wire & Cable No par Anchor Hock Glass Corp com 12.50 \$4 preferred No par Anderson, Clayton & Co 21% Anderson, Prichard Coll Core	30 1/4 30 1/2 *32 1/8 34 *98 1/4 100 1/4 *46 5/8 47 5/8 18 3/4 18 7/8	30 ½ 32 33 34 .*99 ¼ 100 ½ *47 47 ½ 20 21 ¼	32 33 34 34 *99 ¼ 100 ½ 47 ½ 47 ½ 20 % 21	31¼ 3158 32% 32¾ *33½ 34 *99¼ 100½ 47% 47¾ 19¾ 20¼	3278 33¼ 34 34 *99¼ 100½ *47 48 20 20¼	30% 31% 32½ 33% 33¾ 33¾ *99¼ 100½ *47 48 19½ 19¾	17,000 1,890 1,000 700 5,600
3% Jun 6½ Feb	9½ Feb 10 10 Jan 5 4¼ Feb 11 5 Jan 5 8½ Feb 14 34½ Jan 2	Andes Copper Mining 20 A P W Products Co Inc 5 Archer-Daniels-Midland No par	*85% 10 *41% 43% 28½ 29	*8½ 10 *4¼ 4¾ 29 29¼	*8½ 10 *4¾ 45½ 29½ 29½	*8 9½ *4% 4½ 29¼ 29%	*83/3 91/2 *43/8 41/2 29 291/4	*8 9½ 43a 43a 29 29	100

April				NEW	YORK	STOCK	RECOR	D	render in which there	in and make the second	er an about one	o en en Ligitation de
13. Dec 96 May 1319 to 121 150 Ann 1	Year 1947 Highest	Lowest \$ per share 11½ Feb 11 91½ Feb 16 41¾ Feb 5 12¾ Feb 17 13¼ Feb 17 13¼ Feb 13 100 Feb 16 96 Feb 11 26 Jan 5 84 Feb 11 99⅓ Feb 19 14¼ Feb 11 x45½ Feb 10 25⅓ Jan 6 68 Jan 22 30⅓ Feb 29 102 Feb 9 20 Feb 11 55 Feb 13 111 Jan 22 23 Feb 20 6 Jan 6 13 Jan 24 45⅙ Feb 19 16¾ Jan 64 45⅙ Feb 19 16¾ Jan 64 45⅙ Feb 19	Highest \$ per share 143s Jan 8 106 Jan 9 491½ Jan 5 91¼4 Jan 5 1434 Feb 9 157s Jan 5 157s Jan 5 157s Jan 12 2834 Jan 12 2834 Jan 12 2834 Jan 12 271½ Jan 5 101½ Jan 12 17 Jan 2 107½ Jan 2 39¾ Jan 2 38½ Jan 2 397 Jan 6 227s Jan 2 31½ Feb 3 31½ Feb 3 31½ Jan 10 19¼ Jan 8 53s Jan 10	Armour & Co of Illinois \$6 conv prior preferred. Armstrong Cork Co com. \$3.75 preferred. Arnold Constable Corp. Associated Dry Goods co. 6% 1st preferred7% 2d preferred7% 2d preferred7% 2d preferred. Associates Investment Co. Atch Topeka & Santa Fe 5% non-cum preferred. At Intic Coast Line RR. Atlantic Coast Line RR. Atlantic Coast Line RR. Atlantic Refining commo 4% conv preferred series B Atlas Corp. Atlas Powder common6 conv preferred sar75 series B Atlas Corp. Auticar Co. Auticar Co. Auticar Co. Auticar Co. Autionatic Canteen Co of Avco Mfg Corp (The) co.	Par COM 5	Feb. 14 \$ per share 12 12 1214 93142 93142 42142 889154 889154 889154 889154 889154 81234 1314 13154 13154 13154 13154 13154 1316 100 101144 96 96 96 96 96 96 96 96 96 96 96 96 96	Monday Feb. 16 \$ per share 12¼ 12¾ 91½ 92¼ 42¾ 43¾ 89¾ 89¾ 89¾ 114¼ 14¾ 101 101½ 97 97½ 26¼ 26¾ 87¼ 88¾ 89¾ 89¾ 12½ 14 100 101½ 97 97½ 46¼ 37¼ 88¾ 87¼ 88¾ 87¼ 88¾ 99½ 99½ 99½ 99½ 99½ 99½ 99½ 99½ 15 15½ 46½ 47 34 34¼ *68 77 30% 31¼ *102 103 *103 103 *106 110 24 24 *6 6¼ *12¾ 18½ *16½ *16½ *17¼ 18% *18½ *16½ *17¼ 18% *18½ *16½ *17¼ 18% *18½ *17¼ *18½ *16½ *17¼ *18½ *16½ *17¼ *18½ *17¼ *18½ *16½ *17¼ *18½ *16½ *17¼ *18½ *16½ *17¼ *18½ *16½ *17¼ *18½ *16½ *17¼ *18½ *17¼ *18½ *16½ *17¼ *18½ *16½ *17¼ *18½ *16½ *17¼ *18½ *16½ *17¼ *18½ *16½ *17¼ *18½ *16½ *17¼ *18½ *16½ *17¼ *18½ *16½ *17¼ *18½ *16½ *17¼ *18½ *16½ *17¼ *18½ *18½ *17¼ *18½ *18½ *18½ *17¼ *18½ *18½ *18½ *17¼ *18½ *18½ *18½ *18½ *18½ *17¼ *18½ *18½ *18½ *18½ *18½ *18½ *18½ *18½	Tuesday Feb. 17 \$ per share 12% 12½ 96 96. 143% 44½ 89% 89% 89% 189% 12% 13 13½ 13% 100 101½ 96 97½ 26% 26% 88 89 99½ 99% 14% 14% 14% 14% 14% 14% 14% 16% 16% 18 18 18 18	Wednesday Feb. 18 \$ per share 12 ¼ 12 % 96 97 45 45 45 89 83 83 83 83 13 ½ 101 101 101 97 ½ 98 27 27 ¼ 88 ½ 99 ½ 99 ¾ 14 % 14 % 14 ¾ 451½ 47 34 ½ 34 ½ 34 ½ 96 87 730 31 ¼ 103 103 92 ¾ 93 ½ 20 20 20 20 20 20 20 20 20 20 20 20 20 2	Feb. 19 5 per share 12½ 12¼ 96 96 44¼ 45½ 989 8934 14¼ 13¾ 13 ¼ 13 ¼ 13 ¼ 13 ¼ 13 ¼ 101 101½ 97 98½ 98½ 99¾ 14½ 14¾ 14¾ 46¼ 46¼ 35 36¼ 968 76 1¼ 30½ 102½ 103 103 94 94 20 20½ 51¼ 88 106 110 24 24 66 6¼ 124 24 66 6¼ 124 24 66 6¼ 124 13¼ 18 18¼ 18 18¼ 18 18¼ 18 18¼	Friday Feb. 20 \$ per share 12	Sales for the Week Shares 13,600 2,700 2,700 2,700 1,1400 2,100 2,100 2,100 2,100 3,000 2,100 3,000 2,100 3,100 2,100 3,
Towers	133½ Dec 24% Feb 75% May 166% Feb 75% Jan 69 Feb 42½ Dec 55% Jan 24% Dec 80% May 100% May 180% May 1	12% Feb 11 101/4 Feb 11 131/4 Feb 11 131/4 Feb 10 60 Feb 11 42 /2 Feb 13 200/4 Feb 11 40 Feb 11 91/4 Feb 11 31 Feb 12 31 Feb 13 35 Feb 1 35 Feb 2 37 Feb 13 36 Feb 2 30 Feb 11 32 /4 Feb 16 15 /4 Feb 16 15 /4 Feb 16 26 Feb 11 18 /2 Feb 16 26 Feb 11 23 /4 Feb 16 26 Feb 11 30 /2 Feb 11 30 /2 Feb 11 30 /2 Feb 11 23 /4 Feb 16 30 /4 Feb 11	15% Jan 9 13 % Jan 2 2034 Jan 5 15 % Feb 2 63% Jan 9 51 ½ Jan 9 51 ½ Jan 9 51 ½ Jan 9 51 ½ Jan 5 11 ½ Jan 5 11 ¼ Jan 8 23 ½ Jan 9 11 ¼ Jan 8 23 ½ Jan 7 90 Jan 8 18 ½ Feb 9 100 Jan 9 11 ¾ Jan 29 33 Jan 12 37 Jan 5 16 ¼ Jan 5 16 ¼ Jan 30 24 ¼ Jan 30 24 ¼ Jan 29 24 ¼ Jan 9 24 ½ Feb 3 31 Jan 8 24 ¼ Jan 9 26 ½ Jan 9 32 ½ Feb 19 36 ¾ Jan 19 26 ½ Jan 9 32 ½ Feb 3 31 Jan 8 32 ¼ Jan 19 26 ½ Jan 9 32 ½ Feb 3 33 Jan 30 37 ½ Jan 30 37 ½ Jan 9	Babbitt (B T) Inc. Baldwin Locomotive Work Baltimore & Ohio comm 4% non-cum preferred Bangor & Aroostook com 4% non-cum preferred Barber Asphalt Corp (Del Barber Asphalt Corp (Del Barker Brothers common. 4½% preferred Barnsdall Oil Co. Bath Iron Works Corp. Bayuk Cigars Inc. Beatrice Foods Co comm 3%% cum conv pfd. Beaunit Mills, Inc. Beck Shoe (A S) 4¾4% p Beech Aircraft Corp. Beech Aircraft Corp. Beech Aircraft Corp. Beld Aircraft Corp. Belding-Heminway Bell Aircraft Corp. Bell & Howell Co common 4½% preferred. Bendix Aviation Bendix Home Appliances. Beneficial Indus Loan con Cum prid \$3.25 ser of 19 Best & Co. Best Foods. Bethlehem Steel (Del) new 7% preferred. Bigelow-Sanford Carpet.	13	12% 12% 12% 10% 11 16% 16% 16% 16% 16% 16% 16% 16% 10% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	13 13% 10% 10% 11% 16% 171% 13% 13% 60 60% 42% 43% 43% 22 22% 40 42% 33 93% 93% 20 20 32 32 33 93% 32 32 33 33 34 33% 34 97% 38 36 171% 11% 14% 14% 14% 14% 14% 14% 14% 14% 1	13 % 13 % 13 % 13 % 11 11 14 14 16 % 2 16 % 13 ½ 14 % 13 ½ 14 % 13 ½ 14 % 13 ½ 14 % 15 % 15 % 15 % 15 % 15 % 15 % 15 %	131/6 131/6 131/6 107/6	1294 13 16 1076 11 16612 1634 11314 13 16014 161 4214 4234 2214 233 41 3314 3376 936 2036 2036 2036 2334 3314 85 86 17 1714 9214 934 3314 3314 9214 33 3214 34 3214 34 3214 34 34 34 34 34 34 34 34 34 34 34 34 34 3	12% 12% 12% 10% 10% 10% 10% 10% 10% 10% 11% 11% 13% 13% 13% 61 61 42½ 42½ 42½ 42½ 42½ 42½ 42½ 42½ 42½ 42½	\$60 8.10 14,22 4,30 5,55 1,10 2,4,99 1,44,90 1,55 6,00 1,50 80 80 81,22 3,23 1,30 1,30 1,30 2,5,20 1,30 1,30 1,30 1,30 1,30 1,30 1,30 1,3
${f c}$	Year 1947 Lowest Highest Hig	Lowest * \$ per share 28 Feb 11 x13 Feb 11 23½ Feb 11 34 Feb 10 30% Feb 13 366 Feb 17 42 Feb 5 20% Feb 16 38¼ Feb 20 42½ Feb 16 38¼ Feb 11 25¼ Feb 16 9¼ Jan 21 7¼ Jan 28 67 Feb 16 9¼ Jan 21 7¼ Jan 21 7¼ Feb 16 9¼ Feb 11 25¼ Feb 11 25¼ Feb 11 25¼ Feb 11 25¼ Feb 13 17½ Feb 16 30¼ Feb 11 25¼ Feb 13 17½ Feb 16 30¼ Feb 13 17½ Feb 16 30¼ Feb 11 16% Feb 11 26¼ Feb 11 27¼ Feb 16 38 Feb 20 38 Feb 20 38 Feb 20 38 Feb 20 38 Feb 11 31 Jan 27 10% Feb 11 81 Jan 27 10% Feb 11 81 Jan 20 16% Feb 11	### Highest ### ### ### ### ### ### ### ### ### ##	NEW YORK STOC EXCHANGE Black & Decker Mfg Co_ Blaw-Knox Co_ Bliss (E W) Co_ Bliss & Laughiln Inc_ Bloomingdale Brothers_ Boeing Airplane Co_ Bohn Alusainum & Brass Bon Ami Co class A_ Class B _ Bond Stores Inc_ Borden Co (The)_ Borg-Warner Corp comm 3½% cum preferred. Boston & Maine RR (ass Bower Roller Bearing Co Braniff Airways Inc_ Brewing Corp of Americe Bridgeport Brass Co_ Briggs Manufacturing Briggs & Stratton Bristol-Myers Co common 3¾% preferred Bronklyn Union Gas_ Brown Shoe Co Inc common \$3.60 preferred Butter Brass Brooklyn Union Gas_ Brown Shoe Co Inc common \$5.70 preferred Budd (The) Co common \$5.70 preferred Budf (The) Co common \$5.70 preferred Buffalo Forge Co_ Buff Niag El Corp 3.60% Bullard Co_ Bullova Watch Co Inc_ Burlington Mills Corp co 4% preferred Burlington Mills Corp co 5% preferred Burlington Mills Corp co 4% preferred Burlington Mills Corp co 5% preferred Burlington Mills Corp co 4% preferred Burlington Mills Corp co 5% preferred Burlingt	Par No par No par No par 1 2.50 No par 1 1 1 1 1 1 1 1 1 1 1 1 1	Feb. 14 \$ per share 20' 29 13 ¼ 13 ¼ 24 24 215 ¼ 15 ½ 22 24 215 ¼ 15 ½ 22 22 ½ 31 ½ 31 ‰ 43 43 21 ¼ 39 % 39 % 245 ½ 46 23 ¼ 35 ‰ 24 ½ 25 ½ 25 ½ 29 ¾ 30 10 10 ¼ 28 ¼ 28 ¼ 29 ¾ 30 12 ¼ 29 ¾ 31 ½ 17 ¼ 29 ¼ 31 ¼ 31 ¼ 31 ¼ 31 ¼ 31 ¼ 31 ¼ 31 ¼ 31	Monday Feb. 16 \$ per share 28½ 30½ 13¼ 13% 25 25 15½ 15½ 24 34 22½ 23 34 34 22½ 23½ 34 34 22½ 23½ 34 34 22½ 23½ 36 21½ 39¾ 40 46 46½ 88 89¼ 31½ 35¾ 40 46 46½ 88 89¼ 31½ 35¾ 40 67 67 10¼ 10¼ 25½ 26 30¼ 30¼ 25½ 26 30¼ 30¼ 25½ 26 30¼ 30¼ 25½ 26 30¼ 30¼ 25½ 26 30¼ 30¼ 25½ 26 30¼ 30¼ 25½ 26 30¼ 30¼ 25½ 26 30¼ 30¼ 27½ 27½ 290 217½ 17½ 16¾ 27½ 27½ 290 217½ 17½ 16¾ 27½ 27½ 290 217½ 17½ 27½ 290 217½ 18¾ 28¾ 28¾ 28¾ 28¾ 28¾ 28¾ 28¾ 28¾ 28¾ 2	Tuesday Feb. 17 \$ per share 29 ¼ 29 ½ 13 ¾ 14 25 25 15 ½ 16 34 35 22 ½ 33 ¼ 32 ½ 32 ½ 86 87 ¼ 43 ¼ 43 ¼ 21 ½ 21 ½ 80 88 89 ¼ 3 ½ 35 ¾ 65 ½ 16 ½ 67 ¾ 10 ½ 88 89 ¼ 3 1½ 65 ½ 16 ½ 67 ¾ 10 ½ 68 % 68 % 69 ¼ 10 ½ 68 % 68 % 69 ¼ 10 ½ 69 ¼ 68 % 69 ¼ 10 ½ 69 ¼ 68 % 69 ¼ 69 ¼ 69 ¼ 69 ¼ 69 ¼ 69 ¼ 69 ¼ 69 ¼	Wednesday Feb. 18 * per share *26'4 29'4 13'4 13'4 15'4 15'4 15'4 15'4 34'4 34'4 15'4 32'8 34'4 32'8 37'4 44'4 21'3, 21'3, 46'8 89'4 38'8 39'4 46'8 38'8 39'4 46'8 38'8 38'4 31'4 35'4 10'1 10'12'8 80'4 80'4 21'4 11'4 11'4 83'4 33'4 11'4 11'4 83'4 33'4 83'4 34'4 11'4 11'4 83'4 34'4 11'4 11'4 83'4 34'4 11'4 11'4 83'4 34'4 11'4 11'4 83'4 34'4 11'4 11'4 83'4 34'4 11'4 11'4 83'4 34'4 11'4 11'4 83'4 34'4 11'4 11'4 83'4 34'4 11'4 11'4 83'4 34'4 11'4 11'4 83'4 34'4 11'4 11'4 83'4 34'4 11'4 11'4 83'4 34'4 11'4 11'4 83'4 34'4 11'4 11'4 83'4 34'4 11'4 11'4 83'4 34'4 83'4 34'4 83'4 34'4 83'4 34'4 83'4 34'4 83'4 34'4 83'4 34'4 83'	Feb. 19 \$ per share 2914 3014 13% 13% 25 25 215 4 154 34 35 22 22 234 32 32 32 32 32 32 32 32 32 42 33 35 35 46 43 4 44 21% 46 48 21% 33 46 77% 77% 77% 89 97 10 29 4 30 27 8 24% 31 314 31 314 21% 38 81 81 80 82 12% 83 80 82 12% 83 81 81 80 82 12% 81 81 80 82 12% 81 81 80 82 12% 81 81 80 82 12% 83 80 82 12% 83 81 81 80 82 12% 81 81 80 82 12% 83 80 82 12% 83 80 82 12% 81 81 80 82 12% 83 85 48 87 163 163 163 88 85 48 87 163 163 163 88 88 81 163 30 81 163 81 81 81 81 82 83 12 82 83 12 83 85 12 83	Feb. 20 \$ per share 29\4 30\4 13\7 13\7 13\7 13\7 13\7 13\7 13\7 13\7	Sales f the We Shar 2

		NEW TORK	STOCK	KECOR	KD .			THE STATE OF THE S	
Range for Previous Year 1947 Lowest Highest \$ per share \$ per share	Range since Jan. 1 Lowest Highest \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE	Saturday Feb. 14	Monday Feb. 16	LOW AND HIGH Tuesday Feb. 17	Wednesday Feb. 18	Thursday Feb. 19	Friday Feb. 20	Sales for the Week
102 Nov 128 Jan 27 Dec 39 1/4 Jan 38 Dec 50 1/2 Feb	100½ Feb 18 109½ Jan 6 27¾ Jan 2 31½ Jan 10 33 Feb 14 41¾ Jan 12	Carolina Clinch & Ohio Ry100 Carolina Power & LightNo par Carpenter Steel Co.	\$ per share *103½ 105 28% 28% 33 33	\$ per share 104 104½ 29 29 32¾ 33½	\$ per share 101 103 ½ 29 29 33 ½ 33 ½	\$ per share 100½ 101 29 29½ *33 35	\$ per share 102½ 102½ 28% 29 34 34	\$ per share *102 103½ *28¼ 28¾ *33½ 35¼	Shares 210 900
12 % May 21 ½ Oct 35 % May 45 Oct 6 Jan 7 % Feb 29 ½ May 47 Dec	14% Feb 13 17½ Jan 5 39 Jan 26 43¼ Jan 8 6% Feb 11 7% Feb 2 36¼ Feb 11 46% Jan 9	Carrier Corp common 10 Conv preferred 4% series 50 Carriers & General Corp 1 Case (J 1) Co common 125	*14% 15 *38 3934 *638 658 37 37½	14% 15 *38% 40 6½ 6½ 37½ 38¼	15 15 1/8 *39 1/4 40 6 3/8 6 1/2 37 3/4 38 1/2	15 15 1/8 39 3/4 40 6 1/2 6 1/2	14 ⁵ / ₈ 15 33 7/ ₈ 39 7/ ₈ 6 1/ ₂ 6 1/ ₂	14 ³ 4 - 14 ³ 4 *38 ¹ / ₂ 40 6 ³ 8 6 ³ 8	300 1,900 400 700
132 Dec 158½ Jan 49¼ May 64 Feb 17¼ May 28% Dec x97 Dec 108½ Jan	130 Feb 5 138½ Jan 19 53¼ Feb 20 61 Jan 12 22 Feb 13 28¼ Jan 2 97 Feb 10 102 Jan 21	7% preferred 100 Caterpillar Tractor No par Celanese Corp of Amer com No par \$4.75 lst preferred No par	*133 136 54 54 22½ 22½ *97½ 99	136 136 54 ¹ / ₄ 54 ³ / ₄ 22 ³ / ₄ 23 ³ / ₈ 98 ¹ / ₄ 98 ¹ / ₄	135 155 54% 55 23 23½	37¼ 37½ 133 134 53½ 53¾ 23 23¾	37¼ 37½ 132 133 53½ 54¼ 23 23½	37 37¼ 131 132 53¼ 53½ 22% 23	3,900 240 2,800 13,200
130 Dec 156 Apr 19% May 32% Feb 19% Dec 21% Feb x17% Dec 22% Feb	123 Feb 11 137 Jan 2 2278 Feb 11 2714 Jan 5 19 Feb 20 2018 Jan 5 1712 Feb 22 1878 Feb 7	7% 2nd preferred 100 Celotex Corp common No par 5% preferred 20	126 128 23% 24 *18% 19%	*126 130 24 ¹ / ₄ 24 ³ / ₄ 19 ¹ / ₄ 19 ³ / ₈	126 126½ *24¼ 245% *19 19%	*993% 102 128 128 24 241/4 *19 191/2	*99% 101 126½ 127½ 24 24 *19 19¼	*99% 100 126 127% 23% 24 19 19	200 130 2,100 400
7% May 14% Jan 7% Dec 10½ Jan 100¼ Dec 116 Feb 77½ Dec 96½ Apr	7 Feb 11 876 Jan 8 778 Jan 27 x8 4 Jan 7 102 Jan 2 105 Feb 9 79 Feb 4 80 Jan 7	Central Foundry Co1 Central Hudson G & E Corp_No par	7½ 7¼ 7¼ 68 838 104¼ 105	18 18 ¹ / ₄ 7 ³ / ₈ *8 ¹ / ₈ 8 ¹ / ₄ *104 ¹ / ₄ 105	1734 18 714 71/2 77/8 81/8 *1041/4 105	18 18 7¼ 7¼ 8 8 104½ 104½	17% 17% 7¼ 8 8 104¼ 104¼	17½ 17½ 7½ 7¼ *8 8¼ 104½ 104½	4,200 1,700 1,800 140
4½ May 12½ Jan 11% Dec 16% Oct 9¼ Dec 14% Feb 22½ Nov 35¼ Mar	7½ Jan 6 11 Jan 26 11% Feb 5 12% Jan 13 8¾ Jan 22 10¾ Jan 5 22% Feb 19 26½ Jan 5	Central RR of New Jersey 100 Central Violeta Sugar Co 9.50 Centry Ribbon Mills Ne par Cerro de Pasee Copper No par	*76 79 *7½ 8 *12 12¼ *9¼ 9¾	*76 79 734 8 12 12 914 914	*76 79 *7½ 8¼ 12 12 *9 9½	*76 79 *7% 8¼ *12 12½ * 9¼ 9%	°76 79 7 ³ / ₄ 7 ³ / ₄ 12 ¹ / ₂ 12 ¹ / ₂ °9 9 ³ / ₄	*76 79 77/8 77/2 12 12 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	400 500 300
11% May 21¼ Jan 20½ May 30 Oct 19¼ May 27 Feb 100% Dec 110¾ Jan	13 % Feb 10 17 ¼ Jan 9 24 % Feb 18 33 Jan 14 17 % Feb 18 22 Jan 5 90 Feb 16 100 ¾ Jan 6	Chain Belt Co	23 ³ / ₄ 23 ³ / ₄ 13 ⁵ / ₈ 13 ⁷ / ₆ 25 ¹ / ₂ 25 ¹ / ₂ 18 ³ / ₄ 18 ⁷ / ₈	24 24 14 14½ 25% 26¼ 18 18½	23 % 24 14 ½ 14 ¾ 26 26 17 % 17 %	23¾ 23¾ 14¼ 14% 24% 25½ 17% 18	225/8 231/2 141/8 143/8 *251/4 263/8 18 181/4	23 ¼ 23 ¼ 14 14 % °25 ¼ 26 % 18 18 ¼	1,900 3,800 700 3,700
10½ May 20½ Feb 23 Jan 30½ Oct 40% Dec 54¾ Jan	1034 Feb. 11 14½ Jan 5 26½ Feb. 7 28¾ Jan 9 40¾ Feb 14 45¼ Jan 9	\$4.50 preferred No par Checker Cab Mfg 1.25 Chesapeake Corp of Virginia 5 Chesapeake & Ohio Ry common 25	*90 94 *1058 1158 *2634 2752 4038 4034	90 90 *10% 113% *27 27½ 4034 41¼	90% 91 11% 11% 27 27	90½ 91 11¼ 11¼ 27 27	91 91 *11 11 ³ / ₄ *26 ¹ / ₄ 27 ¹ / ₂	91 91 11 11 *261/4 271/2	440 400 300
81½ Dec 102½ July 3½ Apr 7¾ Feb 5¾ May 12¾ Jan 6½ May 12½ Dec	54% Jan 2 90 Jan 29 4 Feb 11 15% Jan 14 7% Feb 11 9% Jan 14 9% Feb 11 12% Jan 2	3½% convertible preferred 100 Chic & East Ill RR Co com No par Class A 40 Chicago Corp (The) 1	*87½ 89 *4¼ 4¾ .8 8¼ 10 10¼	*68½ 89 4½ 4½ 8½ 8½ 10¼ 10%	41 42 % *88 ¼ 91 4 % 45% 8 ½ 8 ½ 10 % 10 3 4	41 1/8 41 1/2 *88 3/8 92 45/8 47/8 85/8 85/8	41 % 41 % *88 ¼ 92 45% 45% 85% 85%	40% 41½ *88½ 92 45% 45% 8¼ 8%	12,200 1,000 1,900
4½ May 8% Feb 8% May 15% Feb 4¾ May 10½ Jari 2% Dec 6% Feb	6 Jan 24 756 Jan 14 12 Jan 2 16 Jan 28 712 Jan 2 936 Jan 9 436 Feb 10 556 Jan 16	Chicago Great West RR Co com. 50 5% preferred	°6¼ 6½ °13½ 13½ 7% 7% °4% 4¾	61/4 61/4 133/4 141/4 8 81/4	6% 6% 14% 14% 8½ 8½	10% 10% 6% 6¼ 13% 13% 858 858	103/8 101/2 63/8 63/8 133/4 141/8 81/8 81/8	10¼ 10¾ 6¼ 6¾ 13¾ 13½ 7% 8	12,700 1,700 3,200 1,600
6¾ May 14½ Feb 23¾ May 38½ Feb 13½ Nov 27½ Feb 33¼ Nov 53¾ Feb	7½ Feb 11 9¾ Jan 5 31½ Jan 22 35¾ Feb 2 15 Feb 20 19¾ Jan 12 35 Feb 11 40 Jan 9	Chic Milw St Paul & P vtc. Nopar Series A preferred vtc. 100 Chicago & Northwest com Nopar 5% preferred 100	7% 7% 31½ 32% 15½ 15% 35% 35%	73/4 81/2 331/2 34: 151/2 161/4	8½ 8¾ 33½ 33½ 16 16¾	4% 4% 7¾ 8¼ 32% 33¾ 15½ 15¾	5 5 8 8 % 33 % 34 1/4 15 3/6 15 3/4	434 434 734 734 32% 33% 15 15¼	1,400 11,600 8,200 2,900
20½ Jan 34¾ Dec 51¼ May 56 July	28 ¼ Feb 11 33 ¼ Jan 2 50 ½ Feb 16 54 ¾ Jan 22 25 ½ Feb 13 32 ¾ Feb 7 45 ¾ Jan 22 51 ¾ Feb 2	\$3 convertible preference. No par	29 1/4 29 3/4 3/4 51 25 1/2 26 3/4 47 47	36 36¼ 29¾ 29¾ 50½ 50½ 26¾ 27% 47¼ 48	36 % 36 ½ 29 ½ 29 % *48 ¼ 50 27 ½ 27 %	35½ 35¾ 29¼ 29¾ 248½ 50 27¼ 27¾	35 ³ 4 36 ³ 8 29 ¹ / ₂ 30 *47 ¹ / ₂ 49 ³ / ₄ 27 ¹ / ₈ 27 ³ / ₈	35¼ 35¾ 29 29¼ *47 50 26 27¼	2,600 3,900 100 26,500
10¾ Dec 15¾ Feb 15¼ Jan 21 Feb - ¼ Nov 7½ Mar 32 Dec 42% Mar	11 Jan 5 12½ Jan 12 14½ Feb 11 17¼ Jan 12 3¾ Feb 10 4¾ Jan 6 31 Feb 18 35 Jan 21	Conv preferred series A 100 Chicago Vellow Cab No par Chickasha Cotton Oil 10 tChilds Co No par Childs Co 25 Chrysler Corp 2.50	*11½ 11¾ - *14½ 15½ 3¾ 3¾ *30¾ 33	*11½ 11¾ *14½ 15½ 378 378 *30¾ 33	47% 47% x11½ 11½ 11½ 15½ 3% 3% 3% 3% 33	47½ 48 *11 11% *14½ 15 *3¾ 3% 31 31	48 48% °11 11½ °14½ 15 3¾ 3¾	47½ 48⅓ 11¼ 11¼ 14¾ 14¾ 3¾ 3¾	11,800 200 100 1,000
56% Sep 66% Oct (23 Nov 29% Jan 96 Dec 111 Feb 21% May '28 Feb	52% Feb 11 63% Jan 2 23% Feb 4 25% Jan 2 96 Jan 20 96 Jan 20	Cincinnati Gas & Elec com8.50	54¼ 54¾ 23% 23½ 90 90½	55 55% 23½ 23¾ *91% 96	55 ¹ / ₄ 56 / ₈ 23 ³ / ₄ 24 *91 / ₈ 96	55 1/4 55 7/8 23 1/2 23 1/2 *91 7/8 96	*30 ³ 4 32 x54 ½ 55 ¼ 23 ½ 23 % *91 % 96	*3034 32 5336 5456 231/2 2334	30 31,400 5,300
37½ May 48½ Jan 27¼ May 34¼ Nov 8 May 11% Feb 78 Dec 94 Mar	21 Feb 10 22½ Jan 2 36½ Jan 26 40¼ Feb 17 29½ Feb 11 32 Jan 7 8 Feb 11 10 Jan 2	C. I. T. Financial Corp	*2034 2114 38½ 3834 *2938 30 *8 8½	21 1/4 21 1/4 38 5/8 39 7/8 29 1/2 30 8 8 1/8	*21½ 21¾- 39½ 40¼ 29¾ 30 *7¾ 8¾	22 22 40 40 ¹ / ₄ 29 ³ / ₄ 29 ⁷ / ₈ 8 6 ¹ / ₈	*91% 96 *21½ 22 39% 40 29¾ 29¾ 8 8	*91% 96 *21¼ 22 58¼ 39½ 29% 29% *7¾ 8	300 7,200 1,100
12% May 20% Feb 23 May 34½ Nov 65 Jun 95 Jan	78 Jan 6 80 Jan 9 15% Jan 6 19¼ Jan 31 29 Jan 5 33¼ Jan 10 80 Jan 29 85 Jan 24	5 1/2 preferred 100 City Stores 5 Clark Equipment Co 20 C C C & St Louis Ry Co com 100	*75 80 16 16 *29% 29% *160 190	*75 80 16 16½ *29¼ 29¾ *160 190	*75 80 16½ 16½ *29¼ 29¾ *160 190	*75 80 16½ 165/8 29¾ 29¾ *160 190	*76 80 165% 165% *295% 30 *160 190	*734 8 *76 80 16½ 1658 30 30 *160 190	$1,100 \\ 1,\overline{400} \\ 200$
34% Nov 43% Jun 107 Dec 115% Feb 27% Jun 35% July 106 Nov 109 Mar	80 Jan 29 85 Jan 24 34½ Feb 10 3736 Jan 12 105½ Jan 6 109½ Feb 2 27½ Feb 11 31 Jan 14 107 Jan 5 108¼ Feb 9	Cleve Elec Illuminating com No par \$4.50 preferred No par Clev Graph Bronze Co com	*82 85 35% 35% 35% # *107½ 109 27½ 27½	*82 85 351/4 353/4 *1071/2 109 *271/2 281/2	*82 85 35½ 35¾ 108 108¾ 27¾ 27¾	*82 85 35% 35¾ *108 109 *27½ 27¾	*82 85 35% 35¾ *108 108½ 27¾ 28	*82 85 35% 35% *108 108½ 27% 28	6,600 20 700
71 Dec 101 Jan 42½ Dec 57 Feb 14½ Dec 24% Feb 32 May 39¾ Mar	72 Jan 2 74 Feb 10 42½ Jan 14 44¼ Feb 3 14¾ Jan 7 15% Jan 17 30 Feb 13 35¼ Jan 5	Special and Ag areas	*106½ 108¼ *73¾ 75 *43¾ 45½ 14¾ 15	*73% 75 -44 44 14% 14%	*106½ 108¼ *73¾ 75 *43¾ 45½ 15 15⅓	*106½ 108¼ *73¾ 75 *43¾ 45½ -15 15⅙	107½ 107½ *73¾ 75 *43¾ 45½ 15 15⅓	*106½ 108¼ *73¾ 75 *43¾ 45½ 14¾ 15	20
34 Dec 48½ Mar 140 Dec 154 Feb 89 Dec 91½ Dec	8¼ Jan 26 10% Jan 5 32 Feb 20 36% Jan 8 137 Feb 10 142½ Jan 16 83½ Feb 13 91% Jan 9	Climax Molybdenum	30 30½ 8½ 8½ 32% 32½ 137 140 *83½ 84½	*30¼ 31 8½ 8½ 325% 325% 140 140 *83½ 84½	30 ³ 4 31 8 ¹ / ₂ 8 ⁵ / ₈ 32 ¹ / ₂ 32 ³ / ₄ *137 140	30¼ 30¼ 8% 8½ 32¼ 32¾ *137 140	30 30 ¹ / ₄ *8 ³ / ₈ 8 ³ / ₄ 32 ³ / ₈ 32 ³ / ₄ 138 138	30 30 838 838 32 3214 2137 140	1,600 1,000 3,400 90
Range for Previous Year 1947		STOCKS	04 /2	03/2 84/2	*83 ³ 4 84½ * * * * * * * * * * * * * * * * * * *	*83½ 84½	*83 ³ 4 84 ³ 4	84 841/2	600
Lowest Highest \$ per share \$ per share 141 May 1914 Nov	Range since Jan. 1 Lowest Highest \$ per share \$ per share 153 Feb 11 183 Jan 2	NEW YORK STOCK EXCHANGE Par Coca-Cola Co. (The) common No ner	Saturday Feb. 14 \$ per share	Monday Feb. 16 \$ per share	Tuesday Feb. 17 \$ per share	Wednesday Feb. 18 \$ per share	Thursday Feb. 19 \$ per share	Friday Feb. 20 \$ per share	Sales for the Week Shares
x61½ Jun 65½ Jan 1140 May 1155 May 33 May 56 Jan 87 Dec 105½ July	62% Jan 15 63½ Feb 2 37¾ Feb 11 45¾ Jan 2 88% Feb 9 94 Jan 7	Coca-Cola Internat Corp No par	155% 157½ 62½ 62½ *1200 == 39% 39%	160 165 *62½ 63¼ *1200 39½ 40½	164½ 165¼ 62½ 63 *1200 - 40% 41	164 164 *62½ 63 *1200 40¼ 40%	160 160½ *62½ 63 *1200 39¾ 40½	*160 162¾ 62½ 62½ *1200 40 40	900 150 2,800
23½ Dec 46 Feb 18 Aug 22% Oct 12 May 18 Oct 16% May 20¼ Feb	20¼ Feb 20 25 Jan 2 16 Feb 11 19¼ Jan 2 12¾ Feb 11 15¾ Jan 2 16 Feb 11 18 Jan 7	Colgate-Falmolive-Feet com No par \$3.50 preferred No par Collins & Aikman No par Colonial Mills Inc 5 Color Hel & Iron Corp com No par 5% cum conv preferred 20 Colorada & Southern Presented 20 Color	*88 8958 20½ 21⅓ 17 17 13⅓ 13⅓	*88 89	89 % 89 % 21 17 % 17 % 13 ½ 13 %	89 ³ 4 89 ³ 4 20 ³ 4 21 17 ³ 4 17 ³ 4 13 ¹ 4 13 ⁵ 8	88¾ 89¾ 20½ 20½ 17½ 17½ 13½ 13¾	*88¾ 89¾ 20¼ 20½ *17 17½ 13¼ 13%	120 1,600 1,200 4,700
8 May 17¼ Feb 9½ May 17¼ Feb 8 May 16½ Feb 21¾ Dec 32½ Jan	11 Feb 11 15¾ Jan 9 12½ Feb 13 17½ Jan 9 12 Feb 11 16¼ Jan 9 22¾ Feb 20 25⅓ Jan 12	4% non-cum 1st preferred100 4% non-cum 2nd preferred100 Columbia Broad Sys Inc. cl. A 250	16	16 % 16 ¼ *11 12 12 ½ 12 ½ 12 12 24 24 ¼	161/8 161/4 *111/4 12 *123/4 131/4 *113/4 121/2	*16¼ 16¾ *11 12½ 13 13 *11¾ 12½	163/8 161/2 *111/8 121/2 131/2 131/2 *111/2 121/2	*161/4 161/2 *101/2 12 *121/2 131/2 *111/4 121/4	1,200 -70 10
21 ³ 4 Nov 32 ¹ / ₂ Jan 10 Apr 12 ³ / ₄ Oct 30 ³ / ₈ May 39 ³ / ₄ Aug. 11 ⁵ / ₈ Dec 22 ¹ / ₂ Feb.	22½ Feb 11 24½ Jan 21 10¼ Feb 13 11% Jan 2 30 Feb 17 35½ Jan 7	Columbia Gas & Electric No par Columbia Carbon Co No par	*22½ 23 10¾ 10½ 30½ 30½	24 24 ¼ 23 23 10 ¼ 10 % 30 % 30 %	24 24 ½ 23 ½ 23 ½ 10 5/8 10 3/4 30 30 5/8	x24 24 23½ 24 10% 10¾ 30% 30%	23 24 23½ 23½ 10½ 10% 30% 30%	22¾ 22¾ *22½ 23¼ 10¾ 10½ 30 30¾	2,300 900 32,200 2,900
63 Dec 86 Mar 36 Dec 50 Feb 36 May 48½ Oct 87 Dec 115½ Feb.	10 / Fep 11 1234 Jan 8 64 Feb 19 663 Jan 6 35½ Feb 5 38½ Jan 9 36% Jan 23 40½ Jan 2	Columbia Pictures common_No par \$4.25 cum preferred w w_No par Columbus & Southern Ohio Elec_10 Commercial Credit common10	*10 1/4 10 1/2 *64 65 *35 5/8 36 *38 1/2 39 1/4	103/8 103/8 *64 65 36 36 39 391/4	10½ 10½ *64 65 36 36 39 39¾	10 10 3/8 64 65 36 1/8 39 1/2 39 3/4	10 10 64 64 36 36 ³ / ₈ 39 ¹ / ₂ 39 ³ / ₄	10 10 ³ / ₈ *63 65 35 ⁷ / ₈ 36 38 ⁷ / ₈ 39 ¹ / ₄	1,600 20 5,100
20% May 26% July 2% May 4 Jan 94 Dec 123% Jan 25% Nov 235% Jan	90 Jan 2 95 Jan 17 20 Feb 13 24¼ Jan 9 2¼ Feb 10 2¾ Jan 9 96¾ Jan 2 100¾ Jan 9 25¾ Feb 14 x285% Jan 8	Commercial Solvents No par	941/4 95 201/8 201/8 21/4 23/8 971/2 971/2	94 94¼ 20¾ 21½ 2¾ 2½ 97¾ 97¾	92½ 93¾ 20¾ 21⅓ 2¾ 2¾ 2¾ 2¾ 497½ 98	93 93 20 ³ / ₄ 21 ¹ / ₈ 2 ¹ / ₄ 2 ³ / ₈ 98 98 ¹ / ₂	91 94 20½ 20¾ 2¼ 2¾ 98¾ 99	38 % 39 ¼ 90 ½ 91 ½ 20 ¼ 20 ½ 2 ¼ 2 % 99 ½ 100	1,900 490 5,600 50,400
8½ May 14½ Jan 23½ May 33¼ Nov 30 Apr 35½ Feb 4½ May 7 Feb	8½ Feb 11 11 Jan 2 28¾ Feb 10 31¼ Jan 12 30 Jan 12 31 Feb 3	So preferred series No par So preferred series No par Commonwealth Edison Co	25 ³ / ₄ 26 9 9 *29 ⁵ / ₈ 30 *30 30 ³ / ₈	26 26% 9 9½ 29% 30½ 30%	26 1/8 26 1/2 9 9 *30 30 7/8 *30 30 34	25% 26¼ 9 9 30¼ 30¼ *30 30½	26 1/8 26 1/4 8 3/4 9 30 30 1/8 *30 30 1/2	25% 26 *8% 9 *29% 30 30 30	1,500 10,600 1,300 1,400
21 Nov 29½ Feb 104½ Nov 108¼ Mar 11¼ May 20½ Feb	4½ Feb 11 5½ Jan 2 21½ Feb 13 23¼ Jan 5 103% Feb 10 105 Feb 18 12½ Feb 13 17¼ Jan 6	\$5 preferredNo par	94½ 458 21¼ 21½ 104 104	45% 43% 21½ 21% 104 104	4 ³ / ₄ 4 ⁷ / ₈ 21 ³ / ₄ 22 104 ³ / ₈ 104 ³ / ₄	4 ³ / ₄ 4 ³ / ₄ 21 ³ / ₄ 22 104 ³ / ₆ 105	45% 434 2134 22 10434 10434	45% 43% 21% 21¾ 104¼ 104¼	1,800 16,600 2,300
1034 Dec 15½ Feb 40¼ May 54½ Jan 17 May 30 Jan 12½ May 19% Feb	x10 Feb 11 11 Jan 2 43% Jan 24 51 Jan 2 12 Feb 10 25% Jan 19 12 Feb 20 14 Jan 15	Consol RR of Cube Co. and	12½ 1258 *10 10¼ *45¾ 46⅓ *20 20½	12 ³ / ₄ 13 *10 10 ³ / ₆ 46 46 ¹ / ₄ 20 ³ / ₄ 20 ³ / ₄	13 ¹ / ₄ 13 ¹ / ₂ ^a 10 10 ³ / ₈ 46 46 ¹ / ₂ 20 ¹ / ₂ 20 ³ / ₄	131/4 131/2 101/4 (101/4 451/2 461/4 201/8 205/8	13 ³ 6 13 ¹ / ₂ 10 10 45 45 ¹ / ₂ 20 ³ / ₄ 21	13½ 13½ 10 10 44½ 45 20¾ 20½	1,800 700 5,200 2,400
10½ July 17% Mar 30 Dec 38% Feb 99½ Dec 114½ Feb 32¼ May 48 Feb	12 Feb 20 15 ¼ Jan 16 32½ Feb 13 35 ¼ Jan 16 100¾ Jan 2 105 Jan 12 35½ Feb 11 42½ Jan 5	Consolidated Retail Stores Inc. 1 Consolidated Vultee Aircraft 1 Consumers Power Co com. No par	*12% 12½ 12¼ 12% *31¾ 33 103¾ 103%	12½ 12½ 12½ 12% *33 33½ 103% 103%	12½ 12½ 12% 125% *33 33½ 103¼ 103%	*12¼ 12½ 12¼ 125% 33 33 103½ 103%	12 ³ 8 12 ¹ ⁄ ₂ 12 ¹ ⁄ ₄ 12 ⁵ ⁄ ₈ *32 ⁵ ⁄ ₈ 33 ¹ ⁄ ₂ 103 ¹ ⁄ ₄ 103 ¹ ⁄ ₂	12 12 ½ 12 12 ½ 12 12 ½ 33 % 33 ½ 103 103 ¼	900 4,300 400 460
94¼ Dec 104½ July 11% Dec 20% Feb 94 Dec 106½ Apr 30% Dec 44% Feb	94 ¼ Feb 10 98 Jan 14 11¼ Feb 18 13¼ Jan 17 85 Feb 11 90 Jan 14 30¾ Feb 5 33¾ Jan 5	Continental Baking Co com No par	35 ³ / ₄ 35 ³ / ₄ 94 ¹ / ₄ 94 ¹ / ₄ *11 ¹ / ₂ 11 ³ / ₄ *85 90	36 36 *92½ 94¼ 12 12 88 88	35% 36¼ *92½ 94¼ 12 12 *85 90	35½ 36 *91½ 94¼ 11¼ 11% *85 90	35 ³ 4 36 *91 ¹ ⁄ ₂ 94 ¹ ⁄ ₄ 11 ³ ⁄ ₈ 11 ³ ⁄ ₈ *85 90	35½ 35½ 91½ 94¼ 11% 11½ *86 90	3,000 30 1,700 100
95 Dec 11034 July 9 May 1314 Feb 44 May 55½ Dec 65% May 125% Feb	94 Feb 19 98 Jan 7 10 Feb 10 11% Jan 10 49 Feb 20 55 Jan 2 6% Feb 20 81% Jan 5	Continental Can Inc common 20 \$3.75 preferred No par Continental Diamond Fibre 5 Continental Insurance 10	313/6 313/4 °921/2 941/2 °103/8 103/4 513/8 513/8	31 % 32 ½ 92 ½ 94 ½ 10 ½ 10 ½ 51 51 ¼	32% 32% *92½ 94½ 10½ 10¾ 51% 51%	32¾ 33 *94 94½ *10 10% 51 51⅓	32 1/4 32 7/8 94 94 *10 1/8 10 3/4 50 50 5/8	x32 3238 *92½ 94½ 10¼ 10¼ 49 50	9,300 100 600 2,500
35 Apr 55% Dec 14% May 19 Feb 12% Apr 27% Oct 43 May 55 Dec	463/ Feb 11 543/ Jan 9	Continental Oir of Delaware 5 Continental Steel Corp 14 Cooper-Bessemer Corp com No par	67/8 7 473/4 473/4 15 15 195/8 201/2	7 7 47% 49% *15% 15% 21 21%	7 7½ 49 49¾ *15¼ 15¾ 21¼ 21¼	6% 7 48¼ 49 15¼ 15% 21 21	67/8 67/8 485/8 491/4 *151/2 153/4 213/8 213/8	6 ³ / ₄ 6 ⁷ / ₈ 48 ⁵ / ₈ 49 ¹ / ₂ 15 ¹ / ₂ 15 ¹ / ₂ 21 21	8,200 8,700 500 800
12½ Jun 17¾ Oct 44 Dec 55 Feb 12½ May 20% Feb 51¾ Dec 61 Jan	13 Feb 11 17 1/2 Jan 13 44 Feb 13 47 Jan 14 10 1/4 Feb 11 13 1/4 Jan 2 50 Feb 13 54 1/4 Jan 2	Comman Date of D /a Selies00	*50½ 51 13¼ 13¼ *44 45½ *10¾ 11	51 51 13½ 13½ 44½ 44½ 11 11¼	*50½ 51 13½ 13½ *44¼ 45½ 11½ 11%	*50½ 51 13½ 135% 44¼ 44¼ *10% 11	*50½ 51 13¾ 14¼ 45½ 45½ 11 11½	50½ 50½ 13¾ 13¾ 44½ 45 11 11	3,600 180 1,700
For footnotes see page 2		Be Dalla & Tr Co20	50½ 51	50% 50%	50½ 51¼	51 511/4	51 51%	*51 5134	450

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Range for Previous Year 1947 Lowest Highest \$ per share \$ per share 18½ Dec 32% Feb 88½ Dec 105¼ 7bb 88 Dec 105¼ 7un 61½ Sep 75½ Jan 170 Dec 195 Aug 4½ Dec 8¼ Jan 26¼ May 40½ Feb 97 Dec 107 Mar 11½ Dec 16 Oct 22½ Dec 30 Jan 25 Apr 34½ Oct 98 Dec 108½ Feb 105½ May 37½ Feb 105½ May 37¼ Feb 22 May 34¼ Oct 13½ May 37¼ Feb 26 Dec 96 Jan 22 May 34¼ Oct 13½ May 37¼ Feb 22 May 34¼ Oct 13½ May 21½ Jan 165 Jan 167 Sep 19% Feb 24½ Oct 27½ Nov 64% May 12¼ Feb 113¼ Jan 147 Dec	Range since Jan. 1 Lowest Highest \$ per share 18 % Feb 5 20 % Jan 5 92 Feb 9 93 ½ Jan 20 92 Jan 12 94 % Feb 4 61 % Feb 5 66 Jan 8 169 Feb 6 175 Jan 12 2% Jan 6 3% Feb 2 29 Feb 13 34 % Jan 9 95 Feb 11 97 % Jan 27 11½ Feb 13 13 Jan 15 22 % Jan 6 23 % Feb 9 17% Feb 11 21 % Jan 29 42 Jan 2 45 ½ Feb 20 27 Feb 20 34 % Jan 2 102 % Feb 18 127 % Jan 2 42 Jan 2 45 ½ Feb 20 102 % Feb 18 127 % Jan 5 91 % Feb 11 14 % Jan 2 100 Feb 5 160 Feb 5 11¼ Feb 11 13 % Jan 17 12% Feb 11 13 % Jan 2 15 % Feb 11 13 % Jan 2 17 Feb 11 13 % Jan 2 17 Feb 11 13 % Jan 2 17 Feb 11 13 % Jan 3 17 Feb 11 9 Jan 2 124 % Feb 17 139 Jan 2	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Feb. 14 \$ per share 18% 18% *921% 93 *93 94 *62½ 63 171 171 4% 4% 2% 3 30 30 *95 96 11% 11% *23 23% 19¼ 19% *31½ 27% 27% 27% 27% 213 105 22½ 22½ 103 105 22½ 22½ 103 105 22½ 22½ 103 105 11% 11¾ *83½ 84½ *81½ 15¾	Menday Feb. 16 \$ per share 194 1936 992½ 93 993 54 63½ 64½ 17034 172½ 436 276 30 31 95 971½ 111½ 113½ 275 275 104 104 22½ 22½ 28 28 12% 13½ 125 160 1176 168 68 ½ 28 28 12% 13½ 155 160 1176 12 833½ 84¼ 14¼ 15½ 194½ 194½ 144 15½ 184 125½ 187 187 187 187 187 187 187 187 187 187	Tuesday Feb. 17 \$ per share 18½ 18½ 92½ 93 93 93 94 64¼ 64¼ 171 172 4¾ 4¾ 2½ 30% 95 96 11¾ 11¾ 11¾ 21¾ 11¾ 11¾ 21¾ 11¾ 21¾ 11¾ 11¾ 21¾ 11¾ 11¾ 21¾ 11¾ 11¾ 21¾ 11¾ 11¾ 21¾ 11¾ 11¾ 21¾ 11¾ 11¾ 21¾ 11¾ 11¾ 21¾ 11¾ 11¾ 11¾ 21¾ 11¾ 11¾ 11¾ 21¾ 11¾ 11¾ 11¾ 21¾ 11¾ 11¾ 11¾ 21¾ 11¾ 11¾ 11¾ 21¾ 11¾ 11¾ 11¾ 21¾ 11¾ 11¾ 11¾ 21¾ 11¾ 11¾ 11¾ 21¾ 11¾ 11¾ 11¾ 21¾ 11¾ 11¾ 11¾ 21¾ 11¾ 11¾ 11¾ 11¾ 21¾ 11¾ 11¾ 11¾ 11¾ 21¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 21¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾	SALE PRICES. Wednesday Feb. 18 \$ per share 18½ 18½ °02½ 93 °033 94 63¾ 63¾ 63¾ 63¾ 2½ 2½ 695 96 11¾ 11¾ 22½ 205 11¾ 11¾ 22½ 205 11¾ 11¾ 21½ 205 21¾ 11¾ 21½ 21½ 68½ 22 21½ 68½ 22 22½ 68½ 22 22½ 68½ 21¾ 13¼ 13½ 21½ 68½ 21¾ 13¼ 13½ 21½ 68½ 21¾ 13½ 21½ 68½ 21¾ 13½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21	Thursday Feb. 19 \$ per share 19	Friday Feb. 20 \$ per share 18% 19% 92% 92% 92% 933 94 171 171 5 5 5% 92 96 11% 11% 11% 92% 30 29% 30 29% 30 29% 30 11% 11% 11% 11% 22 22 22% 27 27% 22 22% 267 68% 921/2 93 113% 113% 1155 180 1155 180 1134 114 980% 84% 19 19 7% 7%	Sales for the Week Shares 3,300 20 20 3,400 70 3,800 1,900 1,000 1,100 200 1,400 900 6,200 20 310 4,200 900 6,800 1,000
56 Jun 70 Mar 4½ May 63% Feb 12% May 63% Feb 129 Feb 132 Apr 18½ May 30½ Feb 18½ May 30½ Feb 19½ Aug 23% Oct 16¼ Jan 23% Oct 16¼ Jan 24¾ Oct 24 Dec 35¼ Jun 82¾ Dec 101½ July 12¾ Sep 10½ Feb 11 Sep 20% Feb 33 Aug 45% Oct 31 May 46% Oct 29½ Dec 38¼ Feb 32¾ May 45¼ Mar 5% May 10% Feb 35¾ May 45¼ Mar 5% May 10% Feb 25¾ May 19% Feb 25¾ May 19% Feb 25¾ May 44¼ Dec 25¾ May 44¼ Dec 25¾ May 44¼ Dec 25¾ May 44¼ Dec 25¼ May 44¼ Dec 20% Dec 27½ Mar	51 Peb 13 59 Jan 9 4 ½ Feb 11 55½ Jan 17 133 Jan 27 133 Jan 27 22½ Jan 14 27% Jan 5 20½ Feb 5 23 Jan 2 90 Feb 18 93 Jan 2 14½ Feb 6 17½ Jan 6 18½ Feb 6 17½ Jan 9 24½ Jan 5 28½ Jun 12 1½ Feb 4 ½ Jan 13 13 Feb 11 155½ Jan 13 13 Feb 11 155½ Jan 9 25½ Jan 14 25½ Jan 14 25½ Jan 14 25½ Jan 14 25½ Jan 15 25½ Jan 10 25½ Jan 20 25½ Jan 20 25½ Jan 10 25½ Jan 20 25½ Jan 20 25½ Jan 20 25½ Jan 10	Curtiss-Wright common	52 52 52 434 436 1914 1912 1913 137 2314 2314 2314 2516 2516 2516 2516 2516 2516 2516 2516	52¼ 52¼ 434 19¼ 434 19¼ 20½ 137 223½ 24 24 24 24 24 24 24 24 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	52	52½ 52½ 52½ 4½ 4% 1994 203% *130 137 23% 23% 23% 23% 21½ 2134 90 9034 *133% 14½ *153% 1554 *18 1856 25 25 % 32 25 % 88 88 135% 1334 1034 11 *3134 32 38½ 33½ *30½ 31 40¾ 40% 7% 86 16 16 36 36½ 20% 20%	°52 53 4½ 4½ 4½ 20 ½ 20 20 °130 137 °231½ 24 °24 °21¼ 21½ 25 25 ½ 25 25 ½ 25 25 ½ 31 13¼ 11¼ 11¾ 31 11¼ 11¾ 31 11¼ 11¾ 41 42¼ 8½ 8½ 8½ 20 5 20 ½ 31 14¼ 41 42¼ 8½ 8½ 8½ 8½ 36½ 20 ½ 20 ½ 20 ½ 20 ½ 20 ½ 20 ½ 20 ½ 20	52 52 456 456 1934 1934 1934 1934 1934 24 21 12 21 12 21 12 21 12 25 25 25 25 25 25 25 25 25 25 25 25 25	3,400 12,100 4,600 700 1,700 100 200 1,300 8,500 70,70 1,100 2,800 1,400 5,600 2,200 1,700 2,500 2,200
59 Aug 62½ Oct 10½ May 13½ Jan 26¾ Oct 16 Oct 22 Jan 20½ Apr 47 Jan 42½ Nov 50 Jan 17¼ Dec 24% Feb 11¼ May 18½ Oct 15½ Dec 34 Feb 28¾ May 39½ Oct 16¼ May 21½ Jun 45¼ May 16 Jun 45½ Feb 91½ Dec 10¼ Oct 14 May 23 Dec 10½ May 19 Feb 10½ May 115¼ Dec 10½% Sep 110¾ Sep 115½ Jun 18½ Jun 18	58 Jan 6 60½ Jan 9 10½ Feb 18 25½ Jan 2 23½ Feb 18 25½ Jan 2 23½ Feb 18 25 Jan 6 14¾ Feb 13 165½ Jan 10 22¾ Feb 11 26 Jan 2 36 Feb 11 42 Jan 9 38 Feb 13 44 Jan 15 16 Feb 11 16¾ Jan 5 15 Feb 11 17¼ Jan 5 29½ Feb 16 38 Jan 2 48 Jan 27 53½ Jan 8 X1½ Feb 16 23 Jan 5 15¾ Jan 23 18¼ Feb 19 47½ Jan 2 55% Jan 16 32¼ Feb 20 40⅓ Jan 2 92¼ Feb 6 100 Jan 14 90 Feb 13 97 Jan 9 21 Jan 6 24⅓ Jan 19 12¼ Feb 11 16⅓ Jan 5 13⅙ Jan 26 166 Feb 20 18¼ Jan 15 13⅙ Jan 26 166 Feb 20 18¼ Jan 5 13⅙ Jan 26 166 Feb 20 18¼ Jan 5 13⅙ Jan 26 166 Feb 20 18¼ Jan 5 13⅙ Jan 26 166 Feb 20 Jan 6 94 Feb 11 16⅙ Jan 5 13⅙ Jan 26 113 Jan 2 15 Jan 13 13¼ Feb 13 15⅓ Jan 2 113 Jan 2 15 Jan 13	Detroit Hillsdale & S W RR Co 100 Detroit-Michigan Stove Co	*55 58 10½ 10½ 2033¼ 24 *14½ 143¼ 23½ 23½ 23½ 36 36 36 36 36 36 56 50 50 50 50 50 50 50 50 50 50 50 50 50	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	**56 58 10 34 10 76 23 12 24 14 34 12 31 12 31 14 34 12 31 15 15 15 15 15 15 15 15 15 15 15 15 15	**56 58 10% 10% 10% 23¼* **14% 15 **23¾* **14% 15 **23¾* **36½ 37½* **38% 39½ **17% 17% 17% **13¾* 14½* **15¼ 15¼ 15¼ **30½ 30½ **50 51½* **18 18 **29% 30 **17% 18½* **30½ 30½ **30¾* **15½ 52¾* **99½ 99½ **13¾* 13¼* **14 14¾* **15 169½ 169¾* **115 169½ **13 14 *** **14 14½* **13 14 *** **14 14½* **13 14 *** **14 14½* **13 14 *** **14 14½* **13 14 *** **14 14½* **13 14 *** **14 14½* **13 14 *** **14 14½* **13 14 *** **14 14½* **13 14 *** **14 14½* **13 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 700 300 1,800 200 9,900 600 130 2,300 2,700 9,000 3,800 700 500 17,500 400 4,300 600 180 200
Range for Previous Year 1947 Lowest Highest \$ per share \$ per share	Range since Jan. 1 Lowest Highest \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE	Saturday Feb. 14 \$ per share	Monday Feb. 16 \$ per share	LOW AND HIGH Tuesday Feb. 17 \$ per share	SALE PRICES Wednesday Feb. 18 \$ per share	Thursday Feb. 19 \$ per share	Friday Feb. 20 \$ per share	Sales for the Week Shares
19% Jan 25¾ Aug 16 Nov 24¼ Apr 14¼ Dec 51 Jan 42½ May 48% July 163 Dec 189½ Oct- 42¾ May 57¼ Dec 18% Dec 25½ Feb 18, Dec 109 Feb 15% Aug 27½ Feb 104 Dec 11½ Feb 104 May 65¾ Feb 50½ May 65¾ Feb 33¾ May 39½ Jan 33¾ May 39½ Jan 11¼ May 19¾ Feb 145 Dec 171 July 135½ Dec 156½ Feb	20 Feb 11 22% Jan 29 16% Feb 11 1834 Jan 2 16% Feb 11 22% Jan 2 16% Feb 11 22% Jan 8 38% Feb 10 44% Jan 2 162% Jan 12 168 Feb 16 48% Feb 11 55% Jan 5 17% Feb 13 19½ Jan 19 13½ Feb 20 16½ Jan 2 104 Jan 28 106 Jan 12 5% Jan 5 6½ Feb 2 43 Feb 20 5½ Jan 6 11 Feb 13 13% Jan 19 32% Feb 10 35% Jan 5 1% Feb 11 2½ Jan 5 1% Feb 11 2½ Jan 5 1% Feb 11 2½ Jan 5 1% Feb 11 17¼ Jan 7 139 Feb 10 15½ Jan 5 123½ Feb 10 15½ Jan 5 123½ Feb 10 15½ Jan 5 123½ Feb 11 139 Jan 13	Convertible preferred	**20	2014 20% 1712 18 1814 19 36% 3912 168 168 4912 5012 173% 173% 173% 8714 8714 13% 143% 1044 154 514 514 514 514 114 454 1114 1114 1124 2325 127 140 140 12412 127	20½ 20¾ 17¾ 18 18¼ 18½ 38½ 39 °166 170 50½ 50½ 17% 17% 17% °86 87½ 14 14¼ °102½ 104¼ 55% 55% 11¼ 11¾ °11½ 32% °17% 22 14% 14¼ °10½ 140½ °17% 14% °11½ 51%	*201/4 205/6 175/6 177/6 18 181/4 383/6 383/6 383/6 *1661/2 170 501/2 501/2 173/4 173/4 *851/2 871/2 14 14 *1021/2 1041/4 *55/6 6 441/4 441/4 *111/2 111/2 *211/2 323/6 13/6 11/4 *14/4 14/4 *14/4	20 \(\frac{1}{6} \) 20 \(\frac{1}{2} \) 20 \(\frac{1}{6} \) 17 \(\frac{1}{4} \) 17 \(\frac{3}{4} \) 21 \(7 \) 4 \(18 \) 4 \(38 \) 5 \(88 \) 38 \(8 \) 38 \(6 \) 50 \(4 \) 17 \(4 \) 17 \(9 \) 66 \(6 \) 87 \(\frac{1}{2} \) 21 \(104 \) 6 \(6 \) 6 \(6 \) 44 \(44 \) 22 \(104 \) 6 \(11 \) 22 \(12 \) 32 \(13 \) 3 \(14 \) 21 \(14 \) 32 \(14 \) 32 \(14 \) 32 \(14 \) 32 \(14 \) 32 \(14 \) 32 \(14 \) 32 \(14 \) 32 \(15 \) 34 \(14 \) 31 \(14 \) 31 \(14 \) 31 \(14 \) 31 \(15 \) 31 \(4 \) 31 \(4 \) 31 \(4 \) 31 \(4 \) 31 \(4 \) 31 \(4 \) 31 \(4 \) 31 \(4 \) 31 \(4 \) 31 \(4 \) 31 \(4 \) 31 \(4 \) 31 \(4 \) 31 \(4 \) 31 \(4 \) 31 \(4 \) 31 \(4 \) 31 \(4 \) 31 \(20 \(\frac{1}{6} \) 20 \(\frac{1}{2} \) 20 \(\frac{1}{2} \) 17 \\ 17 \(\frac{1}{6} \) 17 \(\frac{1}{6} \) 18 \(\frac{1}{6} \) 28 \(\frac{1}{6} \) 28 \(\frac{1}{2} \) 168 \(\frac{1}{2} \) 49 \(\frac{1}{6} \) 49 \(\frac{1}{6} \) 17 \(\frac{1}{6} \) 13 \(\frac{1}{2} \) 13	2,000 9,000 1,800 30 1,300 500 40 3,400 50 50 500 800 200 600 13,400 3,400 300
15½ Dec 24% Mar 46% May 59% Oct 9% May 17 Dec 13 May 24% Dec 11% Dec 11% Dec 19½ Jan 27% May 38 Apr 102 May 107 Mar 3½ Dec 8% Dec 12½ Feb 47% May 63 Nov 85 Mar 7½ May 13% Feb 10% Nov 25% Jan 32½ May 50% Oct x6½ Dec 13½ Aug	14½ Feb 19 17 Jan 6 55¼ Feb 13 62 Jan 12 12½ Feb 11 16¼ Jan 9 21½ Jan 5 24¼ Feb 9 12½ Jan 2 13¾ Jan 29 29¾ Feb 16 34 Jan 8 98½ Feb 19 102 Jan 6 4⅓ Jan 5 5⅓ Feb 3 9⅓ Feb 11 57¾ Jan 5 50½ Feb 11 57¾ Jan 9 71½ Feb 16 9 Jan 14 15¼ Feb 20 19 Jan 9 8⅓ Feb 13 11⅓ Jan 5 38 Feb 10 47 Jan 9 6 Jan 23 7¾ Jan 9	Elgin National Watch Co	*14½ 15 55¼ 55¼ 12% 12% 22 22 *12½ 12¾ *30 31 *98½ 100 43¼ 4¾ 9½ 9¼ *63 65 7½ 7½ 15% 15% 8½ 8% 8% 8% 8% 7	15 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	**14% 15½ 5545 4542 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13 13 30 30½ 98 99 4% 43¼ 97% 10 51¼ 52 663 65 7¼ 7% 16¼ 16¼ 8% 99% 40 41 63¼ 67%	*14% 15% 56 56¼ 13 13 23¼ 23¼ *12% 13 13 30½ 30½ *98 99 4½ 4½ 98 99 4½ 4½ 15½* 63 65 7% 7% 16 16 8% 8¾ 63¾ 63¾ 63¾ 63¾	14½ 15 56% 5684 12% 13% 23¼ 23¼ 13 13 30½ 30½ 98½ 4½ 4½ 98% 98% 511¼ 52 663 65 71¼ 7% 15% 15% 8% 8% 8% 8% 6% 6% 6%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 1,000 1,000 400 1,400 900 30 5,000 6,400 100 2,700 1,400 4,300 700 1,000
44 May 60 Jan 25% Jan 31% Feb 4% May 9% Feb 11½ Dec 14% Dec 32 May 42% Mar 16% Dec 23% July 9% May 14½ Feb 19 Apr 28% July 97½ Dec 107% Jun For footnotes see page 24	42½ Feb 13 51½ Jan 2 27 Feb 17 31¼ Jan 5 5¾ Feb 13 75¾ Jan 8 11 Feb 20 14 Jan 2 35¼ Feb 11 37¾ Jan 12 17 Feb 10 18¾ Jan 5 9½ Feb 19 11 Jan 2 20% Feb 10 25½ Jan 9 90 Feb 9 99 Jan 23	Pairbanks Morse & Co	*42 43 * *28½ 28¾ 5¾ 5¾ 12 12¾ *35 37 *16% 17½ *9 9¾ *92½ 94	*43 43½ 28 28½ 5% 6 12½ 12% 3534 36 17 17 9¼ 9½ 21½ 22 92½ 92½	43½ 44 27 28 6 6¼ 12½ 12¾ 12¾ °35½ 36½ °17 17½ 9½ 9½ 22 22¼ °92½ 95	*43 44 ¼ 27 ¼ 27 ¼ 6 6 6 ⅙ 12 ⅓ 12 ⅓ 12 ½ *35 ½ 36 ½ *17 ¼ 17 ½ -95 8 95 8 22 ⅙ 22 ¼ *93 ½ 95	43 43¼ *27¼ 27¾ 5¾ 6 11½ 12 *33½ 36 *11½ 17½ 9½ 9½ 22 22 *9¼4 95	42½ 43 27½ 27¼ 5% 6 11 11³¼ °35½ 36 °17¼ 17½ °9 % 9½ 21¼ 21³¼ 94½ 94½	1,000 1,600 5,300 6,300 300 100 1,200 4,000

		NEW YORK	STOCK	RECORI	D				
Range for Previous Vear 1947 Lowest Highest \$per share \$per share 20 Dec 26% Feb 20½ May 26¼ Jan 46¾ May 59¼ Feb 104 Sep 107½ Aug 51½ May 62½ Dec 14½ May 39½ Oct 99 Dec 110¼ Feb 30 May 41½ Jan 13 Dec 17¾ Jan 18 May 24 Aug 14½ Jan 40% Dec 9 May 15¾ Feb 91 Dec 110 July 19¼ May 26¾ Jan 12¼ May 26¾ Jan 12¼ May 25¾ Jan 12¼ May 26¾ Jan 12¼ May 50½ Feb 11½ Nov 22 Jan 18% Dec 39 Jan 77 Dec 103¼ Mar	Range since Jan. 1 Lowest \$ per share. 20 Feb 10 2114 Jan 6 20 Feb 5 2134 Jan 19 54 Feb 19 5812 Jan 19 43 Feb 11 50 Jan 2 104 Feb 14 10534 Feb 5 5014 Feb 11 3714 Jan 5 3114 Feb 11 3714 Jan 5 384 Feb 4 10224 Jan 15 304 Jan 23 3444 Jan 2 134 Feb 21 1444 Jan 17 19 Feb 10 2114 Jan 6 234 Feb 11 4044 Jan 12 234 Feb 11 4044 Jan 12 314 Feb 11 31 Jan 6 334 Feb 11 3914 Jan 13 39 Feb 3 324 Jan 13 39 Feb 3 324 Jan 13 39 Feb 3 324 Jan 13 39 Feb 11 31 Jan 5 234 Feb 10 2574 Jan 5 234 Feb 11 414 Jan 17 244 Feb 11 31 Jan 5 234 Feb 11 2434 Jan 15 10 Feb 18 1244 Jan 27 344 Feb 11 2434 Jan 5 10 Feb 18 1246 Jan 15 10 Feb 18 1246 Jan 15 774 Feb 18 81 Jan 5	Par Par	Feb. 14 \$ per share 201/a 205/a 20 20 561/2 561/2 441/2 441/2	Monday Feb. 16 \$ per share 20% 20% 20 20 56% 56% 56% 56% 56% 56% 55% 52% 523% *14% 15 32% 33% *98 100 *30% 33% *91% 131% *171% 181% *24% 251% *91% 91% 25% 26% 30% 31% *171% 181% *171% 181	OW AND HIGH S Tuesday Feb. 17 \$ per share 20 \(\frac{2}{2} \) 20 \(\frac{2}{2} \) 20 \(\frac{2}{2} \) 56 \(\frac{5}{6} \) 56 \(\frac{5}{3} \) 43 \(\frac{3}{3} \) 57 \(\frac{3}{6} \) 57 \(\frac{5}{6} \) 58 \(\frac{5}{6} \) 59 \(\frac{3}{6} \) 59 \(\frac{5}{6} \) 59 \(\frac{2}{6} \) 50 \(\	SALE PRICES Wednesday Feb. 18 \$ per share 20 \(\text{20} \) 20 \(\text{20} \) 20 \(20 \) \(\text{20} \) 35 \(55 \) \(55 \) \(55 \) \(44 \) \(\text{20} \) 44 \(\text{20} \) \(44 \) \(\text{20} \) 30 \(\text{20} \) \(23 \) \(33 \) \(43 \) \(39 \) \(43 \) \(24 \) \(34 \) \(24 \) \(34 \) \(23 \) \(33 \) \(43 \) \(37 \) \(43 \) \(37 \) \(43 \) \(37 \) \(43 \) \(37 \) \(43 \) \(37 \) \(43 \) \(37 \) \(43 \) \(37 \) \(43 \) \(37 \) \(43 \) \(37 \) \(43 \) \(37 \) \(43 \) \(37 \) \(43 \) \(37 \) \(43 \) \(37 \) \(43 \) \(37 \) \(43 \) \(37 \) \(37 \) \(43 \) \(37 \) \(37 \) \(43 \) \(37 \	Thursday Feb. 19 \$ per share *20 ½ 20 % *64 54 ½ 44 ¼ 104 *51 ½ 53 *14 ¾ 15 ¼ 33 % 33 ½ 100 100 *30 32 *17 ¼ 18 ½ 44 ¾ 44 ¾ 104 34 ¾ *24 ½ 99% 99% 34 ½ 99% 99% 34 ½ 99% 99% 34 ½ 34 ½ 37 ½		Sales for the Week Shares
8	7½ Feb 10 9½ Jan 2 7¾ Feb 11 9 Feb 2 19 Jan 14 20 Jan 9 18 Feb 13 14 Jan 9 30 Jan 5 33 Jan 7 18½ Feb 13 23 Jan 2 11½ Feb 13 23 Jan 2 11½ Feb 10 102 Jan 29 100 Feb 10 102 Jan 29 105 Feb 11 11½ Jan 2 150 Feb 13 155 Jan 19 150 Feb 14 10½ Jan 9 150 Feb 15 11½ Jan 2 150 Feb 17 38 Jan 12 150 Feb 18 155 Jan 19 150 Jan 18 Jan 18 1156 Jan 22 12½ Jan 22 150 Jan 18 Jan 18 1156 Jan 22 12½ Jan 19 150 Jan 18 Jan 18 1156 Jan 22 12½ Jan 19 150 Jan 18 Jan 18 1156 Jan 22 12½ Jan 19 150 Feb 13 13½ Jan 18 1156 Jan 22 12½ Jan 19 150 Feb 13 13½ Jan 18 150 Feb 14 18 Jan 18 150 Feb 13 13½ Jan 18 150 Feb 14 18 Jan 18 150 Feb 18 18 Jan 18	5% preferred 100 3%% conv preferred 100 General Motors Corp com 10 \$5 preferred No par Preferred \$3.75 series No par General Fortland Gement Co 1 Gen Precision Equip Corp No par Gen Public Service 100 Gen Public Service 100 Gen Railway Signal com No par 6% preferred 100 Gen Realty & Utilities 100 Gen Realty & Utilities 100 General Shoe Corp 1 Gen Steel Castings \$6 pid No par General Telephone Corp 2 Gen Time Instr Corp com No par 44% preferred 100 Gen Time & Robert Corp 10	**7½** 7%* 7½** 7%* 19** 19** 13%* **18** 18½* **29¾* 31 18¾* 19** 11½* 11½* **103** 10¼½* **51½* 52¼* **103** 10¼½* **51½* 52¼* **103** 10¼½* **51½* 52¼* **53** 32¾* **11¼* 11¼* **121¼* 21¼* **14¼* 14¼* **32½* 32¾* **14¼* 14¼* **120¾* **19** 120¾* **19¾* 120¾* **19¾* 120¾* **19¾* 120¾* **19¾* 120¾* **11¾* 11¼* **120** 122 **11½* 11¼* **14½* 120¾* **15½* 11¼* **11½* 120¾* **11¾* 11½* **11¾* 11½* **12¼* 24¾* **11¾* 11½* **2¾* 24¾* **11¾* 11½* **2¾* 24¾* **11¾* 11½* **2¾* 24¾* **12½* 24¾* **12½* 24¾* **12½* 24¾* **12½* 24¾* **12½* 24¾* **12½* 24¾* **12½* 25¾* **3** 33** **12½* 11½* **2¾* 25¾* **12½* 22¾* **3** 38** **22½* 22½* **3** 38** **3** 38** **22½* 22½* **3** 38** **3** 3	7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 18% 19% 12% 18½ 18½ 18½ 5% 5% 5% 5% 6% 7% 19% 19% 19% 19% 19% 19% 101¼ 101¼ 101¼ 101¼ 101¼ 101¼ 101¼ 101	8 8 734 776 *1878 19 *1278 13 13 16 *1818 19 19 18 *30 30 *30 30 *30 30 *30 10	8 8 74 8 8 74 8 8 74 8 8 74 8 8 74 8 8 74 8 9 9 1234 13 9 1234 13 14 13 14 19 9 12 14 15 15 16 14 15 16 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	8 8 8 7¾ 7% 784 7% 1876 19 13 13 13 18 18 12 19 13 12 19 6 6% 32¼ 32¼ 19½ 19¾ 1010 103 51¾ 51¾ 104½ 104½ 9% 9¾ 150 1	*7% 8 7 % 734 *18 % 734 *18 % 734 *18 % 13 *19 19 *12 % 13 *19 19 *6 6 % *31 % 32 *19 % 19 % *19 % 19 % *10	1,100 6,500 100 200 300 9,200 400 2,900 1,900 100 1,200 180 400 26,100 7,300 1,200 420 420 400 35,700 500 1,200 600 2,000 800 1,200 600 600 600 600 600 600 600 600 600
Range for Previous Year 1947 Lowest ### Highest ### ### ### ### ### ### ### ### ### ##	27% Feb 13 36½ Jan 92 Feb 13 94½ Jan 174 Feb 14 21½ Jan 121½ Jan 121½ Feb 19 6 Jan 20	Gillette Safety Razor com No par \$5 conv preference No par Gimbel Brothers common \$4.50 preferred No par Glidden Co (The com No par 4½% conv preferred 50 Goebel Brewing Co 1. Gold & Stock Telegraph Co 100 Goodall-Sanford Inc 10 Goodrich Co (B F) com No par \$5 preferred No par \$5 preferred No par Goodwar Tire & Rub com No par Goodwar Tire & Rub com No par Graham Hoslery No par Graham Hoslery No par Graham Hoslery No par Grant Co No par Grant (W T) Co common 5 3½% preferred No par Grant (W T) Co common 5 3½% preferred No par Grant Cotham Common 1 \$2.25 cum conv pfd No par Gt Nothern Iron Cre Prop No par Great Western Sugar com No par 7% preferred 100 Green Ital Co Inc 1 Greenfield Tap & Die Corp No par 2 common 3 4¼% preferred 100 Grumman Aircraft Corp 1 2 Guantanamo Sugar common 1 \$5 conv preferred No par 5 preferred No par 6	Saturday Feb. 14 \$ per share 28 28 ½ 20 0 95 1774 177% 81 84 2134 2134 43 50 2514 55% 114 114 ¼ 20% 20% 50 95 95 96 ½ 41 41 41 297 98½ 2534 61634 4½ 4½ 244/24 244/2 253/4 613/4 241/4 181	Monday Feb. 16 \$ per share 28% 29½ 992 95 17% 18% 81 84 22½ 22% 43 50 51% 5½ 114 117 20 20½ 51 51% 16% 44% 54% 44% 55% 5½ 26½ 28% 18% 18% 24 24 291 93 99% 10 30 32 12½ 12% 21½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 13½ 13% 560 70 30½ 31% 14% 14% 14% 14% 10% 10½ 96½ 98 32½ 33½ 5½ 5¾ 86½ 98 32½ 33½ 5½ 5¾	Tuesday Feb. 17 \$ per share 2 77 3 30 992 55 1773 18 4 81 84 22 74 23 56 174 51 20 51 4 52 914 52 42 914 7 62 96 7 62 96 7 7 8 12 96 7 8 12 96 7 8 12 96 7 9 9 9 9 9 9 9 9 9	SALE PRICES Wednesstay Feb. 18 sper share 2934 93 95 18 18 18 184 2254 23 *8816 24 *114 117 1944 20 514 514 514 516 165 415 516 516 516 516 516 516 516 516 516 5	Thursday Feb. 19 Sper share 29% 30 93 95 18¼ 18¾ 81 84 22½ 22¾ 49 49 51% 51¼ 52¼ 96 97½ 97 97 16¼ 16% 5½ 5½ 28½ 28½ 28½ 29 18 18 25 ½ 5½ 28½ 29 18 18 25 ½ 5½ 28½ 29 18 18 25 ½ 5½ 28½ 29 18 18 25 ½ 5½ 28½ 29 18 18 25 25 90½ 92 11½ 21¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¼ 11½ 21¾ 13¾ 14½ 10½ 10¼ 96% 98 30¼ 30¾ 31¼ 31¾ 14½ 10½ 10¼ 96% 98 14½ 15¾ 16% 66½ 13¾ 14½ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼	Friday Feb. 20 \$ per share 29 ½ 29 ½ 93 95 18 ¼ 18 ¾ 22 ¼ 22 % 48 ½ 49 ¼ 5 ½ 5 ½ 11 ¼ 114 20 % 21 51 ¼ 51 ¾ 966 98 41 41 ¾ 966 31 100 •16 ¼ 16 ½ 16 ½ 5 ½ 5 ½ 28 30 •21 ¼ 18 24 ¾ 24 ¾ 90 ½ 90 ½ 99 ¾ 37 ¾ 21 ¼ 21 ¾ 21 ¾ 21 ¾ 21 ¼	Sales for the Week Shares 4,100 11,000 4,400 100 2,000 60 4,000 5,000 5,000 5,000 1,000 600 2,500 600 4,000 2,500 600 2,500 3,700 3,700 3,700 230 23,600 250 250 22,200 2,200 2,200 3,700 3,700 7,500
32½ Dec 39 Jan 14 Jun 19¼ Feb 13 Dec 19 Jan 87% Dec 112 Feb 102½ Dec 108¼ Sep 19½ Apr 27½ Dec 148½ Oct 160 Jan 28¼ May 39½ Jan 6¼ May 10½ Feb 75¼ Dec 100½ Apr 6 May 10½ Feb 4% May 95% Oct 25 Dec 35% Jan 90 Dec 103¾ Apr 35 May 42¼ Feb x95 Dec 108 July For footnotes see page	13¼ Feb 11 15 Jan 13½ Jan 8 14½ Jan 88 Jan 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Hall (W F) Printing Co	*30½ 31½ 14½ 14½ 213% 18% 86 88 *101½ 102 *22 22½ *145 148½ *6½ 7 *57 76½ *6¾ 7 *24¾ 25 21½ *33 *34 *37 *34 *37 *38 *39 *39 *39 *39 *39 *39 *39 *39 *39 *39	*30½ 31½ 14¾ 14¾ *13¾ *86 88 102 102 22 2½ *145 148½ 7 7 7 6¾ 7 24¾ 25 *21½ 22½ 83 83 *37 38 *96½ 97¼	31½ 31½ 31½ 31½ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¼ 13¼ 13¼ 13¼ 143½ 143½ 143½ 143½ 143½ 143½ 143½ 143½	$\begin{array}{c} \$311 \frac{1}{2} 32\frac{94}{4} \\ \$14\frac{1}{8} 14\frac{9}{4} \\ 13\frac{9}{4} 13\frac{9}{4} \\ \$66 86\frac{1}{2} \\ \$101 13\frac{3}{2} \\ 22\frac{1}{2} 22\frac{1}{2} \\ \$145 148\frac{1}{2} \\ \$6\frac{7}{4} 76\frac{1}{2} \\ \$6\frac{7}{4} 37\frac{1}{2} \\ \$6\frac{3}{4} 37\frac{1}{2} \\ \$6\frac{7}{4} 37\frac{1}{2} \\ \$6\frac{7}{4} 37\frac{1}{2} \\ \$6\frac{7}{4} 98\frac{1}{2} \\ 88\frac{1}{2} 98\frac{1} \\ 88\frac{1}{2} 98\frac{1}{2} \\ 88\frac{1}{2} 98\frac{1}{2} \\ 88\frac{1}{2} $	*31½ 32¾ *14½ 14% *13¼ 14 *85% 85% *101 103 *22 22½ *145 148½ 27½ 27½ 6¾ 6¾ 75 75 7 7 7½ 22½ *23% 24 *22½ 29% *83 84½ *98 98¾	*31½ 32¾ 14 14 *13¼ 14 86 86 102½ 102½ 22 22¼ *145 148½ 27½ 27½ *6½ 6¾ *74¼ 76½ 7 7 7½ *23¾ 22⅓ *23½ 22⅓ *337 38⅓ *98⅓, 99	100 400 200 60 20 1,300 400 300 20 500 7,600 1,900 500 70 100

Range for Previous Year 1947 Lowest Highest	Range since Jan. 1 Lowest Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Feb. 14	Monday Tue Feb. 16 Pel	D HIGH SALE PRICES sday Wednesday b. 17 Feb. 18	Thursday Feb. 19	Friday Feb. 20	Sales for the Week
\$ per share \$ per share \$ 49½ Nov 68 Jan 140½ Dec 165 Jan 14½ May 22½ Feb 50½ Sep 63 Feb 126 Dec 134 Mar 29½ Dec 38 Sep 20 Sep 29½ Jan 118 Oct 134 Sep 20 Sep 29½ Jan 114½ Lec 26 Jun 33 Dec 22½ Apr x29½ Nov 21¾ May 31½ Jan	\$ per share \$ per share \$ 11\forall Feb 9	Par	\$ per share 51½ 51½ 140 143 144 15½ 49 49 49 1234 125¼ 227½ 30 119 119 21½ 125½ 22 24 21½ 222 24 21½ 21½ 21½ 21½ 21½	*52 52½ 52% *140 143 *140 *14¾ 15½ *15 49 49 49 125 125¼ *123¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$ per share 52% 52% 52% 140 143 151% 151/2 473/4 48 120 120 120 120 22 22 20 20 81 81 12% 123/4 281/4 29 20% 21 20% 21 20% 21 20% 21 20% 21 20% 21 20% 21 20% 21 20% 21 20% 21 20% 21 20% 21 20% 21 20% 21 20% 22 20% 22 20% 23 2	\$ per share 52 ½ 52 ½ 140 143 1444 15 4744 47% 121½ 121½ 29 29 119¼ 120 x214 214 19½ 19½ 81 81 12¼ 12½ 29 22 22 22% 21½ 29 22 22%	\$\frac{400}{300}\$ \$\frac{300}{3,200}\$ \$\frac{60}{300}\$ \$\frac{300}{90}\$ \$\frac{300}{1,800}\$ \$\frac{60}{600}\$ \$\frac{400}{600}\$ \$\frac{600}{1,900}\$
14¼ May 20¼ Oct 17 May 25 Jan 35½ Jan 48 Jun 30 Nov 36 Dec 13¼ May 19½ Feb 28½ Jan 36 Oct 85 Dec 105½ Sep 37½ May 45½ Jun 16¾ Jan 28½ Dec 20¼ Dec 20¼ Dec 29 Feb 31½ May 3¼ Mar 3% May 7% Feb 12½ May 21½ Oct 15¼ May 3¼ Feb 12½ May 21½ Oct 15¼ May 3¼ Mar 3¾ Mar 33 May 4½ Feb	21% Feb 11 15 Jan 2 15½ Feb 11 16% Jan 19 38½ Feb 11 41% Jan 10 26% Feb 11 35¼ Jan 2 14½ Feb 11 17¼ Jan 5 39 Feb 16 46½ Jan 14 29½ Feb 10 34% Jan 2 38½ Feb 20 42¾ Jan 5 20¾ Feb 11 22 Jan 9 33 Jan 31 35% Jan 2 3½ Jan 6 91½ Jan 23 3½ Feb 11 22 Jan 9 33 Jan 31 35% Jan 2 4¼ Jan 2 6¼ Jan 2 9¾ Jan 7 12½ Jan 21 3¼ Jan 7 12½ Jan 21 3¼ Jan 20 3¾ Feb 2 15% Feb 11 21½ Jan 21 3¼ Feb 14 4½ Jan 5 3¼ Feb 13 18 Jan 5 3¼ Feb 14 4½ Jan 2	Hollander & Sons (A)	21 / 8 21	2178 22 22 22 22 22 22 22 22 22 22 22 22 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 100 2,600 5,500 700 1,100 200 1,500 160 1,300 2,700 300 2,700 1,900 700 4 600 1,200 3,000
30 May 39¼ Aug 18½ May 32½ Dec 37½ May 97 Aug 15 Jan 97 Aug 11½ Dec 30½ Dec 100½ Sep 107 May 136½ Cot 169 Dec 180½ Feb 35½ May 50 Dec 180½ Feb 35½ May 17% Nôv 6½ Sep 8½ Feb 35½ May 100¼ Dec 108 May 17% Nôv 6½ Sep 8½ May 15½ July 163 Dec 186¾ July 163 Dec 186¾ July 163 Dec 186¾ July 164 Dec 198 May 10½ Feb 31½ May 10½ Feb 31½ May 10½ Feb 130¼ July 137 Dec 38¾ May 10½ Feb 130¼ July 137 Dec 38¼ May 10½ Feb 14½ May 11½ Feb 19½ May 17¼ Feb 20 May 27¼ Oct 143¾ Jan 158 Aug 1143¾ Jan 158 Aug	32 ½ Feb 11 35 ½ Jan 5 27 % Feb 11 32 % Jan 2 62 % Feb 11 72 Jan 9 96 Jan 15 96 ½ Jan 2 24 ¾ Jan 22 23 ¾ Feb 2 9 ¼ Feb 11 11½ Jan 2 24 ¾ Jan 22 23 ¼ Feb 2 9 ¼ Feb 11 11½ Jan 2 20 ½ Feb 17 22 % Jan 9 14 ¼ Feb 11 15 ¾ Jan 5 119 Feb 20 130½ Jan 9 150 Feb 10 153 Feb 10 35 Feb 13 40 ¾ Jan 2 15 ¼ Feb 11 17 ¼ Jan 2 6 % Feb 13 40 ¾ Jan 5 100 Feb 16 13 46 Jan 5 100 Feb 18 103 Jan 8 2 ½ Feb 10 139 Feb 19 80 Feb 11 14 ¼ Jan 2 15 ½ Feb 10 139 Feb 19 80 Feb 11 33 ½ Jan 8 11 ¼ Feb 11 33 ½ Jan 8 14 ¼ Feb 11 33 ½ Jan 8 15 ½ Feb 20 28 ¼ Jan 9 135 Jan 2 13 ½ Jan 7 134 ¼ Feb 10 139 Feb 19 135 Jan 2 13 ½ Jan 7 103 ¼ Feb 10 130 Jan 15 10 ½ Jan 2 13 ½ Jan 7 10 ½ Jan 3 Jan 28 11 ¼ Feb 11 41 ¼ Jan 24 11 ¼ Feb 11 41 ¼ Jan 2 12 ½ Feb 13 25 ½ Jan 5 13 √ Jan 16 140 Jan 19	Idaho Power Co	*32 ½ 33 ½ 28 8 865 65 65 65 95 54 97 26 % 99 4 93 20 34 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.100 18.100 800 700 800 1,900 1,800 500 10 2.100 2.300 3.200 3.000 8.100 2.500 4.300 2.100 2.500 6.00 18.300 5.00 10 5.00 10 2.000 6.00 18.300 70 15.900 5.00 6.00 18.300 70 15.900 6.00 18.300 70 15.900 6.00 18.300 70 15.900 6.00 18.300 70 15.900 6.00 18.300 70 15.900 6.00 18.300 70 15.900 6.00 18.300 70 15.900 6.00 18.300 70 15.900 6.00 18.300 70 19.000 19.000 19.000 19.000 19.000
Range for Previous Year 1947 Lowest Highest \$ per share \$ per share	Range since Jan. 1 Lowest Highest \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Feb. 14 \$ per share	Monday Tue Feb. 16 Fel	D HIGH SALE PRICES sday Wednesday b. 17 Feb. 18 , share \$ per share	Thursday Feb. 19 \$ per share	Friday Feb. 20 \$ per share	Sales for the Week Shares
6½ Jun 13¼ Feb 19¼ Dec 24½ July 80¾ Dec 104½ Feb 39¾ May 53 Jan 89 Dec 104½ Sep 37 Jun 46½ Oct 108¼ Dec 125¼ Oct 24½ Sep 34½ July 98 Dec 112 Jan 145 Dec 151 Dec 27¾ May 39 Feb 86½ Dec 101¼ Feb 25½ Jan 40% Oct	7½ Feb 5 934 Jan 2 1934 Jan 6 20% Feb 3 83 Jan 5 92½ Jan 30 39½ Feb 18 444 Jan 30 92 Feb 10 41½ Jan 2 100½ Feb 11 111 Jan 9 2034 Feb 19 26½ Jan 12 145 Jan 29 152 Jan 6 29% Feb 11 34½ Jan 2 29% Feb 11 34½ Jan 2 29% Feb 11 34½ Jan 2 31% Feb 1 40½ Jan 2	Jacobs (F I) Co	758 758 01934 2012 091 9212 40 40 09034 9212 35 35 50 100 101 2112 2112 140 153 2934 30 85 85 3238 3234	756 7756 °71/2 °20 20½ °20 °91½ 91¼ 92½ 40 40½ 40 °903 92½ 92 ·101 101 102 21 21 -21 °100 101½ °100 °110 153 ° °140 °30 30% 29½ °84¼ 66 °85 °32¾ 33¾ 33¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$. 756 754 2034 2034 911 92 40½ 40½ 911 92½ 911 92½ 2034 21 2034 21 2034 21 2034 21 352 353 353 354 363 363 363 363 363 363 363 363 363 36	75a 77a 2016 2054 92 92 92 3934 394 91 9212 3512 3614 102 102 211 2114 2100 10112 2100 10112 2104 22534 88514 88612 33 3334	1,800 100 90 1,600 50 6,900 1,000 50 9,200 200 4,100
14 Jun 22¾ Feb 94 Dec 108½ Mar 16 May 29½ Dec 47¼ May 58½ July 13¾ May 18 Nov 20¾ May 26½ Feb 13¾ Jan 21¾ Oct 41¼ May 52½ Jan 39 Apr 49¼ Feb 21¾ Dec 27¾ Feb 11¾ May 20 Feb 65½ Jun 85 Jan 25 May 38½ Oct 90 Dec 10½ Aug 34 Jan 59 Feb 40¼ Apr 52¾ Oct	14 Feb 11 17% Jan 2 90 Feb 17 93¼ Jan 13 23% Feb 11 29% Jan 2 49 Feb 11 44 Jan 5 15% Feb 14 16¼ Jan 15 20½ Feb 20 24¾ Jan 10 17 Feb 10 21¼ Jan 2 42¼ Feb 13 49 Jan 2 42¼ Feb 13 49 Jan 2 92¾ Feb 20 103½ Jan 8 92¾ Feb 20 103½ Jan 8 92¾ Feb 10 13⅓ Jan 17 67¾ Feb 19 13⅙ Jan 17 67¾ Feb 19 13⅙ Jan 2 29¾ Feb 11 34¾ Jan 2 29¾ Feb 11 34¾ Jan 2 29½ Feb 18 5 5 Jan 2 32 Feb 13 38½ Jan 2 34 Feb 13 46¼ Jan 2 45½ Feb 16 50 Feb 3 41 Feb 13 46¼ Jan 2	Kalamazoo Stove & Furniture 10 Kansas City Power & Lt Co- 3.8% preferred 100 Kansas City Southern com No par 4% non-cum preferred 500 Kayser (Julius) & Co 5 Kelsey Hayes Wheel conv class A 1 Class B 1 Kennecott Copper No par Keystone Steel & Wire Co No par Keystone Steel & Wire Co No par 4% conv 2nd preferred 100 Kinney (G R) Co common 1 \$5 prior preferred No par Koppers Co Inc common 10 Cumulative preferred 4% ser 100 Kresse (S S) Co 10 Kress (S H) & Co No par	°14 14¾4 91 91 24¼ 24½ °49 50¼ 15¾ 15¾ 15¾ 15¾ 221 17¼ 42½ 42½ 36 37 19⅓ 19⅙ 94 °11½ 12 °67¾ 68½ 29⅙ 30 °94¼ 95 32 32 °45⅓ 46 °41½ 43½ -	**90 92½ 90 25 25½ 25 50¼ 50¾ °50 15½ 15½ 15½ 21¾ 21¾ °22 18¼ 18¼ 18 42½ 43¾ 43¼ 43½ 19¾ 19% 19½ 94 95 94 11½ 12 11¼ °67¾ 68½ °67¾ 30¼ 32¼ 32½ 32½ 45½ 45% 45½	23½ °22 23 .18½ °17½ 18¼ 43¾ 43¾ 43¾ 39 °37½ 38 20 20 20¼ 94 93½ 93½ 11¾ 11½ 12 68½ °67¾ 68½ 31½ 31 94 °93½ 94	*14% 15 *90½ 91½ 24½ 25¼ 50 50 50 50 50 50 50 50 50 50 50 50 50 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 40 3,800 300 1,100 1,100 900 15,000 500 3,400 80 500 40 2,800 10 2,100 1,400 700
4% May 7 Feb 9 Dec 14 Jan 20% Dec 44 Jan 10 May 14% Feb 38 May 56% Feb 38 May 56% Feb 21¼ May 30¼ Feb 95 Dec 101 Apr 9½ May 12½ Feb 30½ Jun 4½ Jan 4½ May 8% Feb 15% May 3¼ Feb 35½ Mar 35½ Mar 14½ May 25¾ Feb 38½ May 3¼ Feb 38½ May 50% Feb 10½ Dec 24 Jan For footnotes see page 24	4% Feb 11 5% Jan 17 9 Feb 11 10½ Jan 9 21¼ Jan 28 23% Feb 17 11¼ Jan 31 47½ Jan 27 48 Jan 30 39½ Feb 19 26% Jan 2 25% Feb 11 10½ Jan 5 31¾ Feb 11 10½ Jan 5 11¾ Jan 2 25% Jan 30 19¾ Jan 2 25% Jan 30 19¾ Jan 2 25% Jan 30 19¾ Jan 6 23% Jan 30 19¾ Jan 6 23% Jan 31 41½ Feb 20 49¼ Jan 5 10½ Feb 13 11¼ Jan 5 5 10½ Feb 13 11¼ Jan 5 5	Laclede Gas Light Co	478 5 *878 10 22 22 1016 1018 *4414 48 39 ½ 39 ½ *2334 24 *977½ 99 1016 1018 32 32 *434 5 2 2 218 *30 40 2114 214 *6½ 678 42½ 42½ 1016 1014		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	434 476 994 952 2212 2234 1016 1016 394 394 394 2336 2334 9752 99 1016 1016 328 33 444 5 2 2 30 40 2176 2176 612 652 4234 4234 1014 1014	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,400 100 1,900 1,000

				NEW	YORK	STOCK	RECOR	D				
Yea Lowest \$ per share 17 May 4634 May 8 May 2944 Mar 78 May 109 Dec 47 Apr 2444 Aug 191½ May 18½ Dec 10% May 18% Dec 58 May 1244 May 1244 May 1244 May 1244 May 1244 May 1244 May 1258 Apr	or Previous r 1947 Highest \$ per share 25 Feb 59 % Feb 11 Apr 40 % Oct 96 9 % Jan 191 % July x48 Aug 12 % Oct 35 % Dec 35 % Dec 30 % Jan 100 % Feb 20 Feb 23 % Oct 21 % Jan 22 % Jan 12 % Jan 13 % Feb 13 % Aug 16 % Oct	Range: Lowest \$ per share 16¼ Feb 20 4 ½ Feb 11 8³4 Feb 13 32³4 Feb 11 8³4 Feb 11 8°5 Feb 16 8°6 Feb 16 8°6 Feb 16 28¼ Feb 16 28¼ Feb 16 28¼ Feb 11 19³4 Feb 13 79 Feb 13 3°6 Jan 22 60 Feb 11 21 Feb 11 18 Feb 19 141 Jan 6 21¼ Feb 11 40 Feb 20 20 Feb 11 20 Feb 11 37¼ Feb 11 40 Feb 20 20 Feb 11 37¼ Feb 11	since Jan. 1 Highest \$ per share 19¼ Jan. 12 56¼ Jan. 5 9¾ Jan. 9 38½ Jan. 2 91 Jan. 8 173½ Jan. 29 10⅓ Jan. 29 10⅙ Jan. 5 66 Jan. 13 33¾ Jan. 29 23¾ Jan. 9 63 Jan. 9 63 Jan. 9 68¼ Jan. 5 19¼ Jan. 8		Par	Saturday Feb. 14 \$ per share 16% 16% 16% 48 634 8% 634 8% 637 33 334 87 67 167 37 37 914 93% 555½ 563% 2884 29 191½ 201½ 800 82 14 14½ 171% 60½ 600½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 21% 21% 21% 21% 21% 21% 21% 21% 21% 20% 20% 20¼	Monday Feb. 16 \$ per share 16'% 17 48 48'4 83'4 9 °33' 34 87 89 167 167 °35'\2 9\\2 9\\2 9\\2 9\\2 10\\2 11'\4 13'\4 18'\4 18'\4 18'\4 18'\4 18'\4 18'\4 18'\4 18'\4 18'\4 18'\4 14'\2 21'\4 21'\4 21'\4 21'\4 21'\4 21'\5 20\6 22'\6 14'\	Tuesday Feb. 17 \$ per share 1644 17 4845 4944 888 88 2167 ½ 170 3334 34 88 88 2167 ½ 170 30 30½ 20¼ 20¼ 80 80 1476 15 1634 17 60½ 61¼ 21% 21½ 21¼ 21¼ 22 41½ 22 41½ 22 41½ 22 41½ 21 4034 21 21¾ 93½ 95 20½ 21	SALE PRICES Wednesday Feb. 18 \$ per share	Thursday Feb. 19 \$ per share 17 17 4534 49 884 87 88 84 16642 168 93742 3042 2044 2044 2044 2044 2044 2044 20	Friday Feb. 20 \$ per share 16 1/4 16 5/8 47 3/4 88 4 87/8 87 4 87 4 87 4 87 4 87 4 97 4 87 4 97 4 87 4 97 4 87 4 97 4 87 4 16 6 170 97 1/2 30 1/2 20 1/2 20 1/2 18 18 1/2 18 18 1/4 145 146 21 1/2 1/2 92 94 20 1/2 20 1/2	Sales for the Week Shares 2,800 2,600 5,900 1,400 70 100 4,700 500 400 8,200 15,000 3,500 2,900 5,000 5,000 1,100
34 Mar 134 Nov 1314 May 1315 Jun 1315 May 1316 May 1316 May 1317 May 1317 May 1318 M	41 Nov 152 Apr 60 Oct 41% Jan 111 Mar 1514 Feb 2114 Mar 1514 Feb 2114 Mar 160 Dec 2176 Feb 3224 Feb 1614 Dec 2776 Feb 812 Feb 1614 Jan 2436 Oct 6314 Jan 2436 Oct 6314 Jan 2436 Nov 3534 Nov 354 Nov 354 Nov 354 Nov 354 Nov 354 Nov 3554 Feb 1114 Nov 560 Jan 1414 Nov 560 Jan 1414 Nov 560 Jan 1414 Feb 2514 Oct 2526 Feb 2514 Jan 2436 Cet 2526 Feb 50 Feb	36 Jan 27 142 Feb 13 43¼ Feb 10 100 Jan 2 11¼ Feb 5 16¾ F3b 20 9¼ Feb 11	40 Jan 2 142 Feb 13 52% Jan 15 52% Jan 10 101½ Jan 10 13¼ Feb 13 18¼ Jan 6 12 Jan 7 12 Jan 12 9¾ Jan 13 26 Jan 7 7⅓ Jan 23 26¼ Jan 2 16¼ Jan 2 21 Jan 13 26¼ Jan 6 102½ Feb 2 18¾ Jan 16 60¼ Jan 12 24 Jan 13 33 Jan 9 176 Jan 26 42½ Feb 3 34 Jan 16 60¼ Jan 12 24 Jan 13 33 Jan 9 176 Jan 26 42½ Feb 3 176 Jan 26 42½ Feb 3 176 Jan 26 42¼ Feb 10 34¾ Jan 5 43¾ Jan 5 43¾ Jan 5 43¾ Jan 12 28 5¾ Jan 12 29 Jan 5 57 ½ Jan 6 14¼ Jan 5 57 ½ Jan 6 14¼ Jan 5 57 ½ Jan 9 90 ¼ Jan 9 90 ¼ Jan 9 41¼ Jan 9 41¼ Jan 9 41¼ Jan 5 50 Jan 9 90 ¼ Jan 9	MacAndrews & Forbes com 6% preferred Mack Trucks Inc. Macy (R H) Co Inc com 4¼% pid series A Madison Square Garden Magma Copper Magmavox Co (The) Mahoning Coal RR Co Manati Sugar Co Marina Midland Corp Market St Ry 6% prior pi Marshall Field & Co com 4¼% preferred Mary preferred Mary Dept Stores Com Mathieson Alkali Wks com 7% preferred S3.75 cum pid 1947 series \$3.40 cum pid Maytag Co common \$3.75 preferred \$3.75 cum pid 1947 series \$3.40 cum pid Maytag Co common \$3 preferred \$3 preferred Maytag Co common \$3 preferred Maytag Co common \$4 conv preferred McCraw Electric Co McGraw Electric Co		*35 ¼ 36 ½ *141 145 *45 45 ½ *31 32 *100 102 ¼ *17 17 17 17 17 17 17 17 17 17 17 17 17 1	*3578 371/2 * *317/4 145	*36\% 37 *141\ 145 *45\½ 46\¼ 32\% 32\% 22\½ *100\½: 101\½: 13\% 17: 17\% *450\ 530\ 73\% 77\% *450\ 530\ 73\% 77\% *450\ 61\% 61\% 61\% *450\ 61\% 61\% 61\% *450\ 61\% 61\% *450\ 61\% 61\% *450\ 61\% 61\% *450\ 61\% 61\% *450\ 61\% 61\% *450\ 61\% 61\% *450\ 61\% 61\% *450\ 61\% 61\% *450\ 61\% *451\ 61\%	**36	3634 37 141 15 4642 47 3214 33 101 102 ½ 1214 13 170% 10 ½ 4450 530 734 734 876 876 2034 23 6 64 1936 15½ 234 24 % 1936 16¼ 634 634 15 15½ 234 24 % 10 10 10 1 15½ 15½ 234 24 % 15 15½ 237 24 28 ½ 175 176 2814 28 ½ 175 176 881 83 86½ 86½ 881½ 886 86½ 881½ 881 83 10 10 ½ 404 42 110½ 112 3338 3356 28½ 28% 91 93 3356 28½ 28% 91 93 32½ 32% 48 48 44 32½ 28½ 175 176 28½ 28% 91 93 32½ 32% 28½ 10 10 ½ 40 40 42 10 ½ 48 49 21 12 3398 3356	*** *** *** *** *** *** *** *** *** **	200 2,300 1,500 1,500 1,000 1,800 600 800 3,900 3,900 3,900 1,000 1,500
Year Lowest \$ per share 1224 May 33 Apr 295/2 May 1365/2 Juh 105/2 May 634 May 471/2 May 844/2 Dec 511/4 Apr 99 Dec 7 May 104 Jan 283/4 Mar 33/8 May	r Previous 1947 Highest \$ per share 18½ Mar 48½ Dec 45½ Nov 156 Mar 15½ Nov 14% Feb 66½ Jan 14% Feb 7034 Dec 15 Dec 123 Oct 56% Oct 8 Feb	Lowest \$ per share 13 Feb 11 28 ¼ Feb 14 129 ½ Feb 14 129 ½ Feb 12 10 ¾ Feb 11 45 ¾ Feb 18 88 ½ Jan 5 57 Feb 10 99 Jan 2 11 ¼ Feb 20 11 ¼ Feb 20 11 ¼ Feb 11 4 Feb 10	Ince Jan. 1 Highest \$ per share; 16 Jan 2 46½ Jan 2 41 Jan 2 1373 Jan 2 15½ Jan 2 102 Feb 11 15¾ Jan 9 118¾ Jan 9 118¾ Jan 9 118¾ Jan 9 118¾ Jan 7 53½ Jan 2	STOCKS NEW YORK STOCK EXCHANGE Miami Copper	Par	Saturday Feb. 14 \$ per share 13½. 13½ 39% 39% 36 36 129½ 130 13 13 11 11% 46¼ 47½ 92 92½ 957½ 59 101½ 102 12 12½ 14 115½ 43½ 45 4¼ 4¼	Monday Feb. 16 \$ per share 13¾ 14¼ 40 40¼ 40 40¼ 40 36½ 37¾ 130½ 130½ 13¼ 13¼ 11¾ 12 47½ 48 92 92½ 59 60 2102½ 102 12½ 123¼ 21¼ 115½ 47¼ 44¼ 41¼ 41½	LOW AND HIGH & Tuesday Feb. 17 S per share 14 14 ½ 40 ¾ 36 ½ 28 131 131 ½ 13 ½ 12 12 12 12 12 X47 47 X59 ¼ 59 ¾ 59 ¾ 101 ½ 12 36 12 12 12 38 11 ½ 12 12 38 11 ½ 11 ½ 14 ½ 44 ¼ 44 ¼ 48 48 4½	SALE PRICES Wednesday Feb. 18 \$ per share 14 % 14 % 40 % 41 % 40 % 41 % 40 % 41 % 41	Thursday Feb. 19 \$ per share 14 \(\mathbb{\gamma} \) 41 \(\mathbb{\gamma} \) 40 \(\mathbb{\gamma} \) 41 \(\mathbb{\gamma} \) 436 \(\mathbb{\gamma} \) 71 \(\mathbb{\gamma} \) 133 \(\mathbb{\gamma} \) 133 \(\mathbb{\gamma} \) 133 \(\mathbb{\gamma} \) 133 \(\mathbb{\gamma} \) 134 \(\mathbb{\gamma} \) 46 \(\mathbb{\gamma} \) 47 \(\mathbb{\gamma} \mathbb{\gamma} \) 47 \(\mathbb{\gamma} \gamm	Friday Feb. 20 S per share 13% 14% 40% 41¼ 36½ 37½ 131 133 10% 11 45% 46 92¼ 92¼ 58 58¼ 101¼ 101¼ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 1	Sales for the Week Shares 3,000 4,900 100 220 3,000 6,300 1,700 130 1,900 80 7,160 60 2,200 3,500
1134 May 2324 May 8 May 2312 Sep 4918 May 11014 May 1512 Dec 24 May 17 May 1734 May 1734 May 1734 May 1734 May 1735 Apr 10734 Dec 3744 Jan 5012 Jun	25% Feb 51½ Jan 13% Feb 32 Feb 63% Feb 128½ Feb 64% Feb 17½ Dec 27½ Dec 27½ Dec 27% Feb 25 Mar 27% Nov 27% Nov 27% Nov 27% Nov 27% Peb 101 Mar 15% Nov 40% Feb 112 Jan 16% Dec 44% Feb 56 Jan	13¼ Feb 11 9 Feb 11 24% Jan 29 4934 Feb 11 102 Feb 10 1125 Feb 10 125 Feb 10 125 Feb 19 1114 Jan 23 2034 Jan 22 1934 Feb 6 16 Feb 19 1154 Feb 18 11½ Feb 18 11½ Feb 16 10734 Jan 2 13 Feb 16 10734 Jan 2 13 Feb 16 50½ Jan 2	17% Jan 2 44 Jan 5 11 Jan 5 27 Jan 12 115 Jan 16 15 Jan 16 15 Jan 16 15 Jan 16 15 Jan 17 15 Jan 16 15 Jan 17 16 Jan 17 17 Jan 17 17 Jan 17 17 Jan 16 15 Jan 16	7% preferred series A Mohawk Carpet Mills Mojud Hosiery Co Inc. Monarch Machine Tool Monsanto Chemical Co com \$3.25 preferred series A Montgomery Ward & Co. Moore-McCormack Lines Morrell (John) & Co. Motorela Inc. Motor Products Corp. Motor Wheel Corp. Mueller Brass Co. Mullins Mfg Co class B \$7. preferred Murnsy Co (G C) common. 4% preferred Murray Corp. of America co 4% preferred Murray Corp. of America co 4% preferred Myers (F E) & Bros	20	14¼ 14¾ 36½ 36½ 36½ 36½ 36½ 36½ 36½ 36½ 26¼ 26¼ 26¼ 26¼ 26¼ 26¼ 26¼ 26¼ 26¼ 26¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14% 14% 14% 37% 37% 37% 37% 37% 37% 37% 91% 91% 91% 91% 151% 151% 151% 151% 15	14 % 14 % 9 9 ½ 9 % 9 % 9 ½ 9 ½ 26 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6	**14 **14 **5 **14 **5 **14 **5 **14 **5 **14 **5 **14 **5 **15 **1	4,200 400 1,000 500 9,600 1,600 1,000 2,200 1,900 2,200 1,900 3,000 250 1,200
14 May, 19 May 21 May 8½ Dec 9½ May 10½ May 24 Jan 165 Dec 21½ Jun 8¼ May 33 May 7% Dec 13 Dec	19% Feb 29% Feb 30 Jan 16½ Jan 14 Feb 16% Feb 34 Dec 34 Feb 187 Jun 26½ Feb 13% Feb 43% Dec 43% Dec 41% Dec 41	11 % Fcb 17 29 % Fcb 17 26 % Feb 20 164 % Fcb 10 21 Fcb 10 6 % Fcb 11 33 % Fcb 10 7 % Fcb 20 11 % Fcb 13	17% Jan 2 25½ Jan 9 29 Jan 5 9¾ Jan 29 10% Jan 5 13% Jan 16 35 Jan 16 35 Jan 19 23½ Jan 19 23½ Jan 19 23½ Jan 5 41¾ Jan 5 9 Jan 5 41¾ Jan 5 9 Jan 7 13½ Jan 2	Nash-Kelvinator Corp. Nashville Chatt & St Louis. National Ademe Co. National Airlines. National Airlines. National Automotive Fibres National Aviation Corp. National Biscuit Co common 7% preferred. Nat Bond & Share Corp. National Can Corp. National Container Co. National Container Co.	1 Inc 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15% 15% 21% 21% 21% 24 24 24 24 24 24 24 24 24 24 24 24 25 26% 27% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	15% 16% ** *21¾ 22 24 24 8 8½ 9 9 11¾ 11¾ ** *29¾ 31½ 27½ 27½ *163 169 21½ 21¾ 7¾ 7½ 34¾ 7¾ 7½ 12 12¾ 12¾	16 % 16 % 21 % 21 % 21 % 21 % 22 % 25 25 25 25 25 25 25 25 25 25 25 25 25	16 16¼ °21¼ 21¾ °25 25½ 85% 85% 9 9 11¼ 11½ 11½ °29½ 30½ 27½ 28 °163 165¾6 °21½ 22 7½ 75% 34½ 34¾4 75% 75% 12½ 12½	15% 16¼ °21½ 21% °25 25½ 85% 834 91% 91½ 12 12% °29% 30½ 27 27% °664 165% °21½ 22 7½ 7½ 34¾ 34½ 75% 7% 11% 12½	1534 16 °2114 2112 25 25 25 814 8½ 87 9 1198 1214 2934 2934 2616 263 165 165 21 2116 712 7½ 344 3446 712 7½ 1134 11%	8,700 150 500 7,009 2,500 4,400 300 8,400 200 600 2,500 3,800 2,600 8,600

Range for Previous Year 1917	Range since Jan, 1	STOCKS NEW YORK STOCK	Saturday		LOW AND HIGH	SALE PRICES Wednesday	The state of the s		Color
Lowest Highest \$ per share \$ per share 13 ¼ May 17% Feb 26% Dec 38 Jan 14% May 20½ Jan 17% May 23½ Oct 30½ May 48½ Dec 14% May 55½ Jan 96 Dec 107 Feb 25¾ May 36% Dec 165 Dec 190¼ Sep 136 Dec 167 Jan 6¾ Jan 8% Apr 15½ Dec 28 Jan 1½ Dec 1¼ Jan 7¼¼ May 95 Nov 21¼ May 28½ Jan 12½ May 28½ Jan 12½ May 28½ Jan 12½ May 28½ Jan 12½ May 29½ Jan 12½ May 29½ Jan 12½ May 29½ Jan 12½ Dec 17% Feb 11 Dec 13% Jun	Lowest Highest Sper share 11 Feb 11 13% Jan 2 22 Jan 2 2 15 Feb 13 29 Jan 2 2 15 Feb 13 29 Jan 2 2 15 Feb 11 43 Jan 12 15% Feb 11 43 Jan 12 15% Feb 11 49% Jan 5 389 ½ Feb 16 95 Jan 13 29½ Jan 23 25½ Jan 24 25½ Jan 24 25½ Feb 11 172½ Jan 14 134½ Feb 19 74% Feb 24 25% Feb 11 18½ Feb 23% Feb 11 18½ Feb 23% Feb 10 23½ Jan 5 18¾ Feb 10 23½ Jan 5 22 Jan 22 25% Jan 5 23½ Feb 16 94 Jan 2 222 Feb 11 25½ Jan 30 12½ Jan 6 13¾ Jan 19 11½ Jan 19	National Cylinder Gas Co	Saturday Feb. 14 \$ per share 11% 11% 11% x25½ 26 *15	Monday Feb. 16 \$ per share 11¼ 11½ 25½ 26 15½ 15½ 15¾ 38 38 16¼ 16% 38 38 16¼ 166 135½ 136½ 7 7 15% 15½ 18 ½ 30 31 23½ 23 19¾ 20¾ 24½ 25½ 25½ 25½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21	Tuesday Feb. 17 \$ per share 11½ 11½ 25¼ 25¾ 15½ 15½ 19¼ 11½ 41 16¼ 17¼ 488½ 90 30¾ 31¾ 165 165 135½ 135½ 7 7 15¾ 15¾ 3¼ } 84¼ 84½ 23 19½ 20½ 20½ 20½ 20½ 21½ 36½ 87 22¼ 22¼ 12¾ 11¼	Wednesday Feb. 18 \$ per share 11¼ 11½ 25 25 25 44 15¼ 15½ 19¾ 19¾ 38 41 17 11½ 90 90 31 31½ \$135½ 135½ 7 7 15¾ 16 13 13 14½ 13 18 84 84 822 23 19¾ 80 **22½ 23 19¾ 87 **22½ 23 19¾ 87 **22½ 23 12¾ 13 11½ 11½ 11½	Thursday Feb. 19 \$ per share 11 114, 25 254, 1514, 19 194, 371/2 39 1634, 17 *90 901/2 311/4 311/2 *164 166 1341/2 1334/2 67/67, 15%, 34 13 831/2 84 23 23 197/6 20/6 861/6 861/6 221/6 221/6 123/4 131/4 111/2	Friday Feb. 20 \$ per share 11 % 11 % 25 25 % 15 % 15 % 18 % 19 % 29 166 17 90 90 31 % 31 % 164 ½ 166 315 136 6% 7 15% 15 % 34 % 83 ½ 84 ½ 23 23 19% 20 % 86 ½ 87 ¼ 22 22 212% 13 % 11 %	Sales for the Week Shares 2,500 10,600 2,100 18,900 6,000 80 7,400 270 240 3,000 1,800 4,500 2,400 800 13,300 13,300 7,000 7,00 7,00 7,00
18½ May 24½ Feb 13½ May 18% Feb 105 Feb 107 July 28½ Nov 38 Feb 98 Dec 106 Mar 11½ Dec 13 Nov 95½ Dec 32% Feb 15½ May 44¾ Dec 22½ Dec 32% Feb 17% Jun 26 Oct 32½ May 22% Feb 12 May 22% Feb 18% May 50 Dec 80 May 137 Dec 11½ May 20½ Feb 1½ May 20½ Feb 1½ May 20½ Feb 1½ May 20½ Feb 1½ May 20½ Feb 15½ Dec 62% Jan 230 Nov 290 Feb 15% Nov 250 Feb 15% Nov 25½ Sep 84½ Dec 107 Mar 10½ May 16 Sen	16 Feb 11 19 ¼ Jan 6 13 ¼ Feb 16 14 ¾ Jan 8 104 Jan 24 104 Jan 24 28 Feb 19 31 ½ Jan 12 11 ½ Feb 10 98 ½ Jan 12 11 ½ Feb 11 12 ⅓ Jan 8 33 ⅙ Feb 13 46 ⅙ Jan 9 20 ⅙ Feb 13 24 ⅙ Jan 19 20 ⅙ Feb 5 90 Jan 22 20 ⅙ Feb 1 1 22 ⅙ Jan 9 12 ½ Feb 11 15 ⅙ Jan 9 12 ½ Feb 11 15 ⅙ Jan 9 12 ½ Feb 10 51 ⅙ Jan 9 12 ½ Feb 11 136 ⅙ Jan 9 12 ½ Feb 19 15 ⅙ Jan 9 12 ¼ Feb 19 15 ⅙ Jan 9 20 ⅙ Feb 10 51 ⅙ Jan 9 21 Jan 12 21 Jan 12 49 ⅙ Jan 9 20 ⅓ Jan 19 50 Jan 19 200 Jan 19 220 Jan 9	N Y New Hav & Hart RR Co— Preferred 5% series A100 N Y Power & Light 3.90% pfd_100	*16 % 16 % 13 ½ 14 ** *13 ½ 14 ** *100 104 ** *28 ½ 28 ½ 28 ½ 93 ** *11 ½ 11 ½ 93 ** *90 94 ** *21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½	16 % 16 % 13 ½ 13 ½ 13 ½ 13 ½ 10 104 28 ½ 28 ½ 28 ½ 11 % 11 ¼ 190 90 94 12 ½ 21 % 88 90 20 % 20 % 20 % 20 % 20 % 20 % 20 % 2	16% 16% 16% 13½ 13½ 13½ 13½ 13½ 100 104 28½ 28½ 91½ 91½ 11¼ 192 91½ 21¼ 39¾ 40¼ 21¼ 88½ 88½ 88½ 88½ 13¼ 13¾ 13¾ 40 40½ 124 126 124 126 124 126 126 120 45 50½ 18% 200 200 21½ 22 905% 905%	17 17 17 13 1/2 13 1/2 10 14 12 18 1/4 28 1/4 28 1/4 28 1/4 992 94 40 1/6 21 21 1/4 87 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6	17 17 17 17 134 1334 1334 120 100 104 120 120 120 1114 114 114 115 114 120 1214 1214 1374 1214 1374 1215 134 40 40 1234 1265 134 1265 127 136 127 127 126 127 127 127 127 127 127 127 127 127 127	*16¾ 17 *13¼ 13¾ *100 104 28½ 28½ *90½ 92 11¼ 11¼ *92 94 41 41¼ 21½ 21¾ 87½ 87½ 87¼ 21½ 21¾ 37¾ 37¾ 12¾ 12½ *123 12½ *123 12½ *123 12½ *123 22¼ *125 20 *45 50 *175 200	1,300 400 1,100 90 5,000 1,800 2,100 800 15,500 2,800 100 800 8 300 210
80¼ Dec 100½ Aug 23½ Nov 25½ Oct 33½ Dec 53¼ Jan 56¼ Dec 64¼ Nov 26 Dec 30½ Sep 16½ Dec 33% Jan 6% May 10¼ Feb 13½ May 22% Feb 11 Aug 22¼ Apr 19% Aug 25% Oct 33 Jun 6% Dec 13¼ Feb 12 Dec 18½ Feb	14¼ Feb 11 17¼ Jan 8 81 Jan 2 87¼ Jan 22 21 Feb 11 23½ Jan 6 33 Feb 20 36¼ Jan 5 55 Feb 18 61¼ Jan 5 26¼ Feb 17 28¼ Jan 13 15 Feb 11 17½ Jan 5 8 Jan 2 10½ Jan 28 83 Jan 5 87 Jan 17 25¾ Feb 11 29½ Jan 12 16¼ Feb 11 29½ Jan 13 11½ Jan 2 87¾ Jan 14 11⅙ Jan 13 14¾ Jan 29 32½ Jan 14 24¾ Jan 29 33½ Jan 2 36 Jan 12 5¼ Feb 13 7 Jan 7 12 Jan 20 13 Jan 5	N Y Shipbldg Corp partic stock 1 N Y State Elec & Gas Corp— \$3.75 cumulative preferred 100 Noblitt-Sparks Industries 2.50 Nopco Chemical Co 4 Norfolk & Western Ry com 25 Adjustment preferred 25 North American Co 10 North American Aviation 1 Northern Central R; Co 50 Northern Natural Gas Co 10 Northern Natural Gas Co 10 Northern States Pwr Co (Minn)— Cum pfd \$3.60 series No par Northwest Airlines Ine common 10 4.6% cumulative preferred 25 Northwestern Telegraps 50 Norwalk Fire & Rubber No par Norwich Pharmacal Co 2.50	*14% 14% *85 86 *20 22 *32½ 33¾ *56 56 56 *26½ 26½ 15% 9½ 9% 4½ 27% 27½ 27% 17¼ 17% 85½ 85½ 13¼ 31¾ 23% 23% 34¼ 34¼ 23% 23% 34¼ 34¼ 23% 24% 23% 25% 12 12	14½ 14¾ 85 85 *20 22 *32¾ 34 55¼ 56 *26½ 26½ 15½ 15¾ 15¾ 27½ 27% 17% 18 *85½ 86½ 13¼ 83¼ 23¾ 23¾ 23¾ 34¼ 34¼ 34½ 534 534 *21½ 27%	14% 14% *84½ 86½ 21¼ 21¼ *33 34 55½ 55½ 55¾ 26½ 26½ 15% 9½ 9½ 9¾ 83¼ 83¼ 27% 27½ 17% 17% *85½ 86½ 23% 23% 24¼ 34½ 23½ 23% 24½ 23% 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24	14% 14¾ 84 84 *20 21 *33 34 55 55% 26½ 26½ 15¾ 16 9½ 95% 88¾ 84½ 27 27½ 17½ 18 *86 87 13⅓ 13¼ 23% 23% 34¾ 35 53¼ 5¾ *12 12½	14¾ 14¾ *84 86½ *20 21 *33 34 *55¼ 55½ *26 26¾ 15¾ 16 9¾ 9½ *33 84½ 27 27% 17½ 17% *86 87 13¼ 13¾ 23¼ 23¾ 23¼ 23¾ 23¼ 23¾ *3¼ 23¾ *3¼ 55¾ *55% 5¾ 12 12	*84 86 *20 21 33 33 55 55 14 *26 26 26 4 15% 9 9 % *83 84 ½ 26% 27 14 17 17 ½ 85 12 86 ½ 12 13 13 16 22 12 22 76 *34 12 35 14 *55% 5 5 34 12 12 18	100 100 100 5,800 5,000 15,000 8,700 30 6,600 10,700 140 10,300 3,300 140 400 500
27 Dec 38 Jan 91% Dec 1113% Feb 9 11% Dec 1113% Feb 9 18 Dec 22 July 17% May 27½ Dec 93 Dec 107 Feb 15½ Sep 28½ Feb 149% Oct 163% Jan 19½ May 28½ Feb 149 14 Oct 163½ Jan 19½ May 28½ Feb 149 14 Dec 15% Sep 28½ Feb 149 14 Dec 15% Sep 28½ Feb 149% Oct 163½ Jan 19½ May 28½ Feb 149 May 28½	27½ Feb 10 31½ Jan 16 92½ Jan 2 99¾ Jan 29 26% Feb 11 33 Jan 12 17¾ Jan 6 18¾ Jan 17 22% Feb 11 27 ⅓ Jan 8 94½ Feb 20 99 Jan 10 8¾ Feb 13 100 Jan 5 20 Jan 2 22½ Jan 31 27 Jan 26 32¾ Jan 5 151 Jan 14 154 Jan 29 19 Feb 13 23 Jan 5 83 Jan 17 86 Jan 8 59 Feb 14 73¼ Jan 2 Range since Jan 1 Lowest Highest \$ per share \$ per share	Oliver Corp common No par 4 16 % convertible preferred 100 Omnibus Corp (The) common 6 8 % convertible preferred A 100 Oppenheim Collins 10 Otis Elevator common No par 6 % preferred 100 Outboard Marine & Mfg 2.50 Outlet Co No par Owens-Illinois Glass Co 12.50 STOCKS NEW YORK STOCK EXCHANGE Par	29 29	23 23% °95 96 °9 91/4 971/2 971/2 22% 22% 22% 28% 28% 28% °151 154 °19 20 °83 861/2 591/2 61	*28¼ 29 98⅓ 98⅓ 28 28⅓ 17⅓ 18¼ 23⅓ 23⅓ 23⅓ 23⅓ 95 95 9 9 9 86⅙ 98½ 22⅓ 23⅓ 22⅓ 23⅓ 151 154 19⅓ 19⅓ 166 60¾ 61 LOW AND HIGH Tuesday Feb. 17 \$ per share	287% 283% 984% 99 284% 284% 283% 23 ½ 95 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	28¾ 29¾ 99 98 28¾ 28½ 17½ 18¼ 23¼ 23½ 95 95 8¾ 9 97½ 97½ °22 23 28½ 28½ 151 151 °19½ 20 °83 86½ 60¼ 60½ Thursday Feb. 19 \$ per share	28 % 28 % 28 % 29 27 % 28 ¼ 29 27 % 28 ¼ 21 7 ½ 18 ¼ 42 % 22 % 23 ¼ 9 47 ½ 97 ½ 22 23 28 ½ 28 ½ 28 ½ 26 ½ 59 ½ 60 ¼ 59 ½ 60 ¼ 5 £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £	800 £0 11,700 2,900 170 2,300 £00 100 2,600 50 300 10 4,800 Sales for the Week Shares
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	112 Jan 14 112 Jan 14 1814 Feb 11 1914 Jan 5 141 Feb 20 20 Jan 5 141 Feb 20 4774 Jan 12 103 Feb 19 118 Jan 16 1224 Feb 16 4534 Jan 6 1634 Feb 17 89 Jan 9 1016 Feb 4 1314 Jan 5 1756 Feb 20 2444 Jan 5 2756 Jan 22 3014 Jan 6 199 Jan 7 104 Feb 16 199 Jan 7 104 Feb 16 146 Feb 1 1144 Jan 5 1476 Feb 1 16 Jan 13 147 Feb 11 5444 Jan 2 14014 Feb 13 4814 Jan 5 1848 Feb 5 5334 Jan 9 18 Jan 27 100 Jan 13	5% preferred 100 Fenn Power & Light Co. No par Pennsylvania RR. 50 Pennsylvania Salt Mfg Co com. 10 3½% conv series A pfd. 100 Peoples Drug Stores Inc. 5 Peoples G I. & Coke (Chie) 100 Peoria & Eastern Ry Co. 100 Pepsi-Cola Co. 33½6 Pet Milk Co common No par	"28½ 32 "111 115 18½ 18½ 17 17½ 41½ 41½ 41½ 41½ 106% 106% 44½ *86% 87½ *93% 12 20½ 21 *27% 28½ *101½ 103 *9½ 93¼ 41 *41¼ 41½ *97% 99 *97½ 99 *97½ 99 *97½ 99 *97½ 99	**28½ 32*** **111 115** **18½ 18¾ 18¾ **17½ 17½ **40¾ 42 **105: 108 **42¾ 42¾ **87: 87 **10¼ 10¼ **20½ 21¼ **27% 28½ **104 104 **104 104 **105: 15 **15 **15 **15 **15 **15 **15 **15 *	"29 32 "111 115 "18½ 18½ "17¼ 17½ "40½ 42¼ "105 108 "42¼ 43¾ 86¾ 86¾ 10¾ 10¾ 21¼ 21¼ 21½ "27% 28 "103¼ 105½ 9¾ 9¾ 14¾ 15 "48¾ 49¼ 42¼ 42¾ 42¼ 42¾ 98½ 98½	29 29 29 111 115 1814 1814 1718 1718 1718 1718 1718 1718	*29 32 *112 116 13 ½ 18 % 17 ½ 17 ½ *41 42 103 103 *42 ¼ 43 % *86 % 87 ¾ *10 ¼ 11 ¾ 19 ½ 20 % *27 ½ 28 ½ *10 ¾ 10 ¾ 10 ¼ 11 ¾ 40 ½ 49 ½ 42 ½ 42 ½ 42 ½ 42 ½ 98 ¾ 98 ¾ 98 ¾ 98 ¾ 49 ½ 49 ½ 42 ½ 42 ½ 98 ¾ 98 ¾ 98 ¾ 98 ¾	29 32 112 116 18½ 18¾ 16% 17½ 41 41 104 104 •42¾ 43¾ •86¾ 88 •10¼ 11½ 17% 19 28¼ 28¼ •10¼ 106 9¾ 9¾ 48¾ 48¾ 48¾ 48¾ 48¾ 48¾ 48¾ 48	200 17,700 200 70 100 200 84,700 300 10 600 1,600 1,800 1,600 390 100

	NEW YORK	STOCK RECOR	D		
Range for Previous Year 1947 Lowest Highest Lowest For there is not share A per share	Highest EXCHANGE	Feb. 14 Feb. 16	OW AND HIGH SALE PRICES Tuesday Wednesday Feb. 17 Feb. 18	Thursday Feb. 19	Friday Sales for Feb. 20 the Week
21\% Dec 27\% Jan 21\% Jan 26 2 23\% Dec 29\% Jan 22\% Feb 18 2 111\% Dec 120\% Aug 10\% Jan 21 11 195 Dec 109\% Aug 91 Jan 28 91 10\% May 16\% Oct 14 Jan 19 1 21 Jan 35\% Nov 28 Jan 22 3 5 Dec 43\% Jan 25\% Feb 11 2 25 Dec 43\% Jan 25\% Feb 11 2 25 Dec 43\% Jan 25\% Feb 11 2 25 Dec 43\% Jan 25\% Feb 11 2 28 B Dec 101 Mar 85\% Jan 21 8 8 Dec 101 Mar 36\% Jan 26 36 Jan 26	63½ Jan 5 7% gtd preferred 100 39½ Jan 9 Pittsburgh Plate Glass Co 10 10 Jan 2 Pittsburgh Steew & Bolt No par 14½ Jan 29 Pittsburgh Steel Co com No par	** per share	\$ per share \$ per share 21\frac{1}{4} 22\frac{1}{6} 23\frac{1}{6} 26\frac{1}{6} 26	\$ per share 21½ 21% 22% 22% 104 104 923½ 923¼ 15 15% 30 30% 86 26 26% 99½ 92 *82 87 *38 39 *87¼ 88¾ 57⅓ 57⅓ 51½ 12½ 12½ *88½ 22¾ 12½ 12½ *88½ 92 28½ 28¾ 12½ 12½ 12½ *88½ 92 28½ 28¾ 13½ 15 158 158 34¾ 35 8¾ 8¾ 8¾ 8¾ 11% 12 12 *127 76	\$ per share Shares 21\(^4\) 21\(^4\) 6,200 23 23 700 23 23 700 104 104 220 93 93 400 44 15 3,700 84\(^4\) 25\(^4\) 25\(^4\) 26 6,000 622 87 38 39 400 622 87 38 39 400 622 87 4 88\(^4\) 25\(^4\) 25\(^4\) 20 24 25 25 26 6,000 622 87 38 39 400 622 87 4 88\(^4\) 26\(^4\) 200 4 31 500 56\(^4\) 25\(^4\) 200 4 31 500 700
10½ May 20½ Dec 15 Feb 13 2 171 May 200 Jan 145 Jan 9 14 171¼ May 38% Oct 28½ Jan 22 3 10 Sep 14¼ Jan 10 Feb 17 121 Apr 38 Dec 33 Jan 6 4 19¾ May 35½ Oct 29½ Feb 14 3 11¾ May 19½ Oct 12½ Feb 13 112½ Dec 15⅓ Nov 12½ Jan 28 1 12½ Dec 43 Feb 31¼ Feb 13 33½ Dec 43 Feb 31¼ Feb 13 33½ Dec 43 Feb 31¼ Feb 16 7 15¾ May 23½ Jan 18¼ Feb 11 2 85½ Dec 102½ Feb 82¼ Feb 20 85 30½ May 38½ Jan 32½ Jan 15 330½ May 38½ Jan 32½ Jan 15 30½ Hec 120¼ July 102 Feb 6 10 111 Dec 130 Aug 111½ Feb 16 11 110½ Jun 146½ July x127 Feb 11 13 110¾ Jun 144½ Feb 10½ Feb 5 11 10½ Feb 5 11 10½ Feb 6 10 11½ Feb 10½ Feb 5 30½ Feb 10½ Feb 36½ Feb 13 30½ Feb 10½ Feb 13 10 24½ Dec 36½ Feb x25 Feb 11 3	21% Jan 5 Pittsburgh & West Virginia 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*731½ 75 *1439 150 32 32½ *10 101% 44 4434 31 31 131½ 135½ 876 878 878 878 878 878 878 834 31½ 31½ 31½ 31½ 31½ 13½ 19½ 193¼ 19½ 193¼ 19½ 193¼ 1123¼ 113 113¼ 133¼ 113½ 113¼ 113¼ 113¼ 129 129½ 1103¼ 1113¼ 129 129½ 1103¼ 1113¼ 129 129½ 120 120 129½ 120 129½ 120 129½ 120 129½ 120 129½ 120 129½ 120 120 129½ 120 129½ 120 129½ 120 129 120	**37½*** 75½*** 10 **15*** 15¾*** 500 **139** 150 **32** 32½*** 5,300 **10** 10½** 200 **43½** 44*** 10,500 **33½** 13½** 1,600 **13½** 13½** 18,200 **31** 31½** 200 **31** 31½** 200 **31** 31½** 200 **31** 31½** 200 **31** 31½** 200 **31** 31½** 200 **31** 31½** 200 **31** 31½** 200 **31** 31½** 200 **31** 31½** 200 **31** 31½** 200 **31** 31½** 200 **31** 31½** 200 **31** 31½** 2500 **21½** 31½** 350 **12½** 11½** 350 **12½** 11½** 310 **12** 129 **12** 46¾** 1,900 **25** 26¾** 12,700 **102** 104½** 200 **25** 25½** 2,400
	24¼ Jan 5 Quaker State Oil Refining Corp_10	*21 2134 *21 221/2	*21¾ 22½ *21¾ 22½	*21¾ 22	*21% 22%
68% Dec 80% Feb 63% Feb 11 6 8 ½ Dec 15¾ Jan 7½ Feb 19 94½ Dec 105½ Mar 92 Feb 18 28¾ May 41 Feb 28⅓ Jan 21 17¾ May 32 Dec 22½ Feb 20 32% Dec 38½ Feb 31 Jan 28 16½ May 22½ July 16¾ Feb 20 37 Dec 48½ July 37 Jan 5 33 Nov 39 July 37 Jan 5 33 Nov 39 July 31 Feb 16 96 Oct 108½ Mar 101 Jan 21 11 May 16¼ Feb 11½ Feb 11 12½ Dec 14½ Nov 11½ Feb 11 12½ Dec 17¾ Feb 23 Jan 23 20½ May 29½ Feb 23 Jan 23 10¼ Dec 17¾ Feb 10½ Jan 14 62 Dec 84¼ Feb 62½ Jan 14 62 Dec 84¼ Feb 62½ Jan 14 66 Nov 102 Jan 96 Jan 21	9% Jan 5 Radio Corp of America comNo par 68% Jan 8 Radio-Keith-Orpheum	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 8 8 1/4 65 1/2 65 1/2 7 1/2 7 7 4/4 90 1/2 93 31 8 30 31 8 31 1/2 31 1/2 17 1/3 1 1/4 17 1/3 1 1/4 11 1 12 12 11 1 12 11 1 12 11 1 1 10 1/2 11 1 1 1 10 1/2 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Range for Previous Year 1947 Lowest Highest Lowest \$ per share \$ per share	Highest EXCHANGE	Saturday Monday Feb. 14 Feb. 16	LOW AND HIGH SALE PRICES Tuesday Wednesday Feb. 17 Feb. 18	Thursday Feb. 19	Friday Sales for Feb. 20 the Week
4% May 9% Jan 6% Feb 10 3½ Dec 8% Feb 3% Feb 10 3½ Peb 10 2½ May 30% Feb 22% Feb 11 2 101% Dec 113¼ May 103 Jan 5 10 14 May 24¾ Feb 15½ Feb 10 1 91 Dec 110 Apr 82½ Feb 17 9 18¼ Jun 39 Jan 19½ Feb 11 2 90 May 124 Jan 97½ Feb 16 10 9 May 16¾ Feb 38 Feb 11 3 36¼ May 4½ Feb 38 Feb 13 5 19 May 50½ Dec 48½ Feb 13 5 19 Apr 25% Feb 20¼ Feb 13 23½ May 31 Feb 20¼ Feb 13 23½ May 31 Feb 20¼ Feb 10 23½ May 31 Feb 21½ Jan 26 15½ Feb 10 23½ May 31 Feb 21½ Feb 10 23½ May 31 Feb 21½ Feb 10 23½ May 31 Feb 21½ Jan 26 19% Feb 10 23½ May 31 Feb 21½ Feb 10 25½ Feb 11	8% Jan 12 4% Jan 9 10% Jan 2 27 Jan 5 10% Jan 9 109% Jan 9 109% Jan 9 109% Jan 2 100% Jan 9 109% Jan 2 100% Jan 3 100% Ja	\$ per share *7½ 7¼ 7¾ 7¾ 7¾ 3 3½ 3¾ 3¾ 9 9 9 8¾ 9 22½ 23½ 23½ 23½ 23½ 23½ 155% 155¼ 16 16 *82 89 6 6 ¼ 6 6 ½ 6 6 ¼ 20¼ 20¼ 20¾ 20½ 97½ *8½ 8¾ 8¾ 8¾ 8¼ 8¾ 38 38½ 97½ 97½ *8½ 8¾ 38¾ 38½ 38½ 20¾ 20¾ 20¾ 20½ *6½ 98½ 97½ 27½ *6¾ 16¾ 16¾ 16¾ 16¾ *87½ 88½ 88½ 88 4 8 8¼ 8 8¼ 38 38½ 88¼ 88¼ 88¼ 88¼ 38 38½ 16¾ 16¾ 16¾ 16¾ *6¾ 16¾ 16¾ 16¾ 16¾ *55% 55¾ 55% 55¾ 66% 7 6% 7% 19¾ 20 21 21 16¼ 16¼ 16¼ 16 16 16% *19¼ 19¼ 19¼ *54 56 54 56 *16¼ 16¼ 16¼	\$ per share 7 1/4 7 1/2 7 1/6 7 1/4 3 3/6 3 3/2 3 3/6 3 3/2 9 9 9 9 9 23 3/6 24 3/6 24 1/4 25 *104 104 1/2 *104 104 1/2 16 1/4 16 1/2 16 1/4 16 1/4 82 1/2 85 83 86 6 6 4/4 5 5/8 6 20 1/2 20 3/8 20 20 1/2 98 1/4 98 1/4 997 98 1/2 8 1/4 8 1/4 8 1/6 8 1/8 38 38 1/4 38 1/6 38 1/8 38 38 1/4 38 1/6 38 1/2 8 1/4 8 1/4 8 1/6 8 1/4 8 1/6 8 1/2 8 1/4 8 1/4 8 1/6 8 1/4 16 1/6 *16 16 1/4 *16 16 16 1/4 *18 19 *18 19 5 6 56 *16 1/4 16 3/4 **16 16 1/4 **17 1/6 **18 19 1/6	\$ per share 7 % 7 % 7 % 3 % 3 % 3 % 3 % 4 8 % 4 8 % 4 8 % 104 104 % 16 16 ½ 25 % 16 % 20 % 20 % 20 % 20 % 8 % 8 8 % 3 7 % 8 8 % 3 7 % 8 8 % 3 7 % 8 8 % 21 21 21 7 17 % 22 23 % 6 % 6 % 6 % 6 % 6 % 18 ½ 19 ½ 20 ½ 16 ½ 16 % 18 ½ 19 % 20 % 20 % 20 % 16 % 16 % 18 ½ 19 % 20 % 20 % 16 % 18 ½ 19 % 20 % 20 % 16 % 18 ½ 19 % 20 % 20 % 20 % 20 % 20 % 20 % 20 % 2	\$ per share 7
5 1/2 May 12 1/2 Jan 8 1/4 Feb 11 1 18 May 37 1/2 Dec 32 4/4 Feb 11 2 6 6 6 Dec 68 1/4 Dec 67 Jan 2 5 6 6 Dec 68 1/4 Dec 67 Jan 2 5 6 7 Dec 60 1/2 Dec 58 Jan 29 9 Jun 12 Oct 8 Feb 13 1 1 8 0 0 Dec 26 1/4 July 79 Feb 18 8 20 Dec 62 1/4 July 79 Feb 18 10 10 10 10 10 10 10 10 10 10 10 10 10	46 Jan 2 8t Joseph Lead 10 10% Jan 8 St L-San F Ry Co com v t c_No par 17% Jan 2 Preferred series A 5% vtc_100 99% Jan 8 St Louis Southwestern Ry, Co_100 65 Jan 8 5 non-cum preferred 100 10% Jan 7 St Regis Paper Co common 5 1st pid 4.40% series A 100 21% Jan 2 Safeway Stores common 5	41½ 41¾ 41¾ 42½ 8% 9 9 9¾ 34¾ 34¾ 35¾ 35¾ 880 87 82 87 60½ 60½ 61 63 8 8¼ 81½ 79½ 79½ 18½ 18½ 18½ 110¾ 110½ 110½ 110¾ 110¼ 110½ 110½ 110¾ 110¼ 110½ 110¾ 110¾ 110¼ 110½ 110¾ 110¾ 110¾ 110¼ 110¾ 110¾ 110¾ 110¼ 110¾ 110¾ 110¾ 110¼ 110¾ 110¾ 110¾ 110¼ 110¾ 110¾ 110¾ 110¼ 110¾ 110¾ 110¾ 110¼ 110¾ 110¾ 110¾ 110¼ 110¾ 110¾ 110¾ 110¾ 110¼ 110¾ 110¾ 110¾ 110¾ 110¼ 110¾ 115¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41½ 41¾ 8¾ 9½ 8¾ 9½ 55½ 85½ 63 63 63 63 8¾ 8% 199 79½ 110 110 110 110 277 27¼ 211½ 91½ 91½ 91½ 28% 89½ 44 44 44 44 28 38 38 33% 34½ 11¾ 11½ 11¾ 11½ 11½ 11	40 41 4,200 8½ 856 7,400 35% 35% 7,700 83½ 86 10 63 63 89 8½ 87 8,900 79½ 80 350 19 19¼ 9,200 110 110 860 85% 8% 1,100 26½ 26¾ 10,000 41 41¼ 700 90½ 91 50 8836 89½ 2 *13½ 13¾ 2,300 81½ 81½ 33¾ 2,300 81½ 81½ 81½ 200 *15% 16% 300 *37¾ 38¾ 1,100 6¼ 6¼ 14% 10,000 6¼ 6¼ 10,000 *11% 11,000 *11% 12 1,900 *6% 7½ 10,000 *11% 12 1,900 *94 96½ 110 27 27 2,300 *11% 31½ 31¼ 4,300

Range for Year 1	1947	Range sin	ce Jan. 1	STOCKS NEW YORK STOCK	Saturday Feb. 14	Monday Feb. 16	DW AND HIGH SA Tuesday Feb. 17	Wednesday Feb. 18	Thursday Feb. 19	Feb. 20 t	Sales for the Week Shares
Year I Lowest Der share May Dec 14 Dec 14 Dec 14 May 5% May 4 Apr 7½ May 9 Apr 5 May 8 May 7½ Dec 33% Mar 5 May 6 May 6 May 6 May 7 May 7 May 7 May 8 May 8 May 7 May 8	1947 Highest \$ per share 33'4 Jan 82 Feb 21'4 Feb 22'4 Feb 23'5'2 Dec 35'2 Dec 35'2 Dec 117'6 Dec 23 Oct 63'2 Oct 39'2 Oct 102'2 Jan 17'4 Dec 51/4 Feb 85'6 Jan 17'4 Dec 34'2 Jan 17'4 Dec 34'2 Jan 17'4 Dec 34'2 Jan 17'4 Dec 34'2 Jan 17'4 Feb 85'6 Jan 42'4 Dec 34'2 Jan 17'7 Feb 81 Aug 20'% Feb 50'4 Jan 77'8 Feb 14'2 Jan 93'% Jan 17'4 Feb 18'6 Feb 14'2 Jan 93'% Jan 11'2 Ja	## per share 17% Feb 11 69% Feb 13 13% Feb 11 12% Jan 2 28% Feb 11 28% Feb 14 37% Feb 5 15 Feb 10 87 Feb 10 88 Feb 10 39% Feb 10 39% Feb 11 30% Feb 10 39% Feb 11 30% Feb 11 30% Feb 11 30% Feb 10 31% Feb 10 39% Feb 10 39% Feb 11 30% Feb 11 30% Feb 10 30% Feb 10 20% Feb 11 40% Feb 11 40% Feb 11 20% Feb 10 20% Feb 11 40% Feb 10 40% Feb	Highest # per share 23 ½ Jan 8 73 Jan 8 73 Jan 8 74 Jan 2 13 Jan 8 7½ Jan 9 34 Jan 9 34 Jan 5 44 Jan 5 45 Jan 12 28 ½ Jan 12 28 ½ Jan 12 28 ½ Jan 12 28 ½ Jan 16 45 Jan 9 4½ Jan 8 42½ Jan 16 45 Jan 9 4½ Jan 16 45 Jan 9 24½ Jan 16 45 Jan 17 29 ½ Jan 17 22 ½ Jan 15 23 Jan 2 24 ½ Jan 2 24 ½ Jan 2 24 ½ Jan 2 25 ½ Jan 12	Sharpe & Dohme common	Feb. 14 ** per share r ** 18½ 19 r ** 69½ 71 1 ** 12 12½ 5 ** 31 31½ 1 ** 14 ½ 14½ 1 ** 12 12½ 5 ** 31 31½ 1 ** 6 6 r ** 27½ 27¾ r ** 37 39½ r ** 15½ 15½ 5 ** 94 94 0 ** 48 50 0 ** 88 90 20¼ 20¼ 20¼ 20¼ 15½ 15½ 15½ 1 ** 3¾ 32½ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 15½ 15½ 15¼ 1 ** 3¾ 3½ 1 ** 3¾ 3 ** 50½ 20 ** 88 90 21½ 40 20¼ 20¼ 21½ 15½ 1 ** 25½ 1 ** 25½ 2 ** 37½ 3 ** 37½ 3 ** 30½ 3 ** 30½ 3 ** 30½ 3 ** 30½ 3 ** 30½ 3 ** 30½ 3 ** 30½	Feb. 16 \$ per share 18% 19 69% 19 14% 14½ 12¼ 12¼ 30% 31¾ 6 61% 4 4¾ 277¼ 28 37 39 15½ 15½ 95 15% 15% 95¼ 97 18 18 18 •48 51 32 33 •88 90 20¾ 20¾ 15½ 15¾ 3¾ 3¾ 6 63% 4 4¼ 4 4¼ 39 39 39½ 40 14¾ 14¼ 39 39 39½ 40 14¾ 14¼ 39 39 39½ 40 14¾ 14¼ 39 39 39½ 40 14¾ 14¼ 39 39 39½ 40 14¾ 14¾ 39½ 50 14¾ 14¾ 39½ 50 14¾ 14¾ 39½ 50 14¾ 14¾ 39½ 50 14¾ 14¾ 39½ 50 14¾ 14¾ 39½ 50 14¾ 14¾ 39½ 50 15½ 15¾ 63% 63% 65 17 73½ 25 25¼ 81½ 85% 67¾ 67¾ 67¾ 67¾ 15½ 15½ 15½ 15½ 81½ 85% 67¾ 67¾ 15½ 15½ 81½ 85% 67¾ 67¾ 15½ 15½ 81½ 85% 67¾ 22½ 81½ 85% 67¾ 22½ 81½ 28¾ 82 82 83 21¾ 22½ 88% 67¾ 28¾ 82 83 21¾ 22½ 88% 67¾ 26¾ 99 99 99 97 57¾ 58¾ 86¼ 86¼ 89¾ 97 99 99 97 57¾ 58¾ 86¼ 86¼ 86¼ 89¾ 97 99 99 97 57¾ 58¾ 86¼ 86¼ 89¾ 97 99 99 97 57¾ 58¾ 86¼ 89¾ 97 99 99 97 57¾ 58¾ 87¼ 88¾ 87¼ 99 99 97 57¾ 58¾ 87¼ 97 99 99 97 57¾ 58¾ 69¾ 87¼ 58¾ 69¾ 99 99 99 99 57¾ 58¾ 69¾ 87¼ 58¾ 69¾ 99 99 99 99 99 99 99 99 99 99 99 99 9	Feb. 17 \$ per slare 18 ½ 18 % 699 % 71 14 ½ 14 ½ 12 ¼ 12 ¾ 13 1 31 % 6 6 % 4 % 4 ¾ 6 9 % 73 15 ½ 15 ¾ 15 ½ 15 ¾ 98 99 15 ½ 15 ¾ 15 ½ 15 ¾ 98 99 17 ¾ 18 ½ 50 50 32 33 88 ¼ 91 20 % 13 ¾ 15 ½ 15 ¾ 6 % 30 39 ½ 15 ¾ 15 ¾ 3 ¾ 4 6 % 6 % 30 39 ½ 14 ¾ 15 ½ 3 ¾ 4 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %	Feb. 18 ** per ** snare** 19 1/4	Feb. 19 \$ per share 1932 20 68 70 14½ 14½ -12¼ 12¾ 30³4 31¾ 6 4¾ 4¾ 28½ 28¾ 37½ 39 15¾ 16½ 99½ 100 -17¾ 18½ -48½ 50 -31¼ 33 88¼ 88¼ 21 21 15¾ 16 4¼ 4¼ 6 6 39½ 30½ 31¾ 6 6 39½ 30½ 21¾ 26¾ 26¾ 26¾ 26¾ 26¾ 26¾ 26¾	Feb. 20 \$ per share 1934 2012 667 63 1414 1442 1124 1274 30 30 3042 6 6 4 1/2 281/2 281/2 371/2 371/2 1578 161/8 99 9978 171/2 1834 48 48 321/2 331/2 881/4 891/2 11578 1578 1578 1578 1578 4 41/8 881/4 891/2 211/2 211/2 1578 1578 4 41/8 881/4 891/2 211/4 211/2 21/4 211/2 21/4 21/4 21/578 1578 4 41/8 6 6 6 6 6 991/4 4 41/8 6 6 6 6 6 6 6 6 991/4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	the Week Shares 8,900 1,900 1,900 1,900 1,900 10,500 7,100 2,000 2,000 25,100 1,900 200 200 50 400 27,100 3,000 1,500 1,500 1,600 1,600 1,400 2,000 17,900 4,00 2,000 17,900 1,500 2,000 17,900 1,500 2,000 17,900 1,500 1,100 1,500 1,100 1,500 1,100 1,500 1,100 1,200 1,100 1,200 1,100 1,200 1,100 1,200 1,100 1,200 1,200 1,100 1,200
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13¼ May 14½ Dec	22 Feb 18% Feb 2034 Jan 39 Feb 94½ Feb 94 Jan 50% Nov 104% May 9714 Oct 10% Nov 112 Nov 112 Feb 45 Feb 40 Jan 38 Feb 33½ Nov	14½ Feb 10 125% Feb 13 2134 Feb 16 125% Jan 2 2245% Feb 11 86 Feb 13 42 Feb 10 87½ Feb 1 93 Feb 11 1434 Jan 7 109 Jan 6 18 Jan 7 3534 Jan 6 30¼ Feb 10 32 Feb 10 28½ Feb 19 32¾ Jan 13	16% Jan 27 14% Jan 5 26 Jan 23 14% Jan 10 29½ Jan 6 90 Feb 18 47% Jan 2 89½ Jan 16 10% Jan 8 106, Jan 5 16% Feb 16 11½ Feb 19 20 Jan 8 37% Jan 3 34 Jan 8 32½ Jan 13	Vanadium Corp of America Van Norman Co Van Raaite Co. Inc new_ Varientes-Camaguey Sugar Vick Chemical Co. Vicks Shreve & Pacific Ry 5% non-cum preferred. Victor Chemical Works com 3½% cumulative preferred 3½% preferred 2nd serie Va-Carolina Chemical com. 6% div partic preferred. Virginia Elec & Pwr Co com \$5 preferred. Va Iron Coal & Coke 4½ p Virginian Ry Co common. 6% preferred. Visking Corp (The) Vulcan Detinning Co comm 7% cumulative preferred	2.5010102.50 com100100100100100100100100100100	*14½ 15 *13½ 13½ *21½ 22½ 22½ *25½ 25½ *85½ 90 *85 90 *42½ 43 *87 95 *734 734 *91 95 *13¾ 113¼ *13¾ 113¼ *13¾ 113¼ *17¾ 18¾ *36 363¼ *31 31 31 *32½ 32½ *29 29 *28½ 52	15 15 15 15 13 16 13 16 13 16 13 16 13 16 13 16 13 16 13 16 13 16 13 16 16 16 16 16 16 16 16 16 16 16 16 16	15% 15% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	**1434 1514 **1334 1334 **2234 2234 **13 13 13 **2534 2234 **13 13 13 **254 2534 **804 93 **90 90 **4314 4312 **804 93 **87 95 **776 776 **9312 95 **164 1634 **114 11512 **1814 1834 **3612 3712 **3014 31 **33 3314 **2812 2812 **2712 32	*1434 1544 1374 1374 *2234 2372 13 1374 25% 25% *83 87 88 90 4374 4334 *8974 93 *87 95 8 8 95 95 1642 1634 11442 11442 *1836 1834 *3672 3742 313 33 33% *22 30 *29 32	1434 1434 1434 1313 1314 2314 131 13 13 13 13 13 13 13 13 14 14 14 14 14 14 14 14 14 14 14 14 14	300 300 600 3,800 1,300 1,300 1,300 16,400 70 1,100 1,000 90
	r Previous 1947 Highest \$ per share	Range s Lowest \$ per share	since Jan. 1 Highest \$ per share	STOCKS NEW YORK STOCK EXCHANGE		Saturday Feb. 14 \$ per share	Monday Feb. 16 \$ per share	LOW AND HIGH Tuesday Feb. 17 \$ per share	SALE PRICES Wednesday Feb. 18 \$ per share	Thursday Feb. 19 \$ per share	Friday Feb. 20 \$ per share	Sales for the Week Shares
103¾ Dec 106½ Dec 32½ May 105 Dec 53¼ May 38½ May 9¼ May 9¼ May 9½ Dec 65 Dec 17 May 27¼ May 22½ May 88 Dec 94½ Dec	75½ Feb 17% Jan 36% Feb 109 July 24% Jan 13½ Feb 19% Feb 36% Nov 27 Jan 23% Feb 26% Feb 26% Feb 26% Jan 117½ Jan 117½ Jan 117½ Jan 117½ Jan 117½ Jan 116¼ Aug 47 Oct 113 Jan 10½ Jan 116¼ Aug 47 Oct 113 Jan 10½ Jan 24% Feb 90 Mar 24% Feb 90 Mar 12½ Jan 10½ Jan	63 Feb 11 14 ¼ Feb 16 x30 Feb 11 10 10 1	66 Jan 2 15 ½ Jan 8 32 ¼ Jan 23 103 ½ Jan 22 2 Jan 29 10 ¾ Jan 8 91 Jan 8 11 Jan 8 32 Jan 2 25 ½ Feb 4 19 Jan 10 21 ½ Jan 2 30 ½ Jan 2 24½ Feb 4 19 Jan 10 21 ½ Jan 2 30 ½ Jan 2 24 ½ Jan 1 10 ½ Jan 1	Wabash RR 4½% preferred Waldorf System. Walgreen Co common. 4% preferred. Walker (Hiram) G & W. Walwoth Co. Ward Baking Co common. 5½% preferred Warner Bros Pictures. Warren Foundry & Pipe. Warren Fetroleum Corp. new Washington Gas Light Co. Waukesha Motor Co. Wayne Knitting Mills. Wayne Pump Co. Webster Tobacco Inc. Wesson Oil & Snowdr. com. 54 conv preferred. West Indies Sugar Corp Webster Renn Elec Co (The). Class A 7% preferred. West Penn Elec Co (The). Class A 7% preferred. West Penn Fower 4½% pid. West Va Pulp & Paper com. 4½% preferred Western Air Lines Inc. Western Auto Supply Co. Western Auto Supply Co. Western Maryland Ry com 4% non-cum 2nd pid. Western Pacific RR com Preferred Series A Western Union Teleg class A Western Union Teleg class A Westinghouse Electric com. 3½% cum pid series B. Weston Elec Instrument.	No par No par 100 No par 100 No par 1100 No par 1100 No par 100 100 100 100 100 100 No par 100 100 100 100 100 100 100 100 100 10	2014 20% 8% 9 9 11142 1134 88% 9 9 11142 1134 1079 2674 2644 220% 2114 21142 2114 21142 2114 2176 257 257 257 257 267 27 27 27 27 27 27 27 27 27 27 27 27 27	*62½ 65 14¼ 14¼ 30¼ 31. 101½ 102½ 87% 9 113¾ 113¼ *85 86½ 10¾ 113¾ 221¾ 211¾ 22½ 117½ 121½ 21½ 22½ 117½ 175½ 183½ 26 26½ 5 5½ 40¼ 40½ 263¾ 18¾ 18¾ 26 18¾ 105½ 1073¾ 115½ 105½ 1073¾ 115½ 115½ 105½ 1073¾ 115½ 15½ 105½ 1073¾ 115½ 15½ 105½ 1073¾ 115½ 15½ 105½ 1073¾ 115½ 105¾ 105½ 1073¾ 106 107 288½ 39½ 101½ 101½ 263¾ 39½ 101½ 101½ 263¾ 39½ 101½ 101½ 263¾ 30¾ 283¾ 33¾ 284¾ 33¾ 284¾ 33¾ 284¾ 33¾ 284¾ 33¾ 284¾ 33¾ 286¾ 30½ 298¾ 30¾ 298¾ 30¾ 298¾ 30¾ 298¾ 33¾ 2624 27 86½ 86½ 26½ 86½	*62½ 65 14¾ 14¾ 30½ 30½ *30½ 20% 9 9 9 9 11¾ 11¾ 11% *85 86½ 111¼ 11% 26 26 21¼ 22 27,7% 7% 5½ *81 83 21½ 21¾ 41 41 *81 83 21½ 21¾ *105 107½ 115¾ 115¾ *106 106¾ *100½ 101 *7¼ 7¾ 7¾ *35¾ 35¾ *35¾ 35¾ *35¾ 35¾ *35¾ 35¾ *35¾ 9½ *26½ 29 *29¼ 29¼ *20¼ 29¼ *20¼ 29¼ *35¼ 35¾ *35¾ 35¾ *35¾ 35¾ *35¾ 35¾ *35¾ 35¾ *35¾ 35¾ *35¾ 35¾ *35¾ 35¾ *35¾ 35¾ *35¾ 35¾ *35¾ 35¾ *35¾ 35¾ *35¾ 35¾ *35¾ 35¾ *35¾ 35¾ *35¾ 35¾ *35¾ 35¾ *35¾ *35¾ 35¾ *35¾ *35¾ *35¾ *35¾ *35¾ *35¾ *35¾ *	*62½ 65 *14½ 15¼ *30½ 30½ *101½ 102½ *20% 87% 87% *11¾ 117% *85* *86½ *11¾ 11½ *25* *26½ 27 *21½ 22½ *17½ 18¼ *17½ 18¼ *18¼ *18¼ *18¼ *26 *27 *2½ 22½ *1½ *11¾ 18¼ *26 *27 *31½ *31½ *31½ *31½ *31½ *31½ *31½ *31½	63¼ 63¼ 63¼ 15¼ 15¼ 15¼ 15½ 15½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20	*63	100 400 800 210 4,500 2,900 1,000 23,300 700 600 300 800 2,100 1,400 50 2,600 2,300 1,500 200 300 200 5,900 1,500 1700
30 Nov 26 May 82½ Dec 62½ Mar 99 May 31 May 90 Dec 26½ May 19½ May 9½ May 84 July 29¼ May 5½ May	155 Jan 43½ Dec 102½ July 76 Dec 103 Peb 53½ Oct 101½ Mar 34 Feb 29% Feb 17% Peb 90 Feb 12½ Dec tes see page:	29½ Feb 16 34¼ Feb 7 85 Jan 5 99% Jan 22 38 Feb 13 23 Feb 20 19 Feb 11 10 Feb 6 27¼ Feb 3 9 Feb 11	43% Jan 2 90½ Jan 28	3.80% cum pfd series B. Weston Elec Instrument Westvaco Chlorine Prod Common \$3.75 preferred Wheeling & L Erie Ry com 5½% conv preferred Wheeling Steel Corp com \$5 conv prior pref White Dental Mfg (The S S) White Motor Co. White Sewing Machine com \$4 conv preference Prior preference Wilcox Oil Co.	No par	91% 93¼ 29¾ 31 35 37 88 88¾ 78 85	**3072 **5072 **	86 ½ 66 ½ 93 ¼ 93 ½ 31 ¼ 93 ½ 31 ¼ 93 ½ 31 ¼ 93 ½ 31 ¼ 93 ½ 93 ½ 95 % 95 % 95 % 95 % 95 % 95 % 95 % 95	87 87 94 94 x30½ 30½ °35 36¼ 873¼ 873¼ °77 85 °100½ 106 39½ 39½ 865% 87¾ °23 24 19¼ 19¾ 105% 10% °90 91¾ °27 28½ 95% 9¾	88½ 88½ 88½ 995¼ 993½ 95½ 30½ 30½ 35¾ 35¾ 35% 85 100¾ 106 38¼ 39 87 87 42½ 24½ 24½ 1934 20 10% 10% 10% 10% 10% 10% 10 10 10 10	89½ 89¾ 94 95½ 29¼ 30½ 31½ 35¼ 87 88 85 100¾ 102 38¼ 87½ 23 23 19¼ 19¼ 10½ 10¾ 20 90 91¾ 27 28¼ 10 10	170 300 700 1,700 490 2,300 280 700 2,000 1,200

Range for Year Lowest		Range	since Jan. 1	NEW YORK STOCK	Saturday Feb. 14	Monday Feb. 16	Tuesday Feb. 17 \$ per share	SALE PRICES Wednesday Feb. 18 \$ per share	Thursday Feb. 19 \$ per share	Friday Feb. 20 \$ per share	Sales for the Week Shares
per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	and the second of	71/4 73/8	71/8 73/8	7 73/8	
64% May 51½ Sep 105% May 88½ Dec 16 Jun 15½ Dec 31½ Dec 43 May 48¼ May 75 Dec 83 Dec 53 Dec 62 Nov	13½ Feb 64¾ Oct 17 Oct 99 Jan 20 Nov 19 Nov 145½ May 35 Dec 53 Feb 68½ Feb 94½ Apr 100 Feb 80 Feb 70¼ Mar	7 Feb 20 51¼ Feb 11 12% Feb 11 82¾ Feb 19 16⅓ Feb 20 15 Feb 10 x138 Jan 13 28 Feb 5 43¼ Feb 11 52½ Feb 20 78½ Jan 5 81 Feb 16 58 Jan 5 61¼ Feb 17	9 ¼ Jan 9 58 Jan 29 16 ¼ Jan 21 88 ¼ Jan 21 19 Jan 8 17% Jan 9 17% Jan 13 33 ¼ Jan 12 47 ½ Jan 15 64 ½ Jan 5 64 ½ Jan 5 64 ½ Jan 19 67 ¼ Jan 19 10 ½ Jan 19 10 ½ Jan 19	Willys-Overland Motors com 1 \$4.50 conv pfd series A Nopar Wilson & Co Inc com No par Wilson Dones Co 10 Wisconsin El Pwr Co common 10 6% preferred 100 Woodward Iron Co (new) 10 Woodward Iron Co (new) 10 Worthington P & M (Del) Nopar Prior pfd 4½% series 100 Prior pfd 4½% conv series 100 Wright Aeronautical No par Wrigley (Wm) Jr (Del) Nopar Wyandotte Worsted Co 3	75% 75% 75% 1514 1314 1314 1314 1314 1314 1516 1614 155% 155% 155% 13214 1339 1514 1314 1314 1314 1314 1314 1314 1314	734 776 *5114 54 1334 14 *8276 8372 *16 1652 1558 1652 1394 30 4334 44 80 8072 81 81 *5942 64 6112 62 914 914	7½ 7% *52½ 54½ 54½ 13% 14½ *82½ 33% 16½ 16½ 16½ 16 16½ *132½ 139 30. 30 43% 44½ *53¼ 54¾ 80½ 81 82 82 *59 64 61¼ 69 9 9½	174 178 52½ 54½ 13% 14 *82½ 83¾ 16% 16½ 15% 15% 12½ 139 29% 30 44¼ 44% *80 81 *82 84 61 61 62 64 8¾ 8¾	778 778 778 778 778 778 778 778 778 778	*51 ½ 54 % 54 % 54 % 54 % 54 % 54 % 54 % 54	6,100 100 800 9,700 1,500 7,800 2 800 1100 2 100 2 700
8 Мау	18% Feb	8¾ Feb 10	1078 0811 10	Y . Water Carlotte							ň.
33½ Aug 10½ May 37¾ Dec 14½ May 53¾ May 15 May	45 Jan 16% Feb 50½ Mar 23% Oct 83 Oct 21% Feb	27 ³ / ₄ Feb 20 11 Feb 14 39 ¹ / ₄ Feb 11 16 Feb 14 66 ³ / ₆ Feb 10 15 ⁵ / ₈ Feb 10	13½ Jan 10 43½ Jan 19 21 Jan 5 79% Jan 2	Yale & Towne Mfg Co 28 York Coro common 1 4½% cum preferred 50 Young Spring & Wire No par Youngstown Sheet & Tube No par Youngstown Steel Door No par	28½ 28½ 11 11½ *39½ 40½ 16 16 67¼ 67¾ *15% 15%	*28 1/8 29 1/2 11 1/2 11 3/4 *39 1/2 40 1/2 16 16 1/2 68 1/4 69 15 7/8 16 1/8	*16½ 16¾ x68 68½	*28 ³ / ₄ 29 ¹ / ₄ 11 ¹ / ₂ 11 ¹ / ₂ *39 ³ / ₄ 40 ¹ / ₂ 16 ³ / ₄ 17 67 ³ / ₄ 68 ¹ / ₄ 16 16	28¾ 28¾ 11 11¼ 39¾ 39¾ *16¼ 17 67½ 68¾ 16 16⅓	27% 27% 11 11 *39% 40% 16 16% 67 68% 15% 15%	2,800 4 100 4 1,300 4 6,100
				Z		200	001/ 005/	201/8 201/2	201/4 201/4	107/8 20	1,90
14½ May 5% Jun	25 July 10% Jan	1934 Feb 11 55% Jan 13	61/2 Jan 2	Zenith Radio CorpNo par Zonite Products Corp1	20 20 ¼ 5¾ 5¾	20% 20% 5% 5%	*53/4 57/8	53/4 57/8	53/4 53/4	53/4 53/	

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

Week Ended Feb. 20, 1948	Stocks. Number of Snares	Railroad and Miscel. Bonds	A Carlotta	Int'l Bank Bonds	United States Government Bonus	Bon d Sales	一 大学 二 大学
Monday Tuesday Wednesday Thursday Tridsy	284,700 831,190 718,690 605,560 680,470 701,260	\$943,000 3,387,000 2,625,000 2,617,000 2,955,000 2,698,000	\$70,000 316,000 240,000 221,000 284,000 327,000	\$8,000 48,000 35,000 25,000 27,000	\$4,000	\$1 013,000 3 715,000 2 913,000 2.873,000 3.264,000 3,052,000	
Total	alor.	15,225,000	\$1,458,000	\$143,000	\$4,000	\$16,830,000	

근임 회장 그 아이들이 아는 게임하다 보고 있는데 가지 않다.					
	Week End	ed Feb. 20		to Feb. 20	
	1948	1947	1948	1947	
Stocks-No. of shares	3,821,870	5,014,290	33,693,466	42,238,000	
Bonds	44.000	\$36,000	\$201,000	\$216,000	
U. S. Government	\$4,000 143,000	\$30,000	2.076,000		200
International Bank	1.458,000	1,433,000	11.342,200	11.025,100	
Refired & Industrial	15.225,000	15,053,400	151,222,000	177,129,100	
ABOUT VOIC OF THE COLUMN TO TH		*********	\$164.841,200	\$188,370,200	
Total	\$16,830,000	\$16,522,400	\$164,841,200	\$100,310,200	
	4	1.	175 216	1/4	

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

Week Ended Feb. 20, 1948 Saturday	Stocks (Number of Shares) 75,005 195,350 150,700 157,858 184,557 156,392	Domestie \$64,000 183,000 174,000 156,000 127,000 193,000	Bonds (Pa Foreign Government \$12,000 184,000 42,000 37,000 20,000	r Value) Foreign Corporate \$1,000 1,000 1,000 11,000	*76.000 184,000 359,000 199,000 175.000 213,000
Total	919,862	\$897,000	\$295,000	\$14,000	\$1,206,000

Stocks—No. of shares	Week Ende	d Feb. 20	Jan, 1 t	o Feb. 20
	1948	1947	1948	1947
	919,862	1,890,130	7,863,931	16,016,641
Bonds Domestic Foreign government Foreign corporate	\$897.000	\$1,149.000	\$8,438,000	\$8,284,000
	295.000	77,000	1,313,000	1,080,000
	14,000	16,000	312,000	81,000
Total	\$1,206,000	\$1,242,000	\$10,063,000	\$9,445,000

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

The trails extern in the column headed "Interest Period" indicate in each case the month when the bonds mature.

d' indicate in each case the month when the solds matter.

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

						tow	AND HIGH SA	LE PRICES	T-13	Sales for
Range for			GOVERNMENT BONDS NEW YORK STOCK	Saturday Feb. 14	Monday Feb. 16	Tuesday Feb. 17	Wednesday Feb. 18	Thursday Feb. 19 Low High	Friday Feb. 20 Low High	the Week Bonds (\$)
	r 1947	Range Since January 1	EXCHANGE	Low High	Low High	Low High	Low High	Street, Street	±103.26 103.30	
Lowest	Highest	Lowest Highest	Treasury 31/851949-1952	*103.25 103.29	*103.25 103.29	*103.27 103.31	*103.26 103.30	*103.26 103.30	*105.25 105.29	- A. S 575 - 32
104.25 Sep	106.6 Feb		Treasury 2c 1951-1955	*105.20 105.24	°105.21 105.25	*105.25 105.29	*105.25 105.29	*105.25 105.29	*107.24 108	444 5 234
106.4 Dec	108.21 Feb		Treasury 381955-1960	*107.22 107.30		*107.26 108.2	*107.26 108.2	*107.24 108	*100.4 100.5	
111.23 Sep	112.6 Feb		(Tree cury 93/c 1948-1951	*100.4 100.6	*100.4 100.5	*100.4 100.5	*100.4 100.5	*100.4 100.5	*104.24 104.28	
101.8 July	102.6 Feb			*104.20 104.24	*104.22 104.26		*104.24 104.28	*104.24 104.28 *107.24 108	*107.24 108	===
106.13 July	106.13 July		Tree cury 23/s 1956-1959	*107.18 107.26		*107.28 108.4	*107.26 108.2	101.47 100	4,000,000,000,000	WALL AND SHOP
108.16 Dec	108.16 Dec					4400 00 4000	\$107 30 100 C	*107.28 108.4	*107.28 108.4	
4.17.6 (41.73)			Treasury 23/451958-1963	*107.24 108	*107.28 108.4	*107.30 108.6	*107.30 108.6 *107.30 108.6	*107.28 108.4	*107.28 108.4	
117 0 17	1140 35-	7	Treasury 23/481960-1965	*107.24 108	*107.28 108.4	*107.30 108.6	*107.30 108.6 *100.29 100.31	*100.29 100.31	*100.29 100.31	
114.8 May	114.8 May		Treasury 21/251948	*100.30 101	*100.30 101	*100.29 100.31	*100.29 100.31	*102.21 102.25	*102.21 102.25	H
104.12 Feb	104.12 Feb	102.22 Feb 2 102.22 Feb 2	Treasury 21/281949-1953	*102.19 102.23	*102.20 102.24	*102.22 102.26	*102.21 102.23 *103.18 103.22	*103.18 103.22	*103.18 103.22	
TOT.12 Feb			Treasury 21/281950-1952	*103.11 103.15	*103.12 103.16	*103.18 103.22 *103.6 103.8	*103.7 103.9	*103.7 103.9	+103.6 103.8	
			Treasury 2 1/2 S1952-1954	*103.5 103.7	*103.5 103.7		*103.5 103.7	*103.5 103.7	*103.6 103.8	
			Treasury 2½s1956-1958	*102.31 103.1	*103.2 103.4		*101.8 101.10	°101.8 101.10	*101.8 101.10	1.0
104.24 July	104.24 July	101.11 Jan 7 101.11 Jan 7	7 Treasury 2½s1962-1967	*101.8 101.10		*101.8 101.10	*101 101.2	*101 101.2	*101 101.2	
104.14 Sep			Treasury 21/251963-1968	*101 101.2	*101 101.2	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	
101.27 Dec		100.25 Jan 7 100.25 Jan		*100.24 100.26	*100.24 100.26	100.24 100.20	The Property of the St.			2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
,	apr			*****	#100 24 100 28	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	111111
101.26 Dec	104.4 Jan	100.23 Jan 28 100.23 Jan 28	8 Treasury 2½sDec 1964-1969	*100.24 100.26		*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	4 74 10
101.24 Dec			Treasury 21/281965-1970	*100.24 100.26		*100.16 100.18	*100.16 100.18	*100.16 100.18	*100.16 100.18	77
101,24 Dec			_ Treasury 2½s1966-1971	*100.16 100.18		*100.8 100.10	*100.8 100.10	*100.8 100.10	*100.8 100.10	3 18 6
101 Dec		100.10 Jan 12 100.10 Jan 1	2 Treasury 2½sJun 1967-1972	*100.8 100.10		*101.8 101.10	*101.7 101.9	*101.7 101.9	*101.7 101.9	4 .74 3 555
105.17 Jun	. 105.17 Jun	وحمول فحرا فتنسب المناد	_ Treasury 21/25Sep 1967-1972	*101.4 101.6		*100.8 100.10	*100.8 100.10	*100.8 100.10	*100.8 100.10	4,000
100.7 Dec			0 Treasury 2½sDec 1967-1972	*100.8 100.10		*103.17 103.21	*103.17 103.21	*103.17 103.21	*103.17 103.21	4.4.55
				*103.11 103.15	*103.13 103.17	*102.5 102.7	*102.6 102.8	*102.6 102.8	*102.4 102.6	.,*
			Treasury 21/481952-1955	*102.4 102.6	*102.4 102.6 *104.2 104.10	*104.4 104.12	*104.6 104.14	*104.6 104.14	*104.6 104.14	
		·	Treasury 21/451954-1956	*103.30 104.6		*101.17 101.19		*101.15 101.17	*101.17 101.19	
101.7 Dec		نست السارات المناسبة والماراة	_ Treasury 21/4s1956-1959	*101.10 101.12	101.10 101.10	41575-5776			#100 100 0	A Charles
* "Y "The "Th		등 이 남자는 어린 안전 생각을 모르다.	Western Str.	*100 100.2	*100 100.2	*100 100.2	*100 100.2	*100 100.2	*100 100.2 *100 100.2	
102.6 Sep					*100 100.2	*100 100.2	*100 100.2	*100 100.2	*100 100.2	1 1 THE
100 Dec		100 - 7 0 100 - 7		*100 100.2 *100.2 100.4	*100.2 100.3	*100.2 100.3	*100.2 100.3	*100.2 100.3	*100.2 100.3 *100.29 100.31	F-17
100.13 Nov	100.13 Nov	100.5 Jan 9 100.5 Jan	9 Treasury 2sMar 1948-1950	*100.2 100.4 *100.29 100.31		*100.29 100.31	*100.29 100.31	*100.29 100.31	*100.29 100.31 *101.3 101.5	
				*100.29 100.31	*101.4 101.6	*101.4 101.6	*101.4 101.6	*101.4 101.6	*101.3 101.5 *101.6 101.8	
·			Tree curry 0c Con 1040 1051	*101.3 101.5	*101.5 101.7	*101.6 101.8	*101.7 101.9	*101.7 101.9	*101.6 101.8	
	400.4-		Treasury 2s Sep 1949-1951	*101.8 101.10		*101.10 101.12		*101.11 101.13	*101.10 101.12	The Transfer of
102.12 Apr		101.12 Jan 30 101.12 Jan 3		*101.8 101.10		*101.14 101.16		*101.15 101.17	701.14 101.10	-110 - T
101.12 Dec	102.6 May	101.12 Jan 30 101.12 Jan 3	J 11candiy 25Mar 1950-1952			THE RESERVE	40.17	*101.15 101.17	*101.14 101.16	
100 4	100.00		Treasury 2sSep 1950-1952	*101 13 101 15	*101.13 101.15	*101.14 101.16		*101.15 101.17		
102.4 July		101.16 Jan 20 101.16 Jan 2		*101.12 101.14	4 *101.12 101.14	*101.13 101.15	*101.14 101.16	*101.13 101.15		
101.20 Dec			Maccauser 05 1051-1055	*101.12 101.14	4 *101.12 101.14	*101.12 101.14	*101.13 101.15	*101.13 101.15	*101.8 101.10	
102.30 Apr			Tree 1052 1054		0 *101.8 101.10	*101.9 101.11	*101.9 101.11	*101.7 101.9	*101.5 101.7	
101.23 Dec			Management 20 Dec 1052-1054	*101.4 101.6	*101.5 101.7	*101.6 101.8	*101.7 101.9	*103.6 103.14		r iddin a r -t-
102.28 July	1		Trend Currer Oc 1053-1955		*103.2 103.10	*103.4 103.12	*103.6 103.14	*103.6 103.14	*100.7 100.9	
100 20 4	101 2 Jan		Manager 13/ c 1049	*100.7 100.9	*100.7 100.9	*100.7 100.9	*100.7 100.9	*100.15 100.17		
100.30 Apr			Manager 11/ at 1050			*100.15 100.17	*100.15 100.17	200.20 200.21		, , *, -
100.26 Oct	101.8 Apr		International Bank for	1 7 7	The state of the		e, they have	5.01 × 1.0	24" Y	7.6%* **
7.4	10 to 20 a		Reconstruction & Development			0010 0010	96.20 96.20	96.8 96.8	96.6 96.12	
95 Dec	102.00 July	94.10 Jan 15 96.20 Feb 1	18 10-year 21/4s1957	*96.6 96.12		96.16 96.16		96.12 96.12		
OS Des	4 102 4 Tuler	04 14 Ton 15: 96 24 Feb 1	17 25-veer 3g 1972	*96.15 96.20		96.24 96.24	00			
- DE	uly	2	/ Being called for redemption March 1	E 1049 ct 100	a Odd lot transac	tion. r Registere	d bond transact	IODay in the charge of the contract of the con	Land that the second	and a spoke and in a
* 1444	and and and and	Wa'se les transacted this day	Theing selled for recemption March 1	B. TASE #4 TAR.	- can bat		The second secon			

BONDS Interes New York Stock Exchange Period	Sale Price Bid & A	lay's Bonds	Range Since January 1 Low High
Transit Unification Issue— 1980 J-D	101% 101% 1		100% 10211

Foreign Securities

Telephone Members	THEI New York Broadway	Stock Ex	change	Tele NY 1	-1693
Fereign Govt. & Municipal					
gricultural Mtge Bank (Colombia)— i AGtd sink fund 6s1947	P-A	63	63 63	5	63 64
AGtd sink fund 6s1948	А-О М-В	7.	*60 *85 881/4	<u>-</u>	65 65 89 92
Antioquis (Dept) coll 7s A 1945 Antioquis (Dept) coll 7s A 1945 Antioquis (7s series B 1945 Antioquis (7s series C 1945	J-J J-J	7 36.1/8	37 37 36 1/8 36 1/2	1 9	37 40 36 1/8 40
AExternal s f 7s series C1945	J-J		37 37 *36½ 38	1	37 40
AExternal s f 7s series D 1945 AExternal s f 7s 1st series1957	J-J A-O	36	36 36	ī	38% 40 36 38
△External sec s f 7s 2d series1957 △External sec s f 7s 3rd series1957	A-0 A-0	36 	36 36 1/8 *36 1/2 38	3	36 40 37% 40
Antwerp (City) external 5s1958 stralia (Commonw'lth) 5s of '25_1955	J-D J-J	95 100½	95 95% 100 101	14 83	95 99 100 102
10-year 31/4s 1956 10-year 31/4s 1957 20-year 31/2s 1967	F-A J-D	9034	92 92% 90% 91½	26 56	87½ 93 87¾ 91
20-year 3½s1967	J-D	89	89 891/2	26	85 89
20-year 3½s1966 15-year 3%s1962	J-D F-A	89¼ 89	89 1/4 90 3/8 89 89 1/4	77 18	85 % 90 83 % 89
lgium external 6½s 1949 External s f 6s 1955	M-S J-J		103 1/8 103 1/8 107 1/4 107 1/4	3 2	103 1/8 104 106 1/8 107
Brazil (U S of) external 8s 1941	J-D J-D	= -	113 114 *60	8	112¾ 114 60 62
Stamped pursuant to Plan A (Int reduced to 3.5%)1978	J-D	A. P. L.	*46 48		47 49
A External s f 6½s of 19261957	A-0		60 601/2		59½ 62
(Int reduced to 3.375%)1979	A-0	471/2	47 48	17	47 49
External s f 6½s of 19271957 Stamped pursuant to Plan A	₽ ≥0	601/4	60 601/4	3	60 62
(Int reduced to 3.375%)1979 A78 (Central Ry)1952	A-O J-D	47	47 48 *60	30	46 49 61 61
Stamped pursuant to Plan A (Int reduced to 3.5%)1978	J-D		461/2 461/2	5	461/2 49
w funding bonds of 1931 due1951		7476	10/2 10/2	•	40 /2 48
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979 External \$ bonds of 1944 (Plan B)—	A-0		47 47%	8	47 48
.34s Series No. 1	J-D		57 57	13	561/4 58
3% Series No. 2 3% Series No. 3	J-D J-D		*561/8 581/2 551/8 561/2	7	56½ 51 55½ 51
3% Series No. 4	J-D J-D		56¾ 56¾ *55 57¼	2	50 1/8 5: 56 1/2 5:
3 48 Series No. 6	J-D J-D	=	62 62	71	60 63
3%s Series No. 7	J-D	Ξ	62 1/2 62 1/2	::::-1	62½ 6: 62½ 6:
345 Series No. 8	J-D J-D	=	65 65 65 65	5 1	65 6 65 6
3%s Series No. 11	J-D J-D	<u> </u>	*55½ 63 55½ 55½	2	56 1/4 56 55 1/2 5'
3%s Series No. 13 3%s Series No. 14	J-D J-D	Ξ	*57½ 65 56 56	7	58½ 59 56 5'
3%s Series No. 15	J-D		*551/2		561/4 56
3 48 Series No. 16	J-D J-D	Ξ	*55½ 60 *55½		561/a 56
3% Series No. 18 3% Series No. 19	J-D J-D	: E	*55½ 60 *55½	- 10 <u></u>	55½ 50 55¼ 50
3%s Series No. 19	J-D J-D	1. Fa . 41 ± 0.5	*55 ½ *55 ½		561/8 56
3 % Beries No 99	J-D	<u></u>	*551/4 581/4	<u> </u>	57 57
348 Series No. 23	J-D	<u> </u>	*55½ 58 *55½ 60		56 58
3%8 Series No. 26	J-D J-D	=	*551/8 59 *56 63		5658 57 56 56
3%s Series No. 27	J-D J-D		*5534		561/2 56
3%s Series No. 29 3%s Series No. 30	J-D	Ξ	*55½		I I
그는 그 성도 회사가는 아래에서 하나가 마니까요?	J-D		*55½ 57		
Shane (City) s 1 5s 1957 Sinking fund gold 5s 1958	M-S F-A	===	98 1/2 99 3/4 98 1/2 99 3/4	13 19	98½ 101 98½ 102
Sinking fund gold 6s1950	J-D A-O	10434	*100½ 101½ 104¼ 104¾	21'	100¼ 101 104 104
######################################	J-J J-J		104% 104%	10	103% 104
Chile (Red) External S 1 78 1942	M-N	Ţ.,	*21	==	211/2 22
1∆78 assented	M-N A-O	21 	20 21 *21	23 	20 23 20% 22
AExtl sinking fund 6sFeb 1961	A-O F-A	1	20¼ 20½ *21	13	20 1/8 23 20 5/8 22
	F-A J-J	21 1/8 22 1/4	201/4 211/8 221/4 221/4	20	201/4 23 205/8 22
ARY external a f 6s Jan 1961 ARY external a f 6s Jan 1961 ABRI sinking fund 6s Sep 1961 AGB assented Sep 1961	J-J M-S	21 21	20% 21	14	201/8 23
Δ6s assented Sep 1961	M-S	$\overline{21}$	*21 20% 21	- - -7	20 ³ / ₄ 21 20 ¹ / ₈ 22
September Sept	A-O A-O	21	*21 20½ 21	5	201/8 23
Abs assented1963	M-N M-N	/ 21	211/4 22	2	211/4 22
	J-D		20¼ 21¼ *20	83	20¼ 23 22 22
A Sinking fund 6%s1961	J-D J-D	Ξ	19 19¾ 20½ 20½	12 1	19 22 20½ 20
AGUARANTEED SINK TUNG 68 1961	J-D A-O		19 20 20¼ 20¼	2 2	19. 22 20 20
AGusranteed sink fund 6s1962	A-O M-N	201/2	19 201/2	2	19 22 201/4 20
ARE assented 1000	M-N M-S		19 20 *19	23	19 22
7 1960 7 1960 7 1960 7 1960 7 1960 7 1960 7 1960 7 1960 7 1960 7 1960	. M-S- 1/	1934	1814 1934	12	18 18 18 21
	J-D		*5% 8		
A6s of 1928 Oct 1961 A6s of 1927 Jan 1961	A-O J-J		*70 *70		73 73 73 75
3s external s f \$ bonds1970	A-O A-O	423/4	41% 43% *40	51	41% 45
ASinking fund 7s of 1926 1946 ASinking fund 7s of 1927	M-N	13	*40 64		
openhagen (City) 5s1952	J-D	=	*40 781/4 781/2	<u>1</u> 6	78 1/4 82
ASINKING fund 7s of 1926 1946 ASINKING fund 7s of 1927 1947 Jahr Sinking fund 7s of 1927 1947 Jernagen (City) 5s 1952 Z-year gold 4½s 1953 Costa Rica (Rep of) 7s 1951	M-N	1 sp. 21	76 761/6	15 3	75 79 16% 18
ba (Republic of) 5s of 1914 1949 External loan 4½s 1949 4½s external debt 1977 Sinking fund 6½s	H-8 F-A	: E	16½ 16½ *102¾ *100¾	· 4-1	10231 102
4 1/2 external deht	J-D		*115½ 116¾ *108½		100% 101 115½ 118
	7.7		- 1118 ***		
Czechoslovakia (Rep of) 8s ser A 1951	J-J 4-0		1101/2 1101/2	ī	
Sinking fund 5½s 1953 Zechoslovakia (Rep of) 8s ser A 1951 ASinking fund 8s series B 1952 Stamped assented (int reduced to 6%) extended to 1960		 68	110½ 110½ *106 — 68 69	1	100 110 106

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price		Bonds Sold	
jADenmark 20-year extl 6s	7-1 7-4 1-0	81½ 77	Low High 89 89 81 82½ 76% 79	No. 10 73 21	Low High 87 95 81 90 76% 82
48 extl 8 f \$ Jan 1 1976	1-1		*52 64		58 64%
3½s extl s f \$ Jan 1, 1976 3s extl s f \$ Jan 1, 1976 AEstonia (Republic of) 7s 1967 French Republic extl 7s 1949	13		*46 46 % *39 40 %	· <u></u> ;	45 1/4 48 1/4 39 41
French Republic extl 7s1949	J-J M-8	1	*15 25 *104%		104 104
Ars part paid 1964 Ars part paid 1968	M-N		*71/2 83/4	/ E.	71/4 71/2
Helsingfors (City) ext 6½s1960	F-A	761/2	6% 7% 76% 76%	26	65% 73/4 76½ 78
Irish Free State extl s f 5s1960 Italian (Republic) extl s f 1-3s1977	M-N / J-J.	18%	99 99	2	99 100
Italian Credit Consortium for Public Works: 1% to 3%1977	J-J		18% 19%	25	18% 23%
Italian Public Utility— Credit Institute 1% to 3% 1977	M-S J-J	161/2	16½ 18¾ *25½ — 16½ 18¾	36 35	16½ 22 26¼ 31
ΔExternal 7s 1952 ΔItaly (Kingdom of) 7s 1951 ΔJugoslavia (State Mtge Bk) 7s 1957	J-J J-D	2634	25% 25%	5	16½ 22 25¾ 27%
ΔJugoslavia (State Mtge Bk) 7s_1957 Medellin (Colombia) 6½s1954 Mexican Irrigation—	A-0 J-D	Ξ.	26¾ 28¼ *5½ 8 36 36	18 -1	26¾ 34 5% 7½ 36 37
\$44\%s assented1943 Ass'td to Nov. 5, 1942, agree_1968	M-M		*5 7	- <u>-</u> 5	7 7
AMexico (US) extl 5s of 1899 £_1945	94) =		- 2-	7 7
Ass'td to Nov 5, 1942, agree_1963	1-7	= = :	*13 1734	 -ī	16 16
Asserting 4s of 19041954 Ass'td to Nov 5, 1942, agree_1968	J-D J-J	2=	*61/2 71/4	1	81/4 81/4 61/2 61/2
Assenting 4s of 19101945 Ass'td to Nov 5, 1942, agree_1963 ATreasury 6s of 1913 assent1933	1-1	81/2	81/2 91/2	- 6	8 91/2
△Ass'td to Nov 5, 1942, agree_1963	1-1		*13 *11½		26 31
AMilan (City of) 6½s1952 Minas Geraes (State)—	A-0	241/8	24 1/8 26 5/8	15	24 1/8 28
Stamped pursuant to Plan A	M-8	- Y 	*32 391/2		·
(Int reduced to 2.125%)2008	M-S		*25 29	-3	24 24
Stamped pursuant to Plan A	M-9		32 32	3 2	32 33
(Int reduced to 2.125%)2008 Wetherlands (Kingdom), 334s1957	M-S M-N	/ =	25 25 94¼ 94¾	2 15	24 25 91 94%
Norway (Kingdom of) 4½s1956 External sk fund 4¼s1965	M-5 1-0	923/8	91½ 92¾ 86½ 88½	14 36	91½ 97¾ 86½ 94½
4s sink fund extl loan1963 3½s s f external1957	F-A A-O	86%	86 5/8 88 1/2 * 90	8	86% 93% 90 24
Municipal Bank extl s f. 5s1970 Oslo (City) sink fund 4 ½s1955	J-D 4-0	_	*91¼ 93 * 95	===	92 92 91¾ 93
Panama (Republic)—	и-ж		85 85	Sat of	-
AStamped assented 5s1963 Stamp mod 3¼s ext to1994	J-D	Ξ	85 86	2 5	85 95 85 95
Ext sec ref 3½s series B1967 APernambuco (State of) 7s1947 Stamped pursuant to Plan A	M-8 M-8 M-8	Ξ.	*104 103 *31 37	-	106 106
(Int reduced to 2.125%)2008 APeru (Rep of) external 7s1959	M-8	151/2	*23% 31 15½ 16	24	24% 25 15½ 17
ANat loan extl s f 6s 1st ser1960 ANat loan extl s f 6s 2d ser1961	J-D A-0		15½ 16 15½ 16	38 19	15½ 17½ 15½ 17½
\$APoland (Rep of) gold 6s1940	A-0 A-0	1 1	*8½ *8½ 9½	=	91/2 91/2
ΔStabilisation loan s f 7s1947 Δ4½s assented1968	A-0 A-0	91/2	*163/8 9½ 9½	ī	91/2 91/2
A4%s assented1963	J-J J-J		10% 10% 9% 9%	1 10	10 % 12 1/2
APorto Alegre (City of) 8s1961 Stamped pursuant to Plan A	J-D	Ξ.	*33		81/4 91/8
(Int reduced to 2.375%)2001 AExternal loan 7½s1966 Stamped pursuant to Plan A	J-D J-J	=	*24 *33	=	27 27
Int reduced to 2.25%)2006 Ario de Janeiro (City of) 8s1946 Hamped pursuant to Flan A	J-J A-0	Ξ	*24 31 *34	Ξ	26 26 33 33
(Int reduced to 2.375%)2001 AExternal sec 6½s1953	A-O F-A		*26 28 301/8 303/8	-ī	26½ 27½ 30 30¾
Stamped pursuant to Plan A (Int reduced to 2%)2012	F-4		221/8 221/8	5	
Rio Grande do Sul (State of)-			10. 10.	5	221/8 271/2
\$\Delta 8s extl loan of 19211946 Stamped pursuant to Plan A	A-0	er st au tra.	.*35 _(1, 1)	h=#()	35 35
(Int reduced to 2.5%)1999 Ass external sink fund gold1968	را-7 ا ۲−0	30	*26½ 32 30 30	- <u>-</u>	27½ 27½ 30 31
(Int reduced to 2%)2012	J-D M-N		*22½ 28 *32		22 1/8 23 1/8 32 34
(Int reduced to 2.25%)2004	M-N		*25 2534		24 1/8 24 1/8
Int reduced to 2.25%)2004	J-D	 2414	*24 1/8 29	 	26% 27
ARome (City of) 6½s 1952 Asan Paulo (City) 8s 1952 Stamped pursuant to Plan A	A-O M-N	24 1/8 	24 1/8 24 1/4 *35 39	16 	24 % 31 33 % 35 ½
(Int reduced to 2.375%)2001 A6%s extl secured s f1957 Stamped pursuant to Plan A	M-N M-N	=	*25 27 31 31	ī	25¼ 25% 31 31
1ABan Paulo (State) 8s1936	M-N J-J	=	*24 27 *39	=	24 25
(Int reduced 2.5%)1999 A8s external1950 Stamped pursuant to Plan A	1-1 1-1	=	*33 , 38½ *39 43	-	33 39 46 46
(Int reduced 2.5%)1999	J-/ M-8	Ξ	*34 38½ 40 40		33 1/8 39 40 40
Stamped pursuant to Plan A (Int reduced to 2.25%)2004 A6s extl dollar loan1968	J-J J-J	= :	*31 1/8 36 *37	Ξ	31¾ 33 37 41
Stamped pursuant to Plan A (Int reduced to 2%)2012 \$ASecured s f 7s1940	A-0 A-0		*32½ 34 * 86		33½ 35% 83½ 84
Stamped pursuant to Plan A (Int reduced to 3.5%)1978	A-0	. 	70% 70½	13	67 71%
20 C 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1	State of the		200 F-81	WAY OF STATE OF

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RANGE FOR WEEK ENDED FEBRUARY 20 Friday Week's Range												
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
Berbs Croats & Slovenes (Kingdom)— Δ8s secured external 1962 Δ7s series B sec extl 1962	M-N M-N		53/4 53/4 51/2 51/2	4 2	51/4 77/8 5 71/4	Chesapeake & Ohio Ry— General gold 4½s————————————————————————————————————	M-S M-N	124 1/8 103 1/4	Low High 124 1/8 124 1/8 103 1/8 103 1/2	No. 1 25	Low High 121 124 1/8 100 3/4 103 3/4	
ASilesia (Prov of) extl 7s1958 A4½s assented1958 Bydney County Council 3½s1957	J-D J-D J-J	=	*10 19 *8 10 *89 90	=	13½ 13½ 7⅓ 8½ 85 87	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	103	103 103% * 117 * 120	35	101 1/4 103 1/2 117 117 110 1/2 110 1/2	
ΔExternal sink fund 6s1960 ΔExternal sink fund 6s1964	F-A M-N M-N		*117 *117 140 *117	 	 121 121	1st & ref 4 2s series B1977	J- <i>J</i> F-A		1105/8 111 1101/2 111	15 12	103 111 1093/4 112	
3¾-4-4½s (\$ bonds of 1937)— External readjustment1979 External conversion1979 3¾-4½-4½ sextl conv1978	M-N M-N J-D		83 83½ 80½ 80½ *78 81	28 2	81 1/8 84 3/8 80 1/2 85 76 80	1st & ref mtge 3½s1985 1st & ref mtge 2½s1970 Chicago & Eastern Ill RR— AGen mtge inc conv 5s1997	F-A F-A J-J	, - -	95 97 92 93½	21 47	93 97 91 93½	
4-4¼-4½s extl readjustment 1978 3½s extl readjustment 1984 ∆Venetian Provinces 7s 1952	F-A J-J A-O		*78 81 91 91 *76 897/8 *241/4		90½ 92 90 90	1st mtge 3%s ser B1985 Chicago & Erie 1st gold 5s1982	M-N M-N		37½ 38¾ *72⅓ 77 *111 115	43	35 41% 715% 73	
ΔWarsaw (City) external 751958 Δ4½s assented1958	F-A		6 1/8 6 1/2	 11	534 7	AGen inc mtge 4½sJan 1 2038 Chicago Ind & Louisville Ry—	J-J J-J	641/2	80 80½ 63¾ 64¾	19 87	115 115 79 90 55½ 64¾	
Adams Express coll tr gold 4s 1948 Addriatic Electric Co 7s 1952	M-8 A-O	AD AND IN	DUSTRIAL COM	IPANIES	$\overline{26}$ $\overline{28}$	Δ1st mtge 4s inc ser A. Jan 1983 Δ2d mtge 4½s inc ser A. Jan 2003 Chicago Ind & Sou 50-year 4s. 1956 Chic Milw St Paul & Pac RR	J- J J-J J-J	43½ 88¾	56 ½ 57 41 ½ 43 ½ 88 % 89 %	15 26 3	54 1/8 58 39 1/2 44 1/2 88 1/4 89 3/8	
Alabama Great Southern 31/4s1967 Alabama Power 1st mige 31/4s1972 Albamy & Susquehanna RR 41/4s1973 Alleghany & Western 1st gtd 4s1998	M-N J-J A-O	=	*102½ 104 105% 105% *97½ 100 * 86	12	1003/4 1023/2 1033/4 1055/8 99 100	Ist mige 4s ser A 1994 Gen mige 4½s inc ser A Jan 1 2019 4½s conv inc ser B Jan 1 2044	J-J Apr Apr	1017/8 661/4	101 1/4 101 1/8 66 1/4 67 1/4	41 58	99% 101% 66 70	
Amer & Foreign Pow deb 5s2030 American Telephone & Telegraph Co	M-S M-S	 96	97½ 97% 94 96	17 146	94½ 98½ 92½ 103¾	2nd mtge corv inc 4½s Jan 1 1999 1st mtge 3s ser B	'Apr	54 61	54 54 % 61 62 1/4 89 89	132 102 1	53½ 57% 61 65½ 89 90	
24s debentures1980 24s debentures1975 25s debentures1986	F-A A-O J-J	935/8 951/4 891/2	915/8 935/8 941/4 951/4 875/8 891/2	108 76 58	90 ³ / ₄ 94 92 ¹ / ₂ 95 ³ / ₈ 85 ³ / ₄ 89 ¹ / ₂	Chicago Rock Island & Pacific Ry— 1st mtge 4s series A 1994 Gen mtge conv 4½s ser A Jan 2019	<i>J</i> -J Apr	104 75	1033/4 1041/8 74 755/8	150 857	1011/4 1043/4 711/2 755/8	
234s conv debentures 1961 234s debentures 1987 234s debentures 1987 234s conv debentures 1957	J-D -A-O -J-D	103 93½ 96½	102 ³ / ₄ 103 ¹ / ₂ 91 ³ / ₄ 93 ¹ / ₂ 94 ⁷ / ₈ 96 ¹ / ₂	383 43 24	101¾ 104¼ 90½ 9358 91½ 96½	Chicago St. L. & New Orleans 5s	J-D J-D	- 22	*104 *100 102	 	100 104½ 100 100½	
3s debentures 1969 Ann Arbor 1st gold 4s July 1995	J-D - A-O - A-O - Q-J	107% 102½ 101¾	106¾ 108 101½ 101½ 101½ 102 * 81	403 103 73	106 ¼ 109 38 101 102 ½ 100 ½ 102 ½ 80 81	1st & ref M 234-414s1994	J-D J-J J-J	77	*95 100 *79 80 75% 75%	 10	100 101½ 80 88⅓ 75⅓ 76⅓	
Atchison Toneka & Conta Es	Ã-Ŏ A-O	98¼ 118¼	98¼ 98¼ 116¾ 118¼	-1 33	98¼ 100 115¾ 118¼	Income 234.44.5 1994 Chicago Union Station— 1st mtge 34.8 series F 1963 1st mtge 27.8 ser G 1963 Chic & West'n Indiana conv 4s 11952	J-J J-J		104 % 104 % 100 ¼ 100 ¼	1 9	102½ 1045/8 100 101½	
General 4s 1995 Adjustment gold 4s July 1 1995 Stamped 4s July 1 1995 Atlanta & Charlotte Air Line Ry 1st mortrage 32.	Nov M-N	Ξ	1065/8 1071/8	14	1063/8 1071/8	Chic & West'n Indiana conv 4s 1952 1st & ref 4 4s series D 1962 1962 1975	J-J M-S	1051/2	104 ½ 104 ½ 105 ¼ 105 ½	22 13	103 104½ 102 105½	
1st mortgage 3 ³ 4s 1963 Atlantic Coast 1st cons 4s July 1952 General unified 4½s A 1964 Atlantic & Danville Ry 1st 4s 1948	M-N M-S J-D	104 101	*102 ³ / ₄ 103 ³ / ₄ 104 101 101 ¹ / ₄	12 6	101 10234 103½ 10478 100 102½	Cincinnati Union Terminal— 1st mage gtd 336s series E 1969	.A-O F-A F-A	99½	98¼ 99½ *107⅓ *98 98½	12 	98 99 ³ / ₄ -107 107 ¹ / ₄ 98 99	
Second mortgage 4s 1948 Atlantic Refining 25/48 debs 1966	J-J J-J J-3	25¼ 	25 1/4 27 *16 1/2 18 1/8 *98 1/8	. 16	25 30 % 15 % 21 97 ½ 98 ½	1st mtge 234s ser G 1974 City Ice & Fuel 234s debs 1966 City Investing Co 4s debs 1961 Cleve Cin Chie & St Louis Ry	J-D J-D	Ξ	*78 96 *78 80½		92¼ 92¼ 78 81½	
Baltimore & Ohio RR—	В					General gold 4s1993 General 5s series B1993 Ref & impt 4½s series E1977	J-D J-D J-J	·	83½ 83½ 99¾ 99¾ 70¼ 71¼	1 10 26	82 83½ 97 99¾ 68 73	
Ist mtge 4s ser AJuly 1975 1st mtge 5% ser B (4% fixed and 1% contingent int) July 1975	A-O A-O	85 ¾ 89 ¾	84½ 86	61	82 871/4	Cin Wab & Mich Div 1st 4s1991 St L Div 1st coll tr gold 4s1990 Cleveland Elec Illum 3s1970	J-J M-N J-J	104%	59½ 61½ *85 85% 103¾ 104%	10 47	59½ 64¾ 84⅓ 88 103¾ 104½	
and 3% contingent interest,— Series G.—— due Dec 1 1008	J-D	6034	88¼ 89¾ 50% 61½	72 81	86 90½ 58¾ 62¾	1st mortgage 3s 1982 Cleveland & Pittsburgh RR— Series C 3½s gtd 1948	J- <i>D</i> M- <i>N</i>	104	103% 104 *101	109	103 1/4 104 101 101	
Series Kdue Mar 1 2000 Series Mdue Mar 1 1996 Ref & gen mtge 6% (2%% fixed	м-я м- я	59 59	57½ 60 57 60	73 62	5738 6214 57 621/2	Series D 3½s gtd1950 Cleve Short Line 1st gtd 4½s1961 Cleveland Union Terminals Co—	F-A A-O		*101¼ *96 98½	=======================================	$96\frac{1}{9}$	
and 3%% contingent interest) Series Jdue Dec 1 1995 \$\Delta \frac{4}{12}\$\$ conv incomeFeb 1 2010 Pgn Lake Erie & West Va	J-D May	69½ 48¾	67½ 69½ 46¾ 49¾	49 216	67½ 72½ 45⅓ 51⅓	1st mtge 5½s series A1972 1st mtge 5s series B1973 1st mtge 4½s series C1977	A-O A-O A-O	105 ³ 4 101 ⁵ 8 58 ³ 4	105% 106 101 101% 198% 99	19 4 22	105 % 106 % 100 ½ 102 % 98 ½ 99 %	
Ref 4s series A1980 S'western div 1st mtge 5% ser A (3½% fxd & 1½% cont int) 1980	M-N J-J	731/2	1 83 83 73 1/8 74 1/4	∋7 11	82¼ 85 73½ 78	Colorado & Southern Ry— 4½s (stamped modified)————1980 Columbia Gas & Elec 3½s debs——1971	M-N M-S	511/4	51½ 51¾ . 99 99¼	7 8	51 54½ 98½ 101%	
1st lien & ref M 4s ser D1985 Bangor & Aroostook RR—	J -J		79 1/8 79 1/8	1	77½ 83½	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	1061/2	*101 105¾ 106½ 		105 1/4 106 1/2	
Con ref 4s 1951 4s stamped 1951 Beech Creek Extension 1st 3½8 1951 Bell Telephone of Pa 5s series C_1960	J-J J-J A-O A-O	1201/2	90 90 90 90 120½ 120½	2 2 16	89½ 92 89 91 119 121	Commonwealth Edison Co— 1st mtge 3s series L	F-A J-J	103	102 1/4 103 *103 1/2	37	1015/8 103	
Beneficial Indus Loan 2½s debs 1961 Bethlehem Steel Corp— Cons mtge 2¾s ser I 1970 Cons mtge 2¾s ser J 1976	M-N J-J	120 /2	95¼ 95¼ 97¼ 98	5	94% 95½ 96 98	Conn River Pwr s f 3 3/4 s A 1961 Consolidated Cigar Corp 3 1/4 s 1965 Consolidated Edison of New York	F-A A-O	=	*106 ³ 4 103	===	1061/2 1071/4	
Cons mtge 23/4s ser J 1976 Boston & Maine RR— 1st mtge 5s series AC 1967 1st mtge 5s series II 1955	M-N M-S	97½	97 97½ 94 94	12 5	96½ 97½ 94 100	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	961/4	96 96½ 94¼ 96 97¼ 97³a	37 -3	95 97¼ 92¾ 94½ 97 98	
Ist mtge 5s series II	M-N A-O J-J	 79	*101 * 92% 77½ 79	 17	101¼ 101½ 77 81	1st & ref 3s series D1972 Consumers Power 1st mtge 2%s_1975	M-N M-S J-J	100½	99 1/8 100 1/8 96 3/4 97	14 51 18	101¾ 102½ 98 100⅓ 96 98	
Bklyn Union El 1st gold 5s1950 Bklyn Union Gas 4s debentures1969	M-N F-A F-A M-S	 961/4	52 1/8 54 1/2 *24 1/4 *102 1/4 96 1/4 96 1/4	15 1	50 55% 26 27 93 961/4	Continental Baking 3s debs	M-N J D J-D	89 39 ³ / ₄	88 1/4 89 53 1/2 53 1/2 39 1/2 40	6 1 18	88 92 % 52 34 54 ½ 39 40 ¼	
Buffalo Niagara El 1st mtge 23/s 1975 Buffalo Rochester & Poh Ry	J-J W-N	971/2	91¼ 91¼ 97 97½	5 9	91 1/4 93 1/8 95 1/2 97 5/8	ΔDeposit receipts ΔCuba RR 1st 5s gold 1952 ΔDeposit receipts 1946 Δ7½s ser A deposit rets 1946	.IJ J-J J-D	331/8	*81 82 33 1/8 33 1/8 *35 37	4	81 83 35 4 35 4 37 2	
3% to May 1 1947) due1957 Bush Terminal 1st 4s	M-N A-O	 	60½ 61¼ *101½ -	25	593/4 641/2	Abs ser H deposit rots1940	J-D		*35 36		351/2 361/2	
Consolidated 5s 1955 Bush Term Bldgs 5s gtd 1960	J-J ▲-O	94	94 94% 105% 105%	12 2	88½ 96 105 105¾	Dayton Pr & Lt 1st mtge 23/4s1975	A-0	7	971/4 971/4	10	96 97½	
California Elec Power 1st 3s1976	_{J-D} C		*99½ 103½		103½ 103½	Dayton Union Ry 344s series B 1965 Deere & Co 24s debs 1965 Delaware & Hudson 4s extended 1963	J-D A-O M-N	7 91 1/4	*103½ 101 101 90¼ 91¼	14 • 16	100 101½ 90⅓ 95½	
Callf Oregon Power 3½s 1974 Canada Southern cons gtd 5s A 1962 Canadian National Ry— Guaranteed gold 4½s 1957	M-N A-O	100 104	100 100 104 105	 3 27	99½ 100½ 100% 105	Delaware, Lack & West RR Co— N Y Lack & Western div 1st & ref M 55 ser C1973 Alnoome mtge due1993	M-N M-N		82 ³ / ₈ 83 54 ³ / ₄ 55	8 10	80½ 83 54 60	
Guaranteed gold 4½s 1957 Guaranteed gold 5s Oct 1969 Guaranteed gold 5s 1970 Guaranteed gold 4¾s 1955	J-J A-O F-A	108%	1113/4 1117/8 1083/4 1091/4 1093/8 1093/8	3 30 1	111¼ 113⅓ 108¾ 109⅓ 108½ 109¾	Morris & Essex division Coll tr 4-6sMay 1 2042 Delaware Power & Light 3s1973	M-N A-O	101%	59½ 59¾ 101¾ 101%	20 9	545% 615% 101 102	
Guaranteed gold 4½s1956 Guaranteed gold 4½s1951 Can Pac Ry 4% deb eth paragraph	J-D F-A M-S J-J	$110\frac{1}{2} \\ 107\frac{1}{2}$	1115/8 1115/8 1101/2 111 107 1071/2	5 30 10	1115/8 1123/4 1103/8 1123/8 1063/4 1073/2	1st mtge & coll tr 31/8s1977 Denver & Rio Grande West RR—	J-D		*104 105	-		
Carolina Clinchfield & Ohio 4s1965 Carthage & Adirondack Ry1st mtge gtd 4s1981	J-J M-S J-D	89% 61	89 91 107½ 107½ 60 61	91 3 11	89 96 1071/8 108 581/2 62	1st mtge ser A (3% fixed 1% contingent int) 1993 Alncome mtge ser A (4½% contingent int) 2018	J-J Apr	81¼ 53¾	80 81½ 52¾ 55¼	26 175	80 84½ 51¼ 57¼	
Celanese Corp 3s debs 1965 Celotex Corp 34s debs 1960	A-0 F-A	100% 	100½ 100¾ 99⅙ 99⅙	19 5	100½ 102 99 99½	Denver & Salt Lake— Income mtge (3% fixed 1% contingent int) 1993	J-J •	69	661/2 701/8	11	66 1/8 70 1/8	
ACent Branch U P 1st gold 4s1948 \$Central of Georgia Ry— \$△1st mtge_5sNov 1945 \$△Consol gold 5s1945	J-D F-A M-N	 45	65½ 66	25	64 66 1/8	Detroit Edison 3½s series G1966 Gen & ref 3s series H1970	M-S J-D M-S		1087/8 1087/8 1025/8 1027/8 961/2 961/2	10 26 20	108 109 ¼ 102 ½ 103 % 96 96 %	
△Ref & gen 5½s series B	M-N A-O A-O J-D	45 67/8 63/4	43% 45 6% 7¾ 6½ 7¼ *52 59½	56 75 142	39 ³ 4 45 ⁷ 8 6 ⁷ 8 8 ¹ / ₂ 6 ¹ / ₂ 8 ¹ / ₄ 52 ¹ / ₈ 52 ¹ / ₈	Gen & ref 234s series I 1982 Detroit & Mackinac 1st lien gold 4s 1995 ASecond gold 4s 1995	M-S J-D - J-D - M-N	= 1	*68½ *57½ 63 99 99½	20 6	69 71 60 60 ³ / ₄ 96 100	
\$△Mobile Div 1st gold 5s1946 Central Illinois Light 3½s1966 \$△Central of N J gen gold 5s1987	J-J A-O J-J	Ξ	*15 19 107½ 107½ 38¾ 39½	 4 59	52 1/8 52 1/8 18 7/8 19 107 / 107 1/2 37 1/2 44 1/2	Detroit Term & Tunnel 4½s1961 Det Tol & Ironton RR 2¾s ser B1976 Dow Chemical 2.355 debs1961 ‡§△Dul Sou Shore & Atl gold 5s1937	M-S J-J J-J	971/1 40%	84 · 84 97 97 ³ 8 38 40 ⁷ 8	1 35 12	81 84 96 1/8 5.8 38 41 1/2	
$\Delta 5s$ registered 1987 $\Delta General$ 4s 1987 $\Delta 4s$ registered 1987	Q-J J-J Q-J	33 1/8	37¼ 38¼ 32¾ 33⅓ * 39	26 11	35 % 42 % 32 34 38 34 32 1/2 37	Duquesne Light Co 23/481977	F-A	7.	981/2 991/8	14	98% 100%	
Central New York Power 3s1974 Central Pacific 1st ref gtd gold 4s_1949 1st & ref series A (44% to Aug 1 1949)1974	A-O F-A F-A	100 	99% 100 103 103%	6 22	97½ 101 102⅓ 103¾	East Tenn Va & Ga Div 1st 5s1956	M-N		*110 114¼ *141 156½		110 110 156½ 156½	
\$\Delta Central RR & Banking Co 5s stamp (partial redemption)_1942 Champion Paper & Fibre deb 3s_1965	M-N J-J	<u> </u>	*98 102½ * 33 97½ 97½	 - <u>-</u>	96½ 97¾ 33 33½ 97½ 98¼	Ed El III (NY) 1st cons gold 5s1995 Elgin Joliet & East Ry 34s1970 El Paso & S'western 1st 5s1965 5s stamped1965	J-J M-S A-O	1031/2	103 ³ / ₄ 103 ³ / ₄ 103 ¹ / ₂ 104 ³ / ₄ *104	3 .7	103 105 103 105 103 105	
For footnotes see page 28.			0.72 0172		. 5.72 55/4	4 ил овинарональнай тупет 1771						

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period		Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Erie Railroad Co— Gen mtge inc 4½s ser A. Jan 2015 1st cons mtge 3¼s ser E. 1964 1st cons mtge 3½s ser F. 1990 1st cons mtge 3½s ser G. 2000 1st cons mtge 2s ser H. 1953 Ohlo Div 1st mtge 3¼s . 1971	J-J A-O J-J J-J M-S M-S	6434	Low High 64 ½ 65 % 93 98 ½ 81 81 980 85 % 95 100 958	No. 24	Low High 64½ 68% 93 93 81 82 80 80½	Lorillard (P) Co deb 5s	P-4 4-0 M-8 4-0 A-0 M-8 M-N	101 ½ 106 ¾	Low High 10934 10934 10114 10134 10634 10772 9578 9644 85 8572 96 9642 *10934 118	No. 2 32 20 18 13	Low High 109 109 \(^4\) 101 102 \(^4\) 105 \(^6\) 107 \(^2\) 95 97 \(^4\) 84 86 96 96 \(^2\) 109 \(^4\) 109 \(^4\)
Firestone Tire & Rub 3s deb. 1961 FForda East Coast 1st 4½s. 1959 Alst & ref 5s series A. 1974 ACertificates of deposit. 1976 Francisco Sugar coll trust 6s. 1956	M-N '-D M-S M-S M-N	103½ 	103½ 104 • *100¼ • 52½ 52½ 102¾ 102¾	20 - 2 - 2	102¼ 104 100 101 50% 62¾ 1025 103½	Macy (R H) & Co 2%s debs1972 Maine Central RR 4½s ser A1960 1st mtge & con 4s ser B1954 Manati Sugar 4s sink fund_Feb 1 1957 AManila RR (Southern Lines) 4s_1959 May Dept Stores 2%s debs1972	M-N J-D J-D M-N M-N J-J	68 1/2	*100 68½ 69 97½ 97½ 85¾ 85¾ *23 78 *95¼ 96½	 7 2 1 	99 9934 68 71 97 98 8436 86
Gas & Elec of Berg Co cons 5s. 1949— General Realty & Utilities Corp—	J-D M-S M-N J-J J-J J-J J-J J-J J-J J-J	1111/8 1111/8 93 90 921/2 55 	*102	23 13 5 3 21 1 1 1 2 37 -5 24 7 7 7 1 42 20	103 103 81½ 83½ 97½ 98¾ 109¼ 112 116 118½ 110 112 90 97 88 91 82½ 86 74 76¾ 919% 92¾ -7 76¾ 100% 101½ 93 96 69 71½ 92½ 93½ 56¾ 61% 93¾, 95	Mead Corp 1st mtge 28. 1966 Metropolitan Edison 1st mtge 27s. 1974 Metrop Wat Sew & Drain 51/2s. 1974 Metrop Wat Sew & Drain 51/2s. 1950 Michigan Corral Jack Lans & Sag 31/2s. 1951 1st gold 31/2s 1952 Ref & impt 41/2s series C 1973 Michigan Cons Gas 1st mtge 31/2s. 1969 1st mtge 27/2s. 1969 1st mtge 27/2s. 1969 1st mtge 27/2s. 1960 Minnesota Mining & Mfg 23/2s. 1967 Alst Ansas & Texas 1st 4s. 1990 Missouri-Kansas Texas RR 1962 40-year 4s series B 1962 40-year 4s series B 1962 Alst & ref 5s series A 1965 Alst & ref 5s series A 1965 Alst & ref 5s series F 1977	I-DN M-8 M-8 M-8 I-J M-8 M-8 M-9 M-9 M-9 M-9 M-9 M-9 M-9 M-9 M-9 M-9	100 	98 99 3/4 100 100 100 *1003/4 101 *100	-2 2 2 	98 98 98 99 44 100 46 99 ½ 100 ¼ 99 ½ 100 ¼ 99 ½ 100 ¼ 100 ¼ 100 ½ 96 96 96 96 96 96 96 96 96 96 96 96 96
Hackensack Water 1st mtge 2%s. 1976 Hocking Valley Ry 1st 4½s. 1999 Household Finance Corp 2½s. 1970 Hudson Coal 1st s f 5s series A 1962 Hudson Coas 1st gold 5s. 1949 Hudson & Manhattan 1st 5s A 1957 ΔAdj income 5s. Feb 1957	M-S J-J J-J J-D M-N F-A A-O	122 60 21½ -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 2 36 3 85 265	94¼ 95 119¼ 122 94¾ 96 88 91½ 104¼ 105½ 57¾ 62½ 17½ 23½	\[\triangle 15t \triangle \triangle 7ref 5s \text{ series G} \qquad \triangle 1948 \\ \triangle 15t \triangle \triangle 7ref \triangle 5s \triangle 8ref 8 \qquad \triangle 15t \triangle 8ref 8s \qquad \qquad \qquad \triangle 8ref 8s \qquad \qqqq \qqqqq \qqqq \q	M-N M-N A-O F-A M-S F-A M-N J-D M-N M-N M-N	72½ 19½ 72¾ 72½ 56¾ 74%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85 373 97 179 7 	72 78 ½ 18 ¼ 27 ¾ 72 79 •72 79 •61 ¼ 64 ½ 101 ½ 102 ¾ 101 102 54 ¾ 59 ½ 68 ¼ 78 ½ 64 ¾ 72 ¾ 88 ¾ 90 ¾
Illinois Bell Telep 23/48 series A 1981	J-J J-J J-J M-S A-O M-S A-O M-N J-J M-N M-N M-N J-J J-J J-J J-J J-J J-J J-J J-J J-J J	97	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16		Nashville Chattanooga & St Louis— 1st mtge 3s ser B		99 103 % 	84¼ 85 98% 99¼ 103% 104 996% 96% 90 101¾ 101¾ 101¾ 104¾ 105 *117½ 0 100 100¼ 100 100¼ 100 100¼ 102½ 102% 101 100 100¼ 102½ 102% 81 82½ 81 82½ 81 82½ 81 85½ 85% 85% 85½ 85% 85½ 80½ 77 79¾ 202% 65½ 202%	32 33 31 15 	84 \(\) \(\) 85 \\ 97 \(\) \(\) 99 \(\) 4 \\ 102 \(\) 104 \(\) 97 \\ 97 \\ 97 \\ 101 \(\) 4 \\ 102 \(\) 4 \\ 104 \(\) 105 \(\) 105 \(\) 105 \(\) 105 \(\) 105 \(\) 105 \(\) 105 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 108 \(\) 108 \(\) 108 \(\) 48 \(\) 84 \(\) 84 \(\) 84 \(\) 84 \(\) 28 \(\) 285 \(\) 85 \(\) 85 \(\) 85 \(\) 66 \(\) 63 \(\) 67 \(\) 4 \(\) 66 \(\) 66 \(\) 67 \(\) 4 \(\) 79 \(\) 280 \(\) 82 \(\) 78 \(\) 78 \(\) 80 \(\) 82 \(\) 78 \(\) 78 \(\) 78 \(\) 66 \(\) 26 \(\) 65 \(\) 62 \(\) 62 \(\) 65 \(\) 60 \(\) 63 \(\) 3
James Frankl & Clear 1st 48	J-D. M-8 4-0 J-D 4-0 A-0 J-J J-J J-J J-J J-J J-J J-J J-J J-J J	77 1/8 	- 75%4 77¼4 95%4 96 °95½ 97 °92¼ 104¼ 98% 100½ 97¼ 97¼ °110 - 42¼ 45 °97 - 412½ - 997 °168 99% 100¼ 1¼ 1½ 1¼	11 12 	75 ³ 4 81½ 95 ³ 4 96½ 94 ³ 6 95½ 98½ 99 102¾ 103 96 ³ 4 100¾ 97¼ 100¼ 110½ 111 44 45 97 97 112½ 112½ 170 176 99¾ 101 1 1½	3½s registered	J-D A-O F-A M-N J-J M-N M-N J-J M-N M-N M-N M-N	10 1/2 61 1/2 32 1/4	31¾ 33 100 100 8¼ 8¾	11 	91 94 81% 86% 82½ 89 96% 98%
Lake Sh & Mich Sou gold 3½s 1997 3½s registered 1997 Lautaro Nitrate Co Ltd— Alst mige income reg 1978 Lehigh Coal & Navigation Co— S F mige 3½s scr A. 1976 Lehigh Valley Coal Co— 1st & ref sink fund 5s 1954 5s stamped 1954 5s stamped 1964 5s stamped 1964 Lst & ref sink fund 5s 1974 5s slamped 1974 5s slamped 1974 4s sef sink fund 5s 1974 5s slamped 1974 Leh Val Harbor Term gtd 5s 1954 Lehigh Valley RP Co NY 4½s ext 1980 Lehigh Valley RP 4s stamped modified 2003 4½s registered 2003 4½s registered 2003 4½s stamped modified 2003 4½s stamped modified 2003 Lehigh Valley Terminal Ry ext 5s 1951 Lexington & Eastern Ry 1st 5s 1955 Leigett & Myers Tobacco 5s 1951 Little Miami gen 4s series A 1969 ALombard Electric 7s series A 1952 Long Island unified 4s 1949 4s stamped — 1949 For footnotes see page 28.	J-D J-D Dee F-A F-A F-A F-A F-A F-A M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N	\$11/4 	*92% 96 *80 90 91 91% 94 94% 95 *85% *85% 84 86 85 83% 84 61: 62% 69 71 295% 30% 227 29 31% 32½ 28 31 39½ 40% 69 71 *121 *10½ 110½ *105* 110 *10½ 10½ *102* 102	36 11 11 11 23 127 68 8 33 28 9 9	67 71¾ 29 34 285% 31 31½ 36 30% 31¼	AGeneral 4s. 1955 N Y Power & Light 1st mtge 2%4s.1975 N Y & Putnam 1st cons gtd 4s1985 N Y & Putnam 1st cons gtd 4s1985 N Y State Elec & Gas 2%s1987 N Y Steam Corp 1st 3½s1985 tN Y Susquehanna & Western RR— §1st refunding 5s	J-D M-8 A-O J-J J-J J-Z J-Z J-Z J-Z J-Z J-Z J-Z J-Z	334 97½ 97½ 	3½ 3½ 3½ 96¾ 97½ 61 61¾ 99 1/2 61 61¾ 105¾ 106½ 105¾ 106½ 105¾ 106½ 105 105 105 108 108 108 108 108 108 108 108 108 108	99 40 33 111 1 1 	3 4 ½ 95½ 97½ 97½ 65

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The same of the sa	Interest	Friday Last	Week's Range or Friday's			ENDED FEBRUARY 20 BONDS	Interest	Friday	Week's Range	restant	1. 11.
BONDS New York Stock Exchange	Period	Sale Price	Bid & Asked Low High	Sold No.	Range Since January 1 Low High	New York Stock Exchange			or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
30gdensburg & Lake Champlain Ry— Alst guaranteed 4s————————————————————————————————————	O	12	12 12	1	10% 12%	Shell Union Oil 2½s debs 1971 \$∆Silesian-Am Corp coll tr 7s 1941 Skelly Oil 2¾s debs 1968 Socony-Vacuum Oil 2½s 1976	F-A J-J J-D	98 94½	93½ 94 29 30 97¾ 98 93¾ 94½	58 15 19 45	92½ 94 29 30 97¼ 98½ 91¾ 94½
Alst guaranteed 4s. 1948 Ohio Edison 1st mtge 3s. 1974 1st mtge 2\%s 1975 Oklahoma Gas & Electric 2\%s 1975	M-3 A-0 F-A		993/4 100 943/4 943/4 935/8 941/4	4 11 7	93½ 94¾ 93½ 94¾ 93½ 94½	South & Nor Ala RR gtd 381963	A-0 J-J	100	*121 98½ 100	32	98 1/8 100 1/2
Oregon-Washington RR 3s ser A_1960	≜- 0	. 103¾	103% 104	31	1031/8 1041/2	3s debentures 1978 2 3/4s debentures 1985 2 3/8s debentures 1987 Southern Indiana Ry 2 3/4s 1994 Southern Pacific Co—	17	Ξ	93 94 1/4 *95 5/8 101 1/4 *81 82 3/4	11	91 1/8 94 1/4 95 1/2 96 81 1/4 82 1/2
Pacific Gas & Electric Co-	P					1st 4½s (Oregon Lines) A 1977 Gold 4½s 1981 Gold 4½s 1981	M-N M-M	94 3/8 89 1/2	93½ 94¾ 88¼ 90	80 50	92½ 96½ 87¾ 92½
1st & ref 3½s series I 1966 1st & ref 3s series J 1970 1st & ref 3s series K 1971 1st & ref 3s series L 1974	J-D J-D	101 1/4 101 1/4	*106¾ 108¾ 100½ 101¼ 100½ 101¼	15 22	107½ 107½ 100⅓ 101¾ 100 102	San Fr Term 1st mtg 3%s ser A_1978	J-D	871/2	85½ 88 *100% 101½ *82 83¾	72 	84 ³ / ₄ 89 ¹ / ₄ 100 101 80 81 ¹ / ₂
lst & ref 3s series M1979	J-D J-D J-D	101¼ 101 101	100 1/8 101 1/4 100 1/4 101 100 1/2 101 95 1/2 \$5 1/2	28 27 8 4	100 101 34 99 56 101 14 99 34 101 16 94 14 96 14	Ist mige 2½s ser E	12	77½ 90 113%	76½ 78 90 90 113¼ 114	31 1 24	80 81½ 76½ 78¾ 90 90 112½ 116½
1st & ref 23/s series P 1981 1st & ref 23/s series Q 1980 Pacific Tel & Tel 23/s debs 1985 23/s debentures 1986	J-D J-D A-O	98 93¾	98 98 ¼ 93 93 ¾ 95 ½ 95 ½	56 40 1	97 98% 91½ 94% 94¾ 96%	Devel & gen 4s series A 1956 Devel & gen 6s series A 1956 Devel & gen 6½s series A 1956	4-0 4-0	92 106½ 109½	92 93 106½ 107 108¾ 10958	31 24 16	91½ 94% 105 107¼ 108¼ 111½
Paducah & Ill 1st s f gold 4½s 1955 Paterson & Passaic G & E cons 5a 1949	A-0 J-J M-6	101%	101¾ 101⅓ *103 *102	32	101 102 1/4	Memphis Div 1st gold 5s. 1996 St Louis Div 1st gold 4s. 1951 Southwestern Bell Tel 2% debs. 1985 ASpokane Internet 1st gold 4s. 2013	J-J J-J A-O	103 1/2	*103 ¼ 103 103 ½ 94 ½ 94 ½	 5 1	103 1/4 106 102 1/2 103 1/2 93 1/4 95 1/2
Pennsylvania-Central Airlines— 3½s conv inc debs1960 Pennsylvania Co— Gtd 4s series E trust ctfs1952		411/4	40 41%	100	35¾ 44¼	ASpokane Internat 1st gold 4%s 2013 Standard Oil of Calif 2%s debs 1968 Standard Oil (N J) deb 2%s 1971 Sunray Oil Corp 2%s debs 1968	M-N F-A J-J	101½ 94½	51 51 101½ 101½ 93½ 94½ * 99¼	$\begin{array}{c} 1\\12\\44\end{array}$	56 52 100 1/4 101 1/2 92 1/8 94 3/4 100 100
Pennsylvania Power & Light Co.	M-W J-D A-O		*106 107 *103½ 99 99¼	12	106 106	Sunray Oil Corp 2%s debs 1965 Swift & Co 2%s debs 1972	7-3	E.	973/4 973/4	7	9734 981/2
1st mtge 3s 1975 3s s f debentures 1965 Pennsylvania RR—	A-0	=	*985% 1051/4		971/2 981/2	Terminal RR Assn of St Louis	T				
Consol gold 4s 1948 4s sterl stamped dollar 1948 Cons sinking fund 4½s 1960	F-4	100¼ 112¾	100 1/4 100 1/6 *100 1/4 112 1/2 112 3/4	10 -7	100¼ 100⅓ 100¾ 100⅓ 112 113½	Ref & imp M 4s ser C 2019 Ref & imp 2%s series D 1985 Texas Corp 3s deb 1965	J-J A-O M-W	9734 10414	115 115 971/8 981/8 1035/8 1041/4	5 26	115 116¼ 97⅓ 98¼
General 4½s series A 1965 General 55 series B 1968 General 4½s series D 1981 Gen mtge 4½s series E 1984 Conv deb 3½s 1952 Gen mtge 3½s ser F 1985 oorla & Eastern 4s ext 1960 Alncome 4s An 1990	J-D J-D A-O	- 100½ 106¼ 95⅓	9434 9578	103 19 54	99¾ 103¾ 104½ 110¾ 94 99¾	Texas & New Orleans RR— 1st & ref M 3 4s ser B 1976 1st & ref M 3 4s ser C 1990	4-0 4-0	901/4	*93 1/8 94 89 3/4 90 1/4	63 11	103½ 104¾ 92¼ 92¾ 89 90%
Conv deb 3/4s series E 1984 Conv deb 3/4s = 1952 Gen mtge 3/4s ser F 1985 Poria & Fastern 4s ovt	J-J J-J	99 	94 ³ / ₈ 95 ¹ / ₂ 98 ³ / ₄ 99 ¹ / ₂ 81 ¹ / ₈ 81 ¹ / ₈	11 68 1	94 99½ 97¼ 100 80 84	Texas & Pacific 1st gold 5s. 2000 Gen & ref M 3%s ser E 1968 Texas Pacific-Missouri Pacific-	1-D	122 95½	121½ 122 95½ 95¾	10 31	121 ½ 124 ¼ 94 % 98 ¼
AIncome 4s Apr 1990 Peoria & Pekin Union Ry 5½s 1974 Pere Marquette Ry 3%s ser D 1980	A-O Apr P-A M-B		60 60 20 20 *103 105 1/8 99 5/8 100 1/4	2 3 	59¼ 61¾ 18½ 23 106 106 99 100¾	Term RR of New Orl 3%s 1974 Third Ave Ry 1st ref 4s 1960 Add income 5s Jan 1960 Tol & Ohio Cent ref & impt 3%s 1960	J-D J-J A-O	 43	*100 102 75 77 ¹ / ₄ 42 ¹ / ₂ 51 ¹ / ₂	14 575	100 100 1/4 75 83 42 1/2 61 3/4
Phila Balt & Wash BR Co-	7.4		*109 116		99 100¾	Trenton Gas & Elec 1st gold 5s 1949 Tri-Continental Corp 2%s debs 1961	J-D M-8 M-8	- -	* 99 *102 95% 95%	 - <u>-</u> 5	98½ 99¾
General 5s series B 1974 General gold 4½s series C 1977 hiladelphia Co coll tr 4¼s 1961 Philadelphia Electric Co 1976	;;; -	106 1/8	105 105 106 106½	1 25	105 105 105% 107%		U				
Philadelphia Electric Co- 1961 1st & ref 2½s 1971 1st & ref 2½s 1967 1st & ref 2½s 1974 1st & ref 2½s 1974 1st & ref 2½s 1981 1st Dillium 1981	J-D M-N M-N	98 	98 98 1/4 99 1/4 99 3/8 *96 1/4 97 1/2	9 13 	98 98% 98¾ 100 97½ 99%	Union Electric Co of Mo 3%s1971 1st mtge & coll tr 2%s1978	M-N A-O	Ξ	107% 108 *96½	22	107 108 96 96%
A Philippine Ry 1st s f 4s 1937 A Certificates of deposit 1937 Chillips Petroleum 23 s debs 1937	J-D J-J F-A	12	97 97 12 12 ¹ / ₄ 10 10	25 9 5	97 98. 12 13 10 113/4	1st mtge & coll tr 2¾s	J-D	Ξ	102¾ 103¼ 985% 99¼	12 48	101 103 1/4 98 1/8 99 1/4
ACertificates of deposit. Alertificates of deposit. hillips Petroleum 23/48 debs. 1964 titsburg Bessemer & L Erie 23/85. 1996 gh Clnc Chicago & St Louis Ry— Cons gtd 33/48 series E 1949 Cons gtd 48 series F 1953 Cons gtd 48 series G 1957 Cons gtd 48 series G 1957	J-A J-D	100%	100% 100¾ *95¾ 100¾ *102	14 	100% 101 94½ 94½	1/45 1/45	7-A M-8 A-O	893/4 	99 99 89 ³ / ₄ 90 *96 ¹ / ₄ 97	15 26	96½ 99 87½ 91¼ 96 98¾
Cons gtd 4s series F 1953 Cons gtd 4s series G 1957 Cons gtd 4s series H 1960	J-D	=	*100 10534 *10414 10634 *103 120	7 - T	101½, 102 102 102	2%s debentures 1967 Universal Pictures 3%s debs 1959	M-N A-O M-S	 94	91¼ 91¼ * 96¾ 94 94	10 10	91 92¼ 97¼ 97¼ 94 97
Cons gtd 4s series H 1960 Cons gtd 4½s series I 1963 Cons gtd 4½s series J 1963	7-1 M-W		*109¾ 112 *108½	* E	109 109		v				(14)
Peh Cinc Chicago & St Louis RR— Gen mtge 5s series A 1970 Gen mtge 5s series B 1975 Gen mtge 33%s ser E 1975	J-D 4-0	105	1035/8 105 1035/8 1041/2	26 13	103 108 103 108	Vandalia RR cons g 4s series A 1958 Cons s f 4s series B 1957 Virginia Electric & Power Co	F-A M-N	Ξ.	*100%	$\dot{\Xi}$	= =
Pittsburgh Consolidation Coal—	A-0	Short State	86½ 86½ *103¼	5	84½ 87½ 103¼ 103¼	1st & ref mtge 23/4s ser E1975 Va Iron Coal & Coke 1st gold 5s1949 Va & Southwest 1st gtd 5s2003	₩-8 ₩-8 J-J	Ξ	96½ 96½ *100 101 * 109½	4	94 1/8 96 1/2 99 1/2 100
lst mtge 4½s series B 1950	J-J J-D J-D	103 	103 103 101½ 101½ 101¾ 101¾	5 1 4	102½ 103½ 101¼ 101% 101½ 101¾	1st cons 5s 1958 Virginian Ry 3s ser B 1995	1-0 1-N	991/2	99 ½ 99 ½	ī	98 1/4 99 96 1/4 99 1/2
1st mige 4½s series A 1958 1st mige 4½s series B 1959 1st mige 4½s series C 1960	J-D A-O A-O	 841/4	84¾ 84¾ *84 85¼ 84¼ 85¾	1 17	84 ³ / ₄ 88 84 ³ / ₄ 88 84 ¹ / ₄ 88		W	•			
itts Youngstown & Ashtabula Ry	J-D		100 100	5	100 100	Wabash RR Co— Gen mtge 4s inc ser A Jan 1981 Gen mtge inc 44s ser B Jan 1991	Apr Apr	74 75½	74 74 75½ 76	2 15	74 79 1/8 75 1/8 78 1/4
1st gen 5s series C 1974 1st gen 4½s series D 1974 Pittstop Co Sieries D 1977	J-D J-D		*117 *118½	 	116 117	lst mtge 3¼s ser B	Apr M-N M-N	92 . 87	91 % 92 ½ 96 % 96 % 87 87	7 11 9	\$0\frac{1}{2} 93 94\frac{1}{2} 96\frac{3}{4} 87 90\frac{1}{2}
otomac El Pwr 1st mtge 31/4s 1966 1st mortgage 31/4s 1977 A Providence Securities 48	J-J J-J F-A	Ξ	100 100 ½ 105 ¼ 105 ¼ * 108	5 5	100 100½ 105 105¾	5½s debs (subordinated)1970 Warren RR 1st ref gtd gold 3½s_2000	A-0 F-A	105	105 105 50 50 ¹ / ₄	2 2	103 105 % 50 54
1966	M-N M-8 J-J M-N		8½ 8½ *86 100 *105½	4 	8½ 11 90 90 106½ 107	Washington Central Ry 1st 4s1948 Washington Terminal 2%s ser A_1970 Westchester Ltg 5s stpd gtd1950	Q-M F-A J-D	. Ξ	*100 % *108 108%		100 101 108 109
1st & ref mtge 3s 1968 1972 1st & ref mtge 5s 2037 1st & ref mtge 8s 2037	3-3 ₁-D	w E	103% 103% 142¼ 142¼ *210 220	5 2 	103 103% 142¼ 145	Gen mtge 3½s1967 West Penn Power 3½s series I1966 Western Maryland 1st 4s1952	J-D J-J A-O		*106½ 107⅓ 103¾ 109 98¼ 98¾	19 85	105 ³ / ₄ 106 ¹ / ₂ 106 ¹ / ₂ 109 97 99 ⁵ / ₈
	Q					Western Pacific 4½s inc A Jan 2014 Western Union Telegraph Co— Funding & real estate 4½s 1950	May M-N		*100 100¾ 96½ 97⅓	 . 86	99½ 100 95 97%
uaker Oats 2%s deb 1964	3-J ~	98¾	98¾ 98¾	42	98¾ 99¼	25-year gold 5s1951 30-year 5s1960 Westinghouse El & Mfg 21/8s1951	M-S J-J J-J	<u>86</u>	90½ 92 85¾ 87½ 101½ 101½	73 119 8	88 1/4 93 3/4 80 3/4 87 3/4 99 1/2 101 1/2
eading Co 1st & ref 31/23 ser D_1988	R					2%s debentures 1971 West Shore 1st 4s guaranteed 2361 Registered 2361	M-S M-S M-S	61 3/8 59 1/2	98 98 ½ 60 % 61 ¾ 59 ¼ 60	27 110 8	97% 98% 59 61% 57½ 60%
ochester Gas & Elec Corp.	M-R M-R	= :	84½ 85 102¾ 102¾	19 11	83¼ 85 102% 102%	Wheeling & Lake Erle RR 4s 1949 Gen & ref M 2¾s serles A 1992 Wheeling Steel 3¼s serles C 1970 1st mtge 3¼s ser D 1967	M-N J-D M-S J-J	941/8	*103	 14	93 1/2 96 1/4
Cen mtge 3%s series D 1977	A-1 A-1 A-1	Ξ.	*1041/-:1091/-	Ξ	107½ 107½	Wilson & Co. 1st mortgage 3s 1958 Winston-Salem S B 1st 4s 1960	4-0 J-J		94¾ 95 102¾ 103 *109	8 28 *	94¼ 96 101% 103½ 111¼ 111¼
ARutland RR 41/2 stamped 1941	33	Ē	*104 % 108 ½ 8 8 8 % 8 %	17 1	104 104½ 8 8½ 7% 9½	*Wiscensin Central Ry \$\triangle 1 \text{1848} \\ \triangle Certificates of deposit \\ \triangle Certificates \text{1848} \\	1-1 1-1	711/2	70% 721/2	326	64 75% 71 73
	S			Yaliwa Yaliwa		ΔCertificates of deposits Wisconsin Electric Power 2%s 1976	M-N J-D	· · · · · · · · · · · · · · · · · · ·	27½ 30 94½ •94½	10	19¼ 30 93 94½
laguenay Power 3s series A 1971 It Lawr & Adir 1st gold 6s 1996 2d gold 6s 1996	M-3 J-J A-0	97¾ 	97% 97% 79%	<u>111</u> 1	97 98	Wisconsin Public Service 34s1971	J-J		*103 1051/4		103 104
t Louis-San Francisco Ry Co-	1-3 1-3	811/4	84 /8	- E	99½ 99½			1.34		2. 11 /	
It Louis-Southwestern Ry— 1st 4s bond certificates	May M-#	52 1/4 102 1/4	52 53¼ 102 102½	121 391 22	80 84¼ 51¼ 55% 98¾ 102¾	Yonkers Elec Lt & Power 2%s1976		(((((((((((((((((((* 95	3 12 - 1	92½ 92½
Gen & ref gold 5s series A 1990	- 13	921/2	*80 82 1/4 91 1/8 92 1/8	68	98% 102% 80½ 82% 89% 95	a Deferred delivery sale not include included in the year's range. n Under-t	he-rule sal	e not inclu	d Ex-interes	t. • Odd 's range.	lot sale not
t Paul & Duluth 1st cons gold 4s_1968 t Paul Union Depot 3%s B1971 cloto V & N E 1st gtd 4s1969 caboard Air Line RR Co	J-D A-0 M-#	ĕE÷,	101 101 127) <u>2</u>	101 101	not included in the year's range. y Ex- sNegotiability impaired by maturity. pound unit of bonds. Accrued interest	tThe propagate at	the exchai	ige rate of \$4.	8484.	1. 1. 1. 1. 1. 1.
Lat mtge 4s ser A	1-1 1-1	100 64	99½ 100⅓ 62½ 64¾	23 75	98¾ 100¾ 61½ 68½	†Companies reported as being in ba the Bankruptcy Act, or securities assum *Friday's bid and asked prices: no	nkruptcy, i	receivership	or reorganized	i under f	Section 77 of
1966 Ly & Suns 2/281966	J-D	931/2	931/4 931/2	29	921/2 94	/ ABonds selling flat					

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday. Feb. 14, and ending the current Friday, Feb. 20. 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 ENDED FEBRUARY 20

STOCKS—		Sales or Week		STOCKS— Friday Week's Sales Last Range for Week
New York Curb Exchange	Sale Price of Prices Low High 2 1/8 2 1/2	Shares Range Since Low 600 21/8 Feb	High 3½ Jan	New York Curb Exchange Sale Price of Prices Shares Range Since January 1 Par Low High British-American Oil Co
ACF-Brill Motors warrants Acme Aluminum Alloys Acme Wire Co common 10	- 4 43/8	800 4 Feb 31½ Jan	5% Jan 31½ Jan	British American Tobacco— Amer dep rcts ord bearer———£1 — 12 12 100 1136 Feb 1344 Jep
Adam Hat Stores Inc1 Aero Supply Mfg capital stock1 Agnew Surpass Shoe Stores	5 % 5 % 5 % 5 % 2 % 2 % 2 %	100 55% Jan 900 1% Jan	6 1/8 Jan 2 3/4 Jan	Amer dep rcts ord reg£1
Ainsworth Mfg common 5 Air Associates Inc (N J) 1 Air Investors common 2	12 ³ / ₄ 12 ³ / ₄ 13 ¹ / ₈ 6 ⁵ / ₈ 6 ⁵ / ₈ 3 3	600 1234 Feb 200 65% Feb 100 3 Feb	13% Jan 7% Jan 3¼ Jan	British Columbia Power class A 20 20 75 20 Jan 20% Jan Class B 2 2 100 2 Jan 24% Jan 24% Jan
Convertible preferred 10 Aireon Mfg Corp common 50c 60c convertible preferred 10	1 1 1½ 25% 3½	5,700 ½ Jan 700 2 Jan	134 Jan 378 Jan	Brown Forman Distillers1
Air-Way Electric Appliance3	$\frac{5}{79}$ $\frac{5}{79}$ $\frac{5}{79}$ $\frac{6}{79}$	700 5½ Feb 110 79 Feb	6% Jan 82 Jan	Bruck Silk Mills Ltd 11 x11½ 700 11 Jan 11½ Jan 11½ Jan
Alabama Great Southern 50 Alabama Power 4.20% pfd 100 Alaska Airlines Inc 1 Alles & Fisher common 1	- 93 93 - 2 ³ / ₄ 2 ⁷ / ₈	25 87 Jan 300 2 ³ 4 Jan 300 6 ³ 6 Feb	93 Jan 3¼ Jan	Burd Piston Ring Co1
Allied Internat Investing Corp1 Allied Products (Mich) common5	18 18 1814	450 18 Feb	6% Jan 20 Jan	Burry Biscuit Corp 12½c 2½ 2½ 2½ 2,400 2½ Feb 3½ Jan Butler (P H) common 256 - 12½ Jan 12½ Jan 12½ Jan
Alterfer Bros Co common Aluminum Co of America common \$3.75 cumulative preferred 100	5034 50 x5218 93 921/2 931/4	25 14 1/4 Feb 3,200 50 Feb 350 92 1/4 Feb	22 Jan 61½ Jan 96 Jan	C:
Aluminum Goods Mrg Aluminum Industries common Aluminium Ltd common	- 22% 22% - 95% 934 156½ 156½ 160	100 22 % Feb 200 9 Feb 610 155 Feb	25 Jan 13 Jan 180 Jan	Cable Electric Products common500 334 334 4 500 334 Feb 51/2 Jan Cables & Wireless—
American Bantam Car Co 1 American Beverage common 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,400 1% Jan 200 2 Jan	2½ Jan 2% Jan	American dep rots 5% pfd£1 2½_ Jan 2½_ Jan Calamba Sugar Estate1 6% 6% 100 6% Feb 7% Jan California Electric Power1 7% 7% 7% 1,700 7% Jan 8 Feb
American Book Co	85 85 1/4 61/4 61/8 63/8	50 85 Feb 34,200 61/8 Feb	90 Jan 7 Jan	Callite Tungsten Corp 1 2½ 2½ 2% 1,400 2½ Feb 3% Jan Camden Fire Insurance 18 Jan 19 Jan Conada Bread Co Ltd 18 Jan 19 Jan
American Gas & Electric 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 16¾ Feb 5,400 31 Feb 275 109⅓ Jan	18 % Jan 35 ¼ Jan 111 ¾ Feb	Canada Cement Co Ltd common
\$2 convertible preferred1 \$2.50 convertible preferred1	15% 2 36½ 35 36½	800 1% Feb 125 33 Jan	2 % Jan 40 Jan 43 ½ Jan	Canadian Canners Lid Convertible preferred Canadian Industrial Alcohol—
American Hard Rubber Co25 American Laundry Mach20 American Light & Trac common25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 16 Feb 200 30 Feb 3.360 15½ Feb	18 ¼ Jan 32 ½ Jan 17 ¼ Jan	Class A voting 9 1/8 9 1/8 300 9 Feb 10 1/2 Jan Class B non-voting 10 10 10 9 1/6 Feb 10 Jan
American Mfg Co common 25	32 31 34 32 14 32 14 38 15 15 15 15 15 15 15 15 15 15 15 15 15	700 31% Jan 700 14% Feb	32 1/8 Jan 16 Jan	Canadian Industries Ltd— 7% preferred
American Maracaibo Co1 American Metal Products Co2 American Meter Co	3 1/8 3 3 1/4 - 173/4 20 - 48 49	3,500 3 Feb 500 17½ Feb 500 45 Jan	3 % Jan 23 Jan 51 Jan	Carey Baxter & Kennedy Inc1 84 84 88 84 200 84 Jan 84 Jan Carman & Co2.50 5 5 500 5 Feb 6 Jan
Class B American Republics	31 1/8 32 3/4	1,000 30 ³ / ₄ Feb	36 Jan 36½ Jan	Carnation Co common - 50 50 120 49 Feb 53 Jan Carolina Power & Light \$5 pfd - 109½ 109½ 25 108½ Jan 110¼ Jan Carr-Consol Biscuti Co 14% 4% 5 3,600 4½ Jan 6¾ Jan
Amer Superpower Corp com10c \$6 series preferred	3 ³ / ₈ 3 ³ / ₈ 3 ³ / ₈ 3 ³ / ₈	800 19	25 Jan 4¼ Jan % Jan	Carreras Ltd— Amer dep rcts B ord2s 6d
American Writing Paper common5	43¼ 43¼ 44½ 4% 4% 4%	550 43¼ Feb 700 4½ Jan 75 Feb	48 Jan 5 Jan 9 Jan	Casco Products common 5% 5% 300 5% Feb 7½ Jan Castle (A M) & Co10 31 Jan 35 Feb
Anchor Post Products2 Angerman Co Inc common1 Anglo-Iranian Oil Co Ltd—	7½ 7½ 	100 6 1/4 Feb 5 5 % Feb	8½ Jan 6 Feb	Central Maine Power Co— 3,50% preferred100 75½ Jan 80½ Jan
Amer dep rcts ord reg£1 Angostura-Wupperman	31/8 31/8 31/4	17½ Jan 200 3⅓ Jan	17½ Jan 4 Jan	Central Ohio Steel Products
Apex-Elec Manufacturing Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,600 8½ Feb 230 98¼ Jan 1,600 4⅙ Feb	103% Jan 10334 Jan 55% Jan	Central States Elec 6% preferred_100 15 141/8 15 175 133/4 Feb 17 Jan
Common class A non-voting	4 ³ / ₄ 4 ³ / ₄ 5 4 ³ / ₄ 4 ⁵ / ₈ 5 - 10 ³ / ₄ 10 ³ / ₄	500 4 ³ 4 Feb 7,600 4 ¹ ⁄2 Feb 300 10 ⁵ 8 Jan	61/8 Jan 61/4 Jan 101/8 Jan	7% preferred 100 - 55 % 59 ½ 310 54 Feb 73 Jan Conv pfd opt div ser 100 - 100 - 12½ Feb 16 ½ Jan Conv pfd opt div ser 1929 100 - 12 12 12½ 200 11 % Jan 13 % Jan
Arkansas Power & Light \$7 pfd* Aro Equipment Corp2.50 Ashland Oil & Refining Co1	112 112 1036 11 -141/4 131/2 143/8	20 112 Feb 500 10% Feb 3,100 12% Feb	113 Jan 13½ Jan 15% Jan	Cessna Aircraft Co common1 - 3¼ 3¾ 600 3¼ Feb 3⅓ Jan Chamberlin Co of America2.50 _ 7½ 7½ 100 7⅓ Feb 8⅓ Jan
Associated Electric Industries— American dep rcts reg£1		8½ Feb	8¾ Jan	Cherry-Burrell common
Associated Laundries of America Associated Tel & Tel class A Atlantic Coast Fisheries	18 <u>18</u> 6% 678 3½ 3½	600 1 1 Feb 100 6½ Feb	1 1/8 Jan 8 1/2 Jan	Chicago Rivet & Mach 4 - 16% 225 15% Feb 18 Jan Chicago & Southern Air Lines 6 1/4 5% 6 1/6 300 5 1/4 Jan 6 1/4 Feb Voting trust ctfs 5 1/4 5 1/8 6 1/4 1,000 5 1/8 Jan 6 1/4 Feb
Atlantic Coast Line Co50		100 3½ Feb 53¼ Feb 5,300 3¾ Feb	543/4 Jan 51/8 Jan	Chief Consolidated Mining1
Atlas Plywood Corp. 1 Automatic Steel Products Inc. 1 Automatic Voting Machine. 6 Avery (B F) & Sons common 5		2,400 24% Feb 300 4% Jan 6% Feb	30 Jan 6½ Feb 75/8 Jan	City Auto Stamping
6% preferred25 Ayrshire Collieries Corp new com3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 11¼ Feb 25 24¾ Feb 2,200 15¼ Feb	15 1/8 Jan 25 1/8 Jan 17 1/8 Jan	Clark Controller Co 1 14 14*/36 550 14*/6 Feb 16 Jan Clarostat Mfg Co 1 2 1% 2 500 14*/4 Feb 23*/6 Jan Claude Neon Inc common 1 1% 1½ 1% 7,100 1½ Feb 2 Jan
	В			Clayton & Lambert Mfg4
Babcock & Wilcox Co	48 46½ 48	1,400 45 Feb	53½ Jan	Cockshutt Plow Co common
	35½ 35¾ 35½ 9¾ 9¾	100 34 Jan 800 934 Feb	35½ Jan 14 Jan	Colonial Airlines
Banoo de los Andes— American shares Barium Steel Corp1 Barlow & Seelig Mfg	45/8 41/2 5	7,300 10½ Jan 4½ Feb	11 Jan 5% Jan	Colt's Manufacturing Co25
\$1.20 convertible A common 5 Basic Refractories Inc. 1 Bauman (L) & Co common 1	51/4 57/8	15 Feb 600 5¼ Jan 12¾ Jan	17 Jan 6 Jan 13½ Jan	Community Public Service25 x26¾ x26¾ 300 26¾ Jan 28 Jan Compo Shoe Machinery—
Beau-Brummel Ties common 1 Beck (A S) Shoe Corp 1		5½ Jan 200 15½ Feb	6 Jan 17 Jan	Vtc ext to 19561 65% 63% 800 63% Fcb 7½ Jan Consol G E L F Balt common 65% 65% 66% 400 65% Fcb 70 Jan
Bell Tel of Canada 100 Benrus Watch Co Inc.	130 128 ¼ 130 8 8 8 8 %	100 134 Jan 140 127½ Jan 400 858 Feb	2 1/8 Jan 136 Jan	4% preferred series C100 102 101 103 220 100 4 Feb 103 Jan Consolidated Gas Utilities1 8 4 8 ½ 600 8 1 Jan 9 4 Jan
Berkey & Gay Furniture1	= = =	19 Jan 33 Jan	10% Jan 19½ Jan 33 Jan	Consolidated Royalty Oil
Bickford's Inc common - 1 Birdsboro Steel Fdry & Mach Co com		17¼ Feb 8 Feb	18 Jan	Consolidated Textile Co10c 11½ 10% 11% 1,700 10 Feb 14½ Jan. Continental Car-Na-Var Corp1 _ 2½ 2½ 1,500 • 2½ Feb 2% Jan Continental Fdy & Machine Co. 1 12 11¾ 12¾ 1,300 11¼ Feb 13¾ Jan 13¾ Jan
Blauner's common	738 738 234 234 3	25 7 Jan 4,200 234 Feb	8¾ Jan 7% Jan 3½ Jan	Cook Paint & Varnish Co
	- 17% 17½ 8½ 8½ 8% 34 34	200 17¼ Jan 400 8½ Jan 50 34 Feb	17% Feb 9½ Jan 43 Jan	Copper Range Co 9 9 4 9 9 4 1,250 8 8 4 Feb 11 Jan Cornucopia Gold Mines 5 4 7 6 2,500 7 Feb 3 4 Jan Coro Inc 10 10 10 10 10 10 10 10 10 10 10 10 10
Bohack (H C) Co common 7% 1st preferred 100 Borne, Serymser Co 25 Bourjois Inc Brazilian Traction Light & Power	- 12234 123 - 2614 2658 - 10 10	30 12134 Feb 100 26 Jan 100 10 Feb	125 Jan 2734 Jan 11 Jan	Corroon & Reynolds1 336 336 332 1,400 336 Jan 338 Jan
Breeze Corp common 1 Bridgeport Gas Light Co	14 1334 1414 914 834 914 	1,800 13% Feb 800 8¼ Feb 22% Feb	15¾ Jan 95% Jan 23 Jan	Cosden Petroleum common 5 4% 5% 1,600 4½ Feb 6 Jan 5% convertible preferred 50 50 48¼ 50 325 48¼ Feb 51 Jan
Bridgeport Oil Co Brillo Mfg Co common Class A	934 934 10	400 81/4 Feb 15 Feb	9% Jan 15 Feb	Courtaulds Ltd
For footnotes see page 33.				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 20 Friday Week's Sales											
New 10th Cuth Dachard	Friday Last Sale Price	Range for of Prices	Sales or Week Shares	Range Since J	anuary 1 High	STOCKS— New York Curb Exchange	Last Sale Price	Range	for Week	Range Since J	anuary 1 High
Crosley Motors Inc	e de la	Low High 7 7% 5 5% 6	1,100 600	61/4 Feb 53/4 Feb	7¾ Jan 7 Jan 7¼ Jan	Gobel (Adolf) Inc common Godchaux Sugars class A Class B	Į. Ž	25/8 23/4 221/2 221/2	500 100	2½ Jan 42 Feb 22¼ Feb	3% Jan 50% Jan 28% Jan
Crown Cork International A	5 1/4 	5 1/8 5 1/2 15 1/8 15 1/4 3 1/4 3 1/2	1,200 200 900	5	15 ³ 4 Jan 3 ³ 4 Jan 2 ³ 4 Jan	\$4.50 prior preferred Goldfield Consolidated Mines Goodman Mfg Co 50	- 3/4	5/8 3/4	5,900	85 Feb 58 Jan 55 Feb	91 Jan ¾ Jan 56 Jan
Crystal Oil Refining common	17 10216	28 28 17 17% 102% 102%	100 3,600 10	2% Feb 28 Feb 16% Feb 102% Feb	33 Jan 19½ Jan 104¼ Jan	Gorham Ing Common 10 Graham-Paige Motors \$5 conv pfd 25	-2	55 55½	150	6½ Feb 55 Reb 15½ Feb	9¾ Jan 65 Jan 18½ Jan
Curtis Lighting Inc common2.50	102 1/8 8 3/8	102 /8 102 /8 8 3/8 8 8/8 5 5 1/8	50 100	83% Feb 5 Feb 14½ Jan	9½ Jan 8 Jan 16¼ Jan	Grand Rapids Varnish Gray Mfg Co Great Atlantic & Pacific Tea	71/2	71/2 75/8	700	65% Feb 7½ Feb	7¼ Jan 9 Jan
Curtis Mfg Co (Mo)			-1			7% 1st preferred 100	·	91 94½ 135¼ 138 x39½ 41 8¾ 8¾	175 30 400	91 Feb 135 Jan x39½ Feb	103 Jan 138 Feb 44½ Jan 95% Jan
Davenport Hosiery Mills2.50	[35 361/2	75	34 Jan	37½ Feb	Grocery Stores Products common 250 Gulf States Utilities \$4.40 pfd 100 Gypsum Lime & Alabastine 100		102 1/4 102 1/4	200 60 	8¾ Feb 100 Jan	95% Jan 104 Jan
Davidson Brothers Inc	 6,	6 61/4	200	6% Feb 35 Jan 6 Feb 9½ Jan	7½ Jan 35¼ Feb 7¼ Jan 10½ Jan			1			
Dennison Mfg class A common 58% debenture 100 Derby Oil Co common 8	 .18%	9% 9% 18½ 19½	700	9½ Jan 18 Feb 11½ Jan	10% Jan 22% Jan 11% Jan	Hall Lamp CoHamilton Bridge Co LtdHammermill Paper10		81/8 81/4 301/2 301/2	700 250 100	7½ Feb 5% Feb 30½ Feb	9½ Jan 5% Jan 38½ Jan
Detroit Gasket & Manufacturing 1 Detroit Gray Iron Foundry 1 Detroit Steel Products 10 Devoe & Raynolds class B	 18¾	25/8 25/8 183/4 201/4	100 400	2½ Jan 18% Feb 12½ Jan	2¾ Jan 23¾ Jan 13½ Jan	Hartford Electric Light 25 Hartford Rayon common Harvard Brewing Co	27/8	51½ 52¼ 2% 2% 1% 2	80 400 500	51 Feb 2% Feb 1% Feb	5634 Jan 378 Jan 238 Jan
Diana Stores Corp common506 Distillers Co Ltd	=	51/2 57/8	1,700	5% Feb	6½ Jan	Hat Corp of America B non-vot com— Hathaway Bakeries Inc————————————————————————————————————	6%	$\begin{array}{cccc} -6\% & -7\% \\ 6\% & 73\% \\ 14\% & 14\% \\ 9 & 9 \end{array}$	1,300 100 500	6½ Jan 6% Feb 14½ Feb 8¼ Jan	71/8 Feb 8 Jan 161/2 Jan 10 Feb
Amer dep rcts ord reg1 Dobeckmun Co common1 Domestic Credit Corp class A1	 2%	10 ³ / ₄ 10 ³ / ₄ 2 ⁷ / ₈ 2 ⁷ / ₈	200 900	14¾ Feb 10¾ Feb 2% Jan	14 ³ / ₄ Feb 12 ¹ / ₂ Jan 3 ¹ / ₄ Jan	Hearn Dept Stores common Hecla Mining Co Helena Rubinstein	1 <u>0</u>	9 9 10 10 % 10 10 % 11 11	1,700 225 50	10 Feb 10 Feb 10 Jan	11 Jan 11½ Jan 11½ Jan 11½ Jan
Dominion Bridge Co Ltd	=	11½ 12 	900	11 1/8 Feb	145% Jan 95% Jan	Class A Heller Co common 5 ½ % preferred w w 100 4 % preferred w w 100	97 0 97	93% 93% 96¼ 97	100 40	9% Feb 96¼ Feb	10 % Jan 97 ½ Feb
Dominion Textile Co Ltd common Draper Corp Driver Harris Co10	 76	68 68½ 75 76	125 150	9 % Feb 67 Feb 36 Jan 75 Jan	9% Jan 73½ Jan 36½ Jan 76 Jan	4% preferred w w 100 Henry Holt & Co common Heyden Chemical common Hoe (R) & Co class A 11	1 <u></u> 0 53	$\frac{19}{19}$ $\frac{1}{4}$ $\frac{20}{20}$ $\frac{1}{2}$	200 300	63/8 Jan 191/8 Feb 521/2 Feb	7 Jan 23¼ Jan 55% Jan
Duke Power Co	76 	75 76 		8 Jan 13¼ Jan	8 Jan 14 Jan	Hollinger Consolidated G M	5 8½ 1	8% 9	1,300	7¾ Feb 3½ Feb	9½ Jan 4 Jan
Duro Test Corp common 1 Duval Texas Sulphur	Ξ	4 4 12¾ 12¾	100 100	4 Feb 12 ³ 4 Feb	4% Jan 14% Jan	Horder's Inc	Ξ.	25½ 25½ 42¼ 42¼	50 ⁴ 30	24 Feb 41% Feb 144 Jan	26½ Jan 44¼ Jan 148 Jan
	I					Horn & Hardart Baking Co	321/2	31% 32½ 34 34	125 50	144 Jan 31	35 ¼ Jan 108 Jan 36 Jan
East Gas & Fuel Assn common	3¾ 	3¼ 3¾ 79 79¼	1,400 50	31/8 Feb 787/8 Feb	43/4 Jan 85 Jan 791/6 Jan	Hubbeli (Harvey) Inc. Humble Oil & Refining Hurd Lock & Mig Co. Husman Refrigerator Co. common	69½ 10%	34 34 69 70 1/8 10 1/2 10 7/8	2,400 400	x65 Feb 3% Feb 9% Jan	78½ Jan 4½ Jan 12¾ Jan
6% preferred 100 Eastern Malleable Iron 25 Eastern States Corp • \$7 preferred series A •	 23/8	67% 69¾ 	325 600	66½ Feb 57 Feb 2% Feb	79½ Jan 58 Jan 3⅓ Jan 65½ Jan	Hussman Refrigerator Co common \$2.25 preferred Common stock warrants	: =	10½ 10½ 6½ 6½		41½ Feb 4½ Jan 5% Feb	44 Jan 5 Jan 7% Jan
\$6 preferred series B Eastern Sugar Associates—	Ŧ	53 ³ / ₄ 55 11 ³ / ₈ 11 ³ / ₈	325 400	57½ Feb 53¾ Feb 11½ Jan	65½ Jan 61½ Jan 12 Jan	Huyler's common 1st preferred Hydro-Electric Securities Hygrade Food Products	1 5	35 36 21/4 23/8 18 181/2	150 200 200	34½ Feb 2¼ Feb 17½ Feb	42½ Jan 2% Jan 25 Jan
Com shares of beneficial int1 \$5 pfd shares of beneficial int1 Easy Washing Machine B	 9%	11% 11% 50¾ 50¾ 9% 9%	50 200	50½ Feb 8% Feb	54½ Jan 11¼ Jan	Aygland & GOO I I GREEN					
Electric Bond & Share common 5 Electric Power & Light 2d pfd A Option warrants Electrographic Corp 1 Electromaster Inc 1	9½ 9½ 129	9 1/4 10 126 129 3 3/4 4 *	15,700 70 400	9¼ Feb 126 Feb 3½ Feb	11½ Jan 146 Jan 4½ Jan	Illinois Power Co common	• 26%	263/8 261/2		25½ Jan	26½ Feb
Electrographic Corp 1 Electromaster Inc 1 Elliott Co common 10	=	19 19 2 ¹ / ₄ 2 ¹ / ₄ 16 16 ¹ / ₂	100 200 400	19 Feb 2¼ Feb 15½ Feb	22 Jan 2¾ Jan 17% Jan	5% convertible preferred 5 Illinois Zinc Co common Imperial Chemical Industries	0	53½ 53¾ 11⅓ 11⅓	1,100	52¾ Jan 11 Feb	54¼ Jan 16¾ Jan
5% preferred50	_	43 44½ 94 95	275 140	43 Feb 92 Jan	45½ Jan 98 Feb	Amer dep rots registered	1	1178 1238		5 Feb 11% Feb 11% Feb	5 1/8 Feb 13 1/2 Jan 13 1/8 Jan
Empire Millwork Corp 1 Emsco Derrick & Equipment 5 Equity Corp common 100	7 11 1½	7 71/8 11 111/4 11/4 11/2	300 200 2,000	6% Feb 11 Feb 1¼ Feb	8% Jan 12½ Jan 1¾ Jan	Imperial Tobacco of Canada Imperial Tobacco of Great Britain	1	10 10 10 10 10 10 10 10 10 10 10 10 10 1	2,000	9½ Jan 12 Jan 90½ Feb	10% Jan 13¾ Jan 94½ Jan
Empire District Electric 5% ptd 100	41 ³ / ₄ 2 ¹ / ₂	$\begin{array}{cccc} 41\frac{3}{4} & 42 \\ 7 & 7\frac{1}{4} \\ 2\frac{5}{16} & 2\frac{7}{8} \end{array}$	50 700 14,200	41¾ Feb 6¾ Feb 2½ Feb	44½ Jan 8½ Jan 35% Jan 28¼ Jan	Indianapolis Pwr & Light 4% pid_10 Insurance Co of North America1 International Cigar Machine	0 95 •	93 93 93½ 97 13% 14	800 400	93 Jan 135% Feb	97½ Jan 15 Feb
Edicar Faps Line common 10	-	7 7		28 Jan	28¼ Jan	International Hydro-Electric— Preferred \$3.50 series		52½ 53½		52½ Feb 2 ²³ s Jan	58½ Jan 23% Jan
Fairchild Camera & Inst Co] 11½	7 10% 11%	1,400	9½ Jan	12 Jan	International Metal Industries International Petroleum coupon sha Registered shares International Products International Safety Razor B	•	10¼ 10½ 13¼ 13¼	100	10 1/4 Feb 10 1/4 Feb 13 1/4 Feb	13 Jan 12¾ Jan 17 Jan
Fairchild Camera & Inst Co	33/4 151/4 117/8	3 ³ / ₄ 4 15 ¹ / ₄ 15 ⁷ / ₈ 11 ¹ / ₈ 12 ⁵ / ₈	5,200 1,500 5,600	3½ Jan 15 Jan 11½ Feb	45% Jan 157% Feb 14 Jan	International Utilities common.	-D	$1\frac{3}{8}$ $1\frac{3}{8}$ 10 10 $7\frac{5}{8}$ $7\frac{5}{8}$	300 100 100	1% Feb 10 Feb 7½ Feb	2 1/8 Jan 11 3/8 Jan 8 1/2 Jan
Fire Association (Phila) 10 First York Corp common 100 \$2 div cum preferred 1	47 1/8 2 1/2	46½ 47⅓ 2½ 2½	80 1,400	46 Jan 2 Jan 34 Jan	48¼ Feb 2½ Jan 37 Jan	Interstate Power \$7 preferred. Investors Royalty. Iron Fireman Mfg voting trust ctfs. Irving Air Chute. Italian Superpower A.	1 1	$ \begin{array}{cccc} 1\frac{1}{8} & 1\frac{3}{3} \\ 17 & 17\frac{3}{8} \\ 5\frac{1}{8} & 5\frac{3}{8} \end{array} $	1,800 150 300	4 1/8 Jan	1% Jan 18% Jan 5½ Jan
Fishman (M H) Co— 5c to \$1 Stores 1 Ford Motor Co Ltd—	-			161/4 Feb	17 Feb	Italian Superpower A		%a %a	100	% Jan	1 Jan
Amer dep rcts ord reg 21 Ford Motor of Canada— Class A non-voting		4% 4% 18½ 10½	500 4,100	4% Jan 16% Jan	5% Jan 18½ Feb	Jeannette Glass Co common		J	4,700	6 Feb	934 Jan
Class B voting Ford Motor of France Amer dep rcts bearer Fort Pitt Brewing Co	 	19½ 19½ 1 1½	50 5,500	18½ Jan 1 Feb 7% Feb	19½ Feb 2 Jan 8% Jan	Jeannette Glass Co common Jefferson Lake Sulphur Co Jim Brown Stores common Preference	:	47/8 5 		434 Feb 4½ Feb 438 Feb	6 Jan 5¾ Jan 5 Jan 25¾ Jan
Amer dep rcts bearer		14 15 71/4 71/4	500 200	14 Feb 7¼ Jan	19 Jan ** 71/4 Jan	Julian & Kokenge Co	• 23¾	23¾ 24½	, 50	23¾ Feb	2074 Juli
Franklin Simon & Co Inc 1 4½% conv preferred 50 Franklin Stores 1 Fuller (Geo A) Co 8	8	28 1/4 28 1/4 8 8 1/8 10 3/4 11	50 500 200	27½ Jan 7½ Feb 9% Feb	30 Feb 9½ Jan 12½ Jan	Kaiser-Frazer Corp. Kansas Gas & Electric 7% pfd1	1 10%	934 1134 1241/ 125		9¾ Feb 124¼ Feb	15¼ Jan 125 Feb
		G				Kansas Gas & Electric 7% pfd	00 125 -• - 5	124 1/4 125	20 4 125	124/4 Feb 121/4 Feb 151/6 Feb 81/4 Feb	125 Feb 14 Jan 15¾ Jan 9¼ Jan
Garrett Corp common 2 Gatineau Power Co common •		91/8 91/2	2,000	9. Feb	10½ Jan	Key Co common Kidde (Walter) & Co Kimberly-Clark Corp	- 8% -5	6% 6% 	4 125 —	9 Jan	10½ Feb
Garreit Corp common		73/8 71/2 2 21/8	200 500	86 Jan 71/8 Feb 2 Feb	86 Jan 9% Jan 2% Jan	Kings County Lighting 7% pfd B1 5% preferred D1	00 00 1	131/2 131		13 Feb	53 Jan 40 Jan 14½ Jan
General Builders Supply Corp	- =	41/4 45/8	2,300	3% Feb 23% Jan	4% Feb 25 Jan	Kingston Products Kirby Petroleum Kirbland Jaka G. M. Co. 14d	3 % 1 16 1 1 ¹ / ₄	378 37 151/2 161/ 11/4 18	8 2,700	3% Feb 14% Jan 1% Jan	4½ Jan 17½ Feb 1½ Jan
General Electric Co Ltd Amer dep rots ord reg General Finance Corp common 5% preferred series A General Fireproofing common General Outdoor Adv 6% pfd General Decay Corp	63/4	6½ 6¾ 7¾ 7¾	800 50		8 ³ / ₄ Feb 8 Jan 8 Feb	Kingston Products Kirby Petroleum Kirkland Lake G M Co Ltd Klein (D Emil) Co common Kleinert (I B) Rubber Co Knott Corp common Kobacker Stores Krueger Brewing Co	10 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 100 125	12¼ Feb 14 Jan 21¾ Feb	13¾ Jan 14½ Jan 23½ Jan
General Fireproofing cammon. General Outdoor Adv 6% pfd. 100 General Phoenix Corp. 1 General Plywood Corp. 1	== \	29 x29 7/8 5 5 1/2	500	98 Jan 5 Feb	35½ Jan 100½ Jan 5¾ Jan	Kobacker Stores Krueger Brewing Co	1 1 15	7 7 15 15	100 300	4 7 Feb	8¼ Jan 17¼ Jan
General Plywood Corp	-	14 15 	100 50	14 Feb 95 Feb 25 Feb 93 Jan	18½ Jan 99½ Jan 3¾ Jan 96½ Jan			L			
Georgia Power \$6 preferred \$5 preferred Giant Yellowknife Gold Mines 1		114 1/2 115 1/4	125	93 Jan 114 Jan 110½ Feb	117 Jan 110½ Feb	Laclede-Christy Clay Products Lake Shore Mines Ltd. Lakey Foundry & Machine	-5 -1 10 ³ / ₄ -1 6 ³ / ₄	15¼ 15½ 10¾ 11½ 6¾ 73	4 100 4 2,800 4 2,000	9 7/8 Jan 6 1/4 Jan	81/8 Jan
as preferred Giant Yellowknife Gold Mines 1 Gilbert (A C) common Preferred Gilchrist Co	4%	4 ³ / ₈ 4 ¹ / ₂ 16 16 52 ¹ / ₈ 52 ¹ / ₈	2,400 100 10	4 ¹ / ₄ Feb 16 Jan 52 ¹ / ₈ Feb	5 Jan 18½ Jan 52½ Feb	Tone Wells Co. common	·	211/2 223	4 1,100	201/4 Jan 271/2 Jan	8¼ Jan 23 Jan 28 Jan 24 Jan
Gilchrist Co	 24	 231/8 24	1,700	11 Feb 21½ Feb	12 Jan 25% Jan	Langerdorf United Bakeries class A. Class B. Lanston Monotype Machine. La Salle Ext Jniversity Lefcourt Realty common	_5 _5	22 223 		6 Feb	24 Jan 21 Jan 6½ Jan 10 Jan
Gladding McBean & Co	20 % 15 %	195/8 203/8 151/4 151/2 14 14	1,400 1,200 200	. 18¾ Jan	21% Jan 21% Jan 14% Jan	Lefcourt Realty common Leonard Oil Development Le Tourneau (R G) Inc	25 1 ½ 26 1 ½ 27 1 16 ½	934 93 1 11 16 167	8 2,600	1 Feb	1½ Jan 1½ Jan 19% Jan
For footnotes see page 33.						of a second					1

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED FEBRUARY 20

STOCKS— New York Curb Exchange Par	1000	Week's Range of Prices Low High	Sales for Week Shares	Range Since		STOCKS— New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range Since	January 1
Line Material Co 5 Lionel Corp 10 Lipton (Thos J) Inc 6% preferred 25 Lit Brothers common 5 Loblaw Groceterias class A 6 Class B 5 Locke Steel Chain 5 Lone Star Gas Corp common 10 Longines-Wittnauer Watch Co 11 Long Island Lighting Co Common ctfs of dep 7% preferred A ctfs of dep 6% preferred A ctfs of dep 6% preferred B ctfs of dep 6% preferred B ctfs of dep 6%	16 1/a 	16 % 16 % 18 ½ 18 ½ 18 ½ 18 ½ 20 ½ 21 ½ 21 ½ 18 % 75%	200 200 500 150 8,500 100 2,800 50	16% Feb 18'4 Feb 27 Jan 8 Jan 23'4 Feb 22 Feb 20'4 Feb 7'4 Feb 5% Jan 55 Feb 47 Feb	1834 Jan 1834 Jan 21½ Jan 30 Jan 8% Feb 23½ Feb 22½ Feb 26½ Jan 20% Jan 8% Jan 1 Jan 60 Jan 55¼ Jan	, Ogden Corp common	107	Low High 1 1/8 11/4 35 35 35 107 107 30 1/4 31 3/4 8 8 15 16 8 8	1,200 125 40 200 2,200 900 100	1 1/8 Feb 33 Jan 106 Feb 30 1/8 Feb 7 Jan 16 1/2 Jan 15 Jan 8 Feb	1 1 3/4 Jan 36 3/4 Jan 36 3/4 Jan 34 3/4 Jan 9 Jan 17 3/2 Jan 17 3/2 Jan 10 Jan
Louisiana Land & Exploration 1 Louisiana Power & Light \$6 ptd 6 Lynch Corp 2 Mackintosh-Hemphill Co 5 Maine Public Service Co 10 Mangel Stores common 1	15 %	15½ 16⅓ 111 111½ 15⅙ 15⅙ 15⅙ 16⅙ 16⅙ 16⅙ 16⅙ 16⅙ 16⅙ 16⅙ 16⅙ 16⅙ 16	2,600 20 300	15 Feb 111 Jan 15 Feb	18% Jan 112 Jan 18 Jan 6% Jan	Pacific Can Co common	1031/8	6% 7½ 33¾ 34¼ 31 31 102 103⅓ 94 94	400 1,500 200 90 25	6% Feb 33% Jan 30% Jan 101% Feb 91 Jan 14 Feb	75% Jan 3534 Jan 31% Jan 104½ Jan 96 Jan 15 Jan
Manischewitz (The B) Co	13 13 13 13 13 13 13 13 13 13 13 13 13 1	12 ½ 13 ¼ 21 ¼ 37 ½ 37 ½ 37 ½ 278 278 878 9 13 58 13 58	400 10 100 100 400 200	15 Feb 12 Feb 21 ¼ Feb 37 ½ Feb 2 ½ Feb 8 ¾ Feb 13 % Feb	16% Jan 13¼ Feb 23 Feb 37½ Feb 2% Feb 10% Jan 15 Jan	Pacific Pul·lu Service \$1.30 Ist preferred \$2.30 Ist preferred \$3.00 Partered \$3.00 Partered \$3.00 Partered \$3.00 Partered \$3.00 Parter Pen Co. \$5.00 Parkersburg Rig & Reel \$3.00 Partered Plymouth Mills \$3.00 Partered Plymouth Plym	24½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 30,900 400 600 10	23½ Feb 10 Feb 12 Feb 24½ Feb 17¾ Feb 80 Feb	26 ¼ Jan 12½ Feb 13 Jan 30¾ Feb 21½ Jan 99 Jan
McAleer Mig Co common	1 % 24 % 24 % 21 ½ 6 1½ 1½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 1,800 2,200 100 1,500 4,700 1,600 25 1,200 400	5½ Feb 6½ Feb 1½ Feb 23¼ Feb 23¼ Feb 21¼ Feb 21¼ Feb 5% Feb 1 Jan 6 Feb 108 Feb 3¼ Feb 3¼ Feb 43 Jan	5 Jan 6½ Feb 2 Jan 28½ Feb 40 Feb 12 Feb 25¼ Jan 6¼ Feb 1% Jan 110½ Jan 4½ Jan 4½ Feb 4½ Jan	Peninsular Telephone common **	24 6 4½ 41¼	45 45 24 24% 6 6% 4% 49% 2 1/4 2 1/2 103 103 4 1/8 504/4 4 3/8 4 1/2 50 51 10 10 4 1/2 4 1/8 9 1/2 9 7/4 7 1/2 7 1/2	250 100 5,500 320 300 50 100 4,050 400 200 1,600 500 600	43 Jan 23¾ Jan 6 Jan 4½ Feb 2½ Jan 102¾ Feb 47% Feb 40¼ Feb 4¼ Jan 48 Feb 10 Jan 4½ Feb 8¾ Jan 7½ Feb	45 Jan 24 Feb 6 1/2 Jan 6 1/2 Jan 105 Jan 5 1/2 Jan 5 1/2 Jan 5 1/2 Jan 5 1/2 Jan 11 Jan 6 Jan 10 1/2 Jan 9 1/2 Jan
Michigan Bumper Corp		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,200 3,700 800 1,900 • 2,700 15,600 27,300 75	55% Feb 8 Jan 1½ Feb 7¼ Feb 8 Feb 19 Feb 53% Feb 13½ Feb 10½ Feb 24 Feb	7¼ Jan 9 Feb 2½ Jan 9% Jan 9 Jan 23¼ Jan 7% Jan 15% Jan 13% Jan 26% Jan	Pierce Governor common Pinchin Johnson Ltd Amer shares Pioneer Gold Mines Ltd. 1 Piper Aircraft Corp common 1 Pitney-Bowes Inc. 2 Pittsburgh Bess & Lake Erie RR. 50 Pittsburgh & Lake Erie. 50 Pittsburgh de Lake Erie. 50 Pittsburgh Wine Co. 1 Pneumatic Scale common 10 Polaris Mining Co. 25 Power Corp of Canada common 6% 1st preferred. 100	61¼ 37/8	23¼ 24½ -25% 2¾ 2½ 2¼ 11% 11% 41 41 59 61¼ 9¼ 9¾ 4½ 4% -3¾ 3¾ 12½	300 1,700 1,000 1,100 25 830 400 500 1,000 1,100	22¼ Feb 2½ Jan 2 Feb X11 Feb 58½ Feb 8¾ Jan 4¾ Jan 3¾ Jan 12 Feb 11½ Jan	28½ Jan 234 Jan 2½ Jan 13½ Jan 141 Feb 6134 Jan 10% Jan 14% Feb 4½ Jan 13¾ Jan 11¾ Jan 13¾ Jan 13¾ Jan
Mid-West Abrasive	19% 18 	19% 20% 18 18½ 2¼ 2¼ 7½ 7½ 31 31½ 5¾ 6⅓ 26½ 26⅓	500 500 1,100 400 125 1,900 400	19% Feb 3½ Jan 18 Feb 13¼ Feb 2¼ Feb 7 Jan 30% Jan 5½ Feb 99 Feb 25½ Jan	22% Jan 4% Jan 19 Jan 14 Jan 23% Jan 75% Jan 33% Jan 6½ Jan 104 Jan 27 Jan	Pratt & Lambert Co ** Prentice-Hall Inc common 2.50 Pressed Metals of America 1 Producers Corp of Nevada 1 Prosperity Co class B ** Providence Gas ** Public Service of Colorado 44% cumulative preferred 100 Puget Sound Power & Light ** *5 prior preferred **	67/8 101/2 11/2	37 38 6% 7½ 10¼ 10¾ 1¼ 1½ 9⅓ 9⅓ 96¼ 98 94½ 96½	250 200 1,100 4,100 150	87 Jan 37 Feb 6% Feb 9% Feb 1¼ Jan 9% Feb 9¼ Jan 94½ Jan 90 Jan	40 Jan 8 ½ Jan 11 ½ Jan 12 ½ Jan 10 Jan 9 ¼ Jan 98 Feb
Molybdenum Corp. Monogram Pictures common	11½ 170¼ 13½ 13½ 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 1,600 100 300 70 2,000 900 1,000 300 120	6¾ Feb 2% Feb 11 Feb 170 Jan 35½ Jan 3½ Feb 7 Jan 12% Feb 26¾ Jan 98 Feb	7% Jan 3% Jan 2% Jan 11% Jan 11% Jan 36½ Jan 4% Jan 14 Jan 30 Feb	Puget Sound Pulp & Timber Pyle-National Co common Pyrene Manufacturing Quaker Oats common 6% preferred Quebec Power Co •	40 121/4 861/2	37½ 40; 12¼ 12¼ 8½ 8¾ 2 86 87 144 144½	500 50 600 170 180	36 ¼ Feb 12 Feb 8 Jan 85 Feb 144 Feb 13 Feb	90 ¼ Jan 151 Jan 13 ¼ Jan 151 Jan 13 ¼ Jan
Nachman Corp 10 Nachman Corp 10 Namm's Inc common 1 National Brewerles common 7 National Brewerles common 7 National Brewerles common 8 National Brewerles common 9 National Fuel Gas 9	12 - 3 33 1136	1134 1236 1216 1218 1216 1218 14 1412 514 512 234 3 33 33/6	900 300 300 400 300 4,100 280 4,800	25 % Jan 11 ¼ Feb 11 ½ Jan 14 Feb 5 ¼ Feb 23 ¼ Feb 33 Feb 31 ¼ Feb	27 Feb 13½ Jan 12½ Jan 15½ Jan 6 Jan 3½ Jan 35½ Jan 34 Feb 12½ Jan	Radio-Keith-Orpheum option warrants- Railway & Light Securities— Voting common 10 Railway & Utility Investment A 1 Rath Packing Co common 110 Raymond Concrete Pile common 5 Sa convertible preferred 6 Raytheon Manufacturing common 5 Reed Roller Bit Co 6 Regal Shoe Co 1 Reis (Robert) & Co 1	1½ 15 34 29½ 6	1½ 15% 15 15¼ 3¼ 1½ 29½ 30 31 31 -5¾ 6¾ 19% 20 4% 4%	14,900 200 200 275 200 12,700 400 900	1½ Feb 15 Feb 34 Feb 29½ Feb 31 Feb 55% Feb	2½ Jan 1½ Jan 1½ Jan 31 Jan 34 Jan 8½ Jan 21½ Jan 5% Jan
National Mallinson Fabrics 1 National Mig & Stores common 1 National Pressure Cooker common 2 National Radiator Co 4 National Rubber Machinery 6 National Steel Car Ltd 6 National Transit common 1 National Union Radio 30c Nelson (Herman) Corp 5 Neptune Meter common 5	15/ 33½ 8½ 	12½ 12¾ 15 15 33½ 8½ 9 10½ 11 155% 15% 35% 4 2½ 25%	500 100 300 1,100 1,000 300 2,900 1,000	12½ Feb 13½ Jan 32 Feb 8½ Feb 10% Feb 15% Feb 3½ Feb 2½ Jan 8% Jan 13% Feb	14 Jan 15¼ Jan 38½ Jan 10 Jan 11½ Feb 15% Feb 4% Feb 3¼ Jan 11¼ Jan 14½ Jan	Reliance Electric & Engineering 5 Rice Stix Dry Goods 6 Richmond Radiator 1 Rio Grande Valley Gas Co— (Texas Corp) v t c 1 Rochester Gas & Elec 4% pfd F 100 Roeser & Pendleton Inc. 6 Rolls Royce Ltd— 1 Amer dep rets for ord reg 21	2¼ 35% 134 	2½ 2½ 20½ 20% 25½ 26 3% 3% 1¾ 1% 	600 75 500 1,900 3,100	2¼ Feb 18½ Feb 25 Jan 3% Feb 1¾ Jan 87 Jan 42 Feb	3½ Jan 24½ Jan 27¼ Jan 4¾ Jan 2½ Jan 92% Jan 48 Jan
Nestle Le Mur Co class A New England Tel & Tel 100 New Haven Clock & Watch Co	86½ 4¾ 60¾ 65% 1½	86½ 88 4¾ 5 10¾ 10¾ 60 61 6¼ 6¾ 1½ 1½ 	120 200 150 2,000 1,800 500	43% Feb Jan 43% Feb 1034 Feb 59½ Jan 6 Feb 1½ Feb 10 Jan 27 Feb 14½ Feb	5 Jan 92 Jan 6 Jan 12½ Jan 64¾ Jan 8¼ Jan 1¾ Jan 77 Jan 10½ Jan 29 Jan 15 Feb	Rome Cable Corp common 5	 8%	9 % 9 % 4 ½ 4 ½ 18 18 % 7 % 8 % 8 8 4 ¼ 4 ¼ 4 ¼ 4 ¼ 5 ¼ 5 ½ 5 ½	100 200 600 500 200 3,300 600	9½ Feb 4½ Feb 24% Jan 17 Jan 134 Jan 10 Jan 334 Jan 334 Feb 5 Feb	10% Jan 5¼ Jan 25¼ Jan 20 Jan 8% Feb 14¼ Jan 10 Jan 5 Jan 11¼ Jan 6½ Jan
5% 1st preferred 100 5% 2d preferred 100 Class B optional warrants Niagara Share Corp class B com 5 Niles-Bement-Pond Nineteen Hundred Corp B 1 Nipissing Mines 5 Noma Electric 1	71/4 95 	71/8 71/2 94 95 104 106 % 34 34 81/2 85/8 95/8 10 12 12 18 18 153/8 153/4	19,300 425 220 1,100 900 1,100 900 1,300	14¼ Feb 7 Feb 92 Feb 104 Feb 1½ Feb 8½ Jan 9% Feb 12 Feb 15 Feb	17¼ Jan 8% Jan 102 Jan 117 Jan 7 ₈ Jan 11¼ Jan 13 Jan 14 ₆ Jan 18¼ Feb	St Lawrence Corp Ltd • Class A \$2 conv pref 50 Balt Dome Oil Co. 1 Samson United Corp common 1 Savoy Oil Inc (Del) 25c Bayre & Fisher Brick Co 1 Schulte (D A) Inc common 1 Scovill Manufacturing 25 Scullin Steel Co common •	85% 30½ 10½ 	8% 9¼ 30½ 31¾ 9½ 10% 2½ 23% 3% 23% 3% 33% 25% 27% 28 29¾ 11½ 11½	3,500 1,100 9,200 400 100 200 4,700 1,900 400	8% Feb 29½ Feb 8% Feb 2% Feb 2% Jan 3 Feb 2½ Jan 28 Feb 10½ Feb	13% Jan 37% Jan 12¼ Jan 25% Jan 3¼ Jan 4¼ Jan 3¼ Jan 12½ Jan
North Amer Light & Power common 1 \$6 preferred	193 34 35 36 35 14 2 34 1/64 35	6 % 7% 17% 193 % 193 % 193 % 193 % 193 % 37 35 ¼ 37 35 ¼ 37 3 2 3 4 3 1 6 4 3 2 2 3 4 3 1 7 ¼ 7 ¼ 7 % 21 ¼ 22	11,000 3,187 500 400 400 2,200 24,800 1,400 2,700 700	6% Feb 190 Jan 35¼ Feb 35¼ Feb 2½ Jan 15¼ Feb 2% Feb 1/64 Feb 90 Jan 97 Feb 34½ Feb 7½ Feb 7 Jan	7¼ Jan 193¼ Feb 43 Jan 43 Jan 3 Feb 19½ Jan 3½ Jan 92 Jan 103 Jan 42% Jan 22¼ Jan 22¼ Jan	Securities Corp General		2 2½ 21 22 2 2½8 14½8 14½ 74½ 75 -4½ 4⅓8 2½8 2½8	3,600 150 3,400 350 150 200 200	2½ Jan 16% Feb 2 Feb 21 Feb 2 Feb 14 Feb 78 Feb 78½ Jan 2 Jan 1 Jan 10¾ Jan	2% Jan 18% Jan 2% Jan 24% Jan 25% Jan 18 Jan 80 ½ Jan 5½ Jan 5½ Jan 1% Jan 11½ Jan 11½ Jan

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED FEBRUARY 20

STOCKS— New York Curb Exchange		Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High	STOCKS— New York Curb Exchange	S: Par	Friday Last ale Price	Range	for Week	Range Since	y had lander .
Seton Leather common Shattuck Denn Mining Shawinigan Water & Power Sheller Mig Co Sherwin-Williams common 2 4% preferred Shoe Corp of America class A Sick's Breweries Ltd. Silex Co common Silex Co common Simplicity Pattern common Singer Manufacturing Co Singer Manufactu	5 2% 1 5 69 0 105½ 9½ 1 6%	2½ 234 16 17 68 7034 105½ 106 15 15 9½ 10½ 634 678 8x236 243½	1,100 1,300 3,700 40 100 225 900 440	13 Feb 2½ Feb 16 Feb 12½ Feb 68 Jan 104 Jan 15 Feb	13½ Jan 3 Jan 17¾ Jan 16½ Jan 16½ Jan 106 Feb 17½ Jan 11¾ Jan 75% Jan 256 Feb	Waco Aircraft Co Wagner Baking voting trust cifs 7% preferred Waitt & Bond Inc \$2 cum pfd. Waitham Watch Co. Ward Baking Co warrants. Warner Aircraft Corp Wentworth Manufacturing. West Texas Utilities \$6 preferred West Virginia Coal & Coke Western Maryland Ry 7% 1st pfd Western Tablet & Stationery con	ext_*1001301111	x161/2	178 178 876 874 11034 11034 134 134 11 1114 456 476 314 314 134 134 774 774 114 114 1674 1676 148 150	20 100 350 400 600 100 200	17% Feb 87% Feb 1105% Feb 13% Feb 107% Feb 107% Feb 17% Feb 17% Feb 112 Jan 167% Feb 140 Feb	25% Jan 9% Jan 110% Feb 23% Jan 13 Jan 4 Jan 4 Jan 2 Jan 3% Jan 114 Feb 19% Jan 156 Jan
Amer dep rcts ord regis. Sloux City Gas & Elec Co- 3.90% preferred. 10 Smith (Howard) Paper Mills Solar Aircraft Co- Solar Manufacturing Co Sonotone Corp. Soss Manufacturing common. South Coast Corp common. 12.56 South West Pa Pipe Line. 11 Southern California Edison— 5% original preferred. 22	0 1 834 1 3½ 1 3½ 1 4½ 0 5	3½ 3½ 	1,300 200 300 1,200 20	3½ Feb 90 Jan 8½ Feb 3½ Feb 3½ Feb 4 Jan 33¼ Jan 29¼ Feb	4 Jan 90 Jan 113% Jan 384 Jan 41% Jan 91/2 Jan 47% Jan 37% Feb 31 1/2 Feb	Westmoreland Coal Westmoreland Inc. Weyenberg Shoe Mfg. Whitman (Wm) & Co. Wichita River Oil: Corp. Williams (R C) & Co. Willson Products Inc. Wilson Brothers common. 5% preferred w W. Winnipeg Elec common. Wisconsin P & L 4½% pfd. Woodall Industries Inc	20 10 1 10 5 11 125 100	15 % 13 ½ 6 % 10 ½ 4 ½	34½ 34½ 34½ 23 23 23 23 15¾ 15¾ 15¾ 15¾ 15¼ 15¼ 16% 65% 65% 10 10¾ 10½ 4½ 4¾ 12 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½	600 500 200 300 	27½ Feb 33½ Jan 23 Feb 15 Feb 13½ Feb 19½ Feb 6½ Feb 10 Feb 10 Feb 14 Jan 17 Feb 95 Jan 11¾ Feb	28½ Jan 35% Jan 25½ Jan 18½ Jan 16¾ Jan 20½ Jan 7% Jan 11¾ Jan 5¾ Jan 5¾ Jan 21 Jan 121 Jan 120 Jan 14 Jan
448% conv preference	5 27/2 5 25 1 25 5 39 	27\% 27\4 24\7\8 25 5\9\8 5\1/2 37 39 35\8 3\8 5 5 1 1 1 8\7\8 9 22 23 2\3\4 2\3\4 19\4 19\4 9\2 10\4	1,800 400 300 600 200 200 1,800 1,100 100 500 500 300	27 Jan 23 Jan 4% Jan 36 Feb 5 Feb 1 Feb 8% Feb 22 Jan 234 Feb 19 Jan 9½ Feb	29 1/4 Jan 25 1/2 Feb 43 Jan 4 1/8 Jan 6 1/2 Jan 1 1/4 Jan 12 1/2 Jan 3 1/2 Jan 19 3/4 Feb 11 1/4 Jan	Woodley Petroleum Woolworth (F W) Ltd— American deposit receipts 6% preference Wright Hargreaves Ltd BONDS New York Curb Exchange	1 5s £1		14% 14¾ 8¼ 8¼ 8¼ 2½ Z½ Z¼ Z¼ Z¼ Eriday Last Sale Price	500 500 3,500 Week's Ran or Friday' Bid & Aske	13 Feb 8 ¼ Feb 2 ¼ Feb ge Sonds	19% Jan 9½ Jan 2% Jan Range Since January 1
Standard Forgings Corp Standard Oil (Ky)	0 26 % 1 1/2 1 334 1 234 1 4 54	26 \(\) 26 \(\) 4 1 \(\) 1 \(\) 3 1 \(\) 4 1 \(\) 4 1 \(\) 4 102 102 7 \(\) 7 \(\) 6 3 \(\) 4 2 \(\) 2 3 4 4 4 8 53 \(\) 4 54	1,700 4,300 100 80 200 300 500 2,400	26% Feb 1½ Jan 1¼ Feb 102 Feb 7¼ Feb 3¼ Feb 2½ Feb 3¼ Feb 52½ Feb 52½ Feb	29 Jan 2 Feb 1½ Feb 107 Feb 107 Seb 2 Jan 3½ Jan 3½ Jan 5¼ Jan 61¼ Jan 25 Jan 19½ Jan	Appalachian Elec Power 3 4/s	1953 1955 1964 1960 1998 1970	J-D J-J M-N J-J J-D Q-F J-D J-J M-S	104 94 96½ 99½ 83 84½	103 % 104 % 95 % 96 97 104 104 \$109 % 110 % \$109 % 99 % 83 % 83 % 83 % 85 %	4 34 5 110 17 1 1 2 — 6 45	Low High 102½ 104% 94 100 96 993¼ 103% 105 109% 110½ 168 168 98% 100 82 92½ 821½ 031½
Sterling Aluminum Products Sterling Brewers Inc. \$Sterling Engine Co. Sterling Inc. Stetson (J. B.) Co common. Stimes (Hugo) Corp. Stop & Shop Inc. Stroock (S) & Co common. Sunbeam Corp. Sun Ray Drug common. Superior Portland Cement, Inc. Superior Tool & Die Co. Swan Finch Oil Corp.	1 15% 1 11/4 1 6½ 1 13/4 1 6½ 1 13/4 1 17 1 17 1 17 1 17 1 17 1 17 1 17 1 1	15% 15% 15% 7½ 8 1 1½ 6¼ 6% 13½ 13¼ 13¼ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	300 6,900 3,100 125 400 500 700 600 125 2,500	15% Feb 7½ Feb 5% Jan 13 Jan 1 Feb 14¼ Feb 17 Feb 27½ Jan 5% Feb 13¾ Feb 2 Feb	8% Jan 8% Jan 2¼ Jan 14% Jan 15½ Jan 20½ Jan 31½ Feb 7 - Jan 16% Jan 3½ Jan 14¼ Jan	Cities Service 5s	n 1966 1958 1969 1977 	M-S A-O M-Q J-J J-D J-J A-O M-N	1041/4 105 793/4	83 ¼ 85 104 ¼ 104 ½ 104 ¼ 105 105 ¾ 106 ⅓ 78 ¾ 80 ⅓ 103 ½ 103 ⅓ 98 ⅓ 99 98 98 ⅓ 104 ½ 105 112 ½ 112 ⅓	11 8 11 4 224 2 2 11 2 12 11	83¼ 93¼ 104 104¾ 103¼ 105 105% 106½ 78 81¾ 102 103½ 98½ 99 97¼ 96½ 104½ 109 112½ 115
Taggart Corp common	29 1/8 12 1/8 10	T 10 ¼ 10 % 29 % 30 11 % 12 ½ 12 12 ½ 49 50 % 17 ½ 17 ½ 13 x13 ⅓ 13 % 13 % 5 % 5 %	1,400 1,300 400 250 100 700 300	10¼ Feb 29 Feb 11¼ Jan 118½ Jan 11½ Feb 13 Jan 13% Feb 5¾ Feb	11 ¼ Feb 31 ½ Jan 13 ¼ Feb 124 Jan 13 ¼ Jan 51 Feb 21 Jan 14 ‰ Jan 15 ¼ Jan 6 ¼ Jan	Lackawanna of N J Division— 1st mtge 4s ser A. \[\Delta \text{1st mtge 4s ser B.} \] Eastern Gas & Fuel \(3\frac{1}{2} \text{ser B.} \) Elmira Water Lt & RR 5s. Ercole Marelli Elec Mfg Co— \[\Delta \frac{1}{2} \text{se with Nov 1 1940 coupon.} \] \[\Delta \frac{1}{2} \text{se with Nov 1 1940 coupon.} \] Finland Residential Mtge Bank— \[\Delta \text{standard.} \] \[\Delta \text{certal Rayon Co 6s ser A.} \] Green Mountain Power \(3\frac{1}{2} \text{4s.} \) Green Mountain Power \(3\frac{1}{2} \text{4s.} \)	1993 1993 1965 1965 1953 1953 1961 1948 1960 1963	M-N May J-J M-S M-S J-D J-J J-D J-J	58 	57 58 35 36 100 100 ³ \$110 120 31 31 \$15 \$55 58 \$70 \$101',4 \$103 104 ³ \$6 56	1 - - - - 4	5536 6134 2958 37 9734 10176
Tobacco & Allied Stocks Tobacco Security Trust Co Ltd Amer dep rets ord regis Amer dep rets def reg Todd Shipyards Corp Toledo Edison 4¼ % pfd Tonopah Mining of Nevada Trans Lux Corp Tri-Continental warrants Trunz Inc Tung-Sol Lamp Works 80c convertible preferred	5 0 95 1 1 53/6 17/8	71/4 71/4 13/8 13/8 891/2 91 943/4 95 11/4 11/2 55/8 55/2 17/8 2	1,100 90 75 2,100 2,200 2,500	50 Jan 6% Jan 1¼ Jan 88 Feb 92 Jan 1½ Jan 5 Jan 1¾ Feb 6 Feb 9½ Feb	50 Jan 7½ Feb 1% Jan 95 Jan 97 Jan 1½ Feb 6¼ Jan 2½ Jan 9 Jan 12 Jan	Guantanamo & Western 6s Hygrade Food 6s ser A Jai 6s series B Jai Indianapolis Power & Lt 3¼s. International Power Sec A6½s series C A6½s (Dec 1 1941 coup) A7s series E A7s (Aug 1941 coupon) A7s series F A7s (July 1941 coupon) Interstate Power 5s. Debcuture 6s.	n 1949 n 1949 1970 1955 1955 1957 1957 1952 1957	A-O A-O M-N J-D F-A J-J J-J J-J	103½ 22 23 23 23 99¼ 63	56 56 103 103 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	56 59 10234 10342 10234 10234 103 ½ 10234 22 2552 24 2552 24 24 26 22 25 26 26 26 26 26 26 26 26 26 26 26 26 26 26 2
Ulen Realization Corp	00	2 2 4 7 5 1 4 6 1 2 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6	4 125 8 1,500 6 14,000 50 2,500	1% Jan 4% Feb 6½ Feb 6½ Feb 6½ Jan 3½ Jan 3½ Jan 40 Feb 16 Feb 16 Feb 17% Feb 22 Feb	2½ Jan 6½ Jan 8½ Jan 6½ Jan 96 Jan 62 Jan 4½ Jan 40 Feb ½ Jan 34¾ Jan 18¼ Jan 21 Jan 30 Jan	Isarco Hydro-Electric Co— A7s with Nov 1 1940 coupon A7s ex Nov 1 1947 coupon AItalian Superpower 6s. Kansas Electric Power 3½s. Kansas Power & Light 3½s. McCord Corp deb 4½3. Midland Valley RR— Extended at 4% to Milwaukee Gas & Light 4½s. New England Power 3¼s. New England Power 3¼s. Ny & Westchester Lig 4s. Ohio Power 1st mtge 3¼s. 1st mtge 3s. Park Lexington 1st mtge 3s. Perk Lexington 1st mtge 3s. Pennsylvania Water & Power 3¼s.		J-J J-D J-J F-A A-O M-S M-N J-D A-O J-J	103 102% 105%	\$\frac{125}{4}\$ 29 \$\frac{17}{21\%} 21 \$\frac{1}{21\%} 21 \$\frac{1}{21\%} 108 \$\frac{1}{21\%} 101 \$\frac{1}{21\%} 101 \$\frac{1}{21\%} 101 \$\frac{1}{21\%} 103 \$\frac{1}{21\%} 103 \$\frac{1}{21\%} 103 \$\frac{1}{21\%} 105 \$\frac{1}{21\%} 105 \$\frac{1}{21\%} 104	$ \frac{7}{6} $ $ \frac{10}{10} $ $ \frac{7}{2} $ $ \frac{8}{3} $ $ \frac{8}{6} $ $ \frac{6}{6} $ $ \frac{7}{4} $ $ \frac{15}{3} $ $ \frac{3}{6} $ $ \frac{11}{4} $	26 28 ½ 17 17 21½ 25 107 108 ½ 101% 101 ¾ 58 ½ 60 ½ 102 ¾ 104 104 106 101¼ 102 ¼ 105 106 ½ 101¼ 102 ½ 88 92 104 ¼ 104 ¾
Preferred United Molasses Co Ltd— Amer dep rets ord regis United NJ RR & Canal 1 United Prefit Sharing: 2 10% preferred United Shoe Machinery common. Preferred United Specialties common US Foil Co class B U S and International Securities. \$5 1st preferred with warrants U S Radiator common US Rubber Reclaiming Co. United Stores common. Universal Consolidated Oil Universal Insurance.	-5	247½ 247½ 174 13 156½ 57 39 394 815 9 1178 12½ 2 2 2 70% 753 12¾ 133 2½ 2½ 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 10 4 200 1,575 4 260 200 4 1,400 700 4 375 4 2,100 2 1,000	25 Jan 245 Jan 1½ Peb 10 Jan 55¾ Peb 28 Feb 21 Feb 70½ Feb 22¼ Feb 2½ Feb 2½ Feb 39¾ Jan 39⅓ Jan 39⅓ Jan 39⅓ Jan 39⅓ Jan 39⅓ Jan 30 Jan	25½ Jan 247½ Feb 2 Jan 10% Jan 62½ Jan 41¾ Jan 9¾ Jan 2½ Jan 81¼ Jan 18 Jan 3 Jan 2½ Jan 44½ Jan 2½ Jan 44½ Jan	34/s Piedmont Hydro-Electric Co— A61/2s with Oct 1 1940 coupon A61/2s ex Oct 1 1947 coupon A61/2s ex Oct 1 1947 coupon Public Service of New Jersey— 6% perpetual certificates— Queens Borough Gas & Electric— 51/2s series A— Safe Harbor Water Power Corp 3 San Joaquin Lt & Pwr 6s B— Scullin Steel inc mtge 38— Southern California Edison 38— Southern California Gas 31/4s— Southern Counties Gas (Calif)— 1st mtge 38— Southwestern Gas & Elec 31/4s— Spalding (A G) 58— AStarrett Corp inc 58— AStarrett Corp inc 58—		J-J M-N A-O M-N A-O M-S A-O J-J F-A M-N A-O	1021/2	106 106 26 ½ 26 \$15 143 143 103 103 \$101 104 \$113 ½ 102 103 ½ 102 103 ½ 102 99 99 102 ¾ 102 97 97 \$114 119	1 1/2 1 1 3 3 1 1	103 106 26% 34
Universal Products Co common_ Utah-Idaho Sugar	10 -5 3 211/8	7½ 8½ 92 92½ 594 6⅓ 3 3½	2,000 800 4 1,700 4 50 4 1,900	53/4 Feb	29 Jan 3% Jan 22½ Jan 10 Jan 98 Jan 7% Jan 3% Jan 14 Jan	Ss collateral trust Stinnes (Hugo) Corp Δ7-48 37d stamped Stinnes (Hugo) Industries Δ7-48 2nd stamped Terni Hydro-Electric Co Δ6-½s with Aug 1 1940 coupon Δ6-½s ex Aug 1 1947 coupon United Electric Co of N J 4s United Electric Service Co Δ7s with Dec 1 1940 coupon Δ7s ex Dec 1 1947 coupon	1946 1946 m1953 1953 1949	A-O J-J A-O J-D		\$\frac{169}{22\frac{1}{2}}\$\frac{74}{22\frac{1}{2}}\$\frac{26}{22}\$\frac{26}{115}\$\frac{1}{103\frac{1}{8}}\$\frac{103}{103}\$\frac{1}{25\frac{1}{2}}\$\frac{30}{115}\$\frac{1}{	1/4	69 75 25 27 22 27 26 35 103 103 1/8 27 1/4 27 1/4

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 20

	BONDS New York Curb Exchange	Interest Period	Friday Last Sale Frice		s Range iday's d	Bonds		Since ary 1
		14. 1 Tr	100	Low	High	No.	Low	High
	Waldorf-Astoria Hotel—	M-S	75	75	76	4	75	77
	Wash Water Power 31/281964	J-D		\$1053/4				1051/2
٠	West Penn Electric 5s2030	A-0	1.14.14	11063/4	1071/2	A 14.450	107	1071/2
	West Penn Traction 5s1960	J-D		1181/2	1181/2	2	1181/2	120
	Western Newspaper Union— 6s conv s f debentures————————————————————————————————————	F-A	. a 14300 s 4	102	102	1	101	1021/2

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fr	Range iday's Asked	Bonds Sold	Range Since January 1	
		9 2 9 7	Low	High	No.	Low	High
Agricultural Mortgage Bank (Col) — \$\triangle 20\$-year 7s April 1946 \$\triangle 20\$-year 7s Jan 1947	A-O J-J		‡64 ‡64	Ξ		Ξ	== ,
Bogota (see Mortgage Bank of) A Cauca Valley 7s1948 Danish Cons Municipal Loan—	J-D		36	36	3	36	39 1/2
External 5 ½ s1955 External 5 s1953	M-N F-A	• ==	‡ ‡	87 78	==	84½ 78	84½ 78
Danzig Port & Waterways— ^External 6½s stamped————1952 **ALima City (Peru) 6½s stamped_1958 Maranhao stamped (Plan A)	J-J M-S	Ξ	‡7 ‡15	10 17	_ 	7% 15	77/2 15
Interest reduced to 21/8 s2008 A Medellin 7s stamped1951	M-N J-D	¥-	\$24 36½	26 38	-7	25 36½	25 39 ½
Mortgage Bank of Bogota— Δ7s (issue of May 1927)————1947 Δ7s (issue of Oct. 1927)————1947	M-N A-O		144 144	Ξ	==	44 1/4	441/2
AMortgage Bank of Chile 6s1931 Mortgage Bank of Denmark 5s1972	J-D J-D		\$193/4 \$		=	81	81

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold			
		Low High	No.	Low	High.	
		A Victoria			17	
J-J		\$251/2 28		27	.27	*
		. 1.1 1 1			1	
J-3	1 to	15 15	11	15	1576	
The state of	At will be a			-0,	20/8	
J-D	3 L C	123 24		23	24	
	314					
	Period	Interest Last Period Sale Price J-J J-J J-D M-S 3 ½	Interest Last Or Friday's Bid & Asked Low High	Interest Last Period Sale Price Bid & Asked Sold Low High No.	Interest Last Period Sale Price Bid & Asked Sold Danu Low Lo	Interest Last Period Period Period Period Period Sale Price Bid & Asked Sold Canuary 1 Low High No. Low High

*No par value, a Deferred delivery transaction (not included in year's range). d Ex-interest, e Odd-lot transaction (not included in year's range). f Ex-distribution, g Ex-stock div. h Ex-principal, n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). r Transaction for cash (not included in year's range). r Transaction for cash (not included in year's range). r Transaction for cash (not included in year's range). r Transaction for cash (not included in year's range). r Transaction for cash (not included in year's range). r Transaction for cash (not included in year's range). r Transaction for cash (not included in year's range). r Transaction for cash (not included in year's range).

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 bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

The same of the sa			CK				-Боппе		
	30 Indus-	20 - Rail-	15 Util-	Total 65	10 Indus-	First Grade	Becond Grade	Utili-	Total
Date-	trials	roads	ties	Btocks-	trials	Rails	Rails	ties	Bonde
Feb. 14	166.18	48.36	31.71	60.09	100.23	102.70	86.66	101.70	97.82
Feb. 16	168.30	49.11	31.95	50.85	100.31	102.56	86.74	101.72	97.83
Feb. 17	167.89	49.02	31.91	60.72	100.41	102.66	86.95	101.71	97.93
Feb. 18	168.04	48.80	31.95	60.70	100.53	102.71	86.79	101,81	97.96
Feb. 19	167.86	48.68	31.94	60.62	100.61	102.81	86.99	101.79	98.05
Feb. 20	167.44	48.40	31.74	60.38	100.64	102.94	86.55	102.01	98.04
			THE RESERVE OF THE PARTY OF THE	Contract of the			The State of		re . C

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 20

Baltimor	e Sto	ck E	XC	hange				
STOCKS— Par	Friday Last Sale Price	Ran	ge ices	Sales for Week Shares		ge Sinc	e Januar Hi	A. A. W. W. W.
Arundel Corporation* Baltimore Transit Co com v t c* 5% 1st preferred v t c100	14 3.00	13 ³ / ₄ 3.00 16	3.00	525	13½ 2.50	Jan	16½ 5	Jan
Consolidated Gas Elec Lt & Power Co. of Baltimore 4% pfd cl C100	<u></u>	1001/4 1	001/4	5	100	Feb	1001/4	Feb
Fidelity & Deposit Co			46 40 00	7 10 1	145 40 300	Feb Jan Jan	750 40 1/8 300	Jan Jan Jan
Mount Vernon-Woodberry Mills— Common20 6.75% prior preferred100	<u>.</u>		75 05	13 37	65 105	Jan Jan	75 106	Feb Jan
New Amsterdam Casualty 2 North American Oil Co 25c U S Fidelity & Guaranty 50	Ξ	90¢	25 1/4 90c 45 3/4	30 500 330	25 1/4 90c 45	Feb Feb		Jan
BONDS— Baltimore Transit Co 4s1975 5s series A1975		58 - 1 69½ (58 69 ½	\$1,000 5,000	58 67½	Feb Feb	68 77	Jan Jan

	Boston	Stock	(E	xch	ange			•		
	BTOCKS—	Friday Last Sale Price	of 1	nge Prices	Sales for Week Shares	100	100	e Januar	100	
	Par		Low	High	wall and	Lo	10	Ht		
	Alles & Fisher Inc. 1 American Tel & Tel 100 American Woolen * Anaconda Copper 50	149½ 31 31	65/8 1487/8 31 31	63/4 1501/8 315/8 315/8	400 3,695 621 621	148 1/8 40	Feb Feb Feb	6 ³ / ₄ 153 ¹ / ₄ 44 ¹ / ₂ 34 ⁵ / ₈	Feb	
	Bird & Son Inc* Boston & Albany RR100 Boston Edison25 Boston Elevated Railway	121 371/4	11634	17½ 121 37½	65 60 1,995	17½ 116 36¾	Feb Jan Feb	20 125 1/8 41 3/8		
	Boston Elevated Railway— Stamped100 Boston Herald Traveler Corp*	221/2		19½ 22%	110 210	191/8 221/4		19 5/8 26 1/8		
	Boston & Maine RR—	-67/a	34½ 6¾ 6¾ 7¾ 7 8½	7 8 7½	610 260 565 305 175	53/4 51/2	Feb Jan Feb Feb Jan		Jan Jan Feb	
	Boston Personal Prop Trust	14½ -65%	14½ 34 6% 32¾			34 63/8	Feb Feb Feb	$\begin{array}{c} 16\frac{1}{2} \\ 37\frac{1}{2} \\ 7\frac{3}{8} \\ 36\frac{3}{8} \end{array}$	Feb Jan	
7	Eastern Gas & Fuel Associates— 4½% prior preferred 100 Eastern Mass Street Ry— 6% 1st preferred series A. 100 6% preferred B 100 Eastern SS Lines Inc common - First National Stores -	 84½ 24⅓ 51⅓	24	79 70 84½ 24½ 53⅓		79 66½ 81 24 50%	Feb.	82 71 86 2634 581/8		
	General Capital Corp 1 General Electric • Gillette Safety Razor Co •	321/4 295/8		39.56 33 ³ / ₈ 30 ¹ / ₈	2,267 542	38.90 32½ 28	Feb Feb	41.21 36 36¾	Jan	
	Isle Royale Copper 15 Kennecott Copper • Maine Central RR com 100 5% preferred 100 Mathieson Alkali Works • Mullins Mfg Corp class B 1	 6 1/4 	61/4 31 1/2 28 3/8 21	44 1/4 6 1/4 31 1/2		3½ 42¾ 6¼ 31½ 28¾ 21	Feb Feb	3 ³ / ₄ 49 ¹ / ₈ 7 ¹ / ₂ 36 33 ¹ / ₈ 24 ¹ / ₈	Jan Jan Jan	
4	Narragansett Racing Assn 1 Nash-Kelvinator 5 National Service Cos 1	15% 	10 15 % 30c	10½ 16¼ 30¢	520 197 500	10 1134 30c	Feb Feb Feb	12 17% 45c	Jan Jan Jan	

	STOCKS—	Friday Last Sale Price	R	ek's inge Prices		Ran	ge Since J	Tanuar	v 1
	Po	A STREET AND A VICE		High	Mr. and and a second	1	10		
New Englar	nd Electric System2 nd Tel & Tel10 e Mining2.5	0 86		113/8 68 1/2 42c	274		Feb Jan Feb	911/2	Jan Jan Jan
Pennsylvan	ls	0 1634		32 17½ 4			Feb Feb Feb	20	Jan Jan Jan
Rexall Dru Shawmut	g. Inc2.5 Assn 'ebster Inc	0 5½ * 13 ³ 4	5½ 13¼	12 634 1334 1258	380	5 ½ 13 1/8	Feb Feb Jan	73/a	Jan Jan Jan Jan
United Fru	st Drill	4958	85½ 48¾	36 37 1/8 50 3/8 57	200	35½ 48¼	Jan Feb Feb Feb	42 5658	Feb Jan Jan Jan
Waldorf Sy	r1 stem Inc1 se Electric Corp124	151/4	15	40 1/8 15 1/4 27	71	1438	Feb Jan Feb		Jan Jan Jan

Chicago Stock Exchange

STOCKS—	Last Sale Price	R	ange Prices	for Week Shares	- Ran	ge Sine	e Januar	у 1	
Par		Low	High		Lo	200	Hi	gh	
Adams (J D) Mfgo Admiral Corp common1 Advanced Aluminum Castings5 Aetna Ball Bearing common* American Tel & Tel Co capital100	15 8 ¹ / ₄ 10 ³ / ₄ 149 ¹ / ₂	15 738 334 10 14938	15 81/4	300 1,700 1,150 250 1,300	334	Feb Feb	15	Jan Jan Jan Jan	
Armour & Co common 5 Athey Products Corp capital 4 Automatic Washer common 3 Avco Mfg Corp 3	12 	12 63/4 4 45/8	12½ 6¾ 4 4¾	1,300 200 100 400	334	Feb Feb Feb		Jan Jan Feb Jan	The state of
Barber Co (W H) common	28 12	$ \begin{array}{r} 28 \\ 16 \frac{1}{2} \\ .18 \frac{3}{4} \\ 12 \end{array} $	28 16½ 18¾ 12¼	50 100 100 1,000	25 16 18 ³ 4 12	Jan Jan Feb Jan	28 16½ 20½ 13	Feb Feb Jan Jan	
Binks Manufacturing Co capital 1 Borg (George W) Corp 10 Borg-Warner Corp common 5	$\frac{10\frac{1}{2}}{45\frac{1}{4}}$	10½ 10½ 45¼	103/4 101/2 451/4	150 100 100	10 10 ¹ / ₄ 45 ¹ / ₄		12 ³ / ₄ 11 52 ¹ / ₂	Jan Jan Jan	
Bruce Co (E L) common 5 Burd Piston Ring common 1 Butler Bros common 10	44 1/4 11	441/4 141/4 11		50 50 300	44 1/4 14 105/8	Jan	$\begin{array}{c} 50 \\ 16\frac{1}{2} \\ 12\frac{5}{8} \end{array}$		
Carr-Consolidated Biscuit common1 Central III Secur Corp common1 Convertible preferred2 Cent & S W Util common000	43/4	4 ³ / ₄ 1 ¹ / ₄ 10 ¹ / ₂ 8 ³ / ₄	101/2	200 100 50 700	11/4	Feb Feb Feb	1134	Jan Jan Jan Jan	
Cherry Burrell Corp common	22 101/4	22 10 64½ 32 27¾ 6	33	125 1,800 200 104 100 50	2134 934 64½ 32 2638 5	Feb Feb Jan	25½ 12¼ 65⅓ 33 31⅓ 6	Jan Feb Jan	
Chrysler Corp common (new) 2½ Cities Service Co common 10 Club Alum Products Co common ° Coleman (The) Co Inc. 5 Commonwealth Edison common 25 Consumers Co common (new) °	541/4 , 26 263/8	53 ³ / ₄ 32 ¹ / ₂ 6 ¹ / ₂ 34 25 ⁷ / ₈ 26 ³ / ₈	32 ½ 6½ 34 26½	500 100 50 50 5,500	52 ³ / ₄ 32 6 ¹ / ₂ 34 25 ⁷ / ₈	Feb Feb Feb	63	Jan Feb Jan Jan	
Dodge Mfg Corp common 10 Domestic Credit Corp class A 1 Eddy Paper Corp (The) * Flour Mills of America Inc 5	9 2 ³ / ₄ 82 ¹ / ₄ 14 ⁵ / ₈	9 23/4 82 145/8	821/4	100 200 12 1,450	9 2 ³ / ₄ 82 14 ¹ / ₂	Feb Feb Feb	101/4 31/4 951/8 161/4	Jan Jan	
Four-Wheel Drive Auto	 521/4	8 1/4 15 18 3/8 51 1/4	15	200	14 ¹ / ₄ 18 ³ / ₈		9½ 19¼ 19½ 58		
	to be all a			4.5			1 1		

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED FEBRUARY 20

				RANG	E FOR	WEER
STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	Januar <i>Hi</i>	
Hibson Refrigerator Co common 13 Hillette Safety Razor common 5 Goodyear Tire & Rubber common 6 Gossard Co (W H) common 7 Great Lakes Dr & Dk common 7	8 183/6	7½ 8 29½ 30 41% 41% 18 18% 15% 16	100	7¼ Feb 28 Feb 40 Feb 18 Feb 15% Feb	8 ³ / ₄ 31 43 21 16 ¹ / ₂	Jan Jan Jan Jan
Hammond Instrument Co common	10 21 	10 10 18½ 21 24½ 25¾ 10 10½ 57¾ 58 3% 3%	200 150 200 500 40 100	10 Feb 18½ Feb 24½ Jan 9 Jan 57¾ Feb 35% Feb	11 1/4 22 26 3/4 11 64 1/8 4 1/8	Jan Feb Jan Jan
Illinois Brick Co capital	10 20 81/4	10 10½ 29 29 19½ 20 7 7 4¾ 4¾ 13 13⅓ 7¾ 8½ 95 95	100 200 150 50 250	94 Feb 28% Feb 19% Feb 64 Feb 43 Jan 13 Jan 6% Jan 95 Feb	13 32 1/4 21 1/2 8 1/4 5 1/4 14 3/4 8 1/2 95	Jan Jan Jan
La Salle Ext Univ common 5 Leath & Co common 6 Libby McNeill & Libby common 7	īў 	61/s 61/s 181/2 19 87/s 9	100 200 800	6 Feb 16½ Jan 8¾ Feb	65% 19½ 95%	Jan
Marshall Field & Co common Mickelberry's Food Products 1 Middle West Corp capital Ex-distribution	 8%	23½ 23¾ 10 10 13¾ 14% 7% 8%	300 50 1,000 4,100	22¾ Feb 10 Feb 13½ Feb 7¾ Feb	26½ 13 15¼ 9	Jan
Miller & Hart Inc common vtc	Ē	8 1/4 8 1/4 14 14 14 14 14 14 14 14 14 14 14 14 14	550 250 600 60 600	8 Feb 14 Feb 22 Feb 4½ Jan 49 Feb	15 24	Jan Feb Feb Feb Jan
National Standard common	20	34 1/4 34 1/2 8 1/2 8 1/2 19 1/2 20 135 135 7 3/4 8	250 100 250 80 1,450	34% Feb 8½ Feb 19½ Feb 135 Feb 7% Feb	37¼ 9 21% 150 8¾	Jan Jan Jan
Peabody Coal Co class B common	7½	7½ 7¾ 17 17% 87 87 10 10 4½ 4½ 29% 30		65% Jan 17 Feb 87 Feb 10 Jan 4½ Feb 29% Feb	20 87	Jan Jan Feb Jan Feb Jan
Schwitzer Cummins capital 1 Sears Roebuck & Co capital Serrick Corp class B common 1 Shehmar Prod Corp common Signode Steel Strap	13½ 33½ 16⅓	13 13½ 32¾ 34 10½ 11½ 27 27¼ 11½ 12¾ 15½ 16½	1,000 1,000 500 350 150 1,000	13 Feb 32 Feb 10 % Feb 27 Feb 11% Feb 15 ½ Feb	15 37% 11½ 32½ 18½ 18½	Jan Jan Feb Jan
Society Brand Clothes common	: 4	71/4 71/2 25 25 83/s 83/s 27/s 27/s 91/2 101/4 381/4 391/2	200 250	7¼ Feb 25 Jan 83 Feb 2½ Jan 9½ Feb 37½ Feb	81/4 27 101/8 31/2 11 43	Jan
Stone Container Corp common 1 Storkline Furniture common 10 Sunbsem Corp common 5 Sundstrend Mach Tool common 5 Swift & Co capital stock 25	ot * • 31%	7% 7% 18 18 29¼ 30½ 19½ 21 31% 32¼	50 250 1,400	7% Feb 17% Feb 28 Jan 19½ Feb 31% Feb	91/4 181/2 31 243/8 365/8	Jan Feb
Texas Co (The)		521/4 521/4 30 31 451/2 47 971/2 971/2 691/2 691/2	650 240 100	52 ¹ / ₄ Feb 30 Feb 45 ¹ / ₂ Feb 94 Feb 69 Feb	58 37 48 1003/4 781/4	Jan Jan
Westinghouse Elec & Mfg com 18½ Wieboldt Stores Inc common • Wisconsin Bankshares common • Yates-Amer Mach caiptal 5	26 101/2	26 26 15 15 10 ¹ / ₄ 11 13 13	200 50 950 400	25 1/2 Feb 15 Feb 10 1/4 Feb 13 Feb	29 % 16 11 5% 14 34	Jan Jan Jan Jan
Unlisted Stocks Alleghany Corp American Radiator & St San com American Rolling Mill 10 Anaconda Copper Milning 50 Bethlehem Steel common new	=- 31 3134	3 3 13 13½ 27¾ 27½ 30½ 31¾ 31½ 32	100 300 200 1,100 960	3 Feb 12 ³ / ₄ Feb 26 ⁵ / ₈ Feb 30 ⁷ / ₈ Feb 30 ¹ / ₂ Feb	3	Jan Jan Jan Jan Jan
Certain-teed Products 1 Columbia Gas & Electric Continental Motors 1 Curtiss-Wright Farnsworth Television & Radio 1	=======================================	14 ³ / ₄ 14 ³ / ₄ 10 ³ / ₆ 10 ⁵ / ₈ - 4 ³ / ₄ 6 6	100 300 200 100	14 ³ / ₄ Feb 10 ¹ / ₄ Feb 7 ¹ / ₂ Jan 4 ¹ / ₂ Jan 6 Feb	16 % 11 % 8 1/8 5 3/8 6 3/4	Jan Jan Jan Jan Feb
General Electric Co	32½ 4¼ 	32½ 33% 4¼ 4¾ 4¾ 5 15¾ 15¾ 13 13¼	1,200 1,200 800 100 300	32½ Feb 4¼ Feb 4¾ Feb 15½ Feb 12½ Feb	35 % 5 3/4 5 1/4 17 3/4 15 1/2	Jan Jan Jan Jan Jan
Packard Motor Car 24 Pan Amer Airways Corp 24 Paramount Pictures Inc new com 1 Pepsi-Cola Co 334 Pure Oil Co (The) common 5	41/4	41/4 43/8 87/8 87/8 181/4 21 261/6 261/2	1,200 100 300 100	4¼ Feb 8¾ Feb 18½ Feb 18¼ Feb x25¼ Feb	5 9 % 21 % 23 ½ 30	Jan Jan Jan Jan Jan
Radio Corp of America common Padio-Keith-Orpheum 1 Republic Steel Corp common 9 Socony Vacuum Oil Co Inc. 15 Standard Oil of N J 25	= = 15¾	8 1/8 8 1/8 7 3/4 7 7/8 23 1/8 25 15 1/4 15 7/8 70 3/8 70 3/8	300 600 2,200	8 Feb 7% Feb 23 Feb 14% Feb 69% Feb	9½ 8½ 265% 17% 78¾	Jan Jan Jan Jan Jan
Studebaker Corp common 1 Studebaker Corp common 1 United Corp 1 Wilson & Co common 6	17 10% 	17 173/4 93/4 101/2 131/4 14	800 2,400 800	17 Feb 9¼ Feb 2½ Feb 12% Feb	21 ³ / ₈ 11 ¹ / ₂ 2 ⁵ / ₈ 16 ¹ / ₈	Jan Jan Jan Jan

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n:			Cia		Eva	LAM	MA
	cinn	2011	210		EXU	Man	20
		44.0		4-6			9-

STOCKS—Par	Friday Last Sale Price	Ra	ek's inge Prices High	Sales for Week Shares	Ran Lo		ce J	anuar Hij		
Aluminum Industries * American Laundry Mach 20 American Products * Burger Brewing *	303/4 20	9½ 30¾ 3¾ 20	10 31¼ 3¾ 21	30 70 135 150	293/4	Feb Feb Feb		321/4	Jan Jan Feb Jan	
Champlon Paper & Fibre * Churngold * Cincinnati Gas common 8.50 Cincinnati Street 22 Cincinnati Telephone 50 Crosley Motors *	18% -7% 	18 . 8 1/8 23 1/4 7 3/4 75 6 3/4	185/8 87/8 24 8 751/4	200 20 448 474 486 86	23 73/4 75	Feb Feb Feb Feb Feb		26 8½ 81	Jan Jan Jan Jan Jan Jan	

For footnotes see page 42.

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par		Low High	Transfer	Low	High
Eagle-Picher 10 Gibson Art Hobart class A (new)	20 	20 20	100 31 100	19% Feb 54 Feb 16½ Feb	22 1/8 Jan 58 Jan 19 1/2 Jan
Kahn Sroger P & G	43½ 63½	163/8 163/8 421/8 431/2 621/8 633/8	62 238 516	16 Jan 40% Feb 62% Feb	16% Feb 46% Jan 71% Jan
Randall class B Rapid Preferred 50	$\frac{\overline{14}}{\overline{49}}$	7 7	246 96 75 22	6½ Jan 14 Feb 40 Jan 49½ Jan	8 Jan 15 Jan 45 Jan 50 Jan

Cleveland Stock Exchange

a comment and a second contract of the late	Friday		Sales		
STOCKS—	Last Sale Pric	Range of Prices	for Week	Range Sinc	e January 1
810085-	PRIO LLIC	Low High	AN AN A	Low	High
Akron Brass Mfg 50c. American Coach & Body 5			100	3½ Jan	3% Jan
Akron Brass Mig	3½. 17.	3½ 3½ 17 1/2	100	16% Feb	19 Jan
American Home Products com (Un)1		a21% a21%	50	20% Feb	24% Jan
American Tel & Tel (Un)100		214958a150	48	14834 Feb	152 % Jan
					451/
Chesapeake & Ohio (Un) 25 City Ice & Fuel 25 Clark Controller 1	L - 2- 11-	41 41%	215	40% Feb	45¼ Jan 32 Jan
City Ice & Fuel		829 % 829 % 814 % 814 %	111	29½ Feb 14½ Feb	16 Jan
Cleveland Oliffs Iron common I	- 131/2	13 1/2	776	12½ Feb	151/4 Jan
\$4:50 preferred100		79 79		78 /2 Jan	81 Jan
	die ale				
Cleveland Electric Illumin, com		a35 1/4 a35 7/a	315	34 % Feb	37% Jan
41/2 preferred		a1073221071/2	129	105½ Jan 27½ Feb	.109 ½ Feb
Cleveland Graphite Bronze (Un)1 Consolidated Natural Gas (Un)15		a27% a28% a45% a46%		43% Jan	51 Jan
" COURDINGRICE NECTURE CHR. (OH)	× *	24078 44078	1 210		100
Eaton Manufacturing4		449% a49%	10	48% Feb	5534 Jan
Electric Controller		85 85	111	78 - Feb	85 Jan
Electric Controller Erie Raliroad (Un)		a10 a10 S	. 10	91/a Feb	11 1/2 Jan
Firestone Tire & Rubber (Un)	GOLD ST	a44% a44%	25	43 Feb	50 Jan
Firestone Tire & Rubber (Un)		a32 % a33 %	100	32% Feb	35 % Jan
General Electric common (Un) General Motors common (Un) 10		a51% a52%	270	51% Feb	58 1/4 Jan
		8221/2 823	117	211/a Feb	27% Jan
Goodrich (B F) common		851% 851%	20	49½ Feb	57 1/2 Jan
			52	39¼ Feb	44 1/a Jan
Goodyear Tire & Rubber		a42 a42 1434 1434	318	1434 Feb	17 Jan
Gray Drug Stores	15 W. T.	76 76		75 Jan	76 Feb
Greif Bros Cooperage class A		131/2 131/2	50		141/2 Feb
					103/ 1
Industrial Rayon (Un)1	N. C. H.	a401/2 a41 7/8	32	39 Feb	4934 Jan
Interleke Steamship	321/8	321/8 321/4	950	31½ Jan	32½ Jan
Lamson & Sessions10	101/4	10 101/4	270	10 Feb	12% Jan
McKee (A. G) class B		251/2 251/2	75	241/2 Jan	25½ Jan
Medusa Portland Cement		34 34	100	33½ Feb	40½ Jan
Metropolitan Paving Brick 4		4% 4%	225	4% Feb	6¼ Jan
	i in artis	3 31/8	1 200	21/2 Feb	' 4 Jan
National Tile & Mig1		41/8 41/8	100	41/8 Feb	5 Jan
Nestle Le Mur class A		a13 a13%			15% Jan.
Ohio Bress class B		34 % B34 %	22	33 Jan	3634 Jan
Ohio Brass class B Ohio Oil (Un)	1023	a281/4 a281/4	50		33 Feb
		321/2 33	120	32 Jan	34 Jan
Pennsylvania RR (Un)o		a171/a a171/4	56	17 Feb	20 Jan
Republic Steel (Un)	2:	a22% a25%	389	22% Feb	27 Jan
Republic Steel (On)	441/8		377		461/2 Jan
			Constitution		
Standard Oil of Ohio common10	1004-0	26 26 1/4		25 % Feb	31 Jan 48½ Jan
Thompson Products common		841% 841%		39¾ Feb 68¼ Feb	78% Jan
U S Steel common (Un)	0.1/	814, 9		81/4 Feb	10½ Jan
Van Dorn Iron Works	81/4	6814 6814	150		79% Jan
Youngstown Steel Door (Un)	77 77	a16 % a16 %		15% Feb	
TOURSHAUR DOOR TOOL SOUVERNMENT					-25 15 A-
					water of the state of the

WATLING, LERCHEN & Co.

Members
New York Stock Exchange
Detroit Stock Exchange
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DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Friday Last Sale Price	Ra		Sales for Week Shares	Ran	ge Since	Januar	y 1	1
Par	Date 11100	Low			Lo			ih .	
Allen Electric common 1 American Metal Products 2 Baldwin Rubber common 1 Brown-McLaren common 1 Burroughs Adding Machine Chrysler Corp 5		21/4 21 93/4 15/8	23/8 21 * 10 ' 13/4 13 555/8	100 573 400 110	2 1/4 19 9 3/4 1 5/8 1 2 3/4	Feb Feb Feb Feb Feb Feb	27/8 221/2 14	Jan Jan Jan Jan Jan	
Davidson Bros	 	63/4 41/8 203/8 101/2 231/2	41/4 207/8 103/4	6,821	4 1/a 20 3/a 10 1/a	Jan Feb Feb Feb	7½ 4% 21% 12½ 24	Jan Jan	
Electromaster 1 Federal Motor Truck common 9 Frankenmuth Brewing common 1 Friars Ale common 1 Fruehauf Trailer common 1		21/8 91/8 31/4 90 19	91/8	100	91/8	Feb Feb Feb Feb Feb	91/2		
Gar Wood Industries 1 1 Gemmer Manufacturing class A 6 General Motors common 10 Gerity-Michigan Corp 1	63%s 7	53	65/8 40 53 71/4	400 211	39½ 53	Feb Feb Feb	40 57%	Jan Feb Jan Jan	
Goebel Brewing common	7 ³ / ₄ 10 ¹ / ₄	51/4 41/4 14 7 101/8	4½ 14 7¾	500 428 1,300 2,050	4 1/4 14 7 10 1/8	Feb Feb Jan Feb Feb	534 15 734 15	Jan Jan Feb Jan Jan	

OTHER STOCK EXCHANGES

A STATE OF THE STATE OF			And the state of the state of	man word with
Friday			Geraldon Jani-	THE PROPERTY
Sale Price	of Prices	Shares	Pance Since	January 1
a fact of a				
24		400		
Mar Francis				
	3 74 3 74 3	200	3 74 Feb	3% Jan
erik in berkela.	15/8 15/6	400	15/4 Reh	1% Jan
430 2000				61/2 Feb
and the same of the same				2 Jan
				1% Jan
17422				24 Jan
Contraction	van die de			
PALESTA NE	21/4 21/4	200	21/4 Feb	2% Jan
	41/4 43/8	535	4 1/4 Feb	4% Jan
31/2	31/2 31/2	450	31/4. Feb	3% Jan
* 5214 G	29 29 %	748	29 Feb	33¾ Jan
5 %	4 1/8 6 5 3/8	1,100	43/4 Feb	6 1/8 Jan
	251/2 251/2	100	251/2 Feb	25½ Feb
33/4	334 334 .	266		4 Jan
1 to 12 - 10 1	73/4 77/8	320		8% Jan
	8.7/8 87/8	100	8 1/2 Feb	10 Jan
1.38225140	21/2 21/2 -	150	2½ Feb	3 Jan
181/4	181/4 181/2	530	181/4 Feb	19% Jan
10	10 101/	1.169	10 Flob	12 Jan
				17½ Jan
131/2				17½ Jan
				63 Jan
		100	1½ Feb	2 Jan
	18 1/4 10 13 1/2	Last Range Sale Price of Prices Low High 1 ½ 1½ 3 ¼ 3¼ 4 3¼ 5 6½ 6 6½ 1 ½ 1½ 2 3% 23% 2 23% 2 24 2¼ 4 ¼ 4¼ 4 4¼ 4 4¼ 3 3½ 2 3½ 3 3½ 3 3½ 3 3½ 3 3½ 3 3½ 3 3½	Last Range for Week Sale Price Of Prices Shares Low High L	Cast

	Frida Last Sale Pri	ce of Prices	for Week	Range Sinc	And the second
Bandini Petroleum Company 1 Barnhart-Morrow Consolidated 1 Basin Oil Co. 9 Bendix Home Appliances 33½ Blue Diamond Corp. 2 Bolsa Chica Oil Corp 1 Broadway Dept Store 9 Byron Jackson Co. 9	E 74	Low High 534 578 55c 57½c 1138 12 1778 1778 6½ 678 758 8½ 12 12½ 26 26	2,560 180 700 4,895 682	43/4 Jan 521/2c Feb 103/4 Feb 171/8 Feb 61/2 Feb 75/8 Feb 111/8 Feb 26 Feb	77½c Ja 12½ Ja 17% Fe
California Packing Corp common		20 20	. 500 50	28 Feb 21 Jan 135 Feb 54% Feb	29 Fe 31 ½ Ja 16 ¾ Ja 63 ¾ Ja
Colorado. Fuel & Iron Corp common Preferred 20. Consolidated Sizel. Corp		19.1/ 19.1/	900	13½ Feb 16 Feb 29¼ Feb 11% Feb	14% Ja 17% Ja 32% Ja 12% Ja
Douglas Aircraft Company Inc	13 ³ / ₄	a52½ a52½ . a23 a24 . 13¾ . 14 . 11 11%	20	50½ Feb 21½ Jan 13½ Feb 11 Feb 62½c Feb	53¾ Ja 24% Ja 14¾ Ja 11% Ja 95c Ja
Farmers & Merchants Nat'l Bank_100 Farnsworth Tele & Radio Corp1 Fitzsimmons Stores class A1 General Motors Corp common10 Goodyear Tire & Rubber Co common* Hancock Oil Co A common5 Hilton Hotels Corp5	297½ 52¼ 	297½ 297½ a6 a6⅓ 8½ 8½ 52¼ 52⅓ 42 42¼ 92½ 92½ 12¼ 12⅓	48 60 150 718 665 100 705	295 Feb 5% Feb 8½ Feb 52¼ Feb 42 Feb 92½ Feb 12½ Feb	310 Ja 7½ Ja 9½ Ja 57¾ Ja 43½ Ja 100¼ Ja 14¼ Ja
Holly Development Co1 Hudson Motor Car Co* Hunt Foods Inc common	2.40 95/8	2.05 2.60 16¼ 16¾ 15% 15¾ 1.00 1.05 29c 30c 9% 11¼	10,360 350 445 400 2,000 7,805	1.55 Jan 15% Feb 15% Feb 97½c Feb 22c Jan 95% Feb	2.60 F 21 Js 1734 F 1.25 Js 34c F 15 Js
Ane-Wells Company	21 ³ / ₄ 1.30 1 ⁵ / ₈ 1.15	21% 22% 1.20 1.30 a14% a14% 1.10 1.10 1½ 1% 1.00 1.15 a3 a3	975 4,225 20 400 2,000 4,200 60	20¼ Jan 1.15 Feb 14¾ Jan 90c Jan 1¼ Jan 95c Feb 3 Jan	22% For 1.40 Ja 16½ Ja 1.25 Ja 1.20 Ja 3¼ Ja 3¼ Ja
Vational City Lines Inc. 1 Vational Mallison Fabrics 1 Voordon Corporation Ltd 1 Vorthrop Aircraft Inc 1 Decidental Petroleum Corp 1 Deceanic Oil Co 1	a12½ 2.15	7% 7% a12 % a12 ½ 18c 18c 7% 7¼ 7¼ 38c 40c 2.00 2.20	200 150 1,500 250 1,100 6,250	7% Feb 3 16c Jan 6% Feb 38c Feb 1,95 Feb	8% Ja 20c Ja 8½ Ja 45c Ja 2.85 Ja
Pacific Finance Corp common 10 Pacific Gas & Elec common 25 New common wi 1 Rights 6% 6% 1st preferred 25 5½% 1st preferred 25	33 ³ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	673 2,566 100 6,028 510 316	163/4 Feb 32 Feb 301/2 Feb 43 Feb 333/4 Feb 31 Feb	19 Ja 36 Ja 30½ Fe 18/32 Fe 35½ Ja 31¼ Fe
Pacific Indemnity Company10. Pacific Lighting Corp. common *actific Western Oil Corp10. Puget Sound Pulp & Timber Co	a51 ³ / ₈ a43 ¹ / ₄	a48% a48% a51% a51% a43¼ a44% a37¼ a37¼	12 105 60 20	49 Feb 51½ Feb 8————————————————————————————————————	51½ Fe 53 Ja a
tepublic Petroleum Cu common 1 texall Drug Inc 2.50 thee Ranch Oil Co 1 thethfield Oil Corp common 4 tyan Aeronautical Company 1	5 5/8 	26 26½ 558 6¼ 87½c 95c 17 17 4¼ 4¼	410 1,070 600 250 200	22¾ Jan 5% Feb 87½c Feb 15¾ Jan 4¼ Feb	26½ Fe 7¼ Ja 1.10 Ja 17% Ja 5¼ Ja
safeway Stores Inc 5 seaboard Finance Co 1 sears Roebuck & Co * security Co 30	15 ³ / ₄	a18½ a18¾ 15¾ 16 33¾ 33¾ 48 48	125 1,235 371 20	19% Feb 15½ Feb 32% Feb 48 Feb	20¼ Ja 17% Fe 37% Ja 51 Ja
ierra Trading Corp. 25c ignal Oil & Gas Co A. * ignal Petroleum Co of Calif. 1 inclair Oil Corp. * olar Aircraft Company. 1	1267/8	12c 13c 125 126 % 33c 35c 15 % 16 8 % 9 %	7,800 160 3,771 660 200	12c Jan 122 Feb 33c Jan 15 % Feb 8 ½ Feb	16c Ja 136 Ja 40c Ja 18½ Ja 10¼ Ja
outhern Calif Edison Co Ltd com	26 ⁵ / ₈ 27 ³ / ₈ 25 ¹ / ₈	26 \(\frac{5}{8} \) 27 \(\frac{1}{4} \) 37 37 27 \(\frac{3}{8} \) 27 \(\frac{1}{2} \) 24 \(\frac{7}{8} \) 25 \(\frac{1}{8} \) 33 33	2,054 10 1,008 621 186	26% Feb 37 Jan 27% Feb 22% Jan 33 Feb	29% Ja 37 Ja 28% Ja 25% Fe 34% Ja
outhern Pacific Company tandard Oil Co of Calif unray Oil Corp 1 uperior Oil Company (Calif) 25	46 ³ / ₄ 58 ¹ / ₄ 10 ³ / ₈	45 ½ 47 ¼ 57 ½ 58 58 9 % 10 58 142 % 142 %	1,930 1,450 2,526 20	44% Feb 55 Jan 9% Feb 142% Feb	50 Ja 62¼ Ja 11% Ja 142% Fe
extron Inc50c ransamerica Corporation2 ranscon & Western Air Inc5 Inion Oil of California common25 Inited States Steel Corp iniversal Consolidated Oil Co10 Vestern Air Lines Inc1	22 1/8 69 1/8 40	a123/8 a123/8 11 111/4 a183/8 a183/8 211/8 221/8 691/2 70/ 39 40 71/8 71/8	50 1,855 17 1,613 697 2,010	13% Feb 11 Feb 18½ Jan 21½ Feb 69% Feb 39 Feb	16 Ja 13% Ja 20 Ja 26% Ja 77% Ja 45 Ja

	For	footno	tes	see	page	42.
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STOCKS—	Friday Last Sale Pric	Range	Sales for Week Shares	Rang Lo	re Since		2
Mining Stocks— Calumet Gold Mines Company——10c Imperial Development Co Ltd.——25c		12c 12c 3c 4½e	1,000 11,200	12c	Feb	17c 5c	
Unlisted Stocks— American Airlines1 American Radiator & Stand San Corp.* American Rolling Mill10 Amer Smelting & Refining Co*	7%	7¾ 7¾ a13¼ a13¼ 27½ 27½ a49% a49%	220 50 172 12	13	Feb Feb	14%	Jan Jan Feb Jan
American Tel & Tel Co	149 ½ a31 12 a87%	149½ 150 a47% a48% a30¾ a31% 12 12 a87% a88%	2,421 74 304 175 128	149 a 32 12 91	Feb Feb Feb Jan	152% a 34%	Jan Jan Jan
Aveo Mfg Corp	Ē	45/8 45/8 131/8 131/8 33 33 a263/4 a263/4	350 100 175 25	45/8 127/8 331/4 273/8	Feb Feb	35%	Jan Jan Jan Jan
Bethlehem Steel Corp 6 Boeing Airplane Company 5 Borden Company (The) 15 Budd Co 6	a217/8 a39	31	1,022 100 365 147	31¼ 8 41 8½	Jan	35 a 41 10¼	Jan Jan Jan
Canadian Pacific Railway Co 25 Case (J I) Co 25 Caterpillar Tractor Co • Cities Service Company 10	 a53¾ 	11¾ 111¾ a37% a37% a53% a53% a32¾ a32¾	100 25 50 7	37½ 58½	Jan Feb Jan Jan	12¼ 37½ 58½ 36%	Feb
Columbia Gas & Electric Corp	a10¼ 	a10¼ a10½ a25% a26 2¼ 23% 21% 21%	35 70 600 168	10½ 27½ 2¼ 2¼ 21%	Jan Feb	11¾ 28¼ 2% 2% 22%	Jan Jan
Continental Motors Corp	774 -	a6¾ a6¾ a48½ a49 a27¼ a27¾ 7¼ 7¼ a4½ a4½ 20 20	75 85 150 150 40 160	7½ a 27½ 7½ 4¾ 20	Feb Feb Feb	30 % 71/4 51/8	Jan Feb Jan Feb
Electric Bond & Share Co5 General Electric Co6 General Foods Corp6 General Public Utilities Corp		95% 934 327% 33 % a345% a357% 115% 12	200 1,065 242 680	95% 327% a	Feb	35%	Feb Jan Jan
Goodrich (B F) Co	: =	51½ 51½ 4½ 4½ 38 38	100 100 130	51½ 4½ 38	Feb Feb	51½ 5% 38	Feb Jan Feb
Greyhound Corporation 3 Interlake Iron Corp 1 International Nickel Co of Canada 5 Kennecott Copper Corp 1	a101/8	a10 1/8 a10 1/4 a11 1/8 a11 1/8 a26 a26 3/8 42 1/2 44	45 50 105 795	10 121/4	Feb Feb	10% 12¼ 27	Jan Feb Jan Feb
Laclede Gas Light	45% 161/2 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 250 330 35 192 280	87/a 161/2 a483/4		9½ 18 a 52¼	Jan
New York Central RR	$a15\frac{5}{8}$ $a\overline{28}$	13 · 13 ¼ a9 ¼ a9 ½ a15 5/a a15 ¾ 17 7/a 18 a28 a28 ½	69	177/8	Jan	10% 16% 19%	Jar Jar Jar Fel
Packard Motor Car Co • Pan American Airways Corp 2.50 Paramount Pictures, Inc. 1 Pennsylvania Railroad Co 50 Pepsl-Cola Co 33½ Phelps Dodge Corporation 25	a18 7/8 a16 3/4 18 1/4	4 1/8 4 3/8 8 8 3/4 8 8 3/4 8 18 3/4 8 18 7/8 8 16 3/4 8 17 3/8 18 20 8 12 3/8 8 4 4 2 7/8	560 60 70 172 480 105	4 1/8 8 5/8 18 1/2 17 1/4 18 42 1/4	Feb	5 9% 20 19% 22 47	Jan Jan Jan Jan Jan
Pullman, Incorporated Pure Oil Company Radio Corp of America Republic Pictures Republic Steel Corp •	26 	846% 846% 25% 26½ 8 8% 3½ 3½ 24% 24%	13 450 312 270 250	25 % 8 3 % 22 %	Feb Feb	31/2	Jan Jan Feb Jan
Seaboard Oil Company of Del	15 5% 	a36	57 480 .100 110	a 15 35¼ 25½		a 16¾ 35¼ 27¾	Jan Feb Jan
Standard Oil Co (Ind) 25 Standard Oil Co (N J) 25 Studebaker Corp 1 Swift & Co 25	=======================================	a38% a38% 71¼ 71¼ a17 a17% 32 32	25 330 150 100	711/4	Jan Feb Feb Feb	39½ 78 20¾ 36¾	Jan Jan
Texas Company 25 Texas Gulf Sulphur Co. * Tide Water Associated Oil Co. 10 Twentieth-Century-Fox 5 Union Carbide & Carbon Corp. *	a19½	53½ 53½ 49½ 49½ a19¼ a19½ 19% 19% a96% a98% 155% a157%	420 175 75 445 130 95	53 ½ 49½ 19½ 19¾ 19¾ a 156½	Feb Feb Feb Feb	55 1/2 55 1/2 23 1/2 19 1/8 a 156 1/2	Jan Jan Jan Feb
United Air Corp	a23 %	a23% a24¼ a17% a17% 2% 2%	130 10 100	231/8	Feb Jan	26 17 ³ / ₄ 2 ⁵ / ₈	Jan Jan
Warner Bros Pictures Inc. 5 Western Union Teleg Co class A	a18 \(\frac{7}{8} \)	10 ³ 4 11 ¹ 4 a18 ⁷ 8 a18 ⁷ 8 26 26 ¹ 4 7 ¹ 8 7 ³ 4 a43 ⁵ 8 a44 ³ 8	480 65 110 400 268	10 ⁵ / ₈ 19 ⁵ / ₈ 26 7 ¹ / ₈ 45 ³ / ₄	Feb Jan Feb Feb	13 20¼ 29¾	Jan Feb Jan Jan

Philadelphia Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	e January 1
Par		Low High		Low	High
American Stores • American Tel & Tel 100 Baldwin Locomotive Works 13 Budd Co • Chrysler Corp 2½ Curtis Publishing Co •	8 1/8 53 5/8	23 1/8 23 1/4 149 1/8 150 1/8 12 1/2 13 1/8 8 1/8 8 1/8 53 5/8 56 1/4	1,231 58 295 595	23 1/8 Feb 148 3/8 Feb 12 1/2 Feb 8 1/8 Feb 52 3/4 Feb	25% Jan 153¼ Jan 15¼ Jan 11 Jan 63½ Jan
Delaware Power & Light	523/8 523/8 523/8 183/8 101/8	7% 7% 7% 7% 15% 16% 49% 52% 51¼ 53¼ 17% 18% 51% 5½ 5½	687 202 1,206 335 1,214	7% Feb 15% Feb 49% Feb 51% Feb 17% Feb 10 Jan 4% Feb	9% Jan 17% Jan 55% Jan 58% Jan 21% Jan 10% Jan 6 Jan
National Power & Light	-6 -6 -16	18 18 18 18 18 16 17 16 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	1,397 3,769 100	16 Feb 5% Jan 18 Jan 16% Feb 40% Feb 4¼ Jan	% Jan 6¼ Jan 19% Jan 20% Jan 47 Jan 5½ Jan

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED FEBRUARY 20

STOCKS—	Friday Last Bale Price	Week Ran of Pr	go	Sales for Week Shares	Ran	re Since	Januar	v1	
Par		Low H				מו	Hi		
Philadelphia Electric Co common	171/8 413/8	21½ 2 22½ 2 285% 1 17¼ 4 41¼ 515%	23 1/8 29 7/8 17 1/8 42 1/4	100	22 1/8 28 16 7/8 41 1/8	Feb Jan Feb Feb Feb	23 1/8 24 1/8 33 5/8 20 44 1/8 57 3/4	Jan Jan Jan Jan	Section Line and the second
Tacony-Palmyra Bridge— Class A participating* Tonopah Mining*	=	62 11/8	63 1½	20 120	62 1	Feb Jan	65 1½	Feb Feb	4 1 20 20 20 1
Transit Investmt Corp 6% part pfd. 25 United Corp common 114 United Gas Improvement 134 Westmoreland Inc 10			4 1/4 2 1/4 21 3/8 22 1/2	85 564		Jan Feb Feb Feb	25/8	Jan Jan Feb Feb	

Pittsburgh Stock Exchange

STOCKS—		Friday Last Sale Price	Wed Ra of I		Sales for Week Shares	Ran	ge Sinc	e Januar	y 1
	Par	14-16	Low	High	Tala SIX	Lo	w	Hi	gh
Alleghany Ludlum Steel	: :	26	265/8 133/4	273/8 133/4 103/4 21/8	110 50 283 525 35	25	Feb	30% 15 1/8 12 2 1/8 39 1/4	Jan Jan Feb
Harblson Walker Refractories Horne (Joseph) common Lone Star Gas Mackintosh-Hemphill	* 10	22¾ 	223/8 45 183/8 61/8	45 18 ⁻⁵ / ₈	20 108	40 1/4 18 3/8	Feb Jan Feb Feb	26 1/4 45 20 3/4 6 5/8	Feb
Mountain Fuel Supply National Fireproofing Corp Ohio Oil & Gas	5	==	12 4 65c	12½ 4 65c	879 300 120	12 4 65c	Feb Feb Feb	14½ 5 65c	Jan Jan Feb
Pitsburgh Brewing common	10	3 1/4 8 3/8	3 1/4 41 34 1/4 8 3/8	43	333 260	411/2	Feb	52 %	Jan Jan Jan Jan
Pittsburgh Steel Foundry 5% pfd San Toy Mining Standard Steel Spring	1	 12	60 1/8 11c 12	60 1/8 13c 12	7,000 50	60 1/8 11c 12	Feb Feb Feb	61 15c 15	Jan Jan Jan
Vanadium Alloys Steel		 33% 	35 ½ 33 ¾ 26 ⅓	33%	159		Jan Feb Feb	36 37% 30	Jan Jan Jan

St. Louis Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Rang	e Since	Januar	y 1
Par		Low High		Los	LO .	Hu	yre .
American Inv common1		14% 15	120	131/2	Jan	15	Jan
Bank Building & Equipment com3 Brown Shoe common15 Emerson Electric preferred100	=======================================	7¼ 7½ 27% 27¾ 114 114		$7\frac{1}{4}$ $27\frac{5}{8}$ 114		8 1/4 32 114	Jan Jan Feb
Falstaff Brewing common 1 General Electric common (Un) • General Motors common (Un) 10 General Shoe — Griesedieck-Western Brewing *	32 % 	15	175 70	32 5/8 51 1/2 27 5/8	Feb	15 % 35 % 58 ¼ 31 % 43	Jan Jan
Huttig S & D common	34 34 	33 34 26½ 27 41% 42¾ 2¾ 2¾ 11¼ 11¼	100	33 $26\frac{1}{2}$ $41\frac{1}{8}$ $2\frac{3}{4}$ $11\frac{1}{4}$	Feb Feb	35 30 45 1/8 3 3/4 12	Jan Jan Jan Feb Jan
Knapp-Monarch common 1 Laclede-Christy common 5 Laclede Gas common 4	 	8 8 15¼ 15¼ 4¾ 4¾		8 14 ³ / ₄ 4 ⁷ / ₈		10 16 5½	Jan Feb Jan
McQuay-Norris common 0 Meyer Blanke common 0 Midwest Piping & Supply common 0 North American common (Un) 25 Rice-Stix 2nd preferred 100	20 	19 % 20 % 18 ½ 18 ½ 14 14 14 15 5% 16 131 131		19 1/4 18 1/2 14 15 3/8 131	Feb Feb	235/8 19 16 171/4 131	Jan Jan
St Louis Public Service class A	5 % 13	578 637 34 34 95½ 95½ 16 16½ 13 13½ 48 49	25 2 5 2 250	32½ 95½ 16	Feb Feb Feb Feb Feb	7 36% 100 19 14¼ 55¾	Jan Jan

San Francisco Stock Exchange

STOCKS—	Friday Last Sale Price	B	ange	Sales for Week Shares	Ran	ge Sinc	e Januar	y 1	
Par		Low	High		State Silver	10	Hi	14.00	
Anglo Calif National Bank 20 Atlas Imp Diesel Engine 2.50		29	29 ½ 6 %	1,245 720	29		321/4 - 71/2	Jan	
Bank of California N A 100 Bendix Home Appliances 33½ Bishop Oil Co 2 Byron Jackson Co *	240 . a25 5/8	a17%	61/4	65 60 200 185		Feb Feb Jan	260 8 734 27½	Jan	
Calamba Sugar capital 1 California Ink Co 0 California Packing Corp common 0 Preferred 50 Caterpillar Tractor Co common 0 Central Eureka Mining Co 11	28 1/2	48 28½ 53½ 53¾ 53¾	531/2	503 11	48 28 1/4 52 53 3/4	Feb Jan Feb Feb Feb	51 33¾ 53½ 58	Jan Jan Jan Feb Jan Jan	The second second
Chrysler Corp 2.50 Clorox Chemical Co 3½ Colorado Fuel & Iron common ° Columbia Broadcast System A 2½ Commonwealth Edison 25	=	21 a13¾ a23¾	56 21 a13 ³ / ₄ a23 ⁷ / ₈ a26 ¹ / ₂		20½ 13½ a	Feb Feb Feb	8	Jan Jan Jan	
Consolidated Vultee Air Corp1 Consolidated Chem Ind A* Consolidated Coppermines5		39	a24 ³ / ₄ 40 4 ³ / ₄		39	Feb Feb Feb	43	Jan Jan Jan	
Creameries of Amer Inc common	1 1	350 271/4 911/2	27%	15 3,149 71	350 271/4 911/4	Feb Feb Feb Feb	13 365 34 98 126½	Jan Jan Jan Jan Jan	

FOR A 12 PART OF THE PART OF T	Friday Last Sale Prior		Shares	Range Since	
BTOCKS— Par Di Giorgio Fruit Corp B common	a33 1/8	Low High 12% 12%	190	Low	######################################
El Dorado Oil Works * Emporium Capwell Co common * Sureka Corp 1 Ewa Plantation Co 20	18 ³ / ₄ 32 2.40	16 18 ³ 4 32 33 ¹ / ₂ 2,40 2.80 18 18	2,295 1,453 1,400 100	15½ Feb 31¾ Feb 2.40 Feb 18 Feb	19% Jan 40 Jan 31% Jan 21½ Jan
Farnsworth Television & Radio1 Food Machinery Corp10 Foster & Kleiser common2½	=		805 98 140	5% Feb 37 Jan 5% Feb	7¾ Jan 37½ Jan 6 Jan
Galland Linen Service com 2 General Motors Corp common 10 General Paint Corp common 6	25 3/4	5 \(\frac{5}{8} \) 5 \(\frac{1}{2} \) 52 \(\frac{1}{2} \) 52 \(\frac{1}{2} \) 52 \(\frac{1}{2} \) 20 \(\frac{1}{2} \) 21 \(25 \frac{3}{4} \) 25 \(\frac{3}{4} \)	320 771 437 180	5% Jan 52½ Feb 19½ Jan 24½ Feb	6 Feb 57% Jan 23 Jan 30 Jan
Gladding McBean & Co	25¾ 16¾ ——————————————————————————————————	25¾ 25¾ 15⅓ 17¾ 66 69 10¼ 10¼	180 72 230 300		30 Jan 19
3 3 3 3 3 3 3 3 3 3	16 % 16 % 2.40	16 % 17 ¼ 16 % 17 ¼ 16 ½ 16 % 2.05 2.60	300 400 2,039 9,150	10% Feb 16% Feb 16½ Feb 1.60 Feb	12 Jan 19 Jan 19 Jan 2.60 Feb
Ropolulu Oil Corp • Hudson Motor Car Co • Hunt Foods Inc com 6.66%	52½ 	52½ 53¼ 16¾ 16¾ 15¾ 16	9,150 335 211 339	1.60 Feb 52½ Feb 16% Feb 15% Feb	56½ Jan 20% Jan 17% Jan
Glaho Power Co	97/8 	15% 16 a33% a33% 9% 11% 26½ 26½ a22 a22 32 32%	50 10,697 205 75 235	34½ Jan 9% Feb 26½ Feb 23½ Jan 32 Feb	34½ Jan 15 Jan 28 Jan 25 Jan 35½ Jan
LeTourneau (R G) Inc	== == == ==	32 32 74 a16 % a16 % 8 % 9 a15 a15 3 % 3 %	50 476 1 480	8% Feb 14 Feb 3% Feb	895% Jan 16 Jan 35% Jan
Magnavox Co1 Marchant Calculating Machine5 Menasco Mfg Co common1 Morrison Knudsen10	$\frac{2\overline{5}}{15\sqrt[1]{4}}$	95% 97% 24½ 255% 1.40 1.50 15 15¼	496 709 2,085 1,880	9% Feb 24½ Feb 1.15 Jan 14½ Feb	11½ Feb 30 Jan 1.80 Jan 16¼ Jan
National Auto Fibres common	9 11½ 	9 9 ¼ 11 ½ 11½ 1.55 1.55 74 74 34 ½ 35 10 ½ 11	590 535 100 10 450 690	8¾ Feb 11¼ Feb 1.55 Feb 74 Feb 32¼ Feb 10½ Feb	10½ Jan 11¾ Jan 1.70 Jan 80 Jan 40½ Jan 11½ Jan
Pacific Coast Aggregates 5 Pacific Gas & Elec Co common 25 New common w i Rights w i 6% 1st preferred 25 5½% 1st preferred 25 5% 1st preferred 25	32 ½ 30 ½ 30 ½ 32 33 ½ 	4 % 4 % 31 % 33 ½ 30 % 30 % 30 % 34 ¼ 31 31 ¼ 29 29 ½	100 16,312 310 17,563 2,266 1,177 230	4% Feb 31% Feb 30% Feb 11 Feb 33% Jan 30% Jan 29 Feb	6 Jan 36% Jan 30% Feb 35½ Jan 31% Jan 31% Jan
Pacific Lighting Corp common		51½ 51½ 101¾ 102 12¾ 125% 24 24	289 78 225 305	51½ Feb 101% Feb 12% Feb 24 Feb	53 ¼ Jan 103 ¼ Jan 15 Jan 25 ¼ Jan
Pac Tel & Tel common 100 Pacific Western Oil Corp 10 Paraffine Co's common 8 New common 100	22 ⁵ /8	9038 91 a4178 a4478 691/2 691/2 225/8 223/4	110 78 360 200	90 Feb 8. Feb 22% Feb	97 Jan 8 75 Jan 22 ³ 4 Feb
Philippine Long Dist Tel Co	10 15 1/2 39 1/2	10 11 57% 57% 15½ 15½ 38¼ 40	296	10 Feb 55¼ Feb 13¾ Jan	12 Jan 61¼ Jan 15½ Feb 43¼ Jan
Railway Equipment & Realty Co com. Preferred 100 Rayonier Incorp common 1 Preferred 25	7 ½ 49 ½ 22 ¾ 	$\begin{array}{ccc} 7\frac{1}{2} & 7\frac{1}{2} \\ 49\frac{1}{2} & 50 \\ 22\frac{1}{2} & 24 \\ 31\frac{1}{2} & 31\frac{1}{2} \end{array}$	1,066	7½ Feb 49 Jan 22½ Feb	10½ Jan 54 Jan 30½ Jan 33% Jan
Republic Petroleum Co common 1 Rheem Manufacturing Co 1 Richfield Oil Corp 5 S and W Fine Foods Inc 10	== == ==		105 426 182	23¼ Feb 20% Feb 15¾ Jan 17 Feb	
Safeway Stores, Inc common 55 San Mauricio Mining 10 pesos Sears, Roebuck & Co capital 6heli Union Oli 6mmon 155 Signal Otl & Gas Co class "A" 6	19 10c	18½ 19 10c 11c 33¾ 33¾ 31 31 122 122	685 54,500 305 103	18½ Feb 9c Jan 32½ Feb 30½ Feb 122 Feb	20% Jar 13c Fek 36½ Jar 35% Jar 140 Jar
Soundview Pulp Co	-28	28 ³ / ₄ 29 ⁵ / ₈ 24 ⁷ / ₈ 24 ⁷ / ₉ 27 ¹ / ₂ 27 ¹ / ₂ 33 33 47 47 ¹ / ₄	252 215 12	28 Feb 22½ Jan 27½ Feb 33 Feb 44 Feb	33¾ Jar 25 Jar 28½ Jar 33¾ Jar 50% Jar
Sperry Corp 1 Spiegel Inc common 2 Standard Oil Co of Cal Tide Water Associated Oil10	 58 19½	22 22 88½ 88½ 58 58% 19½ 19½ 11 11%	176 - 10 1,461 311 7,901	22 Feb 9 % Feb 54 % Jan 19 % Feb	23 ³ / ₄ Jar 10 Jar 62 ¹ / ₂ Jar 24 Jar
Transamerica Corp	11	22 22 ¼ 15¾ 16¾ 18¼ 18¼ 70% 70%	3 2,101 535 330 683	21½ Feb 15¾ Feb 16½ Jan 69 Feb	18½ Fe
프로그램 프로그램 가는 아무슨 아이들은 이번째 중심하다.		73/8 73/4 2863/4 2863/4 8293/8 8293/8 10 10	660 888 5	38¼ Feb 73% Feb 286¾ Feb 10 Jan 27¼ Feb	42½ Ja
Victor Equipment Co	 7 ³ ⁄4	a23% a24% 2% 2% 7% 7%	115 120 410	24% Feb 2% Feb	
American Factors Ltd 20 American Power & Light 4 American Radiator & Std San 4 American Smelting & Refining 4 American Tel & Tel Co 100) _ _ =	25 25	31 1 155 3 155	25 Feb 7 Feb 13 Feb 51½ Jan	27 Ja 8% Ja 14¼ Ja 54% Ja
American Tel & Tel Co		a483% a483% 425% 425%	10 598	149 Feb	152% Ja 50% Fe 44% Fe
Argonaut Mining Co	5 20	41/2 41/2	488		14% Ja 93 Ja 20 Fe

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 20

STOCKS—	Frida Last Sale Pri	Range	Sales for Week Shares	Range Sinc	e January 1	STOCKS—	Friday Last Sale Pric	Week's Range of Prices	Sales for Week Shares	Range Since	
Pa		Low High		Low	High.	Pat	1	Low High	DAMICS	Low	High
Baldwin Locomotive 13 Baltimore & Ohio RR common 100 Bendix Aviation Corp	27	a12¾ a13⅓ a10¾ a11 27 27	75 310	14% Jan 10¼ Feb	15 Jan 13 Jan	Monolith Port Cem 8% pfd10 Montgomery Ward & Co		7 7 a49½ a50%	100 335	6% Jan 49 Feb	7½ Jan 53% Jan
Bethlehem Steel common new		31 1/2 32 3/8	100 1,374	27 Feb 31 Feb	29% Jan 34% Jan	Nash-Kelvinator Corp5		a15% a16	70	15½ Feb	171/8 Feb
Elair Holdings Corp Boeing Airplane com	industrial in the	3 3 1/8 23 1/8 23 1/8	8,468 151	3 Feb 23 Feb	4½ Jan 26% Jan	National Distillers Prod	19 1/8	19 1/8 19 1/2 13 13 1/8	375 871	18¾ Feb 13 Feb	21 Jan 15% Jan
Borden Co Cap15 Cal Ore Pwr 6% non-cum pfd10		a385% a40 1/8	35	41% Jan	41 1/8 Jan	North American Aviation1 North American Co common10		9½ 9¾ 15% 15%	331 284	8¼ Jan 15 Feb	1038 Jan 1634 Feb
Canadian Pacific Railway 25 Chesapeake & Ohio RR 25	A 1 2 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	a112 a112 115% 115% a40½ a42¼	295 170	110 Jan 10% Jan 40% Feb	110 Jan 11% Feb	Northern Pacific Railway100		17% 18	446	17% Feb	20¾ Jan
Cities Service Co common10)	a31 ½ a32 ¼	177	32% Feb	44½ Jan 35¾ Jan	Ohio Oil Co common Onomea Sugar Co 20 Pacific Port Cement common 10	233/8	128 128 191/2 191/2 1233/8 1233/8	25 56	271/8 Feb 91/2 Feb	32 1/8 Jan 10 1/2 Jan
Commonwealth & Southern Consolidated Edison Co of N Y Cons Natural Gas Co capital 15	100	$2\frac{1}{4}$ $2\frac{3}{4}$ $a21\frac{3}{8}$ $a22$	1,200 250	2¼ Feb 22 Jan	2¾ Jan 22¾ Jan	Packard Motor Co common*	41/4	41/4 41/4	980	20½ Jan 4¼ Feb	23% Feb 4% Jan
. Continental Oil Co Del 5		a46 1/8 46 1/8 49 49 1/2	87 325	a	a	Pan American Airways2.50 Paramount Pictures common1		a87/8 a9 183/4 183/4	67 120	9 Feb 18½ Feb	10 Jan 21½ Jan
Crucible Steel Co of Amer		22 5/8 22 5/8	100 188	49 Feb 22% Feb 4% Feb	49½ Feb 23½ Feb 5¼ Jan	Pennsylvania RR Co50 Pepsi Cola Co33½c	161/	171/4 171/4	253	17 Feb	20 Jan
Dominguez Oil Co • Dumbarton Bridge • 10		26 261/4	310	26 Feb	30¼ Jan	Phelps Dodge Corp	181/2	18 20 1/8 41 7/8 41 7/8	945 180 150	18 Feb 41 Feb 7 Feb	22 Jan 48 Jan 81/4 Jan
Eastman Kodak Co Electric Bond & Share Co5		4 1/4 4 1/4 a 38 5/8 a 38 7/8 9 5/8 9 5/8	100 175 104	4¼ Feb 40½ Jan 9% Feb	5% Jan 41% Jan 11 Jan	Pullman Inc		26¼ 26¼	62 150	a 26¼ Feb	a 30 Jan
General Electric Co		33 33 35 35	716 292	32% Feb	3534 Jan 39 Jan	Radio Corp of America • Radio-Keith-Orpheum 1 Republic Steel Corp common •	8 1/8 7 1/2	8 8 1/8 7 1/2 7 5/8	846 591	7% Feb 7½ Feb	9% Jan 8% Jan
Goodrich (B F) Co common	0417/	a5136 a5136 a4178 a4214	25 95	a	a	Reynolds Tobacco class B10 Riverside Cement Co A*	24 % 15 3/4	24¼ 24¾ a38 a38½ 15¾ 15¾	1,033 105 65	22½ Feb 39% Feb 15¼ Feb	26¾ Jan 40¼ Jan 18 Jan
Graham-Paige Motors common1	4 1/4	41/4 45/8	350	4 1/4 Feb	a 5% Jan	Shasta Water Co common*		125% 13	. 80	12% Feb	15½ Jan
Great Northern Ry non-cum pfd Hobbs Battery Co A Class B	981/	837% 837% 28½ 30 5 5	5 190 125	28½ Feb 5 Feb	a 36 Jan 7½ Jan	Sinclair Oil Corp	15 ³ / ₄ 26 ¹ / ₂	15½ 15¾ 15¼ 15¾ 26½ 27	644 787 325	15 Feb 14 % Feb 26 ½ -Feb	18½ Jan 16% Jan 29% Jan
Holly Oil Co		8 8 31/4 31/4	200 100	7½ Jan 3¼ Feb	10 Jan 4¼ Jan	Standard Brands Inc Standard Oil Co of N J 25 Studebaker Corp common 1	24	24 24 71¼ 71¼ 17½ 17½	330 245	24 Feb 69¾ Feb	26 Jan 77 Jan
Idaho Mary Mines Corp1 International Nickel Co Canada	255%	2.15 2.45 25% 25%	4,375 197	2.05 Feb 25% Feb	2.35 Jan 27% Jan	Swift & Co capital25	a31¾ a	31% a31%	206 58	17 Feb 34¾ Feb	20% Jan 36¼ Jan
Johns-Manville Corp		a12 a12½	74	11½ Feb	14 Jan	Texas Company common25 United Aircraft Corp5 United Corp of Delaware1	2 1/4	53½ 53½ 23¼ 23¼ 2¼ 2¼	328 140 500	52¾ Feb 23¼ Feb	59½ Jan 26¼ Jan
Loew's Inc		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	125 600 216	34% Feb 43 Feb 16 Jan	34% Feb 47¼ Jan 18% Jan	Utah-Idaho Sugar Co common5 Warner Bros Pictures5	11 3/8	2.85 2.85 11 ³ / ₈ 11 ³ / ₈	200 305	2¼ Feb 2.85 Feb 10¾ Feb	2¾ Jan 3½ Jan
Marine Bancorporation o Matson Navigation Co o McBryde Sugar Co 5	15 ³ 4	35 35 15 ³ 4 16 7 ¹ / ₈ 2 ¹ / ₈	20 535 57	35 Feb 15 ³ 4 Feb 7 ¹ 8 Feb	35 Feb 17 ³ 4 Jan 7 ¹ 8 Feb	Westates Petroleum common 1 Preferred 1		38c 40c 47 ₈ 5	450 3,900	38c Feb 47% Feb	12% Jan 46c Jan 6¼ Jan
McKesson & Robbins Inc		a32% a33%	31 1,100	34¼ Jan 19c Jan	34¼ Jan 22c Jan	Western Air Lines Inc. 1 Westinghouse Electric Corp com. 12½ Woolworth (F W) common. 10	= ;	a71/8 a71/8 26 263/4 435/8 a445/8	2 345 24	a 25¾ Feb a	a 28% Jan a

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED FEBRUARY 20

## STOCKS								A.				
STOCKS	Montrea	Canad	ian Funds		9 "		나는 사람이 하는 이 이번 사람이 있는 것이 없는 것이다.	Last Sale Pric	Range e of Prices	for Week		
Ablish Power & Paper com. 14	Par	Last Sale Pri	Range ce of Prices	for Week			Dominion Glass common	. 31 . 34	31 31 34 34	15	30 Feb 32 Jan	34
Adminism Edd 198 106 106 106 107 10	\$1.50 preferred	19 ¼ 37 ½ 	18% 19¼ 37½ 37½ 16½ 17	2,338 25 225	13½ Feb 18½ Feb 37½ Jan 16½ Feb	17½ Jan 20½ Jan 38 Jan 19 Jan	Red preferred	20 ¼ 12	20 20 ¹ / ₄ 11 ³ / ₄ 12 163 ¹ / ₄ 163 ³ / ₄ 101 101	300 5,698 5 25	20 Feb 11 Feb 163¼ Feb 101 Feb	21½ Jan 12¼ Jan 167 Jan 105 Jan
Balturis Pow & Pap class .	Aluminum Co of Can 4% pfd25 Anglo Can Tel Co 4½% pfd50 Argus Corp Ltd common	198 	196 198 ½ 24 5/8 25 48 49 6 3/4 6 5/8	377 695 315- 550	195 Feb 24% Jan 48 Feb 6% Feb	224 Jan 25 Feb 49 Feb 7 ³ 4 Jan	Eddy Paper Co Class 'A' pfd 20 Electrolux Corp 11 Famous Players Canada Corp 5 Foundation Co of Can 6	15 1/2	17 ¹ / ₄ 18 15 ¹ / ₂ 15 ³ / ₄ 16 16 ¹ / ₂	95 225 875	17¼ Feb 15½ Feb 16 Feb	19 Jan 17 Jan 18 Jan
British College Corp Class A . 34 34 34 35 35 1700 34 8 peb 4 Jan Coolege Corp Class A . 24 24 24 25 25 34 185 21 1700 27 4 1	Brillian Trac Light & Power British American Oil common*	164½ 17¾	163 165 171/4 175/8	652 3,243	160½ Jan 17 Feb	22 Jan 168¾ Jan 19¼ Jan	5% preferred100 General Bakeries Ltd*		103 103 3 3	155 975	103 Feb 3 Feb	108 Jan 4 Jan
Bruck Silk Mills	334% conv preferred25 British Columbia Forest Products* British Col Power Corp Class A *	24½ 3¼	24½ 24½ 3¼ 35% 20 25	1,455 1,700	24 Jan 31/8 Feb	24¾ Jan 4 Jan	5% preferred100 Goodyear Tire 4% preferred inc50	=	104 104 50 50	10 40	104 Feb 49½ Feb	104¾ Jan 52½ Jan
Canada Cement common	Building Products Bubolo Gold Dredging 5	23 30	$\begin{array}{ccc} 22 & 23 \\ 28 \% & 30 \\ 17 \% & 17 \% \end{array}$	185 685 15	21 - Feb 28½ Feb 17½ Feb	2½ Jan 24 Jan 30½ Jan 18 Jan	Howard Smith Paper common* \$2 preferred50	==	25 25 3/4 46 46	1,209 205	23 ¼ Feb 46 Jan	30 % Jan 48 Jan
Canada Steamship Common 11 10 10 10 10 Jan 1011/2 Jan 5/4 preferred 50 371/2 36 371/2 580 36 Feb 401/2 Jan 11/2 11/2 121/4 510 111/2 Feb 50 Jan 5/4 preferred 50 371/2 36 371/2 580 36 Feb 401/2 Jan 11/2 International Paper common 15 49 48 501/2 4285 48 Feb 59 Jan 5/4 preferred 50 371/2 580 36 Feb 401/2 Jan 11/2 International Paper common 15 49 48 501/2 4285 48 Feb 59 Jan 5/4 preferred 50 50 Jan 11/2 International Paper common 15 49 48 501/2 4285 48 Feb 59 Jan 5/4 preferred 50 50 Jan 11/2 International Paper common 15 49 48 501/2 4285 48 Feb 59 Jan 5/4 preferred 50 50 Jan 11/2 International Paper common 15 49 48 501/2 4285 48 Feb 59 Jan 5/4 preferred 50 50 Jan 11/2 International Paper common 15 49 48 501/2 4285 48 Feb 59 Jan 5/4 preferred 50 50 Jan 11/2 International Paper common 15 49 48 501/2	S1.30 preferred 100 Canada Forgings class A Canada Northern Power Corp	2734	$\begin{array}{cccc} 16\frac{1}{2} & 16\frac{3}{4} \\ 27\frac{3}{4} & 28\frac{1}{4} \\ 26 & 26 \end{array}$	810 245 25	16½ Feb 27 Jan 25 Jan	19 Jan 28½ Feb 26 Feb	Imperial Tobacco of Canada common_5 4% preferred25 Industrial Acc. Corp class A 4½% preferred100	12%	1278 13 2514 2514 2934 30 91 91	1,401 540 280 50	12 Jan 24	14 Jan 25¼ Jan 32½ Jan
Samadian Bronze common	5% preferred50 Canada Wire & Cable Co Ltd A*	371/2	11½ 12¼ 36 37½	510 580	11½ Feb 36 Feb	13¾ Jan 40½ Jan	International Nickel of Canada International Paper common15	303/4 49	30 ³ 4 31 ⁵ / ₈ 48 50 ¹ / ₂	4,220 4,285	30 ³ / ₄ Feb 48 Feb	34% Jan 59 Jan
Canadian Celanese common	Canadian Bronze common *	34 11	33 34 105/8 111/4	60 1,289	33 Feb 10½ Feb	37 Jan 13¾ Jan	International Power* International Utilities Corp5	43	12% 13¼ 43 43	180	1234 Feb 41 Feb	15% Jan 50 Jan
Canadian Ind Alcohol class A	\$1.75 series25 Canadian Cottons common*	45	35¾ 35¾ 45 45	205 104	35¾ Feb 44 Jan	64 Jan 36½ Jan 45 Feb	Lake of the Woods common* Laura Secord	24½	24½ 24½ 27½ 27½	170 55	24½ Jan 27 Feb	25 Jan 32½ Jan
Consolidated Mining & Smelting 5 93 \(\frac{1}{2} \) 92 \(\frac{1}{2} \) 96 \(\frac{1}{2} \) 42 \(\frac{1}{2} \) 40 \(\frac{1}{2} \) 10 \(\frac{1}{2} \) 42 \(\frac{1}{2} \) 10 \(Class B. Canadian Locomotive Canadian Oil Companies Canadian Pacific Railway 25	24	11 11½ 23 24⅙ 13½ 13½	155 500 35	11 Feb 23 Feb 13½ Feb	13½ Jan 13 Jan 30 Jan 15 Jan	MacMillan Export class A	9% 17%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	550 475 1,848	9 Feb 5½ Feb 16¾ Feb	10
Class B 93/ 03/ 03/ 2472 Feb 26 Jan Molson Breweries Ltd 93/ 35 35 120 34 Feb 371/2 Jan	Consumers Glass	931/2	92½ 96¼ 35 35	2,064 75	10 Feb 91% Feb 34 Feb	11¾ Jan 100¾ Jan 38½ Jan	Rights • Mitchell (JS) • Mitchell (Robert) •) E	½c 16c 76 76	126,707 8	⅓sc Feb 76 Feb	85c Jan 76 Feb
Distillers Seagrams 17½ 17½ 18¼ 1,275 16% Feb 20 Jan Montreal Cottons common 11¾ 11 11¾ 194 11 Feb 11¾ Feb 10½ Jan Preferred 25 38 38 38 521 38 Feb 40 Feb Dominion Bridge 20 Jan Preferred 25 38 38 38 521 38 Feb 40 Feb	Class B Distillers Seagrams Dominion Bridge	A Committee	9 ³ / ₄ 9 ³ / ₄ 17 ¹ / ₂ 18 ¹ / ₄	5 1,275	934 Feb 1658 Feb	10½ Jan 20 Jan	Montreal Cottons common*	113/4	11 113/4	194	11 Feb	1134 Feb
Dominion Grai 6% preferred25	Dominion Coal 6% preferred25 Dominion Dairies 5% preferred35	17	17 17	210	16 Feb	19 Jan	Montreal Telegraph40 Montreal Tramways100	48	48 48	- 52	48 Jan	48 Jan

The Control of the Co	5.45.60		A Charles		Ann deep	AUAIT (U.L.)	* 0.40	WEE
STOCKS-	Friday Last Sale Pric	e of		Sales for Week Shares		ge Since J	W. Long.	
Par			High	1 11 11 11	Lo	w	Hig	gh
National Brewerles common 5 7% preferred 25 National Drug & Chemical pid 5 National Steel Car Corp Niagara Wire Weaving 9 Noranda Mines Ltd 7	20 25¼ 44½	11 197/8	42 1/8 11 1/4	350 100 260 2,000 55 3,140	42 11 19 % 24	Feb Jan Jan Feb Feb Feb	$\begin{array}{c} 45 \\ 44 \frac{1}{2} \\ 11 \frac{1}{2} \\ 22 \frac{3}{4} \\ 25 \frac{1}{2} \\ 51 \frac{1}{8} \end{array}$	Jan Jan Jan
Ogilvie Flour Mills common	162½ 39¼ —	162 1/2 31 1/2		1,212 125 11,581 255	25 161½ 25 15¾	Jan	28 165 40 181/4	T. CO
Page-Hersey Tubes Penmans Ltd common Placer Development 1 Powell River Co	30	30 63 ³ / ₄ 19 ⁵ / ₈ 37	633/4	205 31 1,505 345	29 63 ³ / ₄ 18 ¹ / ₂ 37	Feb Feb Jan Feb	32½ 65 21 41	Jan Jan Feb Jan
Power Corp of Canada Price Bros & Co Ltd common Provincial Transport Quebec Power Po	$\frac{\overline{61}}{\overline{17}}$	$11\frac{3}{4}$ $59\frac{1}{2}$ $11\frac{7}{8}$ 17	12 61 11 ⁷ / ₈ 17 ¹ / ₄	215 1,120 30 313	11 58 1/8 11 7/8	Feb Feb Feb Jan	14 ³ / ₄ 68 13 ¹ / ₂ 17 ¹ / ₂	Jan Jan
Regent Knitting common * \$1.60 preferred 25 Rolland Paper com * St Lawrence Corp Ltd com * 4% class A preferred 50 St Lawrence Paper 6% pfd 100	 11 38	25 25 13 ¹ / ₄ 11 36 ¹ / ₂ 114	131/4	5 25 25 1,275 1,069 175	25 25 125/8 11 361/2 113	Feb	26½ 25 14 16½ 46	Feb Feb Jan
Shawinigan Water & Power com	$ \begin{array}{c} 21\frac{1}{4} \\ 45\frac{1}{2} \\ 13\frac{1}{2} \\ 13\frac{1}{2} \end{array} $	20 ½ 45 ½ 25 13 ½ 13 ½	21½ 46 25 13¾ 13½	1,631 546 5 815 100,	20 ½ 45 ½ 24 12 ¾ 12	Feb Feb Feb Feb	21 ³ / ₄ 47 ⁵ / ₈ 25 ¹ / ₂ 15 ¹ / ₂ 14 ³ / ₄	Jan Jan Jan
Simon H. & Sons com	$17\frac{1}{2}$ 17 $6\frac{1}{2}$ 67 73	21 17½ 17 6⅓ 67 73	21 17½, 17¾ 6¾ 68 73	7 115 80 1,490 515 125	21 17½ 17 6 67 73	Feb . Feb . Feb . Jan Feb	22 19 18 7½ 77½ 77½	
Tuckett Tobacco 7% preferred 100 Twin City United Steel Corp • Wabasso Cotton • Walker Gooderham & Worts •	 - - 	162½ 7¾ 5¾ 75 25%		60 27 480 25 1,330	73/4	Feb 1 Feb Feb Feb Feb	65 7 ³ / ₄ 7 78 27	Jan Feb Jan Jan Jan
Weston (George) common • 4½% preferred 100 Winnipeg Electric common • 5 % preferred 100 Zellers Limited common •	=	23 99 ½ 20 22 ½ 97 34 ¾	991/2	25 50 50 1,096 10	23 99 ½ 20 20 ¼ 96 34 ½	Feb Feb 1 Jan Feb Jan Feb	26½ 00 21 25¾ 98 35½	Jan Jan Jan Feb
Banks— 10 Canadienne 10 Commerce 10 Dominion 10	221/2	21 22½ 27	21 22 ³ / ₄ 27	1,000 885 100	20 3/4 22 27	Feb Feb Feb	21½ 23 27	
Imperial 10 Montreal 10 Nova Scotia 10 Royal 10	$\frac{\overline{26}}{\overline{24}}$	26 26 36 24	27 26 \frac{1}{4} 36 \frac{1}{2} 25 \frac{1}{8}	1,435 2,205 627 1,511	26 25½ 35½ 24	Feb Jan Jan Feb	27 28 37 25 5/8	Feb Jan Jan Jan
Bonds— Montreal Power 3% notes1949	50	50	50	\$13,000	50	Jan	50	Jan

_	- 4 8	0 0		_	· / 3			
		-		P	100		-	
п	пO	шге	7	tour	10.04	ma	rket	

	Canadian	Fund						
STOCKS—	Friday Last Sale Price	R	ek's ange Prices	Sales for Week Shares	Ran	ge Sin	ce Januar	у1
Par		Low	High		Lo	10	Ht	gh
Acme Glove Works Ltde Anglo-Nfld Development Co Ltd5 Atlas Steels Limitede	1034	9 19 10¾	9 19 11	25 75 400	9 19 1034	Jan Feb Feb	$9\frac{1}{2}$ 20 $12\frac{3}{4}$	Jan Feb Jan
Bathurst Power & Paper Co Ltd B* Belding-Corticelli Limited com100 7% cum preferred100	5 	4 1/8 150 162	5 150 162	100 5 50	4 1/8 150 162	Feb Feb	6½ 150 163	Jan Feb Jan
Brand & Millen Ltd A Brewers & Distill of Vancouver Ltd 5 British Columbia Pulp & Paper com Brown Company common 1 Preferred	80c 16½ -4	80c 16 74 ¹ / ₄ 3 ⁷ / ₈ 83 ¹ / ₂	80c 16½ 75 4¼ 85	450 32 150 5,510 105	74 16 74 35/8 82	Feb Jan Feb Feb	87 16½ 87 6⅓ 108	Jan Feb Jan Jan Jan
Canada & Dominion Sugar	15 ³ / ₄ 46 ¹ / ₂	153/4 453/4 20 141/4	15 % 46 ¼ 20 ¼ 15	390 50 30 565	15½ 45¾ 20 14¼	Feb	18 ³ / ₄ 50 25 15	Jan Jan Jan Jan
Canadian Industries common 100 7% preferred 100 Canadian Ingersol Rand Co Ltd. Canadian Inter Inv Tr 5% cum pfd 100 Canadian Marconi Company 110	$ \begin{array}{c} 21 \\ \overline{65} \\ 1.\overline{50} \end{array} $	21 165 62½ 98¾ 1.50	21 1/4 165 65 98 3/4 1.50	710 5 142 5 500	20½ 162 61¾ 98¾ 1.45	Feb Jan Jan Feb Feb	24½ 175 65 106¼ 1.95	Jan Feb Feb
Candin Power & Paper Inv Ltd com • Canadian Silk Products class A. • Canadian Vickers Ltd common. • 7% cum preferred	24 135 3% 39	1.50 24 25 135 31/8 39	1.75 24 25 135 3 ³ / ₈ 39	75 25 100 65 3,050	1.50 24 23 130 31/8 39	Feb Feb Jan Feb Feb	25 27 141	Jan Jan Jan Feb Jan Jan
Catelli Food Products Ltd com 5% cum preferred 15 Chatco Steel Prod Ltd com * Chatco Neon General Advert pfd 100 Commercial Alcohols Ltd common 8% preferred 55	11 ⁷ / ₈ 6 ³ / ₄	26½ 15 11¾ 50 3¾ 6¾	26½ 15 12 50 4 6¾	3 20 350 5 225	25 15 11 ³ / ₄ 50 3 ³ / ₄	Feb Jan Feb Feb Feb	28 1/5 131/2 58	Jan Jen
Consolidated Bakeries of Canada Ltd Consolidated Lithograph Mfg Co Ltd Consolidated Paper Corp Ltd Consolidated Textile Mills Ltd com Cub Aircraft Corp Ltd	23 165%	15 1/8 22 16 1/4 9 75c	151/8 23 17 9 75c	100 300 7,424 25	15 20 15½ 9 65c	Jan Jan	15 1/2 23 19 11 1/2	Jan Feb Jan Jan Jan
David & Frere Limitee A 50 Dominion Engineering Works Ltd 00minion Oilcloth & Linoleum Co 00minion Square Corp 00minion Paper Co Ltd 00minion Componer Corp 00minion Square Corp	 34 38 21½	30 33½ 33 38 21	30 ½ 35 34 38 22 ¾	230 705 301 100 2,597	30 33½ 33 37¼ 20	Feb Feb	38 40	Jan Jan Jan Jan Jan
Eastern Steel Products Ltd	 40 21/2	8 1/8 26 1.75 40 2 3/8	83/8 26 1.75 41 27/8	470 20 50 205 3,825	25 1.75 40	Feb Feb Feb Feb	91/4 26 	Jan Feb Jan
Ford Motor Co of Canada class A	22 5/8 46 1/2 92	21 ³ / ₄ 25c 45 92	23 25c 47 ¹ / ₄ 92	980 20 2,766 15	21 25c 42½ 92	Jan Feb Feb	* 54 1/2	Jan Feb Jan Jan

STOCKS-	Friday Last Sale Pric	Week's Range of Prices	Sales for Week Shares	Range Since	e January 1
Great Lakes Paper Co Ltd com	16 1/8 13 3/4	Low High 16 16½ 14% 14% 13¾ 13¾	1,300 18. 200	Low 16 Feb 14% Feb	High 19 Jan 15 1/4 Jan
Hotel de LaSaile Inc	13 1/4 13 1/4	10 10 2½ 2¾ 13¼ 13¼ 13 13¾	5 500 100 700	13¾ Feb 10 Feb 2¾ Jan 13⅓ Feb 12½ Jan	14¼ Jan 15 Jan 3¼ Jan 15¼ Jan 14½ Feb
MacLaren Power & Paper Coe Maple Leaf Milling Co Ltd & Massey-Harris Co Ltd 6½% conv pfd 20 McColl-Frontenac Oil 4% pfd 100 Melchers Distilleries Ltd 6% pfd 10 Minnesota & Ontario Paper Co o	12 25½ 93 12¼ 21%	$\begin{array}{ccccc} 40 & 40 \\ 12 & 12 \\ 25 \frac{1}{4} & 25 \frac{1}{2} \\ 93 & 93 \\ 12 \frac{1}{4} & 12 \frac{1}{2} \\ 20 \frac{3}{8} & 22 \frac{1}{2} \end{array}$	1,025 50 1,075 55 172 3,045	39 Feb 12 Feb 25¼ Feb 93 Feb 12¼ Feb 20 Feb	43 Jan 14 Jan 28 Jan 98 Jan 13½ Jan 23¾ Jan
Montreal Refrig & Storage Ltd com_* Moore Corporation Ltd* Mount Royal Rice Mills Ltd*	65 1/2	$\begin{array}{cccc} 22 & 22 \\ 65\frac{1}{2} & 66 \\ 10 & 10 \end{array}$	15 645 30	20 Feb 65½ Feb 10 Jan	22 Jan 71 Jan 10¼ Jan
Nova Scotia Light and Power com°. Orange Crush Ltd° Power Gorp 6% cum 1st pfd100 6% N C part 2nd pfd50	19½ 7¾ 	$\begin{array}{cccc} 19 \frac{1}{2} & 19 \frac{1}{2} \\ 7 \frac{1}{4} & 7 \frac{7}{8} \\ 111 & 111 \\ 52 \frac{1}{2} & 52 \frac{1}{2} \end{array}$	50 495 20 15	19½ Feb 7¼ Feb 109 Jan 52½ Feb	19 ³ / ₄ Jan 10 ⁵ / ₈ Jan 111 Feb 55 ³ / ₄ Jan
Quebec Pulp & Paper 7% red pfd_ 100 Rand Service Stores (Canada) Ltd* Russell Industries Ltd* Southern Canada Pr 6% pfd_ 100 Southmont Invest Co Ltd* Standard Paving & Materials Ltd*	5 	$\begin{array}{cccc} 26 \frac{1}{2} & 21 \\ 5 & 5 \frac{1}{2} \\ 14 & 14 \\ 110 & 111 \frac{1}{2} \\ 370 & 380 \\ 5 & 5 \end{array}$	75 300 600 15 14,376 25	20½ Feb 4¾ Feb 13¼ Feb 110 Feb 37c Feb 5 Feb	25 Jan 6 Jan 14½ Jan 115 Jan 40c Jan 6 Jan
United Securities Limited 100 Westeel Products Ltd 2 Western Grain Co Ltd 3	=	11 11 28 28 75c 75c	40 125 100	8½ Jan 28 reo 75c Feb	12 Jan 29 Feb 75c Feb
Mining Stocks— Alger Gold Mines Ltd 1 Arno Mines Ltd 0° Aubelle Mines Limited 1 Aumaque Gold Mines Ltd 1		4 ³ / ₄ c 5 ¹ / ₂ c 2c 2c 12c 12c 17c 17c	27,000 200 4,000 1,000	434c Feb 2c Feb 12c Feb 17c Feb	12c Jan 3½c Jan 12c Feb 17c Feb
Band-Ore Gold Mines Ltd	10c 6½c 12c 19c	10c 10c 6½c 6½c 10c 12¼c 12c 19c 5c 5c 70c 70c	4,000 2,000 22,000 219,200 500 3,500	7c Jan 6c Jan 10c Jan 10c Jan 5c Jan 70c Feb	17½c Jan 7c Feb 22c Jan 21c Jan 5¼c Feb 82c Feb
Candego Gold Mines	10c 17c 8c	45c 49 ½c 4c 4c 10c 12c 10c 10c 17c 18c 7c 9c 16c 16c	19,600 2,000 5,000 3,000 19,600 11,000	40c Jan 2½c Feb 9½c Feb 9½c Jan 15c Feb 6c Jan 15c Feb	56c Feb 4c Jan 16c Feb 11c Jan 22c Jan 9c Feb 22c Jan
Dome Mines Ltd	= = = = = = = = = = = = = = = = = = = =	22 1/4 23 80c 87c 25c 27c 8c 8 1/2 c	1,000 4,000 6,000 3,000	'20¼ Jan 80c Jan 25c Feb 8c Feb	23 Feb 1.09 Feb 27c Feb 8½c Feb
East Malartic Mines Limited 1 East Sullivan Mines Ltd 1 Eldona Gold Mines Ltd 1 El Sol Gold Mines Ltd 1 Formaque Gold Mines Ltd 1 God's Lake Mines Ltd 5 Goldvue Mines Ltd 1	2.75 90c 20c 11c 75c	1.90 1.95 2.75 2.82 90c 1.09 19c 20c 10½c 11‰c 75c 75c 18c 19½c	300 8.100 53,000 7,500 29,000 100 23,000	1.76 Feb 2.65 Feb 70c Jan 19c Jan 10½c Feb 75c Feb 18c Jan	1.95 Feb 3.50 Jan 1.31 Feb 23c Jan 20c Jan 93c Jan 24c Jan
Heva Gold Mines Ltd 1 Hillorest Colliers * Hollinger Consolidated Gold 5 Jack Lake Mines Ltd 1 Joliet-Quebec Mines Ltd 1	14c 30c 10 ³ / ₄ 5c 39 ¹ / ₂ c	$\begin{array}{ccc} 15c & 16c \\ 30c & 30c \\ 10 \frac{1}{4} & 10 \frac{3}{4} \\ 4c & 5c \\ 39 \frac{1}{2}c & 48c \end{array}$	14.750 1,500 363 9,000 2,200	15c Feb 30c Feb 10 Feb 4c Feb 35c Feb	16c Feb 30c Feb 12 Jan 5½c Jan 49c Feb
Kerr Addison Gold Mines Ltd. 1 Labrador Mining & Explor Co Ltd. 1 Lake Shore Mines Ltd. 1 Lake Wasa Mining. 1 Lingman Lake Gold Mines Ltd. -1 Lingside Gold Mines Ltd. 1.00	 	14 14	200 100 2,000 2,500 2,000	133% Feb 5.80 Feb 13 Jan 52c Feb 43c Jan 5c Feb	14¼ Jan 7.65 Jan 14½ Feb 58c Jan 51c Feb 7c Jan
Louvicourt Goldfields Ltd	1.28 97c 59½ 1.10	1.25 1.37 96c 1.03 1.90 1.92 59½ 59½ 1.08 1.11 1.80 1.90 1.85 1.99	22,900 16,400 1,000 12 21,700 3,100 3,000	1.25 Jan 89c Jan 1.66 Feb 57 Jan 1.05 Feb 1.68 Jan 1.85 Feb	1.45 Jan 1.90 Jan 1.92 Feb 59½ Feb 1.18 Jan 1.95 Feb 2.17 Jan
Pato Cons Gold Dredging Ltd	8c 27c 13½c	5.40 5.40 8c 8c 19c 40c 7c 8c 13½c 15c	200 2,500 167,500 4.000 4,000	5.20 Jan 6½c Jan 19c Feb 7c Feb 10c Jan	5.80 Jan 9c Jan 65c Jan 10c Jan 15c Feb
Santiago Mines	15c 2.20 60c 1.70 10c 7½c	14c 15 ½c 2.20 2.27 8c 10c 56c 60c 1.60 1.70 9 ½c 10 ½c 7e 8 ¼c	24,300 2,901 3,5 00 2,401 4,425 9,500 158,700	12c Feb 2.10 Feb 8c Feb 55c Feb 1.60 Feb 9½c Feb 5c Jan	16c Jan 3.00 Jan 13c Jan 67c Jan 2.08 Jan 19½c Jan 9c Jan
Oil Stecks— Calgary & Edmonton Corp Ltd	13c 1.65	3.80 4.00 13c 14½c 8½c 8½c 1.45 1.65	700 3,000 2,500 3,200	3.75 Feb 12½c Feb 8½c Feb 1.25 Jan	4.50 Jan 20½c Jan 9c Jan 1.80 Jan
Home Oil Co Ltd* Omnitrans Exploration Ltd* Pacalta Oils Co Ltd*	13c	5.55 6.00 11c 15c 6 ³ / ₄ c 6 ³ / ₄ c	2,120 110,000 1,000	5.25 Feb 10c Feb 6c Feb	6.50 Jan 16c Feb 9%c Feb

Toronto Stock Exchange

	Friday Last		for Week		
	BRIG Price	Low High	14 17	Low	e January 1
Abitibl Power & Paper common	14½ 19¼	13347 141/8	1,303 3,4°4 75	131/2 Feb	17¼ Jan 20½ Jan
Agnew-Surpass Akaitcho Yellowknife Alger Gold Mines 1 Algoma Steel common	75c 5½c	41/2C 61/2C	100	7% Feb 75c Feb 4½c Feb 37½ Feb	87½c Jan
Aluminum Ltd common *Aluminum of Canada 4% pfd 25 Amalgamated Larder Mines 1 American Yellowknife 1	24 1/4 28c	196 200 24 1/4 25 25c 28c 10c 15c	8,285	195 Feb 24 1/4 Feb 25c Feb 9c Feb	

STOCKS—		t Range rice of Prices	S Shares			STOCKS—	Friday Last Sale Pric	Range	Sales for Week		
Anglo Canadian Oil * Anglo Rouyn Mines 1 Ansley Gold 1	• 1.63 1 45c	45c 48c	7,000 3,800	Low 1.52 Feb 42c Feb	High 2.12 Jan 65c Jan	Citralam Malartic1		Low High	8,000	Range Since Low 3½c Feb	e January 1 High 5c Jan
Apex Cons Resources	5½c 1 19c	5c 6½c 18c 20c	10,500 6,500	4½c Jan 5c Feb 15c Feb	6c Feb 9½c Jan 31c Jan	Cockshutt Plow 1 Coin Lake 1 Collingwood Term common •	10¾ 25c	2.20 2.35 10 % 11 24c 27c	11,200 610 1,300	2.15 Jan 10 Feb 22½c Jan	2.45 Jan 11½ Jan 27c Jan
Argus Corp common Preferred100	•	9c 9c	1,100	7¼c Jan 6½ Feb	9c Feb 7% Jan	Colomac Yellowknife1	6½c	8½ 8⅓ 9 9 5½c 7¼c	20 100 30,400	8½ Feb 9 Feb 5%c Feb	9 Jan 9 Feb 71/4c Feb
Armistice 1 Ashdown Hardware class A 10	1 27½n	12c 12c 26c 33c	500 146,300	75 Feb 10½c Jan 22c Jan	83 Jan 15c Jan 38c Jan	Commoil • Coniagas Mines 5 Coniaurum Mines Consolidated Bakerles	34c 1.43 15 1/4	34c 34c 1.40 1.50 87c 90c	200 1,667 1,000	34c Feb 1.40 Jan 83c Feb	36c Jan 1.50 Feb 1.00 Jan
Astoria Quebec	1 90	8c 10½c 8½c 12c	30,000 9,350	12 Feb 7c Feb 8c Jan	13½ Jan 16¼c Jan 11c Jan	Consolidated Beattle Mines 2	72c 18c	15 1/8 15 1/4 62c 75c 18c 18c	130 46,893 1,000	15 Jan 61c Feb 16c Feb	16¾ Jan 85c Jan 21c Jan
Atlas Steel Atlas Yellowknife 1	1 10 ³ / ₄ 1 14c	8c 9c 1034 11	1,500	7c Jan 10% Feb 9c Feb	9½c Jan 13½ Jan 15c Feb	Consolidated Homestead ON Consolidated Mining & Smelting 5	14c 94	13c 14 ½ c 92 ¼ 96 10 5% 10 5%	11,200 2,628	13c Feb 91% Feb	21½c Jan 101 Feb
Aubelle Mines 1 Aumaque Gola Mines 1 Aunor Gold 1 Autor Electric common •		3.10 3.95	3,315	10c Jan 19c Feb 3.10 Feb	15c Feb 25c Jan 4.00 Jan	Convest Exploration 100	88c	149 152 80c 91 ½ c	15 109 12,380	10½ Feb 148 Feb 80c Feb	10% Feb 154 Jan 1.09 Feb
Bagamac Mines		15 1/4 c 18c 6 1/2 c 7c	12,500	4% Feb 15%c Feb 6%c Feb	5 Jan 20½c Jan 8c Feb	Cosmos Imperial Mills Cournor Mining	=======================================	22½ 22½ 26 26 16c 16c 4½ 4½	25 25 2,000 100	22 Jan 25 Jan 16c Feb 4½ Feb	23 Jan 27½ Jan 22c Jan
Bank of Montreal 10 Bank of Nova Scotia 10 Base Metals Mining Bathurst Power class A	.	26 26 36½ 37	495 460 14,200	25½ Feb 35¼ Jan	28 Jan 37 J an	Crestaurum Mines 1 Croinor Pershing 100 Crow's Nest Coal 100 Crowshore Patricia 1	27c 76c 44 1/4	27c 27c 76c 78c 44¼ 45¼	700 5,400	26c Jan 76c Jan	4½ Feb 30c Jan 90c Jan
Bear Exploration & Radium1	l 48c	18½ 19 4 4	14,200 500 15 25,550	9½c Jan 18½ Feb 4 Feb 36c Jan	12¼c Jan 22 Jan 6 Jan 72c Jan	Cub Aircraft	=	11½c 11½c 75c 75c	265 1,600 700	42 Jan 11c Jan 65c Jan	45½ Feb 14c Jan 1.00 Jan
Beatty Brothers Beaulieu Yellowknife 1 Belleterre Quebec 1 Bell Telephone 1	12c	39 39 10½c 12¾c 8.00 8.00	75 61,700 100	38½ Feb 10c Feb 7.70 Jan	41 Jan 25c Jan	D'Aragon Mines Davies Petroleum Davis Leather class A Class B	12c	11 ½c 12½c 11 ¼c 12c 24 24½ 9¾ 9¾	14,500 1,000 66 20	10c Jan 10½c Feb 24 Feb 9¾ Feb	21c Jan 18c Jan 26½ Jan
Berram & Sons A	1641/2	163 164 ³ / ₄ 53c 54c 17 ¹ / ₄ 17 ¹ / ₄	754 2,600	160 ¼ Jan 53c Feb	8.90 Feb 169 Jan 65c Jan	Delnite Mines1 Denison Nickel Mines1 Detta Red Lake1		1.40 1.45 6½c 6½c	2,000 7,000	1.34 Feb 4	11 Jan 1.60 Jan 9%c Jan
Bevcourt Gold	50c 23c	50c 53c 22c 24½c 14c 15c	12,900 24,500 2,500	17 Feb 46c Feb 21½c Feb 14c Jan	18½ Jan 60c Feb 28c Jan 17c Jan	Dickenson Red Lake1 Discovery Yellowknife	42c 65c	42c 48c 35c 37c 59c 74c	37,400 2,200 28,800	40c Jan 30c Feb 55c Feb	48c Feb 40c Jan 82c Jan
Braiorne Mines Ltd Brand & Millan class A	4½c 10%	25c 29c 4½c 4½c 9.75 10½	5,000 1,500 1,475	23c Feb 4c Feb 9.50 Feb	29c Feb 6c Jan	Discovery Yellowknife 1 Distillers Seagrams common 2 Diversified Mining 0 Dome Mines Ltd	56c 60c 22½	54c 59c 18 183% 55c 63½c 22¼ 23	47,500 120 43,400 3,898	50c Feb 16% Feb 50c Jan	64c Jan 20¼ Jan 65c Jan
Brantford Cordage preferred * Brazilian Traction Light & Pwr com *	80c	80c 85c 26 ¹ / ₄ 26 ¹ / ₂ 17 ¹ / ₄ 17 ⁵ / ₈	600 40 2,515	70c Feb 26¼ Feb 17 Feb	11 Jan 1.00 Jan 26½ Feb 19% Jan	Dominion Bank 10 Dominion Foundry & Steel 1 Dominion Malting common	263/8 231/2	26 27 23 24	3,898 1,660 318	19 ³ / ₄ Jan 25 Jan 22 ¹ / ₄ Feb	23 Feb 27 Feb 28 Jan
Brewis Red Lake	20 ³ / ₄ 24 ¹ / ₂	5 ³ 4c 6 ¹ / ₂ c 20 ³ / ₄ 21 24 ¹ / ₈ 24 ¹ / ₂	1,000 1,550 1,110	6c Jan 20 Feb 23% Jan	7½c Jan 23½ Jan 24¾ Jan	Dominion Steel & Coal class B25	25	24 24 14 1/8 15 1/8 24 1/2 25	100 2,715 165	23 Jan 13 ³ / ₄ Feb 24 ¹ / ₂ Feb	24 Feb 18¼ Jan
British Columbia Forest	94 33 ₈	94 98½ 3¼ 3¾ 25¼ 25½	85 1,145	94 Feb 31/8 Feb 243/4 Jan	99 Jan 4 Jan	Dominion Stores Dominion Tar & Chemical pfd 23.50 Dominion Textile new 100 Ponalda Mines 1	-4	20 20 11% 12 80c 94c	100 895	20 Feb 11 Feb	26½ Jan 21½ Jan 12¼ Jan
British Dominion Oil	2½ 21c	23/4 25/2 23/8 21/2 10/2 21c	100 35,250	2¼ Feb 16c Feb	26½ Jan 2¾ Jan 24c Jan	Dulama Gold Mines Ltd	80c 24c 	80c 94c 24c 29c 45c 52c 7½c 8½c	73,200 190,740 15,000 8,700	72c Jan 17c Jan 44c Feb 7c Feb	1.10 Feb 29 Feb 74c Jan 12c Jan
Bruck Silk Mills #	32e	32c 32c 22½ 22½	25 500 10	100 Feb 32c Feb 22 Jan	100 Feb 37c Jan 23¼ Jan	East Amphi Mines East Crest Oil East Leduc Oil East Malartic Mines	9½c 8c 27c	9c 10c 7½c 8c 27c 30c	14,700 3,300 8,700	9c Feb 7c Feb 26c Feb	33c Jan 10c Feb
Buffalo Ankerite Buffalo Canadian Buffalo Red Lake Mines Building Products	2.02	70c 76c 1.86 2.07 13c 13c 19c 20c	6,800 3,820 3,000 5,300		99c Jan 2.40 Jan 15½c Feb	East Sullivan Mines1	2.80 8 1/4	1.09 2.08 2.70 2.90	32,700 13,200	1.61 Jan 2.65 Feb	45c Jan 2.08 Feb 3.50 Jan
Burlington Steel • Burns & Co class A •	·	29 30 11½ 11¾	445 275	16c Jan 28¼ Feb	25c Jan 30½ Jan 12½ Jan	Economic Invest25		8 8 1/4 21 21 35 35	400 6 25	8 Feb 21 Feb 30 Jan	9½ Jan 21 Feb 38 Jan
Burrard class A	13½	73/4 73/4	30 435 75	24 Feb 13½ Feb 7¾ Feb	29 Jan 16½ Jan -8¼ Jan	Eldona Gold Mines 1		17½ 18¼ 57c 64c	35 23,050 454,100	17½ Feb 57c Feb 68c Jan	19½ Jan 74c Jan 1.30 Feb
Calder-Bousquet1 Caldwell Linen 2nd preferred Calgary & Edmonton	3.95	11½c 12c 15 15 3.70 4.00	5,000 35 12,450	10c Jan 14½ Jan 3.65 Feb	15c Feb 15 Feb 4.65 Jan	Eng Electric class A class B c	=	17½ 17½ 4 4 2.85 3.45	30,400 20 19 31,530	18c Jan 17½ Feb 4 Feb	25c Jan 20 Jan 4 Feb
Callinan Flin Flon : 1 Calment Olls : 1 Campbell Red Lake : 1	9c 44c 2.60	6c 9c 44c 47c 2.55 2.70	10,375 5,125 6,300	6c Feb 41c Feb 2.48 Feb	9c Feb 65c Jan 2.75 Jan	Falconbridge Nickel Famous Players Fanny Farmer Candy Shops1	4.10 16¼	3.90 4.10 16 16½	932 455	2.85 Feb 3.90 Feb 16 Jan	4.55 Jan 4.55 Jan
Canada Bread common * Preferred B 50 Canada Cemen: common * Preferred 20	16½	4 4 60 61 16% 16%	40 60 350	4 Jan 60 Feb 16% Feb	4½ Jan 68½ Jan	Federal Grain com	4 5%c	40½ 41 3¾ 4 5c 6c	285 135 3,000	40½ Feb 3½ Feb 5c Feb	18 Jan 47½ Jan 6c Jan
Preferred 20 Canada Maiting Canada Northern Power Canada Packers class B Canada Permanent Mortgage 100	46	28 28 46 46 10¼ 10¼	150 160	27¼ Jan 46 Feb	18% Jan 28% Feb 53½ Jan	Preferred10 Pleet Mig & Aircraft	81/2	7½ 8½ 8¼ 8¼ 2½ 2%	449 300	7¼ Feb 8 Jan	9 Jan 8½ Feb
Canada S S Lines common		16¼ 16½ 196 197	350 64	10 Feb 16 Feb 196 Feb	11½ Jan 18 Jan 201½ Jan	Ford of Canada class A	22¾ :	21¼ 23¼ 10c 11c 92 94	1,200 3,070 2,200 10	2½ Feb 21 Jan 10c Jan 92 Feb	3¼ Feb 23¼ Feb 15c Jan 94 Jan
Canada Wire & Cable class A	3714	12 12 36¾ 37¼ 74 75 23 23½	615 305 45 35	12 Feb 35 Feb 70 Jan 23 Feb	14 Jan 41 Jan 75 Feb	Gathesu Power common • 5% preferred — 100 General Bakeries — 100	=	1.89 2.00 19 19 101 103	6,700 50	1.81 Feb 1834 Feb 101 Feb	2.29 Feb 20 Jan 108 Jan
Canadian Bakeries		6½ 6½ 22¼ 22¾	25 1,115	6½ Feb 22 Feb	25¼ Jan 7% Jan 23 Jan	General Prod Mfg preferred100 General Steel Wares common	10	278 3 001/8 1001/8 14 141/9	1,000	2% Feb 100% Jan	3% Jan 100% Jan
Canadian Canners common	18¾	18¼ 19 24½, 24½	150	20 Feb 18¼ Feb 24½ Feb	24 Jan 21¼ Jan 25¾ Jan	Clast Walland	5.40	104 104½ 5.40 5.55	13,241	14 Feb 103¾ Jan 5.25 Feb	16½ Jan 106½ Jan 6.10 Jan
Canadian Car common	11 1/8 15 3/4	18½ 18¾ 10½ 11¾ 15½ 16	245 370 420	18½ Feb 10% Feb 15½ Feb	21 Jan 13% Jan 17 Jan	Giant Yellowknife Gold Mines 1 Gillies Lake 1 Glenora Gold 1 Globe Oil 1 God's Lake Gold • Goldale Mines 1	10 61c 77c	0½c 11½c 3c 3c 60c 63c	4,500 1,000	10c Jan 2½c Feb 58c Jan 74c Feb	14c Feb 3½c Jan 78c Jan
Canadian Dredge Canadian Food Products pfd 100	59 20	58 59 1/4 20 20 1/2 ·	85 175	56% Feb 20 Feb	63½ Jan 25¼ Jan	Goldcrest Gold	14c	14c 14c	4,000 2,700	13c Jan 12c Jan	1:09 Jan 17½c Jan 16c Jan
Canadian Locomotive	88½ 11½	88½ 88½ 11½ 115% 24 24	15 620	10 Feb 88½ Jan 11½ Feb 24 Feb	11¾ Jan 90 Jan 13½ Jan 30 Jan	Golden Arrow Mines	2.42	2.30 2.50	4,500 13,000 64,850	4c Jan 10c Jan 2.04 Jan	7½c Feb 14c Jan 2.65 Feb
Canadian Malartic Canadian Oil Cos common Sanadian Pacific Railway 25 Canadian Wirebound class A	1378	83c 83c 12 13 13 ³ / ₄ 14 ⁷ / ₈	2,125 360	75c Feb 12 Feb 13% Jan	87c Jan 15 Jan	Golden Mines	14c 6c	11c 16c 5c 6c	9,000 9,000	10c Jan 5c Feb	16c Jan 9c Jan
Cariboo Gold	24 1.95	24 24 1.95 2.10 1.21 1.21	45 3,100	24 Feb 1.95 Feb	15¼ Jan 25 Jan 2.65 Jan	Preferred50 Grafton & Co class A*	10 4	7½C 19½C 01½ 101½ 49½ 50 19½ 19½	10 1 180	17½c Feb 101 Feb 49 Feb 19½ Feb	25½c Jan 108 Jan 52½ Jan 20 Feb
Central Porcupine1	1.35 20c	1.25 1.40 19c,21 ³ / ₄ c	26,900	1.21 Feb 1.20 Jan 18c Feb	1.35 Jan 1.40 Jan 33c Jan		16 1/4	3½c 13½c 16 16¾ 41½ 41½	500 1 4,075	13½ c Feb 15¾ Feb 40½ Jan	15c Jan 19 Jan
Centremaque Gold 1 Chatco Steel Products common 1 Preferred 10 Chemical Research 1	14c 11 ³ / ₄ 8 ¹ / ₂ 40c	10c 14c 11 ³ / ₄ 12 ¹ / ₈ 8 8 ¹ / ₂ 40c 40c	275 150	10c Jan 11¾ Feb 8 Feb	16c Jan 13 Jan 8½ Feb	Great West Saddlery common	76c	11 11 70c 80c	10 3,529	10½ Feb 67c Jan	44 Jan 11 Jan 88c Feb
Cheskirk Mines1 Chesterville Mines1 Chimo Gold	6½c 2.59	5½c 7c 2.50 2.65	15,500 5 1,320	38c Feb 5½c Feb 2.45 Jan	65c Jan 8½c Jan 2.90 Jan	Gunnar Gold 1 Gypsum, Lime & Alabastine	14 1	22c 28c 13 ³ 4 14 3 ³ 4c 3 ³ 4c	1,350 255 1,500	22c Feb 13 Feb 3½c Jan	30c Jan 16 Jan 5½c Jan
Circle Bar Knitting*		24c 25c 1.00 1.00 10 10	2,500 443	20c Jan 1.00 Feb 10 Feb	2.90 Jan 25c Jan 1.25 Jan 10% Jan	Hard Rock Gold Mines	4.25 15c	2½c 2½c 4.25 4.25	3,000 100 38,390 1	2½c Feb 4.25 Jan 10¼c Feb	3c Jan 5.00 Feb 32c Jan
For footnotes see page 42.							10%	101/4 103/4	1,015	101/4 Feb	11½ Jan

STOCKS—	Friday Last Sale Price	Week's Range e of Prices	Sales for Week Shares	Range Since Ja		NDED FEBRUARY 20 STOCKS—	Friday Last Saie Prio	Week's Range of Prices Low High		Range Since Low	January 1 High
rker Gold1		Low High 8%c 8%c 7c 7%c 89c 91c	1,000 11,500 3,400	Low 7c Feb 7c Jan 79c Jan	High 12c Jan 8c Jan 95c Feb	National Drug preferred National Grocers common Preferred2	-5 20	11 11½ 13¾ 13¾ 27¾ 28 12½ 12½	415 105	10½ Jan 13¾ Feb 27% Feb 12 Feb	11½ Jan 16 Jan 28½ Jan 12½ Feb
saga Goldadway Red Lake1	i	6c 6c 11c 13c	1,000 1,050 1,800	5c Feb 10c Jan 73c Feb	7c Jan 16c Jan 95c Jan	National Hosiery class A	• 10	12½ 12½ 19% 20⅓ 24 24 2.48 2.65	1,620 40	19% Feb 24 Feb 2.15 Jan	22½ Jan 28½ Jan 2.99 Feb
dley Mascot ndershot Paper common va Gold Mines	1 14c	13½ 14 13½c 20c	325 155,150	13½ Feb 13½c Feb	14 1/4 Jan 24 1/2 c Feb 8 c Jan	New Calumet Mines	_1 2.58 _1 _1	5c 6c 91c 1.00	3,800	5c Jan 90c Feb	6c Fel 1.15 Fel 31c Jan
hridge Mining hwood Sarcee de & Dauch linger Consolidated Gold Mines_5	5 103/4	6c 7c 10c 10 ¹ / ₄ c 18 18 10 ¹ / ₄ 11 ³ / ₈	7,000 4,000 100 5,340	6c Jan 9½c Feb 18 Jan 10 Feb	8c Jan 15c Jan 19¼ Jan 12 Jan 6.60 Jan	New Rouyn Merger	1 19c	26c 27c 15c 20c 35 38	47,450	15c Feb	31c Ja 28c Ja 46c Ja 7½e Ja
ne Oil1 ner Yellowknife1 see Gold Mines1	1 35c	5.50 ,6.00 8 8½ 34c 37½c	10,825 5,000 14,800	5.35 Feb 6c Jan 30c Jan 25c Jan	9c Feb 40c Jan	Nib Yellowknife Nipissing Mines Noranda Mines	-1 -5 -44 ³ / ₄	5½c 5¾c 1.25 1.25 44½ 46¼	515 5,450	5c Jan 1.20 Feb 44½ Feb	1.40 J 51½ J
rey Gold Mines rey Gold ison Bay Mining & Smelting th Malartic nts Ltd class A	1 30c • 44½ 1	26c 31c 44½ 45 2½c 3c 8¾ 9	13,350 2,675 4,000 150	25c Jan 43½ Jan 2¼c Jan 8¾ Feb	32c Jan 48 Feb 3½c Jan 1058 Jan	Norbenite Malartic Mines Normetal Mining Norpick Gold Mines Norseman Mines	1.78 1 7½c	13c 14c 1.78 1.84 7½c 8½c 6c 7c	11,435 23,600 9,000	11c Feb 1.56 Feb 7½c Feb 5c Feb	24c J 1.96 F 10c J 10c J
erial Bank10 erial OU1 erial Tobacco of Canada ordinary_	10 15 1/8	26 27 14% 15% 12% 13% 24% 25¼	1,705 11,364 340 195	25½ Feb 14½ Feb 12⅓ Jan 24¾ Feb	27 Jan 16½ Jan 14¼ Jan 25¼ Jan	Northern Canada Mines North Inca Gold Northland Mines (1940)		45c 49c 25c 28c 3½c 4c	8,500 7,500	40c Jan 24c Jan 3c Feb	55c 32c 4½c
% preferred26 an Lake Goldis (John) & Co6 biration Mining6	.1 6½c .6 .1 45c	6 1/4 c 7 c 8 3/4 9 45 c 47 c	5,300 150 2,600	5c Jan 8¾ Feb 45c Feb	7c Feb 9 Feb 55c Jan	O'Brien Gold Mines Ogama-Rockland Okalta Oils	_• 69c _• 1.25	1.88 2.02 59½c 70c 1.12 1.25	11,500 11,500	1.81 Feb 59c Jan 92c Jan	2.20 70c 1.35
l Metal class A ernational Nickel Co common	* 10 1/4 • 29 • 30 3/4	10 ¹ / ₄ 10 ¹ / ₄ 27 29 30 ³ / ₄ 31 ³ / ₄	20 30 5,300	10¼ Feb 29 Feb 30¾ Feb	12½ Jan 30½ Jan 34½ Jan	Omega Gold Omnitrans Exploration Ontario Beauty Supply Orange Crush	1 14c	5c 5c 10½c 15c 1.00 1.00 7½ 7¾	638,700 0 100	5c Feb 10c Feb 1.00 Feb 7½ Feb	7½c 16c 2.00 10 ³ 4
ernational Petroleum ernational Uranium nd Mountain Mines50	.• 12¾ -1 52¢ ວc 1.ວວ	12 ³ 4 13 ¹ 4 45c 57c 1.35 1.35	4,425 95,400 300	12 ³ / ₄ Feb 44c Feb 1.30 Feb	15% Jan 59c Feb 1.45 Feb	Orlac Red Lake Osisko Lake Mines Osulake Mines	_1 18c	17c 18c 85c 93 ½c 56 ½c 60c	c 9,200 c 32,900	11c Jan 78c Feb 53½ Jan	18c 1.15 70c
knife Goldola Mineson Minesola Minesola Minesola Mines (1939)ola Mines (1939)	1 14c	6c 6c 2½c 3c 13c 14½c 6c 6c	1,200 1,500 19,168 500	4¼c Jan 2¼c Jan 13c Feb 5c Jan	7c Jan 6c Feb 15c Jan 7c Jan 58c Feb	Pacalta Oils Pacific (Eastern) Pacific Petroleum	6½c -1 -1 92c	6 ¹ / ₄ c 8 ¹ / ₂ c 10c 10c 92c 96c	c 1,500 c 1,000 c 2,800	6c Jan 4½c Jan 92c Feb	10c 10c 1.21 32 ³ 4
irke Mines Ltdet Quebec Mines	_1 54c _1 39c	50c 56c 38c 45c 7½c 8c	22,750 11,611 1,000	41c Jan 35c Jan 6c Feb	58c Feb 52c Jan 8c Jan	Page Hershey Tubes Pamour Porcupine Mines Ltd Pandora Cadillac Paramaque Mines	• 30½ • 1.45	29 1/4 31 1.40 1.50 7c 7c	1 310 0 10,183 c 1,000	28 Feb 1.31 Jan 5c Jan	32 ³ / ₄ 1.55 7 ¹ / ₂ c 8c
rand Mining vinator wren Gold o Hill ville Gold	1 27c	26 26 23c 34c 69c 69c 22c 26c	30	24½ Jan 22c Feb 57c Jan 22c Feb	26 1/8 Jan 34c Feb 78c Jan 50c Jan	Parbec Malartic	1	5½c 70 3½c 3½c	c 7,500 c 500 c 12,870	5½c Feb 3¼c Feb 39c Feb 14c Feb	8c 5c 46c 20c
r-Addison r Lake kland Golden Gate	_1 14½ _1 40c _1 17c	· 13½ 14¼ 40c 40c 15c 17½c	13,370 34 41,500	13¼ Feb 40c Jan 15c Feb	15 Jan 40c Jan 22c Jan	Paymaster Cons Mines Pen-Rey Gold Mines Perron Gold Petrol Oil & Gas		15½c 17½c 75c 80c 20 20	c 36,300 c 1,500 0 800	14c Feb 75c Feb 18 Jan	88c 20
kland-Hudson Kland Lake kland Townsite	_1 _1 1.57 _1 15c	50c 55c 1.57 1.74 15c 16c	6,900 23,235 4,200	50c Feb 1.30 Feb 15c Jan	55c Feb 1.78 Jan 19c Jan 25 Jan	Piccadilly Porcupine Pickle Crow Gold Mines Pioneer Gold Porcupine Peninsular	1 2.22 1	2.15 2.30 3.40 3.40	0 5,300 0 200	11c Jan 2.00 Feb 3.25 Jan 16½c Jan	16½c 2.30 3.50 25c
oatt (John) Ltd orador Mining & Exploration cuerre Gold Mines te Dufault Mines	_1 5.90 _1 47/83	24¼ 24¼ 5.75 6.25 4%c 4%c 43c 44c		5.40 Feb 4¼c Jan 41c Jan	7.75 Jan 6½c Jan 58c Jan	Porcupine Reef Gold Powell River Powell Rouvn Gold	1 46c * 38	46c 46c 37% 38%	2,500 4 710 500	45c Jan 37 Feb 70c Feb 70c Feb	56c 41½ 88c 72c
ke Rowan (1945)ke Shore Mineske Wasa MiningLuz Mines	-1 = -1 =	12c 12c 13 14 51c 51c 2.95 2.95	3,190 1,400	10c Jan 12¼ Jan 48½c Feb 2.80 Jan	15c Jan 14 Feb 70c Jan 3.00 Jan	VtcPower CorpPremier Trust 1Pressed MetalsPressed Metals	1 • 100	12 1/4 1 60 6	3 330 50 57	70c Feb 11 Feb 60 Feb 10 1/8 Feb	15 66 ³ / ₄ 12 ³ / ₄
maque Gold ng & Sons pa Cadillac paska Mines	6.75 	6.40 6.80 18 18 6c 6½c 6¾c 9½c	1,220 40 3,200 14,400	6.25 Jan 18 Feb 6c Feb 6½c Feb 5c Jan	6.80 Feb 20 Jan 7½c Jan 11c Jan 8c Jan	Preston East Dome Proprietary Mines Purdy Mica Mines Purity Flour Mills preferred	1 * 135/8 1 6c _40	1.85 1.9 13% 135 534c 6	3,900 6 600 6 7,000 7 10	1.80 Jan 13% Feb 5¼c Jan 52 Feb	2.10 14 ³ / ₄ 6 ¹ / ₂ 0 51
rder "U" Minesura Secord Candy bei Oro Mincsduc-West Oil	3 14 ³ / ₄ 1	14 14 ³ / ₄ 3c 3 ¹ / ₄ c 66c 68c	715 2,500 5,500	14 Feb 3c Jan 61c Jan	17½ Jan 4¼c Jan 78c Jan 1.25 Jan	Quebec GoldQuebec LabradorQuebec ManitouQueenston Gold Mines	1 80c 1 1 80c	74c 76	0c 146,450 5c 8,000 5c 2,500	40c Jan 60c Fcb 70c Jan 70c Feb 12 Feb	45c 80c 89c 90c 145a
ncourt Gold Mines, Ltd	_1 1.20 _1 _1 12c	1.16 1.20 12½c 12½c 12c 12c	6,255 500 1,600	1.15 Feb 12½c Feb 10c Feb 41c Jan	1.25 Jan 13c Feb 14c Jan 59c Feb	Quemont Mining Regcourt Gold	• 13½ 1	13¼ 143 - 7½c 8 - 2.35 2.3	% 8,895 8c 14,600 35 400		14% 9c 2.50
ngman Lake Gold Mines tile Long Lac Gold Mines Ltd blaw Graceteries class A	1 45 1/4 c	1.20 1.34 261/2 277/8	6,880 140	1.16 Jan 26½ Feb	59c Feb 1.50 Jan 31 Jan 29 Jan	Reno GoldRichmac Gold (1936)	1 25½c	c 23½c 26 _ 30 :	2c 3,000 6c 15,300 30 40 6c 500	17c Feb 30 Jan 6c Feb	28c 33 8c
Class BClass BClass A		25 1/4 26 6 6 12 1/2 12 1/2	285 30 75	25¼ Feb 6 Feb 12½ Feb	6 Feb 13½ Jan	Roche Long LacRochette Gold	13c	c 13c 1 c 30c 3	4c 3,500 2c 8,000	10c Jan 27c Jan	15c 49c
uvicourt Goldfields nnward Gold nx Yellowknife	1 * 11½c	18c 18c 10c 11½c	1,000 9,500	1.23 Jan 15c Jan 7¼c Jan	1.56 Jan 18c Feb 11½c Feb	Royal BankRoyalite Oil	10 2434 * 17	4 24 ³ / ₄ 25 7 16 c 7c 10 ¹ / ₂	730 17 38 /2c 29,800	16 Feb 5c Jan	25% 19 10½ 23c
acassa MinesacDonald Mines acDonald Mines acfie Red LakeacLeod-Cocksnutt Gold Mines	1 99c 1 10c 1 1.40	95c 1.00 c 10c 11c 1.26 1.54	38,200 1,900 12,100	2.60 Jan 85c Jan 10c Jan 1.25 Jan	3.00 Jan 1.95 Jan 12c Jan 1.51 Feb	Rupununi Mines Russell Industries common.	1 140 • 13½ _100 10	c 12c 1 2 13½ 1 101 1	5c 31,900 14 1,215 101 120	13 Feb 101 Feb	14 ½ 102 ½
acMillan Export class A Class B ødsen Red Lake Gold Mines	: 10 :	9½c 10 5¾ 65% 2.85 3.00	300 1,075 3,900	9 Feb 5½ Feb 2.75 Feb	10¼ Jan 7¾ Jan 3.15 Jan	St Lawrence Corp common Preferred A St Lawrence Paper preferred		$\begin{array}{cccc} & 10\frac{1}{2} & 10\\ & 37\\ 6 & 116 & 1 \end{array}$	0½ 10 37 75 116 100	10½ Feb 37 Feb 116 Feb	16 ½ 40 127 ³ 4.2
agnet Consol alartic Gold Fieldsanitoba & Eastern	<u>-1</u> =	31c 31c 1.75 1.91 2c 2½c	900 1 22,200 2,000	29c Jan 1.67 Feb 2c Jan	40c Feb 1.95 Jan 3c Jan	San Antonio Gold Mines Ltd Sand River Gold	1 13	8c 12c 13 ³	8c 500 %c 11,000	7c Feb 11c Jan	12c 17c
aple Leaf Gardensaple Leaf Millingarcus Gold	1 180	c 18c 19c	50 c 25,600	1134 Feb 18c Jan	20½ Feb 14¼ Jan 31c Jan	Senator Rouyn Ltd Shawinigan Water & Power Preferred Shawkey Mines	100 45	201/2	21 100 5 ³ 4 155	20½ Feb 5 45 Feb 14c Jan	20c
artin-McNeely assey-Harris common Preferred cCabe Grain class A	• 17¼ 20 25½	2 25 1/4 26	3,439	163/4 Feb 25 Feb	6c Jan 18% Jan 28¼ Jan 9% Jan	Shawkey Mines Shea's Wpg Brewery "A" Sheep Creek Gold Sherritt-Gordon Gold Mines	* 10\ 50c 1.0	½ 10 10 05 1.02 1	0½ 35 .05 2,300	10 Feb 1.00 Jan	10 ³
cColl-Frontenac new comcDougall-SegurcIntyre Porcupine Mines	• 10	0 9 % 10 %	/ ₂ 4,605 c 500	9	13¾ Jan 15c Jan 61 Feb	Sicks' Brewerles common V T C	131 131 1 7,2	½ 13 ¼ 13 13 25 7.25 8	14 245 3¼ 275 3.00 122	5 12 ³ / ₄ Feb 5 13 Feb 2 7.20 Jan	147 8.0
IcKenzie Red Lake cLellan Gold cCMarmac Red Lake Gold	1 586 1 36	3e 55e 60e 3e 2¼e 3e 20e 23½e 13e 13e	0c 11,050 3c 9,030 c 7,950 3c 500	51c Feb 2¼c Feb 20c Jan 13c Feb	29c Jan 18c Jan	Silknit Ltd preferred Silver Miller Mines	1, 51 40 1 3: • 11!	1c 50c 5 36 5c 33c 4 ½ 11½ 11	55c 18,000 36 10 40c 34,400 1½ 200	0 36 Feb 0 33c Feb 0 11½ Jan	37: 486 12
lid-Continent Oil	• 29	2½ 2½ 2¾ 7′0 7º	3/8 1,000 20 1,975	0 2 ½ Feb 7.00 Feb	3 Jan 7.85 Jan	Class B Silverw'd Western Dairies pfd Simpson's Ltd class A	0 103	99¾ 99 ¼ 25 2 % 19%	9 ³ / ₄ 10 5 ¹ / ₂ 780 20 725	0 9934 Feb 0 25 Feb 5 19½ Feb	993 27 221
Iodern Containers common	° 1	12½ 12½ 19 18 1 4 15¼ 15½	$\frac{1}{2}$ 100 19 140 $\frac{1}{4}$ 250	0 12½ Feb 0 18 Feb 0 14½ Feb	14½ Jan 19¾ Jan 15½ Jan	Preferred	1 4	1/4 99 99 12c 40c 30c	9½ 216 43c 8,725 36c 11,700	6 98½ Feb 5 35c Feb 10 28c Feb	101 ³ 476 396 19
Contreal Locomotive	143 6	34c 35 34 14 ¹ / ₄ 14 ³ 65 65 6	5c 200 34 90 66 270	0 33c Feb 0 14 1/4 Feb 0 65 Feb	39c Jan 16½ Jan 71 Jan 26½ Jan	Southam Co Springer Sturgeon Studgeon Mines (1944)	*	1.32 1 30c 60c	18 60 1.36 6,400 60c 3,946 6½ 640	0 1.32 Feb 6 47c Feb 0 6 Feb	680
oore Corp common 4% preferred osher Long Lac ylamaque Mines	1	25 2 12c 15	25 1,025 5c 2,500	5 25 Jan 0 10c Feb	26% Jan 15c Feb	Standard Chemical common Preferred	* 6	1/2 61/4		0 6 Feb	

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

STOCKS-		Friday Last Sale Price	F	eck's lange	Sales for Week				
	Par	Pare Line			Shares		77 19 50 000	e Januai	-
		A SA Last	Low			L	DW .	H	igh
Standard Paving common		. 5	5	5	100	5	Feb	61/4	Ja
Preferred		18	18	18	200	18	Feb	- 21	Fe
Standard Radio class A		67	67	671/2	55	67	Feb	671/2	F
Stanley Brock class A		100 March 188	9	9	10	9	Feb	91/2	
Starratt Olsen Gold	1	1. 1. 1.1.	70c	72c	5.200	68c	Jan	77c	
Steel Co of Canada common			671/4	681/2	240	67	Feb	78	JE
Preferred	25	73	72	73	435	72	Feb	80	JE
Steep Rock Iron Mines	- 1	2.12	2.10	2.19	2.050	2.00	Feb	0.40	
Sturgeon River Gold	1	MARKET AND THE	19c	20c	6,000		Feb	2.40	
Sullivan Cons Mines	1	1.70		1.70				20c	
Surf Inlet	500	131/4C		13 ½ c	4,600		Feb	2.05	
Sylvanite Gold Mines	1	13740	1.75	1.84	11,467 2,670		Feb Feb	19c	Ja
					1.0	1.00	reu	1.99	JE
Tamblyn Ltd common			25	25 1/2	125	25	Feb	271/4	F
Taylor Person preferred	10		10 74	101/4	100	91/2	Jan-	101/4	
Teck-Hughes Gold Mines	1	3.10	3.10	3.30	19,120		Feb	3.50	
Thompson-Lundmark Gold Mines		43c	40c	46c	17,400	40c		49c	F
Thurbots Mines	1	10c	10c	11c	109,900	91/20		21c	Ja
Toburn Gold		73c	68c	73c	2.000				1 4
Tombill Gold		12c	12c		3,905	68c	Feb	80c	
Toronto Elevators	177				2,500	9c	Feb	12½c	
	Windley	-	12	12	50	12	Feb	121/4	Ja
Toronto Iron Works class A			103/8	103/8	245	10	Jan	103/8	Ja
Toronto Mortgage	50	103	106	106	10	1051/2	Jan	106	F
Towagmac Exploration	1		10c	10c	500	97/ac	Feb	12c	Ĵa
Traders Finance preferred	100	SAN SIER	98	98	30	96	Feb	98	Fe
Transcontinental Resources	•	52c	49c	52c	2,600	47c	Feb	63c	Ja
Union Gas Co		81/4	77/8	E'3/4	1,800	-71			
United Fuel class A preferred	50	48	471/2	48			Feb	10	Ja
Class B preferred	25	143/4			155	47	Jan	481/2	
United Steel			1434	143/4	220	14	Feb	16	Ja
	7 N. 19		57/8	6	766	5 %	Feb	71/4	Ja
Upper Canada Mines	1	2.05	2.05	2.15	6,233	2.01	Feb	2.35	Ja.
Ventures. Ltd		6.70	6.70	6.90	481	6.50	Feb	7.20	
Virginia Dare preferred	-25		22	223/4	90	22	Feb	223/4	
Waite Amulet		4.95	4.80	4.95	1.887	4.60		5.30	
Walker (Hiram) (G & W)	*	251/2	251/4	261/4	2,475	243/4		26%	
Wekusko Consol		141/2 1	31/2C	14140	4.000				
West Malartic Mines		1472 J			4,000	10c	Jan	19½c	
Westeel Products		THE RESERVE OF THE PARTY OF THE		10c	1,500	9c	Jan	10c	Ja
Western Grocers common				271/2	75	263/4		291/2	
Class A			213/4	22	120 35	211/4		25	Ja
				00/2	30	331/4	r.en	36	Ja
Weston (Geo) com	•		221/4	23	1,317	221/4	Feb	28	Ja
Preferred	.100	100	100	1001/2	170	99	Jan	1015%	
Wiltsey-Coghlan Mines	1	9c	9c	9c	8,000		Feb	12c	Fe
Winchester Larder	1		7c	9c	2,800		Jan	10c	Ja
Wingait Gold	1	71/2C	7c	8c	5,800	7c	Feb		
	- W. Jan 2017	THE RESERVE OF THE PARTY OF THE	CASE STORY	25.00	0,000	10	TAD	11c	Ja

STOCKS—	Friday Last Sale Price	R of	eek's ange Prices	Sales for Week Shares	Ran	ge Since	Januar	ry 1
Winnipeg Electric common • Preferred 100 Winora Gold 1 Wool Combing 5	225/8 5c	2134 96 5c	High 2378 96 5c 211/2	5,808 5 1,009 25	20 1/8 96 5c 21 1/2	Feb Jan	2534 98 8c 24	Jan Jan Jan Jan
Wright-Hargreaves Yeliowrex Mines Ymfr Yankee Girl York Knitting class B	2.85 30½c 	2.70 29c 7c 4	2.90 32c 7c 4	2,825 14,100 6,000 10	2.61 19c 7c	Jan	2.90 40c 9c	Jan Feb

Toronto Stock Exchange-Curb Section

	Canadia	n Fun	3.			•••		
STOCKS—	Friday Last Sale Price	W F of	eck's lange Prices	Sales for Week Shares		e Sinc	e Januar	y 1
Pe	ı r	Low	High		Lo	w	Hı	gh
Andian National Asbestos Corp British Columbia Pulp & Paper com	9514	8 ½ 25 73	9 25 ¼ 74 ¼	150 165 110	8 25 72	Jan Jan Feb	10 2634 88	Jan Jan Feb
Brown Co common	0	334 82 1734 1534	43% 82 1734 16	2,405 20 50 460	358 82 171/4 151/2	Feb Feb Jan		Jan Jan Jan
Canadian Industries common	1 0 140 2 338 5 1.00	20 1.55 135 31/8 1.00 161/2	21 1.55 140 3 ³ 8 1.00	70 105 15 1,425 500 2,190	20 1.50 135 3 1/8 1.00 15 5/8	Feb Feb	24½ 1.90 143½	Jan Jan Jan Jan Jan
Dalhousie Oil	281/2	40c 28½ 21½	40c 29 22¼	1,250 50 200	40c 27 201/4	Feb Feb	60c 32 231/4	Jan Jan
Foothills Oil	* 21½ • 48½ 0	3.60 21 48 ³ / ₈ 49 20 ¹ / ₂ 4 ¹ / ₂ 0	3.60 22½ 50¾ 49 22½ 4½c	700 145 3,740 5 2,415 2,000		Jan Jan Feb Feb Feb	4.10 23 59½	Jan Feb Jan Feb Jan
Pend Oreille	1	2.35 24 7c	2.35 24	100 10 1,000	2.30 23 ³ 4 6 ¹ / ₂ c	Feb Jan		Jan Feb Jan

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 FEBRUARY 13, 1948 TO FEBRUARY 19, 1948, INCLUSIVE

Country and Monetary Unit	Noon Bu	ving Rate for Ca Value in Unite	ble Transfers in d States Money	New York		
Argentina, peso—	Feb. 13	Feb. 14	Feb. 16	Feb. 17	Feb. 18	Feb. 19
	\$	\$	\$	\$	8	\$
Official		1.0700.2017.44	.297733*	.297733*	.297733*	.297733*
Free			.251247*	.251247*	.251247*	.251247*
Australia, pound		Closed	3.212133	3.211150	3.212133	3.212133
Belgian, franc			.022731	.022801	.022798	.022798
Brazil, cruzeiro	054406		.054406	.054406	.054406	.054406
Canada,dollar—						
Official	1.000000		1.000000			
Free			1.000000	1.000000	1.000000	1.000000
Colombia, peso			.886796	.885625	.890000	.889609
Czechoslovakia, koruna			.570100*	.570100*	.570100*	.570100*
Denmark, krone			.020060	.020060	.020060	.020060
England, pound sterling			.208604	.208604	.208604	.208604
France, franc-	4.031250	Closed	4.031171	4.030000	4.031015	4.031250
Official	004671*		0040744			
Free			.004671*	.004671*	.004671*	.004671*
India (British), rupee			.003267*	003270≈	.003270*	.003272*
Mexico, peso			.301678	.301728	.301678	.301678
Netherlands, guilder	377309		.205753	.205753	.205753	.205753
			.377352	.377297	.377397	.377334
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000		
Free			.884375	.883333	1.000000	1.000000
New Zealand, pound	3.225000	Closed	3.225000	3.224000	.887500	.887083
Norway, krone Portugal, escudo	.201595		.201595		3.225000	3.225000
Portugal, escudo	039700		A State of the Sta	.201595	.201595	.201595
Spain, peseta	091324		.039743	.039781	.039753	.039684
Sweden, krona	278264		.091324	.091324	.091324	.091324
switzerland, franc			.278264	.278264	.278264	,278264
Union of South Africa, pound	4.007500	Closed	.233628	.233628	.233628	.233628
		Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled			.658300*	C500004		A Property Co.
Noncontrolled	568300*		.658300*	.658300*	.658300*	.658300*
* . *Nominal rate.			.000300*/	.561800*	.561800*	.561800*

Statement of Condition of the 12 Federal Reserve Banks Combined

	Increa	se (+) or
Fob 10	decrease	(—) since
	reb. 11,	Feb. 19
1940	1010	1941
21 026 170	\$ 00.000	\$
		+ 3,232,99
682,455	 7,876	- 110,861
21,718,625	+ 20,124	+ 3,122,129
	+ 15,937	+ 30,419 - 47,528
295,257	-282,523	- 47,528
4,158	+ 1,398	+ 3,519
9,358,603	-109,841	-6,262,617
4.344 933	1 400	0 000 054
	1,100	2,806,851
5,586,025	+ 178,047	+1,262,200 +4,832,635
20,943,061	+125,806	-2,974,633
01 040 450	·	
	155,319	-3,018,642
		- 7
133,025	+ 4,457	+ 9,230
	+701,959	+ 567,750
32,915	- 4	+ 599
145,529	+ 5,479	+ 98,564
46,909,704	+592,633	+ 810,042
THE REPORT OF STREET		
24,069,669	114,679	- 262,348
16 740 002	907.000	
		+ 980,337
	+ 538,824	- 632,932
	- 21,147	+ 6,686
478,082	24,178	+ 243,178
19.374.426	+ 206 131	+ 597,269
2.729.618		+ 441,710
15.673		7 441,710
		+ 4,553
46,189,386	+589,136	+ 781,184
	Francis A. N. 184	100000000000000000000000000000000000000
197,256	+ 97	+ 6,728
448,189		+ 8,366
		+ 88
47,330	+ 3,400	+ 13,676
46,909,704	+ 592,633	+ 810,042
		29 V 2 3
50.00	0.16	
30.0 %	- 0.1%	+ 6.9%
4,773	+ 724	- 3,774
The state of the s		
	1948 \$21,036,170 682,455 21,718,625 368,155 295,257 4,158 9,358,603 1,653,500 5,586,025 20,943,061 21,242,476 35 133,025 3,268,884 32,915 145,529 46,909,704 24,069,669 16,749,993 1,725,429 420,922 478,082 19,374,426 2,729,618 15,673 46,189,386 197,256 448,189 27,543 47,330 46,909,704	Gerease Feb. 18,

OVER-THE-COUNTER SECURITIES

_		_			_
Inv	est	ing	Com	pan	iles

		1111691	.mg	oompanies		
	Mutual Funds—	ar Bid		Par		Ask
	Aeronautical Securities Affiliated Fund Inc	4.81 4 3.53	5.29	Loomis Sayles Mutual Fund*	88.48	90.23
	Affiliated Fund Inc.	0 2334	3.87 25¾	Loomis Sayles Second Fund10 Managed Funds		7
	American Business Shares	1 3.53	3.87	Automobile shares Business Equipment shares Drug shares Electrical Equipment shares General Industries shares Home Furnishings shares Non-Ferrous Metals Paper shares	3.35	3.70
	Associated Standard Oilstocks			Business Equipment shares	3.45	3.81
	Shares series A	2 7%	8 5/8	Drug shares	3.28	3.62
	Axe-Houghton Fund Inc.	5 14.05	7.34 15.27	Electrical Equipment shares	3.88	4.28
				Home Furnishings shares	2.09	4.51
	Beneficial Corp	1 43/4	51/2	Non-Ferrous Metals	3.35	3.70
	Blair Holdings Corp	.1 3	3 %	Paper shares Petroleum shares Steel shares	3.76	4.15
	Bond Inv Tr of America	92.30 5 17.82	96.15 19.26	redividum shares	4.18	4.61 4.37
	Boston Fund Inc	0 7.69				4.37
	Broad Street Invest Co Inc.	5 14.78	15.98	Manhatian Bond Fund Inc— Common 10c Mass Investors Trust 1 Mass Investors 2d Fund 11 Mutual Invest Fund Inc 10 Nation-Wide Securities 1 National Investors Corp 1 National Investors Corp 1 National Security Series 1 Bond series 1	7 17	7.86
	Broad Street Invest Co Inc Bullock Fund Ltd	1 15.63	17.13	Mass Investors Trust1	23.33	25.22
				Mass Investors 2d Fund1	10.32	11.16
	Cenadian Inv Fund Ltd Century Shares Trust Chemical Fund	.1 3.60 .• 27.48	4.75 29.55	Mutual Invest Fund Inc10	12.77	13.96
	Chamical Fund	1 12.37	10 00	Nation-Wide Securities—	12.73	13.67
	Chemical Fund Christiana Securities com 11 Preferred 10 Commonwealth Invest Delaware Fund Dividend Shares 25	0 2,720	2.820	National Investors Corn	8 45	9.14
	Preferred10	0 140	145	National Security Series-		10,000
è	Commonwealth Invest	5.34	5.80	Bond series Low Priced Bond Series Preferred Stock Series Income Series	6.58	7.22
	Delaware Fund	1 13.97	15.10	Low Priced Bond Series	6.37	7.01
	Dividend Shares2	1.33	1.46	Preferred Stock Series	6.84	7.56 4.75
•	Matan & Warrand	1 1 2 1	1.41	Speculative Series	3.05	3.40
,	Eaton & Howard—	1 22 67	24.23	Stock Series	4.85	5.38
	Stock Fund	1 14.05	15.02	Industrial Stock Series	5.61	6.24
	Balanced Fund Stock Fund Fidelity Fund Inc Finencial Industrial Fund Inc	• 21.75	23.51	Selected Group Series	3.29	3.66
	Financial Industrial Fund Inc	10 1.74	1.90	Low Priced Com Stock Beries_	3.27	3.70
	First Boston Corp	25	27	Stock Series Stock Series Industrial Stock Series Selected Group Series Low Priced Com Stock Series New England Fund 1	13.76	14.76
į.	Financial Industrial Fund Inc. First Boston Corp. First Mutual Trust Fund Fundamental Investors Inc. Fundamental Trust shares A. General Capital Corp. General Investors Trust.	2 12 30	# 13 4R			F. 4 .34
	Fundamental Trust shares A.	2 5.38	6.22	Agriculture	9.01	9.87
	General Capital Corp	39.40	42.37	Automobile	5.74	6.29
	General Investors Trust	4.86	5.21	Aviation	7.18	7.87
è,				Bank Stock	9.13	10.01 8.68
	Group Securities—	6.52	7.08	Chemical	9.34	10.24
	Automobile shares	5.55	6.03	Corporate bond series	10.54	11.18
	Group Securities— Agricultural shares Automobile shares. Aviation shares. Building shares. Chemical shares. Electrical Equipment. Food shares. Pully Administered shares. General bond shares. Institutional bond shares. Investing Low Price shares. Merchandise shares. Merchandise shares. Merchandise shares. Petroleum shares. Railroad Bond shares.	5.01	5.44	New York Stocks Inc— Agriculture Automobile Aviation Bank stock Building supply Chemical Corporate bond series Diversified Investment Fund Diversified Investment Fund Diversified Industry Electrical equipment Insurance stock Machinery Merchandising Metals Oils Pacific Coast Invest Fund Public Utility Railroad Railroad equipment Steel Tobacco	9.87	10.82
8	Building shares	7.35	7.97	Diversified preferred stock	10.12	11.09
	Chemical shares	5.66	6.15	Electrical naustry	6.04	11.77 7.61
	Electrical Equipment	4 84	9.79 5.26	Insurance stock	9.40	10.30
-	Fully Administered shares	6.87	7.45	Machinery	9.68	10.61
	General bond shares	7.38	8.00	Merchandising	8.28	9.07 7.92
	Industrial Machinery shares.	6.67	7.24	Metals	7.23	7.92
	Institutional bond shares	9.27	9.73	Pacific Coast Invest Fund	10.11	15.00 11.08
	Investing	5.63	6.98	Public Utility	5.12	5.61
	Merchandise shares	6.71	7.28	Railroad	4.99	5.47
15	Mining shares	4.86	5.28	Railroad equipment	6.38	6.99
	Petroleum shares	7.07	7.67	Steel	7.39	8.10
	Railroad Bond shares	2.38	2.60	Tobacco	9.71	10.64
	Mining shares. Petroleum shares. Railroad Bond shares. RR Equipment shares. RRilroad stock shares. Steel shares. Tobacco shares. Utility shares. Howe Plan Fund Inc. Income Foundation Fund. 11 Incorporated Investors.	4.13	4 40	Petroleum & Trading 5	20	Wall like
	Steel shares	4.53	4.92	Putnam (Geo) Fund1	14.05	15.11
	Tobacco shares	3.89	4.23	Petroleum & Trading 5 Putnam (Geo) Fund 1 Republic Invest Fund 1 Russell Berg Fund Inc 1 Russell Stayens & Clark	2.45	2.69
	Utility shares	4.29	4.66	Russell Berg Fund Inc1	24.97	26.85
	Howe Plan Fund Inc	4.19	4.52	Fund Inc	46.57	
	Income Foundation Fund	5 19 63	21 22	Scudder, Stevens & Clark Fund Inc Selected Amer Shares 2½ Sovereign Investors 1 Standard Utilities 10c	9.93	10.74
	Dicorporated Investors			Sovereign Investors1	5.85	6.41
	Institutional Securities Ltd-		18 J. A.	Standard Utilities10c	62c	69c
	Aviation Group shares	0.03	8.81	State Street Investment Corp_*	40.50	43.50
	- Dank Civup buarco			Trusteed Industry Shares25c Union Bond Fund series A	70c 20.86	83c
À	Insurance Group shares	90c	1.00	Series B	17.45	19.08
	Stock and Bond Group share	12.04 0 23.49	13.20 25.54	Series B	5.90	
	Investment Co of AmericaInvest Management Fund Inc		12.45	Union Common Stock Fund B_1	6.69	7.32
	and			Union Preferred Stock Fund_1	18.89	20.65
	Keystone Custodian Funds—	3. 3.45		Wall Street Investing Corp1	8.78	8.96 17.59
	B-1 (Investment Bonds) B-2 (Medium Grade Bds)	1 27.19		Wellington Fund 1 Whitehall Fund Inc 1 World Investment Trust 1	16.11 14.49	
	B-2 (Medium Grade Bds)_	1 23.25	0 . 34	V/orld Investment Trust1	7.01	7.68
	B-3 (Low Priced Bonds	1 15.90	17.34	주시 역 이번 지나 하는 사람들이 얼마나 나가 있을까?		
	B-2 (Medium Grade Bos) B-3 (Low Priced Bonds B-4 (Speculative Bonds) K-1 (Income pfd Stocks)	1 16.00	9.80	Unit Type Trusts—		
			20.66	Diversified Trustee Shares— Series E		melant.
	S-1 (Quality common Stks). S-2 (Income com Stocks). S-3 (Appreciation com Stks).	1 24.21	26.41	Series E2.50	6.22	7.15
	8-2 (Income com Stocks)	1 12.56		Independence Trust Shares	2.24	2.56
	8-3 (Appreciation com Stks).	1 10.97	11.97	North Amer Trust Shares		a to the second decision
	S-4 (Low Priced com Stk)_	1 3.88	4.25	Series 19551	3.09	

Insurance Companies

Par	Bid	Ask	Home5	Bid	Ask
Aetna Casual & Surety10	80	83	Home5	24	253/4
Aetna Insurance10	43 1/2	46	Insur Co of North America 10	94	.97
Aetna Life10	43	45	Jersey Insurance of N Y20	321/2	35 1/2
Agricultural25	57	60			
			Maryland Casualty common1	113/4	123/4
American Alliance10	183/4	20	Prior preferred10	443/4	.463/4
American Automobile4	363/4	391/4	Convertible preferred5	193/4	203/4
American Casualty5	101/4	111/2	Massachusetts Bonding5	26	271/2
American Equitable5	141/2	16	Merchant Fire Assur5	251/2	271/2
American Fidelity & Casualty_5	101/2	12	Merch & Mfrs Fire N Y4	51/4	. 6
American of Newark21/2	. 153/4	17		4.77	7
American Re-Insurance10	271/2	291/2	National Casualty (Detroit)_10	253/4	273/4
American Reserve10	163/4	183/4	National Fire10	431/2	46
American Surety25	54	561/2	National Liberty2	61/4	7
Automobile10	29	32	National Union Fire5	32	34
WILLOWOODIG	20	54	New Amsterdam Casualty2	243/4	263/4
Baltimore American21/2	63/4	71/2	New Branswick10	191/2	20 /4
Bankers & Shippers25	70	73	New Hampshire Fire10	43	46
Bankers & Shippers	66	69	New York Fire5	111/2	13
Boston10	00	05	North River2.50	211/4	23
	18	191/2	Northeastern5	6	7
Camden Fire5	16	2.5	Northern12.50	72	77
City of New York10	68	71	Northern12.50	14	11.
Connecticut General Life10	493/4	513/4	Pacific Fire25	99	104
Continental Casualty10		281/2		48	51
Crum & Forster Inc10	261/2	26/2	Pacific Indemnity Co10 Phoenix10	82	85
	261/2	281/2	Preferred Accident5	41/2	51/4
Employees Group					
Employers Reinsurance10	671/2	701/2	Providence-Washington10	301/2	32 1/2
Federal10	48	52	D. I Com (27 37)	43/4	51/2
Fidelity & Deposit of Md20	143	148	Reinsurance Corp (NY)2		
Fire Assn of Phila10	46	49	Republic (Texas)10	27	29
Fireman's Fd of San Fran10	90	93	Revere (Paul) Fire10	19	
Firemen's of Newark5	113/4	121/2	m, m, 1 min, 0 35-11-1 2011	001/	201/
Franklin Fire5	181/4	193/4	St Paul Fire & Marine121/2	691/2	721/2
General Reinsurance Corp10	221/4	241/4	Seaboard Surety10	45	471/2
Gibraltar Fire & Marine10	16		Security New Haven10	231/2	25 1/4
Glens Falls Fire5	403/4	423/4	Sprgfld Fire & Marine10	403/4	423/4
Globe & Republic5	71/4	81/4	Standard Accident10	26 1/2	281/2
Globe & Rutgers Fire com15	17	21			
2nd preferred15	72	77	Travelers100	495	510
Great American5	271/2	29	U S Fidelity & Guaranty Co_2	44 1/4	46 1/4
Hanover10	261/4	28	U S Fire4	48	51
Hartford Fire10	101	105	U S Guarantee10	64 1/2	67 ½ 32
			Westchester Fire2.50	301/2	

Obligations Of Government Agencies

Federal Land Bank Bonds Bid Ask 1½s Oct. 1, 1950-1948 99.22 100 1½s May 1, 1952-1950 97 97.12 1½s Jan. 1, 1953-1951 98 98.12		99.30 99.28 100.5	
2½s Feb. 1, 1955-1953 100.4 100.20	Other Issues Panama Canal 3s1961	120	1211/4

U. S. Certificates of Indebtedness

AND THE PROPERTY.				A STATE OF THE STA		
Maturity-	Int. Rate Bid	Ask .	Maturity-		Transport	11-4-1
18ept. 15, 1948	11/2% 100.2535	2701	ertificates of	indebtedness-	Bid	Ask"
tOct. 1, 1948	1% 99.9733	9913	%s July 1, 19	48 Series G	99.9617	.9757
tJan. 1, 1949	11/a % 100.0186	0356	%s July 1, 19	48 Series H	99.9619	.9759
Torret Sending on William As		No.	11s Oct. 1, 194	8 Seris J	99.9736	.9916
Certificates of Indebte	dness- Bid /	Ask .	1s Oct 1, 1948	Series K	99.9741	.9921
1%s Mar. 1, 1948	100.0011	0052	1 1/s Jan. 1, 1	949	100.0195	.0364
1%s Apr. 1, 1948	100.0069	0171	1 %s Feb. 1,	1949	100.0134	.0322
1%s June 1, 1948	99.9783	9917	11/as Mar. 7. 1	949 wi	100.0049	.0247
17/48 July 1 1948 Se	ries # 00 0614	0754	100000000000000000000000000000000000000	The second section of	. 18	e december 1 in the

Federal Intermediate Credit Bank Debentures

	(Acar September)	A CONTRACTOR OF THE STREET	t for a some fix the			
1	Rate Da	ted Due	Bid Ask	Rate Dated	Due Bid	Ask
	1.10% 6-	2-47 3- 1-48	b1.25 1.10%	1.15% - 10- 1-47	7-1-48 b1.4	5 1.30 %
	1.25% -12-	1-47 3- 1-48	b1.25 1.10%	1.20% 11- 1-48	8- 2-48 b).5	0 1.35%
	1.10% 7-	1-47 4-:1-48	b1.30 1.15%	1.25% 12- 1 47	9- 1-48 b1.5	5. 1.40 a
	1.15% . 8-	1-47 5- 1-48 *	b1.35 1.20%	1,35% 1- 2-48	10- 1-48 bl.6	0 1.45
	1.15% 9-	2-47 6- 1-48	b1.40 1.25 %	1.55% 2- 2-48	11- 1-48 b1.6	5 1.50 701
1.50	the state of the s		PARTY COLUMN TO A COLUMN TO SERVICE TO SERVI	the country of the country of the country of the country of		11 20 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

United States Treasury Bills

1.0		Bid	Ask			Bid	Ask	
Fe	bruary 26, 1948	b0.95		April	l 8. 1948	b0.98	0.91%	4
M	arch 4, 1948	b0.96	0.90%	April	1 15, 1948	b0.98	0.92%	7
M	arch 11, 1948	b0.96	0.90%	April	1 22 1948	_ b0.99	0.93%	
	arch 18, 1948	b0.96	0.90%	April	1 29, 1948	b0.99	0.93%	
M	arch 25. 1948	b0.97	0.91%	May	6, 1948	b0 99	0.94%	
A	oril 1, 1948	b0.97	0.91%	May	13, 1948	b1.00	0.96%	34
		A State of	A COLUMN TO SERVICE	Mar	20. 1948	h1 00	0.96%	

New York City Banks & Trust Cos.

Par	Bid Ask	Par Bid Ask
Bank of the Manhattan Co_10	23% 251/8	Fulton Trust100 140 155
Bank of New York100	352 367	Grace National 100 185
	371/4 391/4	Guaranty Trust100 255 264
Brooklyn Trust100	95 100	Irving Trust 10 1534 1634
Central Hanover Bank & Trust 20	85 88	Kings County Trust100 1,440 1,480
Chase National Bank15	331/2 351/2	Lawyers Trust 25 47 50
Chemical Bank & Trust10	401/4 421/4	
Commercial National Bank &		Manufacturers Trust Co20 4714 491/4
Trust Co20	371/4 391/4	Morgan (J P) & Co Inc100 238 244
Continental Bank & Trust10	221/2 231/2	National Lity Bank121/2 371/4 391/4
Corn Exchange Bank & Trust_20		New York Trust25 82 85
	66 70	Public Nat'l Bank & Trust_171/2 3634 3834
Federation Bank & Trust10	14 17	Sterling National 25 69 73
	35 37	Title Guarantee & Trust12 834 934
First National Bank100 1,	225 1,285	United States Trust100 520 550

Recent Security Issues

. Bonds	Bid	Ask	Stocks-	Par	Bid	Ask
Arkansas Pow & Lt 2%s1977	941/4	951/2	Connecticut Light & Power-			
Cudahy Packing 25/8 s1967	931/2	95	\$1.90 preferred \$2 preferred		4612	471/2
Dayton Power & Light 3s_1978	101	1011/4	Florida Pow & Lt 41/2 % pfd		88	89
Delaware Pow & Lt 31/851977	1033/4	1041/4	Harbor Plywood		914	91/2
Firestone Tire & Rub 25/881972	95	96	Kentucky Utilities 43/4 % pfd			102
Florida Power & Lt 3s1977	96	98		7 7	1000	777
Georgia Power & Lt 3%s1977	1021/4	-	Monongahela Pow 4.80% pfc New England Gas & Elec—		98	100
Kentucky Utilities 3s1977	961/2	971/2	4½% preferred	_100	91	-93
N Y Telephone 3 1/8 s 1978	103 %	104	Pennsylvania Electric-	100	340	
Ohio Public Service 23/4s1976	94	7:4-1s.	3.70% preferred	_100	8212	85 1/2
Pacific Pwr & Light 31/4s1977	941/2	951/2	Philadelphia Elec 4.30% pfd	_100	102	103
Philadelphia El Pwr 25/851975	943/4	953/4	Fitney Bowes 41/4 % pfd Fublic Service (Indiana)—	_50		531/2
Potomac Edison 31/851978	1001/4	"	3.50 preferred	100	80	83
Potomac Electric 3s1983	1003/4			14.8 43		111
Southern Cal Edison 31/85_1973	1031/2	1041/2	Southn Cal Edison 4.88% pf	d 25	2714	28
Toledo Edison Co 27/as1977	961/2	98	Speer Carbon Co		1134	121/2
		1 7 m - 2 1 V	Tennessee Gas Transmsn (20		A 19 9
Stocks- Par	Bid	Ask	41/4% preferred		92	93
Appalachian Electric Power-		Walt Car	Texas Eastern Transmission		83%	858
41/2 % preferred100	104	1051/2	Tucker Corp "A"	1	4 %	4 78
Birmingham Elec \$4.20 pfd100	90	92	West Disinfecting common_	50c	12	14

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 Admitted to listing on N. Y. 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. z Ex-stock dividend.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 21, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 39.8% above those of the corresponding week last year. Our preliminary total stands at \$15,593,981,766 against \$11,150,713,527 for the same week in 1947. At this center there is a gain for the week ended Friday of 44.4%. Our comparative summary for the week follows:

Week Ended Feb. 21	1948 1947	%
New York	\$7,945,069,579 \$5,502,946,01	
Chicago		6 +19.2
Philadelphia		0 + 35.7
Boston	525,519,547 365,178,14	6 +43.9
Kansas City	290,723,713 259,926,88	7 +11.9
St. Louis	296,000,000 267,300,00	0 +10.7
San Francisco	360,501,000 343,422,46	1 + 5.0
Pittsburgh	335,554,838 217,253 96	6 + 54.5
leveland	376,552,580 242,000,59	9 +55.6
Baltimore	241,102,847 160,728,78	0 +50.6
Ten cities, five days	\$12,136,800,863 \$8,730,696.79	5 / +39.0
Other cities, five days	2,656,650,507 2,420,016,73	
Total all cities, five days	\$14,793,451,370 \$11,150,713,52	7 + 32.7
all cities, one day	800,530,396 Holiday	т 34.1
Total all cities for week	\$15,593,981,766 \$11,150,713,52	7 + 39.8

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

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Feb. 14. For that week there was a decrease of 2.2%, the aggregate of clearings for the whole country having amounted to \$11,753,188,360 against \$12,019,410,270 in the same week in 1947. Outside of this city there was a gain of 33% the bank clearings at this center having recorded a loss of 7.4%. 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 record a loss of 7.2% and in the Philadelphia Reserve District of 3.6% but in the Boston Reserve District the totals register a gain of 4.9%. In the Cleveland Reserve District the totals are larger by 3.5% but in the Richmond Reserve District the totals are smaller by 5.3% and in the Atlanta Reserve District by 3.7%. In the Chicago Reserve District the totals show an improvement of 9.8% and in the Minneapolis Reserve District of 18.3% but in the St. Louis Reserve District the totals show a decline of 1.2%. In the Kansas City Reserve District there is an increase of 8.9%, in the Dallas Reserve District of 7.0% and in the San Francisco Reserve District of 6.8%.

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

	SUMMARY OF B	ANK CLEARIN	GS		
Weck Ended Feb. 14	1948	1947	Inc. or	1946	1945
Federal Reserve Districts	\$	8	Dec. %	\$	8
ist Boston 12 ci	ties 500,651,638	477,042,137	+ 4.9	447,381,480	416,237,003
2d New York 12		6,454,779,867		6,429,583,163	5,836,866,960
3d Philadelphia 11		767,386,894		685,231,438	662,864,967
6th Cleveland 7		664,920,889			
5th Richmond 6		357,619,263		329,541,991	
6th Atlanta 10		546,828,019		468,133,752	292,409,499
7th Chicago 17		846,670,867	+ 9.8		416,960,109
8th St. Louis4		414,944,155	— 1.2	725,473,037	695,573,519
9th Minneapolis 7		274,637,980	+ 18.3	327,498,955	297,883,906
10th Kansas City 10				275,237,834	192,645,485
11th Dallas6		387,133,263	+ 8.9	317,503,149	272,987,913
		223,072,124	+ 7.0	182,458,581	150,834,965
12th San Francisco 10	645,517,705	604,174,812	+ 6.8	532,902,657	503,749,520
Total112 ci		12,019,410,270		11,318,123,659	10,352,051,341
Outside New York City	5,998,283,245	5,806,932,904	+ 3.3	5,069,647,871	4.682 473 600

We now add our detailed statement showing the figures for each city for the week ended Feb. 14 for four years:

Clearings at—	1948	1947	Inc. or	1946	1945
	•	\$	Dec. %	\$. 8
First Federal Reserve District—Be					
Maine—Bangor	1,952,491	1,585,963	+ 23.1	1,376,401	955,678
Portland		4,167,897	+ 6.9	3,487,050	3,379 367
Massachusetts—Boston	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	396,553,826	+ 5.7	377,669,291	356,962,600
Fall River	the state of the s	1,794,848	- 1.0	1,535,708	1,117,868
Lowell	March 19 Control of the Control of t	688,893	+ 17.9	577,862	491,259
New Bedford		1,676,260	+ 34.1	1,584,871	1,463,317
Springfield		6,688,047	+ 5.9	6,739,502	5,112,931
Worcester	5,222,364	5,130,774	+ 1.8	4,622,351	3,211,355
Connecticut—Hartford	20,542,552	22,004,954	- 6.6	20,464,463	17,094,539
New Haven	8,618,417	8,431,971	+ 2.2	7,862,989	6,296,150
Rhode Island—Providence	27,410,100	26,979,200	+ 1.6	20,379,300	19,318,700
New Hampshire—Manchester	1,511,484	1,339,504	+ 12.8	1,081,692	833,239
Total (12 cities)	500,651,638	477,042,137	+ 4.9	447,381,480	416,237,003
Second Federal Reserve District-N	lew York—				
New York—Albany	41,988,759	44,370,433	54	8,702,977	
Binghamton	2,256,178	2,436,520	- 7.4	2,067,849	6,772,592
Buffalo	63.094.175	72,207,766		57,892,541	1,681,856
Elmira	1,348,362	1,446,395	- 6.8	1,302,246	61,710,000
					1,323,289
Jamestown	2.126.280	1 743 973	+210		
	2,126,280 5,754,905,115	6.212.477.366	+21.9	1,832,162	1,085,862
New York	5,754,905,115	6,212,477,366	- 7.4	6,248,475,788	5,669,577,741
New York Rochester	5,754,905,115 18,324,816	6,212,477,366 17,889,343	- 7.4 + 2.4	6,248,475,788 15,648,886	5,669,577,741 13,908,585
New York Rochester Syracuse	5,754,905,115 18,324,816 10,942,050	6,212,477,366 17,889,343 12,312,066	- 7.4 + 2.4 11.1	6,248,475,788 15,648,886 8,664,202	5,669,577,741 13,908,585 7,073,964
New York Rochester Syracuse Connecticut—Stamford	5,754,905,115 18,324,816 10,942,050 11,697,788	6,212,477,366 17,889,343 12,312,066 7,891,836	- 7.4 + 2.4 -11.1 +48.2	6,248,475,788 15,648,886 8,664,202 6,814,247	5,669,577,741 13,908,585 7,073,964 6,810,306
New York Rochester Syracuse Connecticut—Stamford New Jersey—Montclair	5,754,905,115 18,324,816 10,942,050 11,697,788 586,062	6,212,477,366 17,889,343 12,312,066 7,891,836 631,065	- 7.4 + 2.4 -11.1 + 48.2 - 7.1	6,248,475,788 15,648,886 8,664,202 6,814,247 628,136	5,669,577,741 13,908,585 7,073,964 6,810,306 474,722
New York Rochester Syracuse	5,754,905,115 18,324,816 10,942,050 11,697,788	6,212,477,366 17,889,343 12,312,066 7,891,836	- 7.4 + 2.4 -11.1 +48.2	6,248,475,788 15,648,886 8,664,202 6,814,247	5,669,577,741 13,908,585 7,073,964 6,810,306

	1948		Inc. o	eb. 14 r	1945
Third Federal Reserve District—F	\$ Philadelphia—		Dec. 9	•	
Pennsylvania—Altoona Bethlehem	933,416	1,132,132	-17.6		626,763
		2 056 266	+ 18.6	832,830	863,436
Lancaster Phile delphia Reading	706,000,000 2,909,606	738.000.000	- 4.3	659,000,000	645,000,000
Wilkes-Barre	4,377,343	4,436,517	1.3	4.103.792	3,271,682
Delaware—Wilmington	3,825,492	3,817,797	+ 0.2	2,064,920	1,957,451
New Jersey—Trenton Total (11 cities)	8,914,759 739,926,842	4,826,830	+84.7	6,201,906	5,488,800
Fourth Federal Reserve District-			0.0	003,231,436	662,864,967
Ohio-Canton	7.062.791	6,313,143	+11.9	4,584.698	4.000.140
Cincinnati Cleveland	153 055 092	142,370,779	+ 7.5	135,030,662	124,086,231
Columbus Mansfield Youngstown	28,483,800	24.649.900		20,799,300	17,633,400
Youngstown Pennsylvania—Pittsburgh	4,783,514 224,505,082	5.294.464	- 9.6	4,643,252	4,152,742
Total (7 cities)	688,439,191	664,920,889	+ 3.5		
Fifth Federal Reserve District—R	lchmond				
West Virginia—Huntington Virginia—Norfolk Richmond	0 010 000		+ 25.0		
South Carolina_Charleston	97,552,676	103,791,786	6.0	87,036,920	75,981,220
Maryland—Baltimore		179,426,318	+15.7 -10.2 $+8.1$	175,699,025	154,543,342
Total (6 cities)	338,730,962			1	
Sixth Federal Reserve District—A	tlanta			*********	
Tennessee Knoxville	15,687,370 50,220,754	13,894,268 58,525,776	+12.9	13,532,065	15,884,308
Augusta	197,800,000	204,500,000 3,844,322	$\frac{-3.3}{-3.7}$	172 500 000	154,700,000
Macon Florida—Jacksonville Alabama—Birmingham	3,582,787	2,940,979 73,286,067	$+21.8 \\ +4.7$	2,352,889	2,181,571
Mobile	74,580,273 6,482,122	79,259,312 6,318,284	$-5.9 \\ +2.6$	62,385,143 5,205,075	57,214,850
Louisiana—New Orleans	439,507 97,559,305	474,239 103,784,772	- 7.3 - 6.0	303,444 94,207,794	257,530
Total (10 cities)	526,812,272	546,828,019		468,133,752	416,960,109
Seventh Federal Reserve District					
Michigan—Ann Arbor———————————————————————————————————	1,649,079 10,152,977				707,596 6,319,709
Lansing Indiana—Fort Wayne	6,771,363 6,100,180	6,039,058	+12.1	4 947 286	5.031.539
Lansing Indiana—Fort Wayne Indianapolis South Bend Terre Haute Wisconsin—Milwaukee	47,807,000 5,448,461	4.761.858	+ 1.5 + 14.4	35,208,000 3,404,390	32,185,000
Wisconsin—Milwaukee Iowa—Cedar Rapids	. 53,112,774	50,166,365	+ 5.9	44,509,860	11,013,71° 38,584,679
Des Moines	1 00 000 800	26,552,475	+13.0	20,304,76	14,927,57
Sloux City	714 522 022	849,475	+ 22.8	756,396	7,516,98
Peoria	3,294,045	2,588,415	+ 27.3 3.0	2,140,644	2,030,289
Rockford Springfield	4,914,541 3,716,846	4,110,828 2,791,428	+ 19.6 + 33.2	3,386,338	2,630,792
Total (17 cities)	929,525,303	846,670,867	+ 9.8	725,473,037	
Eighth Federal Reserve District-	St. Louis—				
Missouri—St. Louis Kentucky—Louisville		217,600,000 108,037,523	$+9.1 \\ -11.6$	173,100,000 90,559,997	170,200,000 80,982,097
Tennessee—Memphis Ulinois—Quincy	75,176,373 1,826,422	87,563,808 1,742,824	-14.1 + 4.8	62,678,773 1,160,185	45,581,635 1,120,174
Total (4 cities)	409,942,099	414,944,155	- 1.2	327,498,955	297,883,906
Ninth Federal Reserve District—M	inneapolis—				
Minnesota—Duluth Minneapolis	4,896,231 230,616,728	4,714,229 185,793,855	$+3.9 \\ +27.1$	4,570,519 202,148,195	4,020,901
St. Paul North Dakota—Fargo South Dakota—Aberdeen	71,154,618 5,848,109	66,393,487 6,142,272	+ 7.2 - 4.8	53,991,555 5,562,471	131,410,318 46,378,281 4,135,717
Montana—Billings	2,711,620 2,913,421	2,412,547 2,652,798	+ 12.4 + 9.8	1,522,679 2,299,962	1; 529 ,397 1,377,862
Total (7 cities)	325,122,799	6,728,792	+ 3.8	5,142,453	3,793,009
Tenth Federal Reserve District—K		274,837,980	+18.3	275,237,834	192,645,485
Nebraska—Fremont	ansas City— 385,003	312,340	+ 23.3	252,687	800
Lincoln	581,650 6,546,740	463,186 6,114,393	$+25.6 \\ +7.1$	408,654 4,790,925	209,271 356,284
Omaha Kansas—Topeka	106,213,843 5,327,108	94,439,116 5,727,476	+12.5 -7.0	80,338,604 4,728,117	3,958,256 65,654,432 3,121,226
Wichita Missouri—Kansas City St. Joseph	13,526,983 273,874,682	10,467,167 255,397,500	+29.2 + 7.2	7,818,886 207,353,613	6,788,063 184,431,913
Colorado—Colorado Springs Pueblo	11,756,636 1,740,082	10,768,087 1,918,517	$+ 9.2 \\ - 9.3$.8,684,623 1,758,661	6,107,942 1,301,595
Total (10 cities)	1,594,623	387,133,263	+ 4.5	1,368,379 317,503,149	1,058,931 272,987,913
Eleventh Federal Reserve District	-Dallas			1,000,415	2.4,001,913
Texas—Austin	6,019,696	6,317,552	4.7	4,903,412	2,882,240
Galverton	195,786,000 21,389,975	181,586,000 20,105,653	+ 7.8 + 6.4	145,068,000	121,470,000 15,536,198
Wichita Falls Louisiana Shreveport	4,076,838 3,000,922 8,335,337	4,387,000 2,737,232 7,039,697	- 7.1 + 9.6	4,354,000 2,208,630	2,639,553 1,969,706
Total (6 cities)	238,608,768	7,938,687	+ 5.0	7,489,232	150,834,965
Twelfth Federal Reserve District—	San Francisco				
Washington—Seattle	105,516,403	92,862,213	+ 13.3	82,314,155	78,289,995
Utah—Selt Loke City	2,675,493 118,710,844 41,910,294	85,542,959	-21.5 + 38.8	3,522,173 71,463,274	2,450,029 73,763,096
Pasadena	9,559,121	39,210,005 8,385,635 8 587 243	$+6.9 \\ +14.0 \\ -0.2$	32,476,512 8,682,338	25,542,371 10,896,513
San Jose	338,427,917	8,587,243 345,659,722 9,979,356	$ \begin{array}{r} -0.2 \\ -2.1 \\ -4.7 \end{array} $	7,282,707 310,625,267	5,091,776 294,836,000
Santa BarbaraStockton	3,910,429	3,883,325	+ 0.7	7,885,072 3,045,671	5,813,067 2,174,201
Total (10 cities)	645,517,705	6,658,317 -604,174,812	+ 1.0 + 6.8	5,605,488 532,902,657	4,892,472 * 503,749,520
Grand Total (112 cities)— Outside New York	11,753,188,360	12,019,410,270		11,318,123,659	10,352.051,341
Control of the second of the s	5,998,283,245	5,806,932,904		5,069,647,871	4,682,473,600

Condition Statement of Member Banks

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 Feb. 11: Decreases of \$524,000,000 in holdings of United States Government securities, \$582,000,000 in demand deposits adjusted, and \$249,000,000 in demand deposits credited to domestic banks, and an increase of \$249,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased \$23,000,000 in New York City and \$48,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$122,000,000, principally in New York City. Loans to banks decreased \$105,000,000.

Holdings of Treasury bills and of Treasury certificates of indebtedness decreased \$254,000,000 and \$142,000,000, respectively; these decreases were largely in New York City. Holdings of United States Government bonds decreased \$31,000,000 in the Chicago District, and \$108,000,000 at all reporting member banks, and increased \$16,000,000 in the St. Louis District.

Demand deposits adjusted decreased in most districts, the principal decreases being \$185,000,000 in New York City, \$155,000,000 in the Chicago District, and \$73,000,000 each in the Cleveland and San Francisco Districts. Time deposits increased \$32,000,000 and United States Government deposits increased \$76,000,000. Demand deposits credited to domestic banks decreased \$150,000,000 in New York City and \$57,000,000 in the Chicago District.

Borrowings increased \$144,000,000 in New York City, \$65,000,000 in the Chicago District, \$32,000,000 in the Chicago District, \$32,000,000 in the Chicago District.

Borrowings increased \$144,000,000 in New York City, \$65,000,000 in the Chicago District, \$32,000,000 in the Cleveland District, and \$249,000,000 at all reporting remarks.

member banks.

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

			Dec	(-)	Since
	Feb. 11, 1948 (In m		eb. 4, 1948 ons of	Fe	b. 12, 1947
Assets—					. 11.1
Loans and Investments—total	64,410		469		861
Loans-total	23,424	+			3.844
Commercial, industrial, and agricultural	14,692	+	48	+	2,912
Loans to brokers and dealers for pur-	Mary Pro				
chasing or carrying:	The state of the		1		
U. S. Government obligations	351	+	122	-	377
Other securities	392	E SO		-	9
Other loans for purchasing or carrying:		144	TWO.		3-10-0
U. S. Government obligations	307	+-	1 2	-	313
Other securities	488	-	2	-	21
Real estate loans	3,542	+	17	+	
Loans to banks	166	-	105	+	
Other loans	3,486	_	9	+	639
Treasury bills	2,214	-	254		1,873
Treasury certificates of indebtedness	3,271	-	142		2,494
Freasury notes	2,695	-	20	1	791
U. S. bonds	28,611	-	108	-	1,820
Other convities	4.195	-	17	+	249
Becarve with Federal Reserve Banks	12.429	-	2	+	828
Coch in vault	795	+	65	+	65
Cash in vaultBalances with domestic banks	2,175	-	53	-	55
Liabilities—				145	
Demand deposits adjusted	47,644		582	+	2,058
Time deposits, except Govt	14,604	-	32	+	552
U. S. Government deposits	952	+	76	-	1,158
Totarbank demand deposits:			A. W.	140	P SEVE
Domestic banks	9,017	-	249	-	247
Foreign banks	1,338	-	2	-	1
Borrowings	491	+	249	+	214
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week					

Auction Sales

Transacted by Jenks, Kirkland & Co. (The Barnes & Lofland Department) on Wednesday, Feb. 18, 1948. STOCKS

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."

NOTICE OF TENDER

Date Page

Company and Issue— Da	te Page
American Cities Power & Light Corp., class B stockMar	3 245
Aroostook Valley RR., 1st & ref. mtge. 41/2s, due 1961_Apr	12 646
Central Pacific Ry., 1st ref. mtge. bonds, due 1949_Mar	1 151
Chicago Great Western Railway—	2 C 1 S 1 S 1 S 1
General income mortgage 41/4 % bonds, due 2038Mar	1 432
Caylord, Inc., income mortgage bondsFeb	18.
Heller (Walter E.) & Co., 51/2 % preferred stockMar Hotel Drake Corp.—	23 547
1st mortgage 5% income and s. f. bonds, due 1953Feb	24 651
South West Pennsylvania Pipe Lines, capital stockMar	
PARTIAL REDEMPTION	
Company and Issue— Da	te Page
Atlanta Gas Light Co., 1st mtge. 3s, due 1963Mar Carolina, Clinchfield & Ohio Ry.—	1 542
1st mortgage 4s, series A, due 1965Mar	1 248
Chicago & Western Indiana RR.— 1st and refunding mortgage 41/4s, series D, due 1962_Mar	1 . \$2308
Oleveland Union Terminals Co., 1st mtge. 5½s, ser. A_Apr	
Firemen's Insurance Co., of Newark, N. J., \$4 pfd. stk. Feb	
Kansas Power & Light Co., 1st mtge. 3½s, due 1949Mar	
Michigan Consolidated Gas Co.	
1st mortgage 3½s, due 1969Mar	1 748
Oklahoma Natural Gas Co.—	
1st mortgage bonds, 278 % series, due 1961Apr	1 749
Oregon-Washington RR. & Navigation Co	
Refunding mortgage 3s. series A. due 1960Apr	1 *
Pittston Co., 15-year s. f. 4% bonds, due 1961Mar	1 750
Thew Shovel Co., 7% preferred stockMar	15
29th Street Towers Corp	
10-yr. 4% 2d mtge. (now 1st mtge.) bds., due 1952_Apr	1 752

ENTIRE ISSUE CALLED	12.00
Company and Issue— Date	Page
Appalachian Power Co., 6% debentures, ser. A, due 2024_July 1 Berkshire Fine Spinning Associates, Inc.—	\$2410
\$5 cumulative convertible preferred stockMar 1	542
Butte Electric & Power Co., 1st mtge. 5s, due 1951 Any time	12142
Denver & Salt Lake Ry., inc. mtge. bonds, due 1960Apr 1	153
Metropolitan Personal Loan Co.—	1,64
25-year 7% debentures, due 1961Mar 1	155
New York Gas & Electric Light, Heat & Power Co	
Purchase money 4% bonds, due 1949Any time	‡2004
North American Light & Power Co., \$6 pfd. stockMar 3	
Pueblo Gas & Fuel Co.—	N 1 2 24 1
1st mortgage 5% bonds, series A, due 1952Mar. 1	656
Wheeling & Lake Erie Ry., 51/2 % preferred stockMay 1	752
*Announcement in this issue, ‡Vol. 165. ¶Vol. 164. §Vol. 166	

DIVIDENDS

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

The dividends announced this week are:

Per When Holders Share Payable of Rec.

Name of Company	Per Share	Payable !	Holders
Adams (J. D.) Mfg. Co. (quar.) Allied Finance 5% preferred (quar.) Amalgamated Leather Cos., Inc.— 6% convertible preferred (quar.) American Cigarette & Cigar Co.— Common (quar.) Extra	20c	3-30	3-15
Allied Finance 5% preferred (quar.)	25c	2-25	2-10
6% convertible preferred (quar.)	75c	4- 1	3-25
American Cigarette & Cigar Co.—	44.05	A CHARLES OF THE STATE OF THE S	
Extra 6% preferred (quar.) American Coach & Body Co. American Colortype Co. (quar.) American Cyanamid Co., common (quar.) 3½% conv. preferred A (quar.) American Druggists Fire Insurance (Cinc.) Annual	\$1	3-15 3-15	3- 1
6% preferred (quar.)	\$1.50 25c	3-31	3-15
American Colortype Co. (quar.)	30c	3-31 3-15	3-1
American Cyanamid Co., common (quar.)	25c 87½c	4- 1 4- 1	3- 4 3- 4
American Druggists Fire Insurance (Cinc.)	01720	San Mary	
Alliuai	φ4.00	3- 1 3-13	1-26 2-27
American Hawaiian SteamshipAmerican Laundry Machinery Co. (quar.)	50c	3-10	2 -26*
American Meter Co., Inc.	\$1 35c		3-30 3- 5
American Hawaiian Steamship American Laundry Machinery Co. (quar.) American Meter Co., Inc. American Stores Co. (quar.) American Sugar Refining Co.— 7% preferred (quar.) American Zinc, Lead & Smeiting Co.— \$5 prior preferred (quar.) Anchor Post Products (quar.) Anglo-Canadian Oil, Ltd. Atlas Corp. (quar.) Avon Allied Products, Inc., common. 4% preferred (quar.) Babcock & Wilcox Co. Bankers Trust Co. (N. Y.) (quar.)	300		
7% preferred (quar.)	\$1.75	4- 2 4-15	3- 5 3-15
American Zinc, Lead & Smelting Co.—	\$4.20		C. C. Sec.
\$5 prior preferred (quar.)	\$1.25 12½c	5-1 3-22 4-8 3-20 3-1 4-1	4-15
Anglo-Canadian Oil, Ltd.	\$5c	4-8	3 25
Atlas Corp. (quar.)	40c	3-20	2-27
4% preferred (quar.)	20c 50c	3-1 4-1 4-1 4-1 3-10 3-16 4-1 3-15	3-15
4% preferred (quar.) Babcock & Wilcox Co. Bankers Trust Co. (N. Y.) (quar.) Barber (W. H.) Co. (quar.) Bayuk Cigars, Inc. Beatty Brothers, Ltd. (increased quar.) Beat Brummell Ties, Inc. (quar.) Beech-Nut Packing (quar.) Belding-Corticelli, Ltd., common (quar.) 7% preferred (quar.) Bendix Aviation (quar.) Bendix Aviation (quar.) Bird & Son, 5% preferred (quar.) Brigss & Stratton Corp. (quar.) Brigss & Stratton Corp. (quar.) Extra British-American Bank Note, Ltd. (quar.)	\$1	4- 1	3-12
Barkers Trust Co. (N. Y.) (quar.)	25c	3-10	2-23
Bayuk Cigars, Inc.	37½c	3-16	3- 1
Beau Brummell Ties. Inc. (quar.)	12 1/2 C	3-15	3-15
Beech-Nut Packing (quar.)	40c	3-26	2-23
Belding-Corticelli, Ltd., common (quar.)	1\$1.50	4- 1	2-29
Bendix Aviation (quar.)	50c	3-31	3-10
Bird & Son, 5% preferred (quar.)	\$1.25	3-1	2-16
Boston Real Estate Trust (quar.)	25c	3- 3	3-1
Extra	15c	3-15	3- 1
British-American Bank Note, Ltd. (quar.)	‡25c	3-15	2-23
		3-15 3-15 3-1 3-1	2-18
Brown & Snarpe Mig. Co	300		2-20
Calgary & Edmonton Corp., Ltd. (s-a)			3-12
California Electric Power— \$2.50 preferred (quar.)	63c	4- 1	3-15
California Ink Co.	75c 50c	3-21 4- 1	3-10 3-10
California Ink Co. California Water Service (quar.) Canada Packers, Ltd.—	300		
\$1.50 participating class A (s-a)	175c	4- 1 4- 1	3- 1
Class B (s-a) Canada Permanent Mtge, Corp. (Toronto) —	+230	14 T. S.	• •
Quarterly Canadian Cottons, Ltd., common (quar.)	1\$2	4- 1	3-15
Extra	150c	4- 1 4- 1 4- 1	3- 1
6% preferred (quar.)	‡50c ‡30c	4- 1	3- 1
Canadian Western Natural Gas Light Heat &	‡20c	3- 1	2-16
Canadian Western Natural Gas Ingit Heaves Power Co., Ltd., 4% preference (quar.) Canadian Wirebound Boxes, Ltd.— \$1.50 class A (quar.) Carter (Wm.) Co. (annual) Central Bag & Burlap (quar.) Central Cod Storage Co.	1200		
\$1.50 class A (quar.)	137½c	4- 1 3- 5	3-10
Central Bag & Burlap (quar.)	\$4 15c 40c	3-15	3- 5
	400	0 10	
Central Illinois Light, 4½% pfd. (quar.) Central Steel & Wire Co., 6% pfd. (quar.)	40c \$1.12½ 75c	3-20	3-12
Chamberlin Co. of America Charleston Transit, 6% partic. pfd. (quar.) Chatco Steel Products, Ltd., pfd. (s-a) Chesebrough Mfg. Co. (quar.)	10c	4-1 3-20 3-12 3-1 3-1 3-29 3-29 3-15 4-1 3-15	3- 1
Charleston Transit, 6% partic. pfd. (quar.)	\$1.50 125c	3- 1	2-20
Chesebrough Mfg. Co. (quar.)	50c	3-29	3- 8
Extra Christiana Securities Co., common	25c	3-29	3-8
	\$1.75	4- 1	3-20
Cleveland Cliffs Iron Co., common (quar.)			
Cleveland Cliffs Iron Co., common (quar.) 4½% preferred (quar.) Cleveland Graphite Bronze, common (quar.)	\$1.12 ½ 40c	3-15	3- 3
5% preferred (quar,)	\$1.25	3-11	3- 1
Cleveland Graphite Bronze, common (quar.) 5% preferred (quar.) Cleveland Quarries Co. (quar.) Cleman Co., common (preg.) 4% preferred (guar.) Collateral Trustee States. Colorado Fuel & Iran (quar.) Commonweath Edison Co. (quar.) Commonweath Title Co. (Phila.) Common (quar.)	25c	3-15 3-11 3-15 3-5 3-12 2-29 3-31 5-1 4-1	2-27
41/4% preferred (quar.)	531/8C	3-12	2,27
Collateral Trustee Straves	21 1/5C	2-29	1-31
Commonwealth Edison Co. (quar.)	35c	5- 1	4- 2
Commonwealth Investment Co. (Del.)		4- 1	3-15
Common (quar.)	30c	3- 1	2-20
4% preferred (quar.) Conde Nast Publications (quar.) Cone Mills Corp. (initial) Connecticut Light & Power (quar.)	\$1	3- 1 3- 1	2-20
Conde Nast Publications (quar.)	40c	3-15	2-13
Connecticut Light & Power (quar.)	75c	3-15 3-1 4-1	3- 5
Consolidated Theatres, Ltd.—	+130	3- 1	2-18
Connecticut Light & Power (quar.) Consolidated Theatres, Ltd. Class A (initial quar.) Consolidated Water Power & Paper Co. Quarterly Continental Oil Co. (Del.) Continental Steel Corp. Copeland Refrigeration (quar.) Extra Copperweld Steel Co., common (increased) 5% convertible preferred (quar.) Crucible Steel Co., 5% pfd. (quar.) Culver Corp (stock dividend) Cash dividend (s-a) Cash dividend (s-a) Cuttis (H.) Industries, Inc. 50c convertible preferred A (quar.) Cutter-Hammer, Inc. (quar.)	+150	· •	
Quarterly	50c	2-27	2-12.
Continental Steel Corp.	25c	3-29	3- 1
Copeland Refrigeration (quar.)	10c	3-10	2-19
Copperweld Steel Co. common (increased)	300	3-10	3- 1
5% convertible preferred (quar.)	62½c	3-10	3- 1
Crucible Steel Co., 5% pfd. (quar.)	\$1.25	3-31	3-17
Cash dividend (s-a)	100	5-15	5- 5
Cash dividend (s-a)	10c	11-15	11- 5
Curtis (H.) Industries, Inc.————————————————————————————————————	121/40	3- 1	2-14
Cutler-Hammer, Inc. (quar.)	. 30c	3-12	3- 1 3- 1
Devenment Besler Corn, common A (s-a)	200	3-12	3- 1 2-20
Common B (s-a)	20c	3- 1	2-20
Coutler-Hammer, Inc. (quar.) Extra Davenport Besler Corp., common A (s-a) Common B (s-a) Davidson Brothers, Inc. Davison Chemical Corp. (quar.)	10c	4-23	4- 8 3-10
Davison Chemical Corp. (quar.)	A 87 RF 84 43	lear taked	11 -10

Name of Company	Share	Payable.	of Rec.
Deerfield Packing Corp., 4½% pfd. (quar.) Delaware Fund, Inc. (quar.) Delaware Fund, Inc. (quar.) Detroit Aluminum & Brass Corp. (quar.) Distroit Harvester Co. (quar.) Disney (Walt) Production (see Walt Disney) Doernbecher Mfg. Co. Dresser Industries, Inc., com. (resumed) 3%% preferred (quar.) Driver-Harris Co. iu Pont (E. I.) de Nemours & Co.— Common (interim)	\$1.12½ 25c	3-15 3-15	3- 1 3- 1
Detroit Harvester Co. (quar.)	12½c	3-31	3-10
Disney (Walt) Production (see Walt Disney)	15c	3-10	2-28
Dresser Industries, Inc., com. (resumed)	37½c 93¾c	4- 1 3-15	3-15 3- 1
Driver-Harris Coiu Pont (E. I.) de Nemours & Co.—	75c	3-12	3-1
Common (interim) \$4.50 preferred (quar.)	\$1.121/2	3-13 4-24	4- 9
ast Sugar Loaf Coal Co.	50c	3-4	2-24
6% preferred (quar.)	\$1.50 25c	4- 1 3-31	3- 5 3-13
Class B dison Brothers Stores, common (quar.)	25c 37½c	3-31 3-12	3-13 2-28
44% participating preferred (quar.) Paso Electric Co. (Texas), com. (quar.)	\$1.06 1/4 40c	4- 1 3-15	3-20 2-23
\$4.50 preferred (quar.) lectric Controller & Mfg. (irreg.)	\$1.121/2	4- 1	3-10
u Pont (E. I.) de Nemours & Co.— Common (Interim) \$4.50 preferred (quar.) \$3.50 preferred (quar.) \$3.50 preferred (quar.) ast Sugar Loaf Coal Co. astman Kodak Co., common (quar.) 6% preferred (quar.) asy Washing Machine Corp., class A. Class B dison Brothers Stores, common (quar.) 4¼¼ participating preferred (quar.) 19 Paso Electric Co. (Texas), com, (quar.) \$4.50 preferred (quar.) electric Controller & Mfg. (Irreg.) electric Cortroller & Mfg. (Irreg.) electric Cortroller & Mfg. guitable Fire Insurance (s-a) Extra Frie & Pittsburgh RR. 7% std. (quar.)	50c	2-16	2- 5
quitable Fire Insurance [8-a]	80c	3-10	2-28
exchange Buffet Corp. (quar.)	15c \$1	3-15 3-10	3- 4 3- 5
ield & Stream Publishing (quar.)	20c 20c	3-25	3-12
C ass A common (quar.)	\$3 \$3	3-15 3-15	3- 5
inancial Industrial Fund, Inc. (irreg.)	1 1/2 C	3-15	2-29
5% participating class A (quar.) 5% non-cumulative participating class B	- 20c 20c	3- 1 3- 1	2-20
ltzsimmons Stores, Ltd — 5% participating class A (quar.) 5% pont-cumulative participating class B lorence Stove Co. lorida Power & Light Co., 4½% pfd. (quar.) odd Fair Stores, Inc., common (quar.) \$2.50 preferred (quar.)	50c \$1.121/2	3- 9 3- 1	2-27 2-11
\$2.50 preferred (quar.)	62½c	3-15	3-1
31/4 convertible preferred (quar.)	81 ½c	3-15	3-1
Foster & Kleiser Co., class A pfd. (quar.)	37½c	4- 1 3-10	3-15
Garrett Corp. (quar.)	20c 130c	3-20	3-10 3- 1
5% preferred (quar.)	\$\$1.25 \$\$1.38	4- 1 4- 1	3- 1 3- 1
Gemmer Mfg Co., class A (quar.)	75c 40c	4- 1 3-10	3-22 2-28
General Candy Corp. (quar.) General Rai.way Signal, common (quar.)	25c 25c	3-15 4- 1	3-5
6% preferred (quar.) General Waterworks Corp. (stock dividend)	21/2 %	3- 1	2-20
\$5 preferred (quar.)	\$1.25	4- 1 4- 1 3-10	3-15
Food Fair Stores, Inc., common (quar.) \$2.50 preferred (quar.) Food Machinery Corp. \$3\food Machinery Corp. \$5\food Machinery Corp. \$5\food Machinery Corp. \$5\food preferred (quar.) \$5\food preferred (quar.) \$5\food preferred (quar.) \$5\food preferred (quar.) \$6\text{min} preferred (quar.) \$	\$1.12½ 15c	3-30 3-30	3-15 3-16
Gillette Safety Razor, \$5 pref (quar.)	\$1.25 25c	5- 1 3-11	4- 1 2-28
isholt Machine Co. Jlobe & Rutgers Fire Insurance— 5% 2nd pre-erred (s-a) \$4 prior preferred (s-a) \$5 junior preferred (s-a)	\$2.50	3- 1	2-19
\$4 prior preferred (s-a) \$5 junior preferred (s-a)	\$2.50 \$2.50	3- 1 3- 1	2-19 2-19
Great Eastern Fire Insurance (White Plains, N, Y,) (s-a)			
net professed (anon)	40C 40C	3- 1 4- 2 4- 2 4- 2	3-10
Greenfield Tap & Die (quar.)	30c 25c	3-19 3-20	3-9
Guantanamo Sugar, \$5 preferred (quar.) Hamilton Bridge, Ltd. (interim)	\$1.25 \$12½c	4- 1 4- 1	3-18 3-15
Class B	- 35c 35c	4- 1 4- 1	3-19 3-19
Jreenfield Tap & Die (quar.) Jrinnel Corp. Jrinnel Corp. Juantanamo Sugar, \$5 preferred (quar.) Jamilton Bridge, Ltd. (interim) Janes (P. H.) Knitting, common Class B 5% preferred (quar.) Hanley (James) Co., 7% preferred (quar.) Jearding Carpets, Ltd. Jeart Battery Co. Hartman Tobacco, \$4 prior preferred (quar.) \$3 non-cum, preferred (quar.)	\$1.25 87½c	3- 1	3-19 2-13
Hart Battery Co.	10c	3-31	2-28 3- 5
\$3 non-cum, preferred (quar.) Hazeltine Corp. Hercules Cement Corp.	\$1 75c 25c	3-15	3- 1
Hercules Cement Corp Holt (Henry) & Co. class A (quar.)		4-1	3-22 2-20
Hercries Cement Corp. Holt (Henry) & Co. class A (quar.) Homestake Mining Co. (quar.) Hoskins Mfg. Co. (irreg.) Hotels Statler Co. (irreg.)	50c 30c	3-25	3-10
Hudson Pulp & Paper Corp. 5% pfd. A (quar.)	25c 31¼c	3-10 3- 1	
Hotels Statler Co. (trreg.) Hudson Pulp & Paper Corp. 5% pfd. A (quar.) Humphreys Mfg. Co., common (increased) 6% preferred (quar.) Indianapolis Water 5% pfd. A (quar.) 80c class A (quar.)	\$1.50 \$1.25	3-31 3-31 4- 1	3-13
80c class A (quar.) Institutional Shares Ltd Bank Group shares	20c 2½c	3- 1 3-31	0.10
International Bronze Powders, Ltd.————————————————————————————————————	‡37½c	4-15	3-15
Institutional Shares, Ltd. Bank Group shares International Bronze Powders, Ltd.————————————————————————————————————	\$1.20	4-15 4- 1	3-15 3-20
Investment Foundation, Ltd. 6% convertible preference (quar.)	‡75c	4-15	3-15
Investors Selective Fund (Irreg.) Iowa Southern Utilities	7c 25c	3-20	2-28 3- 1
Jamaica Public Service, Ltd. com. (quar.)	25c x\$1.75	4- 1 4- 1	2-14 2-27 2-27
5% preference C (quar.) Johns-Manville Corp.	x11/4 %	4- 1 3-10	2-27
Katz Drug Co. com. (quar.)	12½c \$1.12½	3-15 4- 1	2-28 3-15
Kentucky Utilities Co. 43/4 % pfd. (quar.)	\$1.1834 35c	3- 1 4- 1	2-14 3-12
4% cpay. 2nd preferred (quar.)	\$1.121/2	4- 1	3-12 3-12
King-Seetey Corp., common 5% convertible preferred (quar.)	25c 25c	3-15 4- 1	3-15
La France Industries 4% pfd. (quar.)	3 1/2 C 20 C	3-13	3-15
Common (increased quar.) 5% preferred (quar)	35c \$1.25	3- 1 3- 1	2-18 2-18
Lang (J. A.) & Sons., Ltd. (quar.) Lewis Brothers, Ltd. (quar.)	‡25c ‡25c	4- 1 4-30	3-10 3-31
Libbey-Owens-Ford Glass (quar.) Life & Casualty Insurance (Tenn.) (quar.)	50c 15c	3-10 3-10	2-27
Liggett & Myers Tobacco Co. 7% pfd. (quar.) Lily-Tulip Cup Corp.	\$1.75 37½c	3-15	3-10
6% preferred (quar.)	37½0 37½0	3-12 3-12	2-28
International Harvester Co. (quar.) Interstate Bakeries Corp. \$4.80 pfd. (quar.) Interstate Foundation, Ltd. 6% convertible preference (quar.) Investment Foundation, Ltd. 6% convertible preference (quar.) Investors Selective Fund (irreg.) Iowa Southern Utilities Jahn & Olicr Engraving Jamaica Public Service, Ltd. com. (quar.) 7% preference C (quar.) 5% preference C (quar.) Johns-Manville Corp. Katz Drug Co. com. (quar.) 84.50 preferred (quar.) Kentucky Utilities Co. 4%% pfd. (quar.) 4% cpuv. 2nd preferred (quar.) 4% cpuv. 2nd preferred (quar.) Kimp-Seetey Corp., com. (quar.) 1% convertible preferred (quar.) Kinney Coastal Oil Co. (increased) La France Industries 4% pfd. (quar.) Lake Superior District Power Co- Common (increased quar.) 5% preferred (quar.) Lava (J. A.) & Sons, Ltd. (quar.) Lewis Brothers, Ltd. (quar.) Life & Casualty Insurance (Tenn.) (quar.) Ligest & Myers Tobacco Co. 7% pfd. (quar.) 1% preferred (quar.) 6% preferred (quar.) 7% preferred (quar.) Lorillard (P.) Co., common (interim) 7% preferred (quar.) Lorillard (P.) Co., common (interim) 7% preferred (quar.) Lorillard Land & Exploration (quar.) Louisiana Land & Exploration (quar.)	25c	4- 1 4- 1	3-10
Los Angeles Investment Co. (quar.) Louisiana Land & Exploration (quar.)	\$1.75 \$2 25c	3-15 3-15	3- 1 3- 1
Lyons Finance Service, Inc.— Class A com. (quar.)	140	2-16	2-10
Class A com. (quar.) 42c preferred (quar.) 50c conv. preferred (quar.) Magma Copper Co, Mahon (R. C.) Co.	10½c 12½c	2-16 2-16	2-10
Magma Copper Co,	25c	3-15 3-10	2-27
Mahon (R. C.) Co.		3-15	3- 5
Mahon (R. C.) Co. Mapes Consolidated Mfg. Co. (quar.) Martin-Parry Corp.	,60c	4- 5	

olume 167 Number 4675	Per			THE COMMENCIAL & FINAL						(885	i) :
Name of Company ssey-Harris, Ltd., common (quar.)	Share \$25c	Payable 3-15	2-28	Name of Company Texas Southeastern Gas (quar.)	Per Share 7½c	When Payable 3-15	Holders of Rec. 3- 1	Name of Company	Per Share	When Payable	e of A
hews Conveyor Co. (quar.)	162½c 37½c 25c	3-15 3-10 3-15	2-28 2-27 3- 1	Thew Shovel Co. com. (irreg.) 7% preferred (quar.) Thompson Products com	75c \$1.75	3- 1 3-15	2-20 3- 1	American Shipbuilding Co	500	2-24 2-28 3-15	2-
Crory Stores Corp., common (quar.) Extra	35c 75c 87c	3-31 3-31 4- 1	3-15 3-15 3-15	4% preferred (quar.) Time, Inc. (irreg.) Title Insurance Corp. (St. Louis) (quar.)	41	3-15 3-15 3-10	3- 1 3- 1 3- 5	American Thermos Bottle Co.— 41/4 % preferred (quar.) American Tobacco Co., common (quar.)	53 ½c	4- 1 3- 1	3-
cantile Stores Co. com. (quar.) % preferred (quar.) chants Refrigerating Co. class A (quar.)	25c \$1.75 25c	3-15 5-15 3-11	2-26 4-30 3- 8	deposit receipts for deferred registered		2-28	2-18	Extra Common B (quar.) Extra	75c	3- 1 3- 1 3- 1	2-
lass B (quar.) lland Oil Corp. \$1 conv. pref. (quar.)	25c 25c	3-11 3-15	3- 8 3- 1	(final) Deferred registered (final) Tom Bell Royalty	20	3-22 3-22 3-15	2-20 2-20 2-28	American Woolen Co., common (quar.)	\$150	3-15 3-15	2-
meapolis Brewing Co. (quar.) meapolis St. Paul & Sault Ste. Marie RR. ommon series A (v.t.c.)	25c \$1	3-16 4- 1	3- 1 3-15	Transue & Williams Steel Forging Corp Travelers Insurance Co. (quar.) Union Sugar Co.	\$4	3-10 3-10 3-10	2-27 2-20 3- 1	7% preferred (quar.) Amoskeag Co., common (s-a) \$4.50 preferred (s-a) Angio-Canadian Telephone Co.—	\$1.75 75c \$2.25	4-15 7- 3 7- 3	6- 6-
mesota & Ontario Paper Co	50c 60c \$1.25	4-20 3-8 3-15	3-31 3- 1 3- 8	Union Sugar Co. Union Wire Rope Corp. United Artists Theatre Circuit, Inc.— 5% preferred (quar.)		3-15	2-28	Anheuser-Busch, Inc.	. \$15c	3- 1 3- 5	2- 2-
ud Hosiery Co. com.	30c 20c 62½c	3-15 3-8 4-1	2-27 3- 1 3-15	United Corp. \$3 pref. (quar.)	- 50c 75c	3-15 3-10 4- 1	3- 1 3- 1 3-22	Arcady Farms Milling Co. (quar.)	30c	3-31 2-28 3- 1	3- 2- 2-
% preterred (quar.) son's Brewery, Ltd. (quar.) arch Knitting Co. Ltd. com. (quar.) ½ % preference (quar.)	‡25c	3-25 4- 1	3- 3 3- 1	United Dyewood Corp. 7% pfd. (accum.) United N. J. RR. & Canal (quar.) U. S. Envelope Co., common (s-a)	\$2.50 \$2	4- 1 4-10 3- 1	3-10 3-20 2-26	\$3 participating preferred (quar.)	. 25c	3- 1 3- 1 3- 1	2- 2- 2-
nroe Chemical Co. \$3.50 pfd. (quar.)	87½c 34%c	4- 1 4- 1 3- 1	3- 1 3- 5 2-23	Extra 7% preferred (s-a) United States Tobacco com	\$3.50 30c	3- 1 3- 1 3-15	2-26 2-26 3- 8	Participating Argo Oil Corp. (increased quar.) Argus Corp. Ltd. com. (quar.) 4½% conv. preference (quar.)	50c ‡15c	3-15 3- 1	2- 1-
ore (Wm.) Dry Goods Co. (increased quar.) ore-McCormack Lines (quar.) orola, Inc.	50c 37½c 25c	4- 1 3-15 3-19	3-25 3- 5 3- 3	7% non-cum preferred (quar.) United Stove Co. Utah Power & Light Co.	423/.0	3-15 3-30 4- 1	3- 8 3-20 3- 5	Arkansas Natural Gas Corn 6% ptd (quar.)	250	3- 1 3-15 3-30	1. 2. 3.
skegon Piston Ring (irreg.)	35c 25c	3-31 3-12	3-12 3- 1	Utica & Mohawk Cotton Mills, Inc. (quar.)— Victor Products Corp. (quar.)— Visking Corp. class B Viking Pump Co.		2-21 3-12	2-13 3- 2	Armour & Co., common (quar.) \$6 prior preferred (quar.) Armstrong Cork Co., common	\$1.50 40c	4-14 4- 1 3- 1	3-
% preferred (quar.) gatuck Water Co. (s-a) England Telephone & Telegraph	62½c 75c	3- 1 5- 1	2-16 4-16	Wabash Rallroad Co common	50c 50c \$1	3-15 3-15 4-22	3- 5 3- 1 3-31	\$3.75 preferred (quar.) \$4 preferred (initial) Artloom Corp. (quar.)	933/4c \$0.9011	3-15 3-15 3- 1	33.2
York Auction Co. (quar.)	\$1 50c 10c	3-31 4- 1 3-15	3-10 3- 8 3- 5	4½% preferred (annual) Wabasso Cotton, Ltd. (quar.) Wacker-Wells Building Corp. (s-a)	\$4.50 ‡\$1 50c	4-22 4- 1 3-15	3-31 3-13 2-14	Ashland Oil & Refining Co.—	e1 001/.	3-15	3
xtra /mont Mining Corp s-Bement-Pond Co	10c 50c 15c	3-15 3-15 3-15	3- 5 2-27 3- 5	Walt Disney Production, Inc.—	\$2	3-15	2-14	Common (quar.) Associated Dry Goods, common (quar.) 6% 1st preferred (quar.)	\$1.50	3-15 3- 1 3- 1	2 2
eteen Hundred Corp. class B	25c	3-10	2-27	6% conv. preferred (accum.) Wamsutta Mills (quar.) Extra	50c \$1	4- 1 3-15 3-15	3-15 2-24 2-24	Athanta Gas Light Co. common (quar.)	\$1.75 \$1.50	3- 1 3- 1 3- 1	1 2
% preferred (accum.) ½%-preferred (accum.) th American Refractories (quar.)	\$3.57½ 15c	3-20 3-20 4-15	2-28 2-28 3-26	Warner Brothers Pictures (quar.) Washington Water Power Co. \$6 pfd. (quar.) Waukesha Motor Co. (quar.)	37½c \$1.50 25c	4- 5 3-15 4- 1	3- 5 2-25 3- 1	4½% preferred (quar.) Atlantic Coast Line RR. Co. (quar.) Atlantic Refining Co. (quar.)	\$1.121/2	3- 1 3-12	2
thern States Power (Wisc.)— % preferred (quar.) 0 Match Co.	\$1.25 - 25c	3- 1 4-15	2-20 2-23	West Disinfecting Co. com; (quar.) \$5 preferred (quar.) West Virginia Pulp & Paper (quar.)	25c \$1.25	3- 1 3- 1	2-19 2-19	Atlas Imperial Diesel Engine Co.— Series A preferred (quar.)	561/4c	3-15 3 31	
bach's, \$2.25 preferred A (mar.)	37½c 56¼c 10c	3-31 3- 1 3-31	3- 5 2-16	West Virginia Water Service com (quar)	25c 25c 25c	4- 1 4- 1 3-10	3-15 3-15 2-25	Atlas Powder Co	50c	3-10 2-28 3- 1	
ar, Inc. com. % preferred (quar.) lific Gamble Robinson Co. (quar.)	\$1.50 25c	3-31 3- 5	3-10 3-10 2-24	\$4.50 preferred (quar.) Western Condensing Co. White Villa Grocers (s-a)	\$1.12½ 25c \$3	4- 1 3-16 3- 1	3-15 2-28 2-14	Auto Electric Service, Ltd., com. (interim Class A (quar.) Autocar Company—	110c 112½c	3-15 3-15	
e-Hershey Tubes, Ltd. Ker Rust-Proof Co. erson-Sargent Co.	140c 62½c 50c	4- 1 3- 1 3- 1	3-15 2-26 2-20	Whiting Corporation	20c	4-15 3-12 4- 1	4- 1 3- 3	5% series A conv. preferred (quar.)	25c	3- 1 3- 1	
ick & Ford, Ltd. n Electric Switch Co. \$1.20 pfd. class A_ ney (J. C.) Co.	40c 30c 50c	3-13 3-15 4- 1	2-27 3- 1 3- 8	Wilsil, Ltd. (quar.) Winn & Lovett Grocery (increased quar.) Wiscosin National Life Insurance (s-a)	20c	3-10 3- 1	3- 1 3- 1 2-19	5% conv. preferred series C (quar.) Automatic Canteen Co. of America (quar.) Automotive Gear Works, common (quar.)	. 25c	3- 1 3- 1 3- 1	
sylvania-Dixie Cement Corp. (quar.) sylvania Salt Mig. Co les Drug Stores (quar.)	25c 30c	3-15 3-15	3- 1 3- 1	Woolf Brothers, 4½% preferred (quar.) World Investment Trust— Ctfs. of beneficial interest (quar.)	56 1/4 c	3- 1 3- 1	2-20 2-23	\$1.65 convertible preferred (quar.) Avondale Mills, common Ayshire Collieries Corp. (quar.)	41 1/4 C	3- 1 3- 1 4- 9	
Milk Co. com. (quar.)	40c 25c \$1.06 1/4	4- 1 4- 1 4- 1	3- 5 3-11 3-11	Wright-Hargreaves Mines, Ltd. (quar.) Wysong & Miles Co.	14c 10c	4- 1 3-15	2-24 3- 1	B. V. D. Corp., common	12½c \$1.12½	3- 1 3- 1	
r Paul, Inc street (quar.) street for Paul, Inc street for the first for the firs	\$1.06 1/4 30c ‡3c	4- 1 3-10 3-15	3-11 2-20 3- 1	Below we give the dividends ar weeks and not yet paid. The list of	nounced	in pre	evious	Baldwin Locomotive Works, 7% pfd. (s-a)_Balfour Building, Inc. (increased quar.)_	\$1.05 \$1.50	4- 1 3- 1 2-28	
oleum & Trading Corp.— .25 partic: class A (accum.)adelphia Germantown & Norris RR.(quar.)	25c	3-12	3- 3	dends announced this week, these preceding table.	being	given i	n the	Baltimore Radio Show, Inc., com. (quar.) 6% preferred (quar.) Banco De Los Andes, American shares	15c	3- 1 3- 1 3-10	
co Corp., common (increased quar.)	50c 93¾c	3-12 4-1	2-20 3- 1 3-15	Name of Company	Per Share	When Payable	Holders of Rec.	Bangor Hydro-Electric Co., common (quar.)	40c \$1.75	4-20 4- 1	
enix Hosiery Cosburgh Bessemer & Lake Erie RR. (s-a) sburgh Consolidation Coal Co. (quar.)	25c 75c 50c	4- 1 4- 1 3-12	3-19 3-15 2-27	Abitibi Power & Paper Co, Ltd.— \$1.50 preferred (quar.) \$2.50 prior preferred (quar.)		4- 1	3- 1	4% preferred (quar.) Barber-Ellis Co. of Canada, Ltd. (quar.) Extra	25c 12½c	4- 1 3-15 3-15	
sburgh Forgings (initial) sburgh Plate Glass Co er (H. K.) Co., Inc. 5% pfd. (quar.)	25c 25c 62½c	3-12 4- 1 4- 1	3- 1 3-10 3-15	Class A preferential partic (quar.)	125c	4- 1 4- 1	3- 1 3-10	Barlow & Seelig Mfg., common (irreg.) Class A (quar.) Barnsdall Oil Co. (increased quar.)	- 30c	3- 1 3- 1 3- 6	
smouth Steel Corp. (s-a)	.25c 22½c	3- 1 3-31	2-23 3- 1	5% preferred (quar.) Acme Steel Co. (quar.) Aetna Ball & Roller Bearing Co., common	\$1	3-15 3-12 3-15	2-20 2-20 3- 1	Bathurst Power & Paper, Ltd., cl. A (quar. Beaunit Mills, Inc. (quar.) Beck (A. S.) Shoe Corp.—	1371/20	3- 1 3- 1	
rell & Alexander, Inc. (quar.) ell River, Ltd. (increased quar.) t Food Co. (quar.)	25c \$40c \$2.50	3-15 3-15 3- 1	3- 3 2-20	5% convertible preferred (quar.) Aetna Standard Engineering, common 5% preferred (quar.)	25c 15c \$1.25	3-15 3-15 3-31	3- 1 3- 1 3-22	434% preferred (quar.)	30c	3- 1 3- 1	
t & Lambert, Inc lucers Refining ic Service Co. of New Jersey com. (quar.)	75c \$1 35c	4- 1 3- 1 3-31	3-12 2-10 2-27	5% preferred (quar.) Agnew-Surpass Shoe Stores, Ltd. (quar.) Allied Laboratories, Inc. (quar.)	25c	3- 1 4- 1	1-30 3-15	Belknap Hardware & Mfg. Bell & Gossett Co. (quar.) Bell & Howell Co., common (quar.)	1914.	3- 1 3- 1 3- 1	
% preferred (monthly)icker Industries com. (stock dividend)	50c 2½%	4-15 3-31	3-15 2-27	Allied Stores Corp., 4% pfd. (quar.) Allis (Louis) Co. (quar.) Extra	\$1 35c 15c	3- 1 3- 1 3- 1	2-16 2-20 2-20	44% preferred (quar.) Belleterre Quebec Mines, Ltd. (s-a) Berhoff Brewing Corp.	\$1.061/4	3- 1 3-15	
.75 preferred (quar.)	51.18 ³ / ₄ 50c 15c	3-15 3-15 4- 1	2-27 2-27 3-15	Allis-Chalmers Mfg. Co., common (quar.) 31/4 % convertible preferred (quar.)Alpha Portland Cement	40c 81¼c 25c	3-31 3- 5 3-10	3 4* 2-17* 2-14	Common (quar.)	950	3-16 3- 1	
Packing Co. (quar.) Destos-Manattan, Inc. es Brothers, Inc. (quar.)	35c 37½c 25c	3-10 3-12 4- 1	2-21 2-27 3- 3*	Aluminium, Ltd. (quar.)	‡\$2 50c	3- 5 3-10	2- 6 2-20	\$5 convertible preferred (quar.) Best Foods, Inc. (irreg.) Bethlehem Steel Corp., new com. (initial)	50c	3- 1 4-23 3- 1	
ance Grain, Ltd. 4% pfd. (quar.) iblic Steel Corp. com. (quar.)	‡\$1 25c	3-15 4- 2	2-27 3-10	\$3.75 preferred (quar.) Aluminum Co. of Canada, Ltd.— 4% preferred (quar.)	93¾c ‡25c	4- 1 %3- 1	3-10 2- 4	7% preferred (quar.) Bibb Mfg. Co. (quar.) Extra	\$1.75 50c	4- 1 4- 1	
Extra prior preferred A (quar.) Ranch Oil Co	50c \$1.50 1c	4- 2 4- 1 3- 5	3-10 3-10 2-19	4% preferred (quar.) Aluminum Goods Mfg. (irreg.) Aluminum Industries (initial) American Aggregates Corp.	20c 15c 50c	4- 1 3-15 2-28	3-16* 2-21 2-11	Bigelow Sanford (larnet common (quar)	\$1 \$1 \$1.50	4- 1 3- 1 3- 1	
ardson Co. (irreg.) el Paper Corp. (quar.) ins & Myers, Inc. \$1.50 pfd. (quar.)	50c 30c 37½c	3-12 3-10 3-15	2-27 3- 1 3- 5	American Airlines, Inc.— 3½% convertible preferred (quar.)——— American Arch Co. (irreg.)————————————————————————————————————	87½c	3- 1	4-10	6% preferred (quar.) Birmingham Gas Co., common. 3.50 prior preferred (quar.) Black-Clawson Co. (quar.)	200	3-15 3- 1 3- 1	
rtson (H. H.) Co. (increased quar.) well Mfg. Co. (increased)	50c - 15c	3-10 3- 5	2-23 2-20	American Box Board Co. (quar.)	25c 30c 50c	3- 2 3- 1 2-28	2-10	Black Hills Power & Light, common (quar.) \$4.20 preferred (quar.) Blaw-Knox Co.	\$1.05	3- 1 3- 1 3-15	
preferred (quar.)	50c \$17½c \$\$1.75	3-20 3-31 3-31	3-10 3-12 3-12	American Can Co., 7% preferred (quar.) American Chain & Cable, common (quar.) 5% preferred (quar.) American Chiele Co. (quar.)	\$1.75 35c \$1.25	4- 1 3-15 3-15	0-0	Blumenthal (Sidney) Co. (quar.) Bond Stores, Inc. (quar.) Borden Co. (quar.)	15c	3- 1 3-12	
Francisco Remedial Loan Association,	37½c 75c	3-15 6-30	2-27 6-15	American Factors, Ltd. (irreg.) American & Foreign Power & ptd. (accum.)	50c 30c	3-15 3-16 3-11	3- 1 2-33 2-18	Boston & Albany RR.	\$1 \$2	3- 1 2-25 3-31	
mi-annualnton Lace Conton-Spring Brook Water Service Co.—	75c 60c	6-30 3-12	6-15 2-25	\$7 preferred (accum.) American Forging & Socket American Fork & Hoe, common	\$1.75 12½c	3-11 3- 1	2-18 2-18	Boston Fund, Inc. (quar.) Boston Woven Hose & Rubber (quar.) Bower Roller Bearing	50c	2-25 2-25 3-20	1
mmon 0% preferred (quar.)\$		3-15 3-15	3- 5 3- 5	American Gas & Electric—	30c \$1.12½	3-15 4-15	2-28 3-31	Bowser, Inc., \$1.20 preferred (quar.) Boyertown Burial Casket Co. (quar.) Brach (E. J.) & Sons (quar.)	30c 25c	3- 1 3- 1 4- 1	
ggs-Vandervoort-Barney com. (quar.) 50 series, A preferred (quar.)\$ rity Co. of Los Angeles (special)	15c 1.12½ \$1.25	4- 1 4- 1 2-24	3-20 3-20 2-21	Common (cash dividend) (quar.) Stock dividend(2/100ths share of Atlantic City Electric, common)	25c	3-15 3-15	2-11 2-11	Brager-Eisenberg, Inc. (quar.) Brewers & Distillers of Vancouver Ltd.—	50c	3- 1	2
rling Rubber Co. 4½% prior pfd. (quar.) class A preferred (quar.) espeare Co.	\$1.13 \$1.25 20c	4- 1 4- 1 3- 1	3-15 3-15 2-20	4%% preferred (quar.) American General Corp., \$2 preferred (quar.) \$2.50 preferred (quar.)	50c	4- 1 3- 1	3- 4 2- 6	Extra Brewing Corp. of America (quar.)	\$30c	5-20 5-20 3-10	
tuck (Frank G.) Co. (quar.)ard-Niles Crane & Hoist Corp,	25c 25c	3-22 3-10	3- 2 2-28	American Hide & Leather—	62½c 75c	3- 1 3- 1	2- 6 2- 6	Bristol-Myers Co., common (interim) 3\\% preferred (quar.) British-American Tobacco Co., Ltd.—	400	3- 2 4-15	4
it, Ltd. 5% preferred (quar.) ons Company n (Wm.) Brewery (quar.)	‡50c 50c 2c	3-15 3-12 2-28	2-27 3- 1 2-14	6% convertible preferred (quar.) American Home Products (monthly) American Hydraulies, Inc. (monthly)	75c 10c 2c	3-12 3- 1 2-25	2-26* 2-13 2-15	American deposit receipts ord. (interim) American deposit receipts ord. (final)	18	4- 7 4- 7	2
n (Alsop) Paint & Varnish Co.— preferred (quar.)	87½c	3- 1	2-20	American Indemnity Co. (Balt.) American Insurance (Newark, N. J.) (s-a) _ Extra	\$2 25c	3- 1 4- 1	2-5 3 1	American dep. receipts ord, reg. (interim) American deposit receipts ord, reg. (final) American deposit receipts for 5% pfd.	1s	4- 7 4- 7	2
preferred (quar.) Porto Rico Sugar com. (quar.)	62½c \$1	4- 1 4- 1	3-19 3-12	American Investment Co. of Illinois—	10c	4- 1 3- 1	3- 1 2-13	registered (s-a) 5% preferred registered (s-a) British Celanese, Ltd.—	a2½ % a2½ %	4- 7 4- 7	2
preferred (quar.) hern Pacific Co. (quar.) hland Royalty Co.	50c \$1 75c	4- 1 3-22 3-15	3-12 3- 1* 3- 1	American Machine & Foundry, common	31 1/4 c 20 c 97 1/2 c	4- 1 3-10 4-15	3-13 2-27 3-31	American deposit receipts (year-end) British Columbia Packers Ltd	8%	2-25	1
ding (A. G.) & Bros. (quar.) gue Electric Co. (quar.) wbridge & Clothier \$5 pfd. (quar.)	25c 20c \$1.25	3-15 3-15 4- 1	3- 8 2-29 3-18	6% preferred (quar.)	25c \$1.50	3- 1 3- 1	2-19 2-19	Convertible class A (s-a) Class B (s-a) Brockway Motor Co.	‡37½c ‡13c 50c	3-15 3-15 3-10	2 2
erland Paper (quar.) ny-Palmyra Bridge com. (increased quar.)	50c	3-15 3-31	2-27 3-15	Common Common	25% 10c 10c	3-10 4- 5 7- 2	3-22	4.40% preferred (quar.)	\$1.10	3- 1 3- 4	2 2
ass A (increased quar.) preferred (quar.) ott (James), Inc. com. (quar.)	\$1 \$1.25 15c	3-31 5- 1 4- 1	3-15 3-17 3-15	American Petroleum & Transportation—	25c \$1	3-15 2-27	3- 5	Brown & Bigelow (initial) Brown Rubber Co., Inc. (resumed) Brown Shoe Co., common (quar.)		3- 1 3- 1	2
2% preferred (quar.)	561/4c 25c	4- 1 3-15	3-15 3- 1	American Potash & Chemical, cl. A (quar.)_ Class B (quar.)_ \$4 preferred A (quar.)_	37½c 37½c	3-15 3-15		\$3.60 preferred (quar.) Bruck Silk Mills, Ltd. (quar.) Brunswick-Balke-Collender Co., common		4-30 3-15 3-15	2 3
essee Corp.	30c 50c	3-24 3-15	3- 4 2-27	Amer. Radiator & Standard Sanitary Corp.— Common 7% professed (cons.)	\$1	3-15	3- 1	\$5 preferred (quar.)Buckeye Pipe Line CoBuell Die & Machine Co. (quar.)	\$1.25	4- 1 3-15	3 2
tro	50c	3-15	2-27	7% preferred (quar.)	20c	3-31	2-27	Buell Die & Machine Co. (quar.)	DC.	2-26	12

Per	When Holders e Payable of Rec.	Name of Company	Per Share	When I Payable o		Name of Company	Per Share		
Name of Company Shar Buffalo Forge Co. 45 Bullock's, Inc. (quar.) 50 Bullock's, Inc. (quar.) 20	2-27 2-17 2-28 2-16	Commonwealth Telephone Co.— \$5 preferred (quar.)————————————————————————————————————	\$1.25 50c	3- 1 3-15	2-15 2-25	Empire & Bay State Telegraph— 4% guaranteed (quar.)————————————————————————————————————	\$1 \$1.25	3- 1 3- 1	2-19 2-13
Bullock Fund, Ltd. (irreg.) 20 Bunker Hill & Sullivan Mining & Concentrating Co., common (quar.) 12½ Extra 12½	3-1 2-3	Confederation Life Association (Toronto)— Common (quar.)————————————————————————————————————	\$\$1.50 37½c	3-15	3-10 3- 1	Common (quar.) Emsco Derrick & Equipment— Common (resumed)	28c 25c \$1	3-15 3-15 4-26	3- 1 2-20 3-31
Burkart Manufacturing Co. 23 Burlington Mills Corp. 27/2 Common (increased quar.) 37/2	c 3-1 2-6	Connecticut Power Co., common (quar.) 6% preferred (quar.) Connohio Inc., 40c preferred (quar.)	56 1/4 c \$1.50 10c	3- 1 3- 1 4- 1	2-16 2-16 3-20	4% convertible preferred (quar.) 4% convertible preferred (quar.) 4% convertible preferred (quar.) Equity Corp., \$3 conv. preferred (accum.)	\$1	7-26 1-25-49 3- 1	6-30 12-31 2- 6
4% preferred (quar.) 87½ 3½% preferred (quar.) 87½ 3½% convertible preferred (quar.) 87½	c 3-1 2-6 c 3-1 2-6	Consolidated Bakeries of Canada, Ltd.— Quarterly ————————————————————————————————————	‡25c 75c 25c	4- 1 3- 1 4- 1	3-6	Erie Railroad Co., 5% pfd. A (quar.) 5% preferred A (quar.) 5% preferred A (quar.)	\$1.25 \$1.25 \$1.25	3- 1 6- 1 9- 1	2-13 5-14 8-13
Burrard Dry Dock, class A (quar.) 11 Burroughs Adding Machine (quar.) 15 Burton-Dixie Corp. (quar.) 30 Bush Terminal Co. (stock dividend) 55	3-10 1-30 c 2-28 2-18	7% preferred (s-a) Consolidated Edison Co. of N. Y. (quar.) Consolidated Gas Utilities (quar.)	\$3.50 40c 12½c	4- 1 3-15 3-15	3-24 2-13 2-16	5% preferred A (quar.) Ex-Cell-O Corp. (quar.) Faber Coe & Gregg (quar.)	\$1.25 65c 50c	12- 1 4- 1 3- 1	11-15 3-10 2-14
Bush Terminal Co. (stock dividend) Butler Brothers, 4½% preferred (quar.) \$1.12 Byers (A. M.) Co., common 25 Calaveras Land & Timber Corp. 55	2 3-1 2-4 c 3-1 2-11 c 3-5 2-13	Consolidated Grocers Corp., common (quar.) 5% preferred (quar.) Consolidated Laundries Corp. (quar.)	25c \$1.25 25c	3-29 3-29 3-1	3-15 3-15 2-16	Extra Fair (The) Chicago Fairbanks Morse & Co. (quar.)	\$1 25c 50c	3-1 3-12 3-1 3-1	2-14 2-27 2- 7 2-16
California Cotton Mills Co. (quar.) 15 California Electric Power, com. (quar.) 15 California-Western States Life Insurance	c 3-1 2-14	Consolidated Paper Co. (quar.) Consumers Co., \$2.50 preferred (quar.) Consumers Glass Co., Ltd. (quar.) Consumers Power Co., \$4.50 pfd. (quar.)	250 62½0 \$500 \$1.12½	3-1 3-15 2-28 4-1	2-19 3- 1 1-27 3-12	Fajardo Sugar Co. of Porto Pico Falstaff Brewing Corp., new com. (initial) Fanny Farmer Candy Shops, Inc. (quar.) Farmers & Traders Life Ins. (syracuse)	\$1.50 25c 37½c	2-27 3-31	2-13 3-12
Semi-annual 56 Special 56 Camden Forge Co., common (quar.) 11 51-6 convertible preferred (quar.) 34%	c 3-15 3-1 c 3-1 2-20	Container Corp. of America, 4% pfd. (quar.) Continental Assurance Co. (quar.) Continental Can Co., common (interim)	\$1 30c 25c	3-1 3-31 3-15	2-20 3-15 2-25*	Quarterly Farquhar (A. B.) Co. (quar.) Fashion Park, Inc.—	\$2.50 1834c	4- 1 3-10	3-16 2-20
5½ % convertible preferred (quar.) 34% Camden Refrigerating & Terminals Co.— 5½ preferred (s-a) \$2.5 Camden Forge Co., common (quar.) 1.	0 3-31 3-15 ic 3-1 2-20	\$3.75 preferred (quar.)	93%c 40c \$10 25c	4- 1 3- 1 2-25 3- 1	3-15* 2-13 2-18 2-16	Quarterly Quarterly Federal Electric Co., \$1.25 conv. pfd. (quar.)	50c 50c 31 1/4 c \$\$1	5- 1 8- 1 3- 1 8-16	4-15 7-15 2-16 8-12
612% convertible preferred (quar.) 34% Campbell Wyant & Cannon Foundry Canada Cement Co., Ltd., \$1.30 pref. (quar.) \$32%	c 3-10 2-28 c 3-20 2-20	Cook Paint & Varnish, common (quar.) \$3 prior preference (quar.) Cooper-Bessemer Corp., common (quar.) \$3 prior preferred (quar.)	75c 25c 75c	3- 1 3-31 3-31	2-16 3-19 3-19	Federal Fire Insurance Co. of Canada (s-a) - Federal Grain, Ltd., 6½% pfd. (accum.) - Federal Mogul Corp Federal Water & Gas Corp	1\$5	3-1 3-10 3-15	2-16 2-27 2-27
Canada & Dominion Sugar, Ltd	c 3-15 2-27	Cooksville Co., Ltd. (initial quar.) Cornell Dubilier Electric, common \$5.25 series A preferred (quar.)	\$15c 20c \$1.311/4	3- 1 3-10 4-15	2-16 2-27 3-22	Firestone Tire & Rubber, 41/4% pfd. (quar.) First Bank Stock Corp. (s-a) Firth Carpet Co., common (quar.)	\$1.12 ½ 40c 30c	3-1 3-10 3-1	2-14 2-20 2- 6°
Canada Malting Co., Ltd. (quar.) \$\frac{15}{\text{Canada Safeway}}\$, Ltd., 4\frac{1}{\text{V}}\$ pfd. (quar.) \$\frac{1}{\text{\$1.12}}\$ Canada Vinegars, Ltd. (quar.) \$\frac{1}{\text{\$1.12}}\$ Canada Wire & Cable Co., Ltd.\$-	/2 3-1 2-14 5c 3-1 2-16	Cornell Wood Products Co. (increased quar.) Coro, Inc. (quar.) Coronet Phosphate Co.	25c 40c \$1.50 ‡25c	2-16 2-27 3-31 3-1	2- 6 2-11 3-19 2-12	5% preferred (quar.)	\$1.25 25c 25c 50c	3- 1 3- 1 3- 1 3-10	2- 6* 2-16 2-19 2-25
Class B (reduced) 22 Canadian Breweries, Ltd. (quar.) 55	sc 3-15 2-29	Corrugated Paper Box, Ltd., com. (quar.) 5% preferred (quar.) Cory Corp. (quar.) Crane Co., 3%4% preferred (quar.)	\$\$1.25	3- 1 3- 1 3-15	2-12 2-10 3- 1	Flintkote Co., common (quar.) \$4 preferred (quar.) Food Machinery Corp., new com. (initial) Ford Motor Co. of Canada, Ltd., class A.	\$1 37½c ‡25c	3-15 3-31 2-27	3- 1 3-15 2- 6
Canadian Car & Foundry Co., Ltd.— Ordinary (quar.)————————————————————————————————————	5c 2-23 1-29	Cribben & Sexton Co.— 4½% convertible preferred (quar.) Grown Capital Corp., class A (quar.)	281/8C 41/2C	3- 1 2-27	2-16 2-13	ExtraClass BExtra	‡25c ‡25c ‡25c	2-27 2-27 2-27	2- 6 2- 6 2- 6
Canadian Food Products, Ltd., com. (quar.) \$183 \$1 convertible class A (quar.) \$2 412% preference (quar.) \$1.12	4c 4-1 2-27 5c 4-1 2-27	Crown Cork International Corp.— Class A (accum.) Crown Cork & Seal Co., Inc.—	‡40c 25c	4- 1 2-27	3-10* 2-10*	Fort Pitt Bridge Works (quar.) Fort Wayne & Jackson RR. Co. 5½% preferred (s-a) Fort Wayne Corrugated Paper.	25c \$2.75 25c	3- 1 3- 1 3-15	2-16 2-20 3-1
Canadian Foreign Investment Corp., Ltd.— Quarterly Canadian Ice Machine Co., Ltd.— ‡7	5c 4-1 3-1	Crown Overall Mfg. Co.—	50c 30c	3-15 3- 1	2-20* 2-14	Foster-Wheeler Corp.— 6% prior preferred (quar.) 6% prior preferred (quar.)	37½c 37½c	4- 1 7- 1	3-15 6-15
Class A (quar.) \$2 Canadian Inter, Investment Trust, Ltd 5' preferred (accum.) \$\$5 Canadian Locomotive Co., Ltd. (annual) \$\$5	25 3-1 2-13 81 3-1 2-13	Crown Zellerbach, \$4 2nd preferred (quar.) \$4.20 preferred (quar.) Crum & Forster, 8% preferred (quar.)	\$1.05 \$2	3- 1 3- 1 3-31 2-28	2-13 2-13 3-15 2-14	Four-Twelve West Sixth Co. (irreg.) Franklin Simon, 4½% preferred (quar.) Freeport Sulphur Co. (quar.)	\$12.50 56 ¹ / ₄ c 62 ¹ / ₂ c 25c	3- 1	3-31 2-14 2-16 2-18
Extra Canadian Pacific Ry. Co. 17 Canadian Silk Products Co., Ltd. (quar.) 137 Canadian Silk Products Co., C	5c 3-31 2-23 2c 4-1 3-1	Cuban American Sugar, common (irreg.) 7% preferred (quar.)	\$1.70	4- 1 4- 1 7- 1	3-18 3-18 6-18	Fruehauf Trailer Co., common (quar.) Fundemental Investors (irreg.) Gabriel Co. Gair Co., Ltd., 4% preferred (quar.)	14c 10c 1\$1	3-15 3-15	3-1 3-1 2-14
Canadian Tire Corp., Ltd. (quar.) ‡2 Canadian Western Lumber Co. ±1 Common ±1 Common ±1	oc 4-15 3-18	7% preferred (quar.) Cuban Atlantic Sugar Co., com. (quar.) 5% preferred (quar.)	\$1.75 50c \$1.25	9-30 4- 1 4- 1	9-17 3-17 3-17	Gaylord Container (quar.) General American Corp. (quar.) General Baking, \$8 preferred (quar.)	37½c 75c \$2	3- 1 4- 1	3- 1 2-14 3-19
Carpenter Paper Co., common 5 Carpenter Steel Co. 5 Carey (Philip) Mig. Co., common (quar.) 3	0c 3-15 3- 5 0c 3-11 2-2' 5c 3-31 3-16	5% preferred (quar.) Curtis Publishing Co., \$4 prior preferred Cushman's Sons, Inc., 7% pfd. (quar.)	75c \$1.75	7- 1 4- 1 3- 1 3- 1	6-18 3- 5 2-16 2-16	General Builders Supply, common (initial) 5% convertible preferred (quar.) General Cigar Co., common 7% preferred (quar.)	15c 31 1/4 c 25c \$1.75	3-31 3-15	3- 5 3-15 2-13 2-13
5 % preferred (quar.) \$1. Carman & Co., common 121/ 4½% preferred (quar.) \$1.06 Carson Pirie Scott & Co., 4½% pfd, (quar.) \$1.12	2C 3-1 2-18 4 3-1 2-18	Davis Coal & Coke Davis Leather, Ltd., class A (quar.)	\$2 \$37½c	3- 5 3- 1 3- 1	2-13 2- 1 2- 1	General Dry Batteries (irreg.) ————————————————————————————————————	20c 25c	3- 2 5-25	2-20 5-10
Casso First Scott & Co., 472 % pin. (quar.) \$1.2 Case (J. I.) Co., common 4 7 % preferred (quar.) \$1. Cassidy's, Ltd., 7% preferred (accum.) \$1.	0c 4-1 3-15 75 4-1 3-15	Dayton Power & Light, common34% preferred A (quar.)34% preferred B (quar.)	. 45c 93¾c 93¾c	3- 1	1-30 2-17 2-17	4% convertible preferred C (s-a) General Fireproofing Co., com. (irreg.) 7% preferred (quar.) General Industries, 5% preferred (quar.)	\$1 75c \$1,75	3-10 4- 1	5-10 2-23 3-20 3-20
Caterpillar Tractor (quar.) 7 Central Arizona Light & Power Co.— 7 Common (quar.) 1	5c 2-28 2-14 5c 3-1 2-1		25c 35c 20c 15c	3-1 3-1 225 3-1	2-10 2-10 2-10 2-21	General Industries, 5% preferred (quar.) — General Mills, Inc., 3%% preferred (quar.) General Outdoor Advertising, common——— General Motors Corp., common (quar.)	84 % c 25 c	3- 1 3-12	2-10* 2-18 2-13
		Delaware & Hudson Co. (quar.) Dentist Supply Co. (N. Y.) Denver Union Stock Yard Co. (quar.)	\$1 25c 60c		2-27 2-13 2-14	\$5 preferred (quar.) \$3.75 preferred (quar.) General Precision Equipment	\$1.25 93 ³ / ₄ 0	5- 1	4- 5 4- 5 2-25
Central New York Power— 3.40% preferred (quar.)8 Central Ohio Light & Power—	5 c 3-1 2-1 (Dictaphone Corp., common	50c 25c	3-10 3-10 3- 2 3- 2	2-25 2-19 2-20 2-20	General Shareholdings Corp.— \$6 preferred (opt. dividend series) (quar.) Cash or 44/1000 of a share of common stock at holder's option	\$1.50	3- 1	2-17
Central & South West Corp. (s-a) 3	0c 3-1 2-15 5c 2-28 2-16 5c 3-15 3-1	Detroit-Michigan Stove Co.—	50c	5-15 8-16	5- 5 8- 5	General Tire & Rubber (quar.) Genesee Brewing class A (quar.) Class A (quar.)	250 150 150	2-27 4- 1 7- 1	2-20 3-15 6-15
4 ½ %, prior preference (quar.) \$1.12 Chain Belt Co. (increased) 4 Champion Paper & Fibre, common (quar.) 2	0c 2-25 2-10 5c 3-10 2-1	Diamond Match Co., common (quar.)	37½c 50c	11-15 3- 1 3- 1 3- 1	11- 5 2- 6 2- 6 2- 7	Class B (quar.) Class B (quar.) Gerrard (S. A.) Co. preferred (s-a) Gibraltar Fire & Marine Insurance (s-a)	250	7- 1 5-30	3-15 6-15 5-26 2-16
Chesterville Mines, Ltd. (interim)	1/2 4-1 3-10 0c 3-1 2-10 5c 4-30 4-9 5c 3-4 2-20	Extra 6% participating preferred (s-a)	50c	3- 1 9- 1 3-15	2-6 8-10 2-24	Girdler Corp. Gleaner Harvester (quar.) Extra	250 300 600	3-15 3-20 3-20	3+ 5 3- 1 3- 1
Chicago Corp., \$3 preference (quar.) 7 Common (quar.) 2 Common (quar.) 2	5c 3-1 2-1 5c 4-15 3-9 5c 7-15 6-9	Disston (Henry) & Sons (quar.) Dixie Cup Co., common (quar.) Class A (quar.)	. 75c 25c 62½c	3- 5 2-25 4- 1 3- 1	2-20 2-10 3-10 2-15	Glidden Co., common (quar.) 4½% convertible preferred (quar.) Godman (H. C.) Co., 6% pfd. (quar.)	561/40 371/20	4-1 3-1	3- 5 3- 5 2-19 3-10
Chicago Mill & Lumber Co. (quar.)	0c 3-30 3-1 5c 3-30 3-1 5c 3-15 2-2	Dr. Pepper Co. (reduced)	. 15c	3- 1 3- 1	2-18- 2-14	Goldblatt Bros., Inc., common (resumed) = \$2.50 preferred (quar.) = Golden State Co., Ltd., 4% pfd. (quar.) = Goodall-Sanford, Inc. (quar.) = Goodall-Sanford, Inc.	\$1	3-31 3-1	3-10 3- 8 2-16
Quarterly Chicago Yellow Cab Co.	5c 3-15 3- 5c 3-1 2-1 5c 2-24 2-	Dominion Bridge, Ltd. (quar.) Dominion Envelope & Cartons (Western) Ltd., 7% preferred (quar.)	, ‡30c	2-25 3- 1	1-30 2-14	Goodyear Tire & Rubber Co., com. (quar.) \$5 preferred (quar.) Gordon Mackay Stores, Ltd., class A (quar.)	\$1.25 \$1.25	3-15 3-15	
Chrysler Corp. Cincinnati Inter-Terminal RR. Co.— 4% preferred (s-a) =	\$1 3-12 2-2 \$2 8-1 7-2 5c 3-1 2-1	5% preference (accum.) Dominion Stores, Ltd. (quar.)	137½c	3- 1 3-15 4- 1	2-10 2-16 3-18	Class B (quar.) Special Gossard (H. W.) Co. Grafton & Co., Ltd., class A (quar.)	\$12½0 350	3-15 3- 1	2-16 2- 6
	\$1 3-1 2-1	Extra	‡15c ‡\$1.75 ‡50c	4- 1 4-15 4- 1	3-18 3-15 3-1	Grand Stores Co., common (quar.) Grand Trunk Warehouse Cold Storage Co., Grand Union Co.,	100 \$1 500	3- 5 2-24	2-21 2- 2
5% preferred (quar.) \$1. 5% preferred (quar.) \$1. Cinzano, Ltd., class A	25 9-1 8-1 8c 3-15 3-	Donnell & Mudge, Ltd., com. (initial quar.)	1250 1250	4- 1	4-15 3-10 3-10 2-15	Grandview Mines Co	100	3-15	2-20
City Ice & Fuel Co. (quar.) 62	0c 3-12 3-	Douglas (W. L.) Shoe— \$1 convertible prior preference (s-a)	_ 50c	3- 1 4-15	2-16 4- 1	Great Northern Paper Co. (quar.) Group Securities, Inc.— Agricultural		to place de	2-17
Clark Equipment Co., common (quar.) 5 preferred (quar.) \$1 Cleveland Electric Illuminating Co.	0c 3-15 2-2 25 3-15 2-2	\$4 preferred A (quar.) \$3.25 2nd preferred (quar.) Dow Drug Co., common (quar.)	811/40	3- 1	4- 1 4- 1 2-19 3-19	Automobile	. 80 50	2-28 2-28	2-17
\$4.50 preferred (quar.) \$1.12 Cleveland & Pittsburgh RR.— 4% special guaranteed (quar.) \$7% regular guaranteed (quar.) 87	i0c 3-1 2-1	Dravo Corp., 4% preferred (quar.) Dun & Bradstreet, Inc., common	300	4- 1 3-10 4- 1	3-22 2-20 3-19	Building Chemical Electrical Equipment Food	. 70 . 130	2-28 2-28	2-17 2-17
Clearing Machine Corp. (quar.) Clinchfield Coal Corp. New common (initial quar.)	10c 3-1 2-1 25c 3-5 2-1	Durez Plastics & Chemicals (quar.) Eagle Picher Co. (increased quar.) Eastern Massachusetts Street Ry.—	450	3-10	2-24 2-20 3- 1	Fully Administered Extra General Bond	80 20 80	2-28	2-17
Monthly †	80c 3-1 2-1 80c 4-1 3-1 85c 6-1 5- 85c 12-1 11-	6% 1st preferred A (quar.) 6% 1st preferred A (quar.)	\$1.50 \$1.50	6-15 9-15	6- 1 9- 1 4-15	Extra Industrial Machinery Institutional Bond Investing Company	. 8	c 2-28 c 2-28	2-17 2-17
Colgate-Palmolive-Peet Co.— \$3.50 preferred (quar.) 87 Collins & Aikman Corp.	½c 3-31 3-1 25c 3-1 2-1	6% preferred B (accum.) Eastern States Corp., \$7 pfd. A (accum.) \$6 preferred B (accum.)	\$1.50 \$1.25 \$1.1428	8- 2 4- 1 4- 1	7-15 3- 1 3- 1 2-14	Low Priced Extra Merchandising	7 2 10	c 2-28 c 2-28 c 2-28	2-17 2-17 2-17
Colonial Steamship Lines, Ltd. Colonial Stores, Inc., common 4% preferred (quar.)	\$6 2-23 2- 50c 3-1 2-1 50c 3-1 2-1 5c 3-1 2-1	Eastern Steel Products, Ltd. (quar.) Eaton Mfg. Co. (quar.) Eddy Paper Co., Ltd., class A (quar.)	1150 750 1250	2-25 3-15	2- 5 2-16 2-27	Mining Petroleum	7	c 2-28	2-17
Colorado Fuel & Iron, 5% conv. pfd. (quar.)	5c 3-1 2- ½c 3-1 2-1 0c 3-5 2-2	Non-voting class B	\$1.62½ 400	3-10 3-15 3-15	2-27 3-5 2-16	Extra Railroad Bond Extra Railroad Equipment	.02 .00 5	5 2-28 5 2-28 c 2-28	2-17 2-17 2-17
Class B Columbian Carbon Co. (quar.) Commoil, Ltd. (interim)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Elgin National Watch Co. (quar.) El Paso Natural Gas Co., common (quar.) 4.10% preferred (quar.)	150 600 \$1.02 ½	3-30 3-1	3-16 3-15 2-18 2-18	Railroad Stock	5 7 5	c 2-28	2-17 2-17
Commercial Shearing & Stamping Co.— Quarterly	⁄2c 3-25 3-1	4½% preferred (quar.) Ely & Walker Dry Goods Emerson Drug Co., 8% preferred (quar.) Emerson Radio & Phonograph—	_ 250	3- 1		Extra Gruen Watch Co. (quar.)	.00	5 2-28 c 4-3	3-15 3-15
\$6 preferred (accum.) (payment subject to SEC approval)	\$3 4-1 3-1		100%	3- 2	2-17	Gulf Power Co., \$6 preferred (quar.)	\$1. 5	0 4-1	l 3-2∰

	Like a transfer	desir di sellar	Anna Maria		1 .	***		oden de se la lace de la Cale de	Charles of Manager	(00)	(). 44
Name of Company Gulf States Utilities, common (quar.)	Per Share 25c	Payable 3-15	Holders of Rec. 2-19	Name of Company Kroger Company, common (quar.)	60c	Payable 3- 1	1-30	Name of Company Muskegon Motor Specialties Co.—	Share	When Payable	
44.40 preferred (quar.). Gum Products, Inc. common (quar.). Class A (quar.). Gypsum Lime & Alabastine of Canada, Ltd.	\$1.10 7½c 15c	3-15 3-15 3-15	2-19 3- 1 3- 1	6% 1st preferred (quar.)	\$1.50 \$1.50 \$1.50 \$1.75	4- 1 7- 1 10- 1	3-15 6-15 9-15	\$2 class A (quar.) Nachman Corp. Nashville Chattanooga & St. Louis RR.—	25c	3-29	2-16 3-19
Increased quar.	1250	3- 1 6- 1 9- 1	1-31 5- 1 7-31	7% 2nd preferred (quar.)	\$1.75 \$1.75 350	5- 1 8- 2 11- 1 2-28	4-15 7-15 10-15 2-11	Resumed National Acme Co. National Automotive Fibers.	50c	2-24 3- 1	2- 9 2-10 2-10
Hajoca Corp. (quar.) Extra Hale Syothers Stores (quar.)	75c 25c 25c	3- 1 3- 1 3- 1	2-13 2-13 2-16	Lake Shore Mines, Ltd. (quar.)	‡18c	3-15 3- 1	2-14	National Biscuit Co., common——————————————————————————————————	\$1.75 30c	4-15 2-27 3-10	3- 9 2- 6• 2-16
Quarterly Hajoca Corp. (quar.) Extra Hale Biothers Stores (quar.) Hall (C. M.) Lamp Co. (freg.) Hallnor Mines, Ltd., (quar.)	20c 17c 25c	3-10 3- 1 4-30	3- 1 2-10 4-20	7% preferred (quar.)	\$1.75 15c	3- 1 2-23 2-23	2- 2 2- 9 2- 9	4½% preferred (quar.) National Dairy Products (quar.) National Drug & Chemical Co. of Canada.	\$1.06	3-10 3- 1 3-10	2-10* 2-10* 2-17
Hamilton Cotton Co., Ltd. (quar.) Hamilton Watch Co., common 1% convertible preferred (quar.)	\$22½c 25c \$1	3- 1 3-15 3-15	1-31 2-24 2-24		7½0 250 400	3- 1 3- 1 3-15	2-18 2-13 2-25	Common Convertible preferred (quar.) National Electric Welding (quar.)	‡12½c ‡15c 2c	3- 1 3- 1	2-11 2-11
Hammond Instrument Co., common (quar.) Hammerhill Raper, 474 % prd. (quar.) 446 % preferred (quar.) Common (increased)	\$1.0614	3-10 4- 1 4- 1	2-25 3-10 3-10	Lanett Bleachery & Dye Works (quar.) Lansing Stamping Co. (irreg.) Lanston Monotype Machine Co. (quar.)	\$1 50 50c	3-15 3- 2 2-28	2-25 2-14 2-18	Quarterly National Gypsum Co., \$4.50 pfd. (quar.)	26 20	5- 1 8- 1 10-30 3- 1	7-22 10-20 2-18
Extra	25c	3-10 3-1 3-1	2-19 2-13 2-13		30c 37½c	3- 1 3- 5 3- 5	2- 9 2-27 2-20	National Linen Service Corp., com. (quar.) 412% preferred (quar.)	\$1.75 15c	3-15 4- 1 4- 1	2-20 3-15 3-15
Class B (quar.) Extra Hanna (M. A.) Co., \$4.25 prd. (quar.)	50c 25c \$1.06¼	3- 1 3- 1 3- 1	2-13 2-13 2-14	Lees (James) & Sons (quar.) Lehigh Portland Cement (quar.) 3	\$1.50 35c 37½c	3- 5 3- 1 3- 1	2-20 2-16 2- 7	National Oats Co	250	4- 1 3- 1 8-16	3-15 2-20 7-31
Harbison-Walker Refractories, com, (quar.) 8% preferred (quar.) Harshaw Chemical Co. (quar.) Hart-Carter Co., \$2 preferred (quar.)	\$1.50 37½c	3-1 4-20 3-15 3-1	2-13 4- 6 3- 1 2-16	Leslie Salt Co. (quar.) Liberty Fabrics of N. Y., Inc. (quar.) 1	40c 40c 12½c 40c	3-1 3-15 3-15 3-1	2-16 2-21 3- 1 2- 5	National Pressure Cooker (stock dividend) One additional share of common stock (\$2 par) for each share held.		2-23	1-26
Common (irreg.) Rathaway Bakerles (quar.) Havana Lithographing Co: Hawaiian Pineapple, Ltd.	15c 25c 10c	3- 1 3- 1 2-27	2-16 2-20 2-13	Liggett & Myers Tobacco (quar.) . Lincoln National Life Insurance (quar.) . Quarterly	\$1 30c 30c	3- 1 5- 1 8- 1	2-10 4-23 7-24	National Rubber Machiney Co. National Steel Corp. (resumed) National Supply Co., common (quar.)	121/20	3-23 4- 1 3-30	3- 5 3-15 3-10
Hecla Mining Co.	250 30c 25c	2-25 -4-1 3-13	2-14* 3-12* 2-13	Lincoln Stores, common (quar.)	30c 30c \$1.75	11- 1 3- 1 3- 1	10-23 2-19 2-19	4½% preferred (quar.) National Tea Co. (increased quar.) Nebi Corp. (quar.)	\$1.121/6	4- 1 4- 1 3- 1 4- 1	3-17 3-17 2-16 3-15
Helleman (G.) Brewing Co. (irreg.) Hercules, Steel Products Corp. 6%—convertible preferred B. (quar.)	50c 30c	3-15 3- 1	2-25 2-13	Link-Belt Co. (quar.) Lionel Corp. (quar.) Extra	75c 25c 70c	3- 1 2-28 2-28	2- 2 2-11 2-11	Neisher Brothers, Inc. (quar.) Nesbett Fund, Inc. (quar.) New Amsterdam Casualty Co. (N. Y.)	200 100 500	3-15 2-27 3- 1	2-28 2-20 2-5
Hewitt-Robins, Inc. (quar.) Heyden Chemical Corp., common 3½% preferred (quar.) Heywood-Wakefield Co., common (irreg.)	25c 25c 87½c	3-15 3-1 3-1	2-25 2-18 2-18	Little Miami RR.—	25c 37½c	3- 1 3- 1	2-14 2-14	New Jersey Power & Light, 4% pfd. (quar.) New Jersey Zinc Co.	\$1.25 \$1 50c	3- 2 4- 1 3-10	2- 4 3- 5 2-20
Hibbard Spencer, Bartlett & Co. (monthly)	\$1 31c 25c 25c	3-10 3- 1 2-27 3-26	3- 1 2-20 2-17 2-16	Loblaw Groceterias, Inc. (quar.)	50c \$1.10 20c	3-10 3-10 2-28 3-1	2-23 2-23 2- 6 2- 3	New World Life Insurance Co	50c	3- 1 4- 1 3- 1	2-10 3-16 2-14
Monthly. Hilton Hotels Corp., common (quar.) 4% convertible preference (quar.)	25c 25c 50c	4-30 3-1 3-1	4-20 2-20 2-20	Class B (quar.)	#25c #25c #7½c 25c	3- 1 3- 1 3-31 3- 8	2- 3 2- 3 3-11 2-20	Newport Electric Corp., common (quar.) 33% preferred (quar.) Newport News Shipbuilding & Dry Dock New York Air Brake	93¾c 50c	3- 1 4- 1 3- 1	2-16 3-15 2-14
Hinde & Dauch Paper Co. of Canada, Ltd—Quarterly	‡25c 30c	4- 1 3- 1	2-28 2-14	Lorain Coal & Dock, 5% conv. pfd. (quar.) 6 Lord & Taylor, 6% 1st pfd. (quar.) 8	62½c 81.50 87½c	4- 1 3- 1 3-31	3-20 2-17 3-12	New York Dock Company— \$5 non-cum, preferred (increased)——— Niagara Wire Weaving (increased quar.)——	\$1.75 \$40c	3- 1 3- 1 4- 1	2-13 2-14 3- 4
Home Oil Co. Honolulu Oil Corp.	20c 25c \$1	3- 1 3-10 3-15	2-11 1-30 2-20	Louisville & Nashville RR, (quar.) Lowney (Walter M.), Ltd, (quar.) Ludlow Mfg & Sales Co. (increased)	88c ‡25c \$1.75	3-12 4-15 3-15	1-30 3-15 3- 5	Nopco Chemical Co., 4% pfd. A (quar.) Noma Electric (quar.) Extra	\$1 30c 20c	3- 1 3-31 3-31	2-20 3-15 3-15
Honolulu Rapid Transit, 6% pfd. (quar.)	15c 30c \$1.06 1/4	2-28; 2-26 3-26	2-23 2- 3 3- 2	Macwhyte Co. (quar.) 150 McIntyre Porcupine Mines, Ltd. (quar.) 150	15c 25c 01/4c	2-25 3- 5 3- 1	2-13 2-14 2- 2	Noranda Mines, Ltd. (increased quar.) Norfolk & Western Railway, com. (quar.) Normetal Corp., Ltd. (interim)	‡75e 75e †5c	3-15 3-10 3-31	2-13 2-11 3- 1
. \$4.25 preferred (quar.) Hoover Co., common (quar.) 4½% preferred (quar.) Harn & Hardart Co. (N. Y.), 5% pfd (quar.) Houston Lighting & Power (quar.)	\$1.12½ \$1.25	3-20 3-30 3-1	3- 8 3-20 2- 9 2-20	Extra Madison Square Garden Corp. (quar.)	‡50c ‡25c 25c	2-28 2-28 2-27	2-14 2-14 2-13	North American Car Corp., com. (quar.) \$2 convertible preferred (quar.) North American Co. (cash dividend)	50c 25c	3-10 4- 1 4- 1	3-1 3-23 3-2
Howard Stores Corp., common (quar.) 41/4 % preferred (quar.) Howe Oll (irreg.)	50c 37½c \$1.06¼	3-10 3- 1 3- 1 3-10	2-13 2-13 1-30	Maltine Company, 414% preferred (quar.) \$1. Mallory (P. R.) & Co. (quar.) Manhattan Shirt Co. (quar.) Marathon Corp., 5% preferred (quar.) \$	25c 35c \$1.25	4-15 3-10 3-1. 4-1	4- 2 2-25 2-13 3-20	Partial Liquidating dividend of three shares of Potomac Electric Co. for each 100 shares held. (Subject to SEC ap-			
nowe Sound Co., (quar.)	500	3-10 3-15 3- 8	3- 5 2- 6	Marconi International Marine Communica-	5%	2-27	2-16	proval). New York Stocks, Inc.— Agricultural Industry Series Automobile Industry Series	9c	4- 1 2-25	3- 2 2- 5
Hudson Bay Mining & Smelting Co., Ltd.— Increased Hudson Motor Car (quar.) Humble Oil & Refining Co. (irreg.) Hunt Foods, Inc., common (quar.) 5% preferred (quar.) 5% preference series A (quar.) Huron & Erie Mtge. Corp. (Ontario) (quar.) Hydraulic Press Mfg.—	10c 75c 25c	3- 1 3-10 2-29	2- 5 2- 9 2-16	Marine Magnesium Products Corp.— Common (fireg.) Masonite Corp. (quar.) Master Electric Co. (quar.) May Department Stores Co., com. (quar.)	7½c 25c 60c	4-16 2-28 3-10	4- 1 2- 9 2-25	Aviation Industry Series Bank Stock Series Building Supply Industry Series	4c 7c	2-25 2-25 2-25 2-25	2- 5 2- 5 2- 5 2- 5
5% preferred (quar.) 5% preference series A (quar.) Huron & Erie Mtge. Corp. (Ontario) (quar.)	12½c 12½c ‡\$1.25	3- 1 3- 1 4- 1	2-16 2-16 3-15	\$3.40 preferred (quar.) 9	75c 85c 93¾c	3- 1 3- 1 3- 1	2-16 2-16 2-16	Chemical Industry Series Electrical Equipment Industry Series Food Industry Series	9c 8c 10c	2-25 2-25 2-25	2- 5 2- 5 2- 5
Hydraulic Press Mfg.— 6% convertible preferred (quar.) Imperial Tobacco Co. of Canada, Ltd.— Ordinary (interim)	37½c	3- 1 3-31	2-20 2-17	May McEwen Kaiser Co. (quar.) McCord Corp., common (irreg.)	93¾c 25c 35c 32½c	3- 1 3- 1 2-27 3-30	2-16 2-18 2-17	Insurance Stock Series Machinery Industry Series	4c 7c 9c	2-25 2-25 2-25	2- 5 2- 5 2- 5
Final 6% preference (s-a) Emperial Varnish & Color Co., Ltd.—	‡20c 3%	3-31 3-31 3-31	2-17 2-17 2-17	Mead Corporation, common 41/4% preferred (quar.) \$2 2nd preferred (quar.)	50c	3- 1 3- 1 3- 1	3-18 2- 3 2- 3 2- 3	Merchandising Series Metals Series Oil Industry Series Public Heiltry Industry Series	10c 15c	2-25 2-25 2-25	2- 5 2- 5 2- 5
Common (quar.)	\$20c \$37½c 25c	3- 1 3- 1 3- 1	2-18 2-18 2-13	Meredith Publishing Co. (quar.) Merritt-Chapman & Scott, 6½% pfd. (quar.) \$1.62	25c	3-31 3- 1 3- 1	3-10 2-14 2-20	Public Utility Industry Series	2c 6c 9c 9c	2-25 2-25 2-25	2- 5 2- 5 2- 5
Indianapolis Bond & Share Corp. (irreg.) Industrial Silica, 6½% preferred (accum.)	18c 16c \$1.50	3-20 3-10 3-1	3-10 3- 1 2- 9	Metal & Thermit Corp., common (quar.)	35c \$1.75 50c	3-10 3-31 2-25	3- 1 3-22 2-10	Tobacco Industry Series Diversified Investment Fund Diversidied Industry Shares	12c 18c 9c	2-25 2-25 2-25 2-25	2- 5 2- 5 2- 5 2- 5
Institutional Shares, Ltd.— Stock and Bond Groin Shares	50c 25c	3- 1 2-28	2-14 1-31	Meyer Blanke Co. (quar.)	7½c 30c 10c	4- 1 3-12 3-12	3- 4 3- 1 3- 1	Corporate Bond Series Diversified Preferred Stock Fund Pacific Coast Investment Fund	7c 15c 13c	2-25 2-25 2-25	2- 5 2- 5 2- 5
Interlake Steamship Co. Inter-Ocean Reinsurance Inter-Ocean Securities Corp., 4% pid. (s-a)_ International Business Machines—	25c 50c 50c	4- 1 3-10 4- 1	3-19 1-27 3-12	Michaels Stern & Co., preferred 12 Michigan Public Service Co. (quar.) Michigan Steel Tube Products Co Michigan Sugar, 6% pfd, (accum.)	2½c 35c 15c	2-28 3-1 3-10	2-18 2-14 2-26	North American Finance Corp.— 7% preferred 7% preferred 7% preferred	87½c 87½c	4- 1 7- 1	3-20 6-20
International Cigar Machinery International Harvester Co. 7% ofd (quar)	\$1 20c \$1.75	3-10 3-10 3- 1	2-19 2-27 2- 5	Mid-West Abrasive Middle West Corp. (stock dividend)— One share of Central Illinois Public Service	30c 3c	2-25 3- 1	2-14 2-17	80c prior preferred	87½c 20c 20c	12-23 4- 1 7- 1	12-16 3-20 6-20
International Metal Industries— Class A (quar.)— 4½% preferred (quar.)————————————————————————————————————		4- 1 4- 1	3- 8 3- 8	Co. (\$10 par) common for each two shares held. (Subject to SEC approval)	50c	2-26 4- 1	1-26 3- 9	80c prior preferred 80c prior preferred North Pennsylvania RR. (quar.) North River Insurance (quar.)	20c 20c \$1 25c	10- 1 12-23 2-25 3-10	9-20 12-16 2-18 2-20
Quarterly Quarterly Quarterly Quarterly Quarterly (Quarterly)	†40c 75c	3-20 3-30	2-19 3- 5	8% preferred (quar.) \$2 dividend shares Miller & Hart, Inc., common	\$2 50c 25c	4-1 4-1 4-2	3- 9 3- 9 3-20	Northeastern Water Co.— \$4 prior preferred (quar.) \$2 preferred (s-a)	\$1 \$1	3-10 3- 1 3- 1	2-16 2-16
\$4 preferred (quar.) International Silver Co. International Utilities Corp. (quar.)	\$1.50 22½c	3-30 3-1 3-1	3- 5 2-11 2-10•	Common	25c	7- 2 10- 2 4- 2	6-20 9-20 3-20	Northern Indiana Public Service	30c 60c 40c	3-20 3- 8 3-25	3- 4 2- 2 3- 5
Intertype Corp. Iowa Electric Light & Power— 7% preferred A (accum.) 6½% preferred (accum.)	\$1.75 \$1.6216	3-15 4- 1 4- 1	3- 1 3-15 3-15	\$1 prior preferred (quar.)	25c 25c 1.75	7- 2 10- 2 3- 1	6-20 9-20 2-24	Northwestern Public Service— 4½% preferred (quar.) Nova Scotia Light & Power—		3- 1	2-16
Towa Public Service. common (quar.)	\$1.50 25c 93%c	4- 1 3-15 3-15	3-15 2-28 2-28	5½% preferred (quar.) \$1.3	1.25	3- 1 3- 1 3- 1	2-20 2-20 2-20	6% preferred (quar.) 4% preferred (quar.) Norwich Pharmacal Co. (quar.) Nutrine Candy Co.	‡\$1.50 ‡\$1 15c 25c	3- 1 3- 1 3-10	2-10 2-10 2- 9
3.75% preferred (quar.) Jaeger Machine Co. Jantzen Knitting Mills 5% preferred A (quar.)	40c \$1.25	3-10 3- 1	2-25 • 2-25	6% preferred (quar.)\$1 Minneapolis-Honeywell Regulator, common 3.2% convertible preferred (quar.)	1.50 50c 80c	3- 1 3-10 3- 1	2-20 2-19 2-19	Oak Manufacturing Co. (quar.) O'Brien Gold Mines (interim) Ogilvie Flour Mills, Ltd., common (quar.)	20c \$3c \$25c	3-12 3-15 2-25 4- 1	3- 1 3- 1 1-23 2-25
Jewel Tea Co., Inc., common (quar.) 334 % preferred (quar.) Johnson & Johnson (s-a)	60c 93%c 10c	3-20 5- 1 3-12	3- 6 4-17 2-27	Minneapolis & St. Louis Ry. Co. (irreg.)	25c 50c \$1	3-10 3-12 3-12	2-27 2-28 2-28	7% preferred (quar.) Ohio Associated Telephone \$2.20 pfd. (quar.) Ohio Oil Co. (quar.)	‡\$1.75 55c 25c	3- 1 3- 1 3-15	1-26 2-14 2-10
Jones & Laughlin Steel, common 5% preferred A (quar) Joy Mfg. Co. (quar) Ralamazoo Vegetable Parchment (quar)	50c \$1.25 60c	4- 6 4- 1 3-10	3- 5 3- 5 2-27	Class B (quar.) 1 Missouri Utilities Co., common (quar.) 1	25c 1 1/4 c 25c	3-16 3-16 3-1	2-27 2-27 2-13	Extra Ohio Seamless Tube Co. (irreg.) Olin Industries Inc. com	10c 50c 15c	3-15 3-15 2-28	2-10 3- 5 2-16
Kansas City Power & Light Co.— / 3.80% preferred (quar.) Kayser (Julius) & Co.—	15c 95c 25c	3-15 3- 1	3- 5 2-14	Mitchell (J. S.) Co., Ltd. (quar.) ;	1.25 ‡75c 50c	3- 1 4- 1 3- 9	2-13 3-15 2-25	Oliver Corp. (quar.) O'okiep Copper Co., Ltd.	\$1 25c	3-31 3-10	3-20 2-10
Kelsey-Hayes Wheel, class, A. (quar.) Class B (quar.) Class B (quar.) Kelvinator of Canada, Ltd. Kendall Co., common (quar.) Extra	37½c 37½c 37½c ‡37½c	3-15 4- 1 4- 1 - 3-20	3-15 3-15 3-15 3-5	Semi-annual \$: Monarch Machine Tool (quar.) Monsanto Chemical Co., com. (quar.)	1.25 50c 50c	3-15 3-1 3-1	3- 1 2-18 2-10	Ordinary shares (a payment of 2s 6d, or 46%c after South Africa tax deduction) Ontario Mfg. Co	50c	3-10 3-15	2-27 3- 1
\$4.50 preferred (quar.)	25c	3- 1 3- 1 4- 1	2-17 2-17 2-18	S1.6 Montreal Cottons, Ltd., common (quar.) \$1.6 Your preferred (quar.) \$1.6	52½ ‡13c ‡44c	6- 1 3-15 3-15	5-10 2-13 2-13	Ottawa Light Heat & Power, Ltd.— Common (quar.) 5% preferred (quar.)	\$1,12½ \$15c \$1,25	4- 1 4- 1 4- 1	3-15 3- 1 3- 1
Keystone Steel & Wire (quar.)	13c 50c 25c	2-27 3-13 3-13	1-31 2-27 2-27	Moore-Handley Hardware Co., common \$ 5% preferred (quar.) \$ Morgan (J. P.) & Co \$	20c 1.25 \$2	3- 1 3- 1 3-15	2-14 2-14 2-27	Otter Tail Power Co. (Minn.) com	60c 90c 35c	3-10 3- 1 2-25	2-28 2-14 2- 2
Kingsbury Cotton Oil Co. (quar.). Kinney (G. R.) Co., common	10c 25c \$1.25	5-20 3-25 2-25	5-10 3-10 2-10	4%% preferred (quar.) 59 Motor Wheel Corp. (increased quar.)	25c 9%c 40c	3-10 3-30 3-10	2-24 3-15 2-20	Owens Illinois Glass Ox Fibre Brush Co. Oxford Paper \$5 pfd. (quar.)	75c \$1.25 \$1.25	2-15 3-10 3- 1	1-30 3- 3 2-14
kirsch Company, 60c pfd (quar). Kleinert (I. B.) Rubber Co.	\$2.50 \$1.50 15c	3-15 3-15 2-25	3- 1 3- 1 2-16	Mullins Manufacturing Corp.—	. 1c	3- 3 3- 1	2-15 2-14	Pacific Finance Corp. of California (quar.) 5% preferred (s-a) Pacific Lumber Co. Pacific Mills (quar.)	35c \$2.50 \$1	3- 1 6-15 3- 1	2-16 6- 8 2-15
Koehring Co. Koppers Co., Inc., common	25c 37½c 40c	3-11 2-28 4- 1	2-27 2-15 3-12	\$7 preferred (quar.) \$ \$7 preferred (quar.) \$ Munising Wood Products Co., com, (initial) 12	1.75 1.75 21/20	6- 1 9- 1 3-30	5-15 8-14 3-15	Pacistic Mills (quar.) Palestine Economic Corp. (quar.) Pan-American Petroleum & Transport Co. Irregular	75c \$1	3-15 2-25	3- 1 2- 5
4% preferred 'quar) Kresge (S.S.) (quar) Kress (S.H.) Co (quar)	\$1 50c 50c	4- 1 3-11 3- 1	3-12 2-20 2-11	5% preferred (initial)12	21 ₂ C 25C	3-30 3- 1	3-15 2-13	Panhandle Eastern Pipe Line, com. (quar.)_ 4% preferred (quar.)		2-27 3-15 4- 1	2-10 2-27 3-15
Extra	50c	3-1	2-11 2-11		50c	3- 1 4- 1	2-13 3-18	Pantepec Oil Co. of Venezuela— American shares (increased)————		3- 1	2-20

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	Name of Company	Per Share		Holders of Rec.	Name of Company	Per Share	Payable		Name of Company Swift & Co. (quar.)	Per Share	When Payable	Holders
1	Paramount Pictures, Inc. (quar.) Park Utah Consolidated Mines (resumed)	50c 10c 50c	3-24 3-26 2-27	3- 4 2-13 2-14	Ruppert (Jacob) Co., common	\$1.121/2	3- 1 4- 1 3-10	2-16 3-10 2-20	Swift & Co. (quar.) Special Sylvanite Gold Mines, Ltd. (quar.)	40c \$1 \$1½c	4- 1 3- 1 4- 1	2-27 1-30
	Parker Pen Co. (quar.) Extra Parkersburg Rig & Reel, common	\$2 25c	2-27 3- 1	2-14 2-20	Saco-Lowell Shops St. Joseph Lead Co. (increased)	50c	2-25 3-10	2-10 2-20	Syracuse Transit Corp. Taggart Corp. Talon, Inc.	75c 15c	3- 1 3- 1	2-14 2-16 1-30
	\$4:25 preferred (quar.) Parmelee Transportation (quar.) Paton Mfg. Co. Ltd. com, (quar.)	\$1.06 1/4 20c \$20c	3- 1 3-26 3-15	2-20 3-15 2-29	St. Regis Paper Co. (quar.) 4.40% 1st preferred series A (quar.) San Antonio Gold Mines, Ltd.	\$1.10	3- 1 4- 1 4-15	1-30 3-12 3-15	Extra	125c	3- 1 4- 1 4- 1	2-12 3-12 3-12
	7% preferred (quar.)	\$35c 50c \$0.2083	3-15 3- 1 3- 1	2-29 2- 7 2- 7	Schwitzer-Cummins, 5½% pfd. A (quar.) 5½% preferred A (quar.) Scott Paper Co., common (increased)	27½c	5- 1 8- 1 3-12	4-16 7-16 2-27*	4% preferred (quar.) Tampax, Inc. (quar.) Taylor Pearson & Carson, Ltd.	‡50c 25c	4- 1 2-28	3-12 2- 9*
	5% prior preferred	\$26 15c	3- 1 3- 1	2- 7 2-14	\$3:40 preferred (quar.)Scovili Manufacturing, \$3.65 pfd. (quar.)	85c 91¼c	5- 1 3- 1	4-19* 2-11	5% convertible preferred (quar.) Tennessee Brewing Co.	25c	3-1 3-10	2-14 2-19
	Peller Brewing, 5½% pfd. (accum.) Peninsular Telephone Co., com. (quar.) \$3' preferred (quar.)	68¾c 50c 25c	6-30 4- 1 3-15	6-12 3-15 3- 5	Scythes & Co., Ltd., common (quar.) 5% preferred (quar.) Seaboard Oil Co. (Del.)	‡19c ‡31¼c 40c	3- 1 3- 1 3-15	2-18 2-18 3- 1	Texas Co. (quar.) Texas Gulf Producing (interim) Texas Pacific Coal & Oll (quar.)	75c 35c 25c	4- 1 3- 6 3- 5	3- 5 2-24 2-11
,	Pennsylvania Electric Co.— 3.76% preferred C (quar.)————— 4.40% preferred B (quar.)————————————————————————————————————	92½c \$1.10	3- 1 3- 1	1-31 1-31	Sears Roebuck & Co. (quar.) Second Canadian International Investment Co., Ltd., 4% partic, preference (quar.)	25c	3-10 3- 1	2-12 2-13	Extra Textiles, Inc., common 4% preferred (quar.)	25c	3-5 4-1 4-1	2-11 3-20 3-20
	Pennsylvania Water & Power Co.— Common (quar.)	\$1	4- 1	3-15	Secord (Laura) Candy Shops (quar.) Securities Acceptance Corp. (Omaha) (initial)	‡20c	3- 1 4- 1	2- 2 3-10	share of Dorset Fabrics for each share held	<u> </u>	3- 1	1-17
	\$5 preferred (quar.) Peoples Gas Light & Coke Peoples Telephone Corp. com. (quar.)	\$1.25 \$1.37½ \$2	4- 1 4-15 3-15	3-15 3-22 3- 5	Security Bank Note new com, (initial quar.) New preferred (initial) Security Title Insurance & Guaranty Co. (L. A.)	\$0.2917 25c	3- 1 3- 1 3-10	2-18 2-18 2-19	\$1.25 convertible preferred (quar.) The Fair—see Fair (The) Chicago Thomastor, Mills (quar.)	31 ¼ c	4- 1 4- 1	3- 8
	4½% preferred Perfex Corp. 4½% pfd. (quar.) Perkins Machine & Gear. 7% pfd. (quar.)	\$1.50 \$1.12½ \$1.75	3- 1 3- 1 3- 1	2-20 2-19 2-20	Seeman Brothers, Inc. (quar.) Seismograph Service Corp. (quar.) Serrick Corp. Class B (quar.)	15c	3-15 3-31 3-15	3- 4 3-15 2-25	Quarterly Tide Water Associated Oil (quar.) Tilo Roofing Co. (quar.)	50c 30c 25c	6-25 3- 1 3-15	6-15 2-10 2-25
j	Permutit Co. (increased) Pfaudler (The) Co	20c 25c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3-19 2-19	Extra Class A (quar.)	15c 23c	3-15 3-15 4- 1	2-25 2-25 3-10	Timken Detroit Axle Co. Timken Roller Bearing Tishman Realty & Construction Co.—	50c	3-20 3- 5	3-10° 2-20
	Pfeiffer Brewing Co. (increased quar.) Pfizer (Charles) & Co., common (quar.) 3½% preferred (quar.)	35c 50c 87½c	3-10 3-11 3-31	2-20 2-26 3-15	Servel, Inc., \$4.50 preferred (quar.) Shawinigan Water & Power— Common (quar.)	‡30c	2-25	1-16	Quarterly	25e 25e	4-8 7-8	3-23 6-23
	Phelps Dodge Corp. (increased) Philadelphia Co. 5% non-cum. pfd. (s-a)	\$1 25c \$1.25	3-10 3- 1 4- 1	2-25 2-10 3- 1	4% preferred A (quar.) Sheaffer (W. A.) Pen Co. (quar.) Extra	10c	2-25 2-25	3- 2 2-14 2-14	Quarterly Quarterly Tivol' Brewing Co. Toledo Edison, 44% preferred (quar.)	25c 12½c	9-30 3- 1 3- 1	9-16 2-10 2-16
9	\$5 preferred (quar.) \$6 preferred (quar.) Philadelphia Electric Co., common (quar.)	\$1.50 30c	4- 1 3-31	3- 1 3- 5	Sheller Mfg. Corp. (quar.) Shellmar Products Corp. (quar.) Shenango Valley Water 5% pfd. (quar.)	25c 25c	3-13 4- 1 3- 1	2-13 3-15 2-20	Trinity Universal Insurance (Dallas) (quar)	‡15c 25c	3- 1 5-15	2-20 5-10
	\$1 preferred (quar.) Philadelphia Suburban Transportation (quar.) Extra	25c 25c 25c	3-31 3- 1 3- 1	3- 5 2-16 2-16	Sherwin Williams Co. of Canada— Common (quar.)	‡20e	5- 1	4, 9	Quarterly Quarterly Troy & Greenbush RR. Association (s-a)	25c 25c \$1.75	8-16 11-15 6-15	8-10 11-10 6- 1
	Philadelphia Suburban Water, common \$3:65 preferred (quar.) Phillips-Jones Corp. (increased)	20c 91¼c \$1	3- 1 3- 1 3- 1	2-11* 2-11* 2-20	Sherwin-Williams Co., 4% pfd. (quar.)	\$1	4-1 3-1	3-10 2-14	Truax-Traer Coal Co. (increased) Tudor City Seventh Unit, Inc.— \$6 preferred (accum.)	\$1	3-10 3- 1	2-27 2-11
	Phillips Petroleum Co. (quar.)	75c ‡75c	3- 1 3- 1 3- 1	2- 6 2-14 2-14	New class A (initial quar.) Signal Oil & Gas Co., class A (quar.) Extra	50c	3-15 3-15 3-15	2-28 3- 1 3- 1	208 South La Salle Street Corp. (quar.) Twin" Disc Clutch Co. (quar.) Uarco, Inc.	621/2 C	4- 1 3-12 2-24	3-20 2-27
	Extra State	‡75c 50c \$1	3- 1 4-15	2-11 4- 1	Class B	50c- 50c	3-15 3-15	3- 1 3- 1	Underwood Corp. (irreg.) Union Asbestos & Rubber (quar.)	75c	3-15 4- 2	2-14 3- 1* 3-10
]	41/4% preferred (quar.)	15c 53 1/s c	3-12 4- 1	2-15 3-20	Signal Royalties Co. class A (quar.) Signode Steel Strapping Co., com. (quar.) 5% preferred (quar.)	20c 62½c	3-15 3- 1 3- 1	3- 1 2-13 2-13	Union Carbide & Carbon Union Oil Co. of Californ'a— \$3.75 preferred A (quar.)	93°4¢	4- 1 3-10	2-27 2-20
	Pittsburgh Screw & Bolt	\$1.25 150 62½c	3- 1 4-21 3- 1	2-18* 3-15 2-13	Silverwood Dairies, Ltd., class A (quar.) Class B (interim) Silverwood Western Dairies, Ltd.—	‡15c ‡30c	4- 1 4- 1	3-10 3-10	Union Tank Car Co. (increased quar.) United Aircraft Corp., 5% preferred (quar.) United Air Lines, Inc., 4½% pfd: (quar.)	65c \$1.25	3- 1 3- 1	2-16 2-13
	Pittsburgh Steel Co., 5% pfd. A (accum.) 5½% prior preferred (quar.) Pittsburgh Youngstown & Ashtabula Ry.—	\$1.371/2	3- 1	2-13	5% preferred (quar.)	60c	4- 1 3-15	3-10 2-19	United Biscuit Co. of America United Carbon Co. (quar.)	25c	3- 1 3- 1 3-10	2-10 2-13 2-24
	7% preferred (quar.) Pittston Company (quar.) Plastics Materials Corp. (quar.)	\$1.75 50c 50	3- 1 3- 5 3- 2	2-20 2-13 2-20	Simmons-Boardman Publishing— \$3 conv. preferred (quar.) Simmons Co. (irreg.)	750 500	3- 1 3-12	2-18 3- 1	United Corporations, Ltd., class B (quar.) _ Extra	125c 130c 25c	2-28 2-28 3-10	1-31 1-31 2-24
. 1	Plymouth Oil Co. (increased quar.) Poor & Co., class A (quar.)	40c 37½c 25c	3-25 3- 1 3- 1	3- 3 2-14 2-14	Simplicity Pattern Co. (quar.) Simpsons, Ltd., class A (interim) 4½% preferred (quar.)	\$75c	3-24 2-25 3-15	3-10 2- 2 2-16	United Elastic Corp. (quar.) United Illuminating Co.	75c 55c	3-10 4- 1	2-16 3-12
	Class B	350	3- 1	2-16	Simon (H.) & Sons, Ltd. com. (quar.) 5% redeemable preferred (quar.) Singer Manufacturing (quar.)	30c \$1.25	3- 1 3- 1	2- 4 2- 4	7% prior preferred (monthly) 6.36% prior preferred (monthly)	58½c 53c	3- 1 3- 1	2-16 2-16
	5½% conv. 1st pfd. (quar.) Prentice-Hall, Inc. new com. (initial) Pressed Steel Car, 4½% pfd. A (quar.)	13%c 15c 56%c	3- 1 3- 1 4- 1	2-20 2-19 3-12	Extra Sioux City Gas & Electric com. (quar.)	\$1.50 45c	3- 12 3-12 3- 1	2-20 2-20 2-14	6% prior preferred (monthly) United Pacific Insurance Co.— Increased quar.	\$5	3- 1 2-27	2-16 2-17
a - 1	Providence & Worcester RR. (irreg.) Public Service Co. of Colorado— 4¼% preferred (quar.)	\$14	3-12 3- 1	2-27	3.9% preferred (quar.) Skilsaw, Inc. (quar.) Sleight (M.) Ink Co. (Ill.), common.	30c \$15	3- 1 3-12 3- 5	2-14 3- 1 1-30	United Shoe Machinery (extra) United Specialties Col U. S. Electric Light & Power Shares—	\$1	2-28 3- 2	2- 3 2-10
	Public Service Co. of Indiana— Common (stock dividend) 1/20 of a share				Preferred (s-a) Sloss-Sheffield Steel & Iron Co. (irreg.) Smith (A.) & Sons Carpet Co., com. (quar.)	40c	3- 5 3-20 3-10	1-30 3-10 2-10	Series B U. S. Guarantee Co.	4c 50c	2-16 3-31	1-31 3- 9
	of Indiana Gas & Water for each share held. 3½% preferred (quar.)	87½c	3- 1 3- 1	2-14 2-14	3½% preferred (quar.)	87½c 20c	3- 1 4-10	1-30 3-29	U. S. Hoffman Machinery Corp.— 41/4 % participating preferred (quar.) U. S. Leather Co., class A	50c	3- 1 3-15	2-18 2-13
	Public Service Co. of New Hempshire Public Service Corp of New Jersey— \$5 preferred (quar.)	\$1.25	3-15	2-16	Socony-Vacuum Oil Co. (quar.) Sonotone Corp., common \$1.25 convertible preferred A (quar.)	31 1/4 C	3-15 3-31 3-31	2-13 3- 1 3- 1	U. S. Lines Co., common (quar.) 4½% preferred (s-a) U. S. Pipe & Foundry Co.—	62½c 22½c	3-10 7- 1	2-25 6-15
	\$5 preferred (quar.)	\$1.75 \$2	3-15 3-15 3-15	2-16 2-16 2-16	Soundview Pulp Co. (quar.) South Bend Lathe Works (quar.) Southeastern Greyhound Lines	60c	2-28 2-27 3- 1	2-14 2-14 2-16	Common (increased quar.)————————————————————————————————————	700	3-20 6-20 9-20	2-28* 5-31* 8-31*
	Public Service Electric & Gas— \$5 preferred (quar.)	\$1.25	3-31	2-27	Southern Advance Bag & Paper— 4½% preferred (quar.) Southern California Edison—	ordination A	3- 1	2-14	Quarterly U. S. Playing Card (quar.)	70c	12-20 4- 1	11-30 ° 3-16
	7% preferred (quar.) Pure Oil Co., common (quar.) 5% convertible preferred (quar.)	\$1.75 25c \$1.25	3-31 3- 1 4- 1	2-27 2- 9 3-10	4.88% preferred (initial) Southern California Water Co. 44% pfd	\$0.2656	2-29 3- 1	2-5 2-16	Extra U. S. Printing & Lithograph, common 5% preferred (quar.)	50c 62½c	4- 1 3- 1 4- 1	3-16 2-16 3-15
1	Purity Bakeries Corp. (quar.) Purity Flour Mills, Ltd., common (s-a) Pyle National Co. com. (quar.)	25c 25c	3- 1 3- 1 4- 1	2-16 2- 2 3-15	4% preferred (quar.) Southern Natural Gas Co. Southern Railway Co., common (quar.)	37½c	3-12 3-15	2-16 3- 1 2-13	U. S. Rubber Co., common 8 % non-cum, preferred 8 % non-cum, preferred	\$1 \$2 \$2	3-10 3-10 6-10	2-23 2-23 5-24
	8% preferred (quar.) Quaker Oats Co., 6% preferred (quar.) Quaker State Oil Refining Corp.	\$2 \$1.50 30c	4- 1 2-28 3-15	3-15 2- 1 2-27	5% non-cum. preferred (quar.) 5% non-cum. preferred (quar.) 5% non-cum. preferred (quar.)	\$1.25 \$1.25 \$1.25	3-15 6-15 9-15	2-13 5-14 8-13	U. S. Spring & Bumper, 4½% pfd. (quar.) _ U. S. Steel Corp., common	561/4C \$1.25	3- 1 3-10 3-30	2-16 2- 6 3-10
(Quebec Power Co. (quar.) Radio Corp. of America—	‡25c	2-25	1-16	Southwestern Electric Service Co. (quar.) Southwestern Life Insurance (Dallas)— Increased (quar.)		3-15 4-15	3- 5 4-13	United Steel Corp., Ltd. United Wallpaper, Inc., 4% preferred (quar.) Universal Insurance Co. (quar.)	25c	4-15 3- 1	4- 1 2-13
" 1	\$3.50 conv. 1st pfd. (quar.) Ray-O-Vac Company (quar.) Rayonier, Inc., \$2 preferred (quar.)	87½c 25c 50c	4- 1 3- 1 4- 1	3- 5 2-14 3-12	Southwestern Public Service, common (quar.) Sparks Withington, 6% conv. pfd. (quar.)	40c \$1.50	3- 1 3-15	2-16 3- 5	Universal Pictures, 4¼ % pfd. (quar.) Universal Products Co Universal Winding Co.—	400	3- 1 3-12	2-16 2-27
	Reading Co., 4% non-cum. 1st pfd. (quar.)_ Reading Tube Corp., class A (quar.) Red Owl Stores, 44% preferred A (quar.)_	50c 12½c \$1.18¾	3-11 4- 2 4- 1	2-19 3- 1 3- 1	Spear & Co. \$5.50 1st pfd, (quar.) \$5.50 2nd pfd, (quar.) Spencer Kellogg & Sons (increased quar.)	\$1.37½ \$1.37½ 50c	3- 1 3- 1 3-10	2-17 2-17 2-13	90c convertible preferred (quar.) Upson Walton Co. Utah-Idaho Sugar Co.	15c	3- 1 3-12 2-28	2-16 3- 1 2- 6
. 1	Real Silk Hosiery Mills com. (quar.) 7% preferred (quar.) 5% prior preferred (quar.)	\$1.75 \$1.25	3-15 4- 1 4- 1	2-20 3-15 3-15	Spiegel, Inc. \$4.50 pfd. (quar.)————————————————————————————————————	‡3c	3-15 4- 5 3-12	3- 1 3-15 2-25	Valley Mould & Iron, common \$3.50 prior preference (quar.) Utica Knitting Co., common	\$1.371/2	3- 1 3- 1 3- 9	2-20 2-20 2-27
1	Regent Knitting Mills, Ltd. com. (interim)	‡25c ‡40c	3- 1 3- 1	2-13 2-13	\$4 preferred (quar.) Staley (A. E.) Mfg. Co. com. (quar.) \$3.75 preferred (quar.)	\$1	5- 1 3- 1 3-20	4-15 2-20 3-10	5% prior preferred (quar.)	62½ c	4- 1 7- 1	3-20 6-19
	\$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.) \$1.60 non-cum, pfd. (quar.)	140c 140c 140c	6- 1 9- 1 12- 1	5-14 8-13 11-12	Standard Accident Insurance Co. (Detroit) Quarterly	36¼c	3- 5	2-23	5% prior preferred (quar.) 5% prior preferred (quar.) Van Norman Co	62½c	10- 1 1-2-49 3-20	9-20 12-21 3-10
	Reliance Mfg. Co. (Ill.) com. (quar.) 3½% conv. preferred (quar.) Remington Rand, Inc. com. (cash dividend)_	25c 87½c 25c	3- 1 4- 1 4- 1	2-16 3-16 3- 9	Standard Brands, Inc., common (quar.) \$3.50 preferred (quar.) Standard Cap & Seal \$1.60 conv. pref. (quar.)	87½c 40c	3-15 3-15 3-1	2-13 3- 1 2-16	Van Raalte Co., Inc.— New common (initial cash dividend)——— Vanadium Alloys Steel———————————————————————————————————	50c 75c	3- 1 3- 2	2-11 2-13
	Stock dividend \$4.50 preferred (quar.) Republic Insurance Co. of Texas (quar.)	5%	4- 1 4- 1 2-25	3- 9 3- 9 2-10	Standard Chemical Co., Ltd., com. (quar.) 5% preferred (quar.) Standard Coosa-Thatcher Co.	\$10c \$\$1.25 \$1	3- 1 3- 1 4- 1	1-30 1-30 3-20	Verney Cerp. Viceroy Mfg. Co., Ltd. (increased) Vick Chemical Co. (quar.)	25c 112c	3-1 3-15 3-1	2-13 3- 1
	Republic Investors Fund, Inc.— 6% preferred A (quar.)	15c	5- 1	4-15	Standard Dredging, \$1.60 conv. pfd. (quar.) _ Standard Forgings Corp. (quar.) Standard Oil Co. of California—	40c	3- 1 2-28	2-20 2-10	Virginia Coal & Iron Co Virginia Dare, Ltd., 5% pfd. (quar.)	\$1 \$31 1/4 c	3- 1 3- 1	2-16 2-19 2-18
	6% preferred B (quar.) Republic Natural Gas (initial) Republic Petroleum (increased)	15c 50c 25c	5- 1 4-26 3-20	4-15 4-15 3-10	Increased quarStandard Off Indiana (increased quar.)		3-15 3-10	2-13 2-10	Virginia Elec. & Power, com. (initial quar.) \$5 preferred (quar.) \$5 preferred (quar.)	30c \$1.25 \$1.25	6-21 3-20 6-21	6- 1 3- 1 6- 1
	Revere Copper & Brass, common 5¼% preferred (quar.) Reymer & Brothers (quar.)	\$1.31 1/4 12 1/2 c	3- 1 5- 1 4- 1	2-10 4-12 3-15	Standard Oil Co. of Kentucky (quar.) Extra Standard Oil Co. of Ohio com.	15c 37½c	3-15 3-15 3-15	2-28 2-28 2-24	Virginian Railway (quar.) 6% preferred (quar.) 6% preferred (quar.)	62½c 37½c 37½c	3-25 5- 1 8- 2	3-15 4-15 7-15
- 1	Reynolds (R. J.) Tobacco Co.— 3.6% preferred (quar.) Rheem Manufacturing Co., common (quar.)_	90c 40c	4- 1 3-15	3-10 2-19	334% preferred A (quar.) Standard Paving & Materials, Ltd.— Common (initial)	in a feli	4-15	3-29 3- 1	Visking Corp., class A (increased) Vogt Manufacturing Corp. Waite Amulet Mines, Ltd. (quar.)	50c 20c	3-15 3- 1	3- 5 2-13
	4½% preferred (quar.) Rice-Stix Dry Goods, common (quar.)	\$1.12½ 50c	3- 1 5- 1	2-16 4-15	Common (initial) Partic, conv. preferred Participating Standard Railway Equipment Mfg.	‡31¼c ‡25c	4- 1 4- 1 3- 2	3- 1 3- 1 2-19	Walgreen Co., common (quar.)	\$1	3-10 3-12 3-15	2-10 2-16 2-16
	7% 1st preferred (quar.) 7% 1st preferred (quar.) 7% 1st preferred (quar.)	\$1.75	4- 1 7- 1 10- 1	3-15 6-15 9-15	Standard Wholesale Phosphate & Acid Works, Inc. (quar.):	600	3-11	3- 1 2-18	Walker & Co., class A (quar.) Walker (Hiram) Gooderham & Worts, Ltd.— Quarterly	62½c 137½c	4- 1 3-15	3-20 2-13
	7% 2nd preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.)	\$1.75 \$1.75 \$1.75	4- 1 7- 1 10- 1	3-15 6-15 9-15	State Fuel Supply CoStedman Bros., Ltd. (quar.)Sterchi Brothers Stores, Inc. (quar.)	‡15c 25c	3-10 4- 1 3-12	3-15 2-27	warren (Northam) Corp.— \$3 convertible preference (quar.) Warren (S. D.) Co. common (quar.)	75c 25c	3- 1	2-16
	Richfield Oil Corp. (quar.) Extra Robertshaw-Fulton Controls, common	25c 25c 15c	3-24 3-24 4- 1	2-25 2-25 3-10*	Sterling Drug, Inc. (quar.) Sterling Motor Truck Stern & Stern Textiles, 4½% pfd. (quar.)	50c	3- 1 3-25 4- 1	2-18 2-28 3-15	\$4.50 preferred (quar.) Warren Petroleum Corp., new com. (initial) Wellington Fire Insurance (s-a)	\$1.12 20c	3-1 3-1 3-1	2-14 2-14 2-16•
1	434% preferred (quar.) Robinson; Little & Co., Ltd., class A (quar.)	29 1 c 	4- 1 3- 1	3-10* 2-14	Stix Baer & Fuller Co. (quar.) Stokely-Van Camp, Inc., common 5% prior preference (quar.)	250 25c	3-10 4- 1 4- 1	2-28 3-22 3-22	Wesson Oil & Snowdrift \$4 nfd (quer)	\$1.75° 15c \$1	8-16 3- 1 3- 1	8-12 2-14 2-13
	Rochester Gas & Electric, 4% pfd. F (quar.)	\$1 30c	3- 1	2-13	Stonega Coke & Coal Storkline Furniture Corp. (quar.)	\$1	3- 1 2-28	2-14 2-20	West Ohio Gas Co. (quar.) West Penn Electric Co., common (initial) West Virginia Coal & Coke (irreg.)	17½c 25c 35c	3-20 3-25	3- 5 3-12
	5% preferred A (quar.) 5% preferred (quar.) 5% prior preference (quar.)	\$1.25 \$1.25 \$1.25	4- 1 4- 1 4- 1	3-19 3-19 3-19	Stuart (D. A.) Oil, Ltd.— Class A partic. preferred (quar.) Sun Oil Co., common (quar.)	25c	3- 1 3-15	2-16 2-25	Western Auto Supply (quar,)	‡50c	3-10 3-15 3-1	2-25 2-25 2-16
F	Rolland Paper Co., Ltd., 41/4 % pfd. (quar.) : Roxy Theater \$1.50 preferred (quar.)	\$1.06¼ 37½c	3-15 3- 1	3- 1 2-16	Sunshine Mining Co. (increased quar.) Sunstrand Machine Tool Co. (quar.)	25c)	3-31	3- 1 3-10	Western Tablet & Stationery Corp., com 5% preferred (quar.) 5% preferred (quar.)	500	4-10 4- 1	3-25 3-18
	Royal Crown Bottling (Louisville, Ky.)— Common (quar.)	12½c	3- 1	2-15	Swan-Finch Oil, 6% preferred (quar.) 4% 2nd preferred (quar.)	371/2C	2-28 3- 2 3- 2	2-18 2-16 2-16	5% preferred (quar.) Western Utilities Corp.— 6% convertible preferred (quar.)		7- 1	6-17
	5% preferred (quar.)	12½c	3- 1	2-15	470 Znu preferreu (quar.)	100	. J- Z	2-10	on control protested (quar.)	150	2-15	2- 5

Name of Company	Per	When	Holder
Westinghouse Air Brake Co.	Share	Payable	of Rec.
Westinghouse Air Brake Co	50c	3-15	2-16
Westingnouse Electric Corp., common	_ 25c	3- 1	2-10
3½% preferred A (quar.)	87 1/2 C	3- 1	2-10
3.80% preferred B (quar)	950		2-10
weston Electric Instrument	50c	3-10	2-20
Weston (Geo) Ltd 416 % nfd (guar)	441 101/	3- 1	2-16
westvaco Chlorine Products	350		2-10
Wheeling & Lake Erie Ry., common	75c	4- 1	2 20
0 /2 /0 CONV. Dreferred (this issue heir	00		2 20
called for redemption on May 1)	\$1.371/2	5- 1	
Whilin Machine Works (quar)	500	3- 1	2-24
Whitman (Wm) Co wilder	500	9- 1	2-24
Whitman (Wm.) Co. (Maob.)— New common (initial)	- 40c		0.10
Whitaken Paper Co.	400	3- 1	2-16
Wilkes-Barre Lace Mfg. (increased)	\$1	4- 1	3-17
Willson Products, Inc.	30c	- 3- 1	2-16
Wilson & Company	20c	3-10	2-27
Wilson & Company, common	25c	3- 1	2- 9
\$4.25 preferred (quar.)	_ \$1.061/4	4- 1	3-15
Wilson Line, Inc., common (s-a)	\$1.50	3- 1	2-15
Wisconsin Electric Power, common	25c	3- 1	2- 3
6% preferred (quar.)	\$1.50	4-30	4-15
3.60% preferred (quar.)	_ 90c	3- 1	2-16
Wisconsin Power & Light Co	- a a y a a		
41/2 % preferred (quar.)	- \$1.121/2	3-15	2-28
Woodail industries. Inc. common tower i	250	2-28	2-14
5% convertible preferred (quar.)	311/40	3- 1	2-14
Woods Mfg. Co., Ltd. (quar.)	_ 150c	3-31	2-28
Woodward Governor Co. (quar.)	25c	3- 5	2-18
Woodward & Lothron, 7% pfd (quar)	\$1.75	3-30	2-10
Woolworth (F. W.) & Co., Lia.	φ1.70	3-30	2- 2
Ordinary (final)	0250	2 0	
Ronus		3- 8	1-30
Woolworth (F.W.) Co. (quert	_ a20%		1-30
Woolworth (F.W.) Co. (quar.) Extra Worthington Rump & Mobiles Co.	_ 50c	3- 1	2-10
Worthington Pump & Machinery Corp	_ 50c	3- 1	2-10
	4.0	6.0	100
	_ 50c	3-20	2-27
4½% prior preferred (quar.)	_ \$1.121/2	3-15	2-27
41/2 % convertible prior preferred (quar.)	_ \$1.121/2	3-15	2-27
Wrigley (Wm.) Jr. Co. (monthly)	_ 25c	3- 1	2-20
Monthly	_ 25c	4- 1	3-20
Wurlitzer (R.) Co.	- 40c	3- 1	2-16
Wyandotte Worsted Co. (quar.)	_ 10c	2-28	2-14
Extra	_ 10c	2-28	2-14
Yellow Cab Co., 6% conv. pfd. (quar.)	371/00		4-20
6% convertible preserred (quar.)	371/00	7-31	7-20
Young (L. A.) Spring & Wire Corp. (quar.	250	3-15	3- 1
xoungstown Sheet & Tube	41	3-15	2-19
Youngstown Steel Door Co	_ 25c	3-15	3- 1
*Transfer books not placed to the	-50	1.1	
*Transfer books not alsed for the	the state of the s		

*Transfer books not closed for this dividend.

*Payable in U. S. Funds, less 15% Canadian non-residents' tax.

*Payable in Canadian funds, tax deductible at the source. Non
*resident tax 15%; resident tax 7%.

*a Less 30% Jamaica income tax.

*x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 12)

St. Louis-San Francisco & Texas Ry.—Earnings—

		- 1 1 2 P		
Gross from railway	\$398,951	\$316.712	\$307.772	\$289,901
Net from railway	132,868	54,643	85,566	101.270
Net ry. oper. income	55,275	16,013	8,539	513
From Jan. 1-		The state of the state of		
Gross from railway	4.033.317	3.504.840	3,779,791	3,866,483
Net from railway	1,022,773	575,443	1.306.107	1,573,825
Net ry. oper. income	317,098	100,544	322,755	367.343
*DeficitV. 167, p. 4	74.		Normal Arthur	

San Diego Gas & Electric Co.—Registers With SEC-

The company has filed with the SEC a registration statement covering \$10,000,000 lst mtge bonds, series C, to be sold at competitive bidding. Proceeds will be used to reimburse company's treasury for expenditures and for purchase of new facilities.—V. 167, p. 656.

Sangamo Electric Co.—Earnings—

Calendar Years— *1947	1946
Sales\$16,573.00	1010
Net income after Federal income tax 1.524.00	
Earnings per share (286,000 shares) \$5.3	
*Preliminary.—V. 166, p. 2315	,5 \$1.00

(The) Shaker Co., Cleveland—\$4,000,000 Loan Placed—A mortgage loan of \$4,000,000 has been placed by Mutual Benefit Life Insurance Co. of Newark, N. J.

Of the issue, \$3,800,000 of the financing will be used on April 1 to retire all outstanding leasehold and income bonds and mortgages, and \$200,000 will be utilized in connection with new store buildings. The Shaker Co. is manager of the development, which includes apartment houses and stores in a fashionable neighborhood in Cleveland.—V. 134, p. 4674.

Sherneth Corp.—To Make Interest Payment-

The directors have declared an interest Payment of 2½% on the first mortgage 20-year income bonds, payable March 1 to holders of record Peb. 10, 1948. On Sept. 1, 1947, a payment of 2¾% was made and on March 1, 1947, one of 3% making total paid last year 5¾%, the same as disbursed in 1946.—V. 163, p. 2899.

(Alexander) Smith & Sons Carpet Co.-Subsidiary Plans Expansion-

Sloaue-Blabon Corp., a subsidiary, will spend \$9,000,000 for plant expansion and modernization to double production of smooth surface floor coverings, according to Houlder Hudgins, its President.

This subsidiary's expansion program, to be completed by the end of this year, calls for construction of 28 new buildings and additions to its present Trenton and Philadelphia mills. In addition, there will be installation of new modern machinery and equipment for making the company's line of products.—V. 165, p. 65.

South Penn Oil Co.-Acquires 150,000 Shares of Gulf Oil Corp .-

The company has acquired 150,000 shares of the capital stock Gulf Oil Corp. at \$59 a share. The shares were part of the recoffering made by Gulf.

offering made by Guir.

The company said it had been considering for some time the possibility of investing in the oil industry a portion of its earned surplus in excess of working capital requirement, which had been invested in low interest-bearing United States government securities.

The company said it will have remaining more than \$15,000,000 in each and government securities which will be more than ample in earrying on present operations.—V. 166, p. 1998.

South Porto Rico Sugar Co,-Distributions-

The directors have declared the regular quarterly dividend of \$1 per share on the common stock and the usual quarterly dividend of 50 cents per share on the 8% preferred stock, both payable April 1 to holders of record March 12. On Jan. 2, last, a quarterly of \$1 and an extra of \$1 were paid on the common stock, which received a total of \$7.35 per share in the calendar year 1947.—V. 167, p. 474.

Southern Bell Te Period End. Dec. 31—		nth-1946		Mos.—1946	
	. \$	- \$	\$	\$	
Operating revenues Uncollectable oper. rev	16,441,475 72,408	13,700,567 52,806		155,889,109 338,208	
Operating revenues -	16,369,067 13,908,138	12,168,660	148,513,265		*
Operating, taxes	1,424,865	244,981	14,888,731	11,615,932	
Net oper, income	1,036,064	1,234,120	9,280,969	14,004,940	
Net after charges	597,056	886,527	4,821,044	10,442,329	

Southern Canada Power Co., Ltd.-Earnings-

Period End. Jan. 31-	1948 Mo	nth-1947	1049 4 %	Ios.—1947
Gross earningsOperating and maint TaxesInt., deprec., and divs	\$369,607 176,250 60,524 135,081	\$348,826 129,856 77,079 128,578	\$1,502,422 706,715 265,255 543,755	\$1,402,188
Surplus *Deficit.—V. 167, p. 552.	*\$2,248	\$13,293	\$13,303	\$52,480

Southern Colorado Power Co.-Weekly Output-

Electric output of this company for the week ended Feb. 14, 1948, tctaled 2,580,000 kwh., as compared with 2,406,000 kwh. for the corresponding week last year, an increase of 7.2%. Electric output of this company for the week ended Feb. 7, 1948 totaled 2,565,000 kwh. as compared with 2,375,000 kwh. for the corresponding week last year, an increase of 8.0%.—V. 167, p. 656.

Southern New England Telephone Co.-Earnings-Period End. Dec. 31— 1947—Month—1946 1947—12 Mos.—1946 Operating revenues 4,039,275 \$3,302,007 \$40,937,213 \$37,332,671 Uncollectible oper rev. 55 484 4,753

		00,101	7,100	109,300	40,146
Operating re Operating expe Operating taxe	nses	3,983,791 3,098,362 395,804		\$40,827,907 34,749,048 2,942,007	\$37,284,525 29,437,267 3,614,398
Net oper in Net after cha —V. 167, p. 4	rges	\$489,605 432,921	\$387,614 325,153	\$3,136,852 2,255,501	\$4 232,860 3,339,188

Southern Ry.—Equip. Trusts Offered—Harriman Ripley & Co., Inc., Lehman Brothers and associates on Feb. 18 were awarded \$10,680,000 2½% serial equipment trust certificates series NN maturing \$534,000 semi-annually from Sept. 15, 1948 to March 15, 1958, inclusive. The certificates, issued under the Philadelphia plan, were immediately re-offered, subject to ICC authorization, at prices to yield from 1.30% to 2.50%, according to maturity. Associated in the offering are E. H. Rollins & Sons, Inc. and Blair & Co., Inc.

Proceeds of the issue will be used to provide for not exceeding 75% of the coct, estimated to be \$14,240,000, of new standard-gauge railroad equipment consisting of 1,000 50-ton hopper cars and 3,000 50-ton box cars.

The issue was awarded on a bid of 99.20699. Other bids were: Halsey, Stuart & Co. Inc., 99.1699 for 2½s; Salomon Bros. & Hutzler, 59.023 for 2½s; The First Boston Corp., 99.14 for 2½s, and Kuhn, Loeb & Co., and Blyth & Co., Inc., 99.52 for 2½4s.

Estimated Gross Earnings—

Estimated Gross Earnings-

Pericd—	-Week Er	id. Feb. 7-	-Jan. 1	to Feb. 7
Gross earnings	1948 \$5,686,233	\$5,877,301	1948 \$32,261,721	1947 \$30,832,325
—V. 167, p. 751.			1000	

Southwestern Associated Telephone Co.—Earnings-Period End. Dec. 31— 1947—Month—1946 1947—12 Mos.—1946 Operating revenues.— \$433,719 \$335,250 \$3,709,586 \$3,173,848 Uncollectible oper. rev.— 550 500 6,300 6.600

어느 있는 살으로 되어 되었습니다. 그렇게 그렇게 있다.	Carlotte State State			0,000
Operating expenses Operating taxes	\$343,169 257,885 39,241	\$334,750 222,212 49,295	\$3,703,286 2,880,613 382,252	\$3,167,248 2,266,778 381,786
Net oper income Net after cnarges -V. 167, p. 475.	\$46,043 31,874	\$63,243 44,084	\$440,421 279,023	\$518,684 300,576

·Southwestern Bell Telephone Co.-Earnings-

Period End. Dec. 31—	1947—Mo	nth—1946	1947—12	Mos.—1946
Operating revenues Uncollectible oper, rev	\$ 17,937,893 89,364	\$ 15,022,147 60,772	\$	181,227,993
Operating revenues _ Operating expenses Operating taxes	17,848,529 15,048,680 1,580,578	12,706,934	188,765,897 152,748,049 20,440,305	180,890,639 134,809,689 23,386,269
Net oper, income Net after charges —V. 167, p. 692.	1,219,271 1,023,850	962,693 685,471	15,577,543 12,789,654	22,694,681 19,944,896

Southwestern Electric Service Co.—Files With SEC-The company on Feb. 9 filed a letter of notification with the SI for 25,000 shares of common stock, without underwriting, to offered to stockholders of record Feb. 16. Proceeds will be used further company's construction program.—V. 166, p. 310.

(E. R.) Squibb & Sons-Earnings-

٠	(Including Wholly Owned Subsid		estern Hem	sphere)
	6 Months Ended Dec. 31— Net income War End adjustment U. S. and foreign income taxes	1947	1946 \$5,080,477	1945
	Net profit Common shares outstanding Earned per common share	\$1,349,126 1,514,694 \$0.70	\$3,010,610 1,514,694 \$1.70	\$2,029,891 1,514,694 \$1.14

Standard Accident Insurance Co.—Rights to Stock-holders—Registration Statement Filed—

A special meeting of stockholders to be held on March 9 for the purpose of authorizing an increase in the authorized capital stock of the company by 140,750 shares. The additional stock will be offered to stockholders under "rights" on the basis of one new share for each 2½ shares held.

A registration statement covering the additional shares was filed with the SEC Feb. 19 and the offering of the new stock is expected to be made in March, subject to general market conditions being satisfactory.

The offering to stockholders, will be underwritten by a nationwide group of investment bankers headed by The First Boston Corp.

The net premium written by the company in 1947, the largest in its history, amounted to over \$31,000,000, an increase of over 15% as compared with 1946. The company's annual report for 1947 indicated a statutory net income of over \$1,460,000 before adjustment of prior years' income taxes, or \$4.15 per share on the outstanding common stock.—V. 167, p. 475.

Standard Forgings Corn. Farnings_

Calendar Years—	†1947	1946
Net sales	\$11,123,000	\$7,995,000
*Net profit	460,261	318.742
Common shares outstanding	266,000	266,000
Earnings per common share	\$1.73	\$1.20
After charges and tores +Ducliminam II		

Standard Gas & Electric Co.-To Solicit Proxies-

Standard Gas & Electric Co.—To Solicit Proxies—
The company has obtained permission from the Securities and Exchange Commission to solicit proxies for the annual stockholders meeting originally set for Dec. 3, 1947, but postponed by the Commission to March 11, 1948.

In a three-to-one decision, with acting Chairman Robert K. McConaughey dissenting, the Commission declared: "We have been influenced in allowing Standard Gas to hold its annual meeting in the holding Company Act calls for integration and simplification of the Holding Company Act calls for integration and simplification of the utilities system.]

In dissenting, Commissioner McConnaughey said the stockholders meeting should not be permitted at this time without "some indication of concurrence of the factions upon a program to assure prompt, aggressive efforts" toward compliance with the act by the company.

In the new slate of the management's candidates to represent the prior preference stockholders, recently announced, three directors were listed—J. Patrick Lenan, William J. Freich and Edward O. Doshell.

Candidates for the \$4 cumulative preferred stockholders are Christian A. Johnson and Kent Cochran. Common stockholders will be represented by the following candidates: Thomas A. O'Hara, Robert J. Levy, William M. Flook and George E. Allen.

These nominees are pledged, if elected, to name Mr. Boshell Es President and Chairman of the Board, Mr. Boshell is Vice-Precident of Stone & Webster Service Corp.—V. 167, p. 692.

Standard Steel Spring Co. (& Subs.)—Earnings—

Standard Steel Spring Co. (& Subs.)-Earnings-

Years Ended Dec. 31— 1947 1946 1945
Net profit after charges and taxes \$\frac{1947}{83,509,643}\$\$\$\\$1,702,221 \\$1,731,514
Earned per common share \$\frac{1}{828}\$\$\\$2.28 \\$1.07 \\$1.19

Standard-Thomson Corp.—Files With SEC-

The company on Feb. 3 filed a letter of notification with the SEC for 21,700 shares of common (\$1 par), to be sold through brokers on New York Curb Exchange.—V. 166, p. 2564.

Staten Island Edison Corp.—To Issue Notes

The corporation on Feb. 17 asked the SEC for permission to issue \$1,750,000 of new unsecured notes that would mature in six months and carry interest at not more than 2%. The company proposes to use the proceeds to meet the maturity of presently outstanding 1½% interest notes in the amount of \$1,500,000. These notes mature April 1.

The amounts of the new notes and the banks that will acquire them are as follows: The National City Bank, New York, \$600,000; Corn Exchange Bank & Trust Co., \$575,000; and Chemical Bank & Trust Co., \$575,000.—V. 166, p. 1096.

Stokely-Van Camp, Inc.—To Vote on Merger

The stockholders at a special meeting to be held on March 17 w. 1 consider a joint agreement of merger between this corporation and Foster & Wood Canning Co. (a California corporation).—V. 167, p. 293.

Sunland-Tujunga Telephone Co., Sunland, Calif.-

The company on Feb. 9 filed a letter of notification with the SEC for 8,000 shares of 51/4% cumulative first preferred (825 par). Proceeds will be used for purchase and installation of extensions, adcitions and improvements to telephone properties and facilities and to reimburse treasury for expenditures made for such purposes. Issue is not underwritten.

Sutherland Paper Co.-Declares Regular Dividend-On Feb. 16, the directors declared the regular quarterly cash dividend of 50 cents per share on the outstanding 344,000 shares of common stock, par \$10, payable March 15 to holders of record Feb. 27. Like amounts were paid each quarter during 1947, and, in addition, extras of 25 cents each were paid on Sept. 15 and Dec. 15, 1947.—V. 166, p. 1828.

Swift & Co.-Declares Special Dividend-

The directors have declared a special dividend of \$1 per share, payable March 1 to stockholders of record Jan. 30, and the usual quarterly dividend of 40 cents per share, payable April 1 to stockholders of record Feb. 27, 1948. A special distribution of 50 cents per share was made en March 1, last year.—V. 166, p. 2666.

Tacony-Palmyra Bridge Co.-Increases Dividends-

On Feb. 17, the directors declared dividends of \$1 each on the class A stock, no par value, and on the common stock, no par value, both payable March 31 to holders of record March 15. In addition to four quarterly payments of 75 cents each made on these issues in 1947, there were paid extras of 50 cents each on Sept. 30 and Dec. 30, 1947. The regular quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, also was declared, payable May 1 to holders of record March 17.—V. 167, p. 751.

Tennessee Corp.—Declares Larger Dividend-

The directors have declared a dividend of 30 cents per share on the common stock, payable March 24 to holders of record March 24. Previously, the company made regular quarterly distributions of 25 cents per share on this issue, and, in addition, on Jan, 9, 1948 and Jan. 9 and Sept. 24, 1947 paid extras of 25 cents each.—V. 165, p. 2147

Terminal Refrigerating & Warehousing Corp.—Registers With SEC-

The company on Feb. 17 filed a registration statement with the SEC covering \$700,000 4% 10-year first mortgage bonds due 1953. Underwriter, Alex. Frown & Sons, Baltimore. The bonds will be offered at par. Proceeds will be used to retire \$635,000 of 4½ % first mortgage bonds due April 1, 1948.—V. 163, p. 695.

Texas Co.—Buys McColl-Frontenac Stock-

Texas Co.—Buys McColl-Frontenac Stock—

This company has exercised its rights to subscribe to the new capital stock offered by McColl-Frontenac Oil Co., Ltd., J. M. Pritchard, President of the Canadian firm, announced.

McColl-Frontenac is an affiliate of The Texas Co. The latter company paid \$4,500,000 for its new shares in U. S. dollars which have been converted to Canadian funds in the official market.

In January, McColl-Frontenac offered its stockholders the right to subscribe to 900,000 additional common shares at a price of \$10 a share on the basis of one new share for each two shares held. Rights to subscribe to the new stock will expire Feb. 18.—V. 167, p. 693.

Texas Electric Service Co.-\$10,000,000 Sought-

The company on Feb. 17 asked the SEC for permission to issue and sell at competitive bidding \$5,000,000 of first mortgage bonds, due in 1978, and \$5,000,000 of sinking fund debentures, due in 1973. In addition, the Texas Utilities Co. (parent) proposes to make \$1,500,000 cash contribution to the capital of the electric company. This would be added to the stated value of Texas Electric's common stock and would be used, together with company funds, to redeen outstanding 21/8 serial bank notes due in 1948 and 1955, aggregating \$1,875,000.—V. 167, p. 751.

Texas Gas Transmission Corp.—Merger Approved-

Texas Gas Transmission Corp.—Merger Approved—
The Federal Power Commission examiner has approved plans for the merger of Memphis Natural Gas Co., Kentucky Natural Gas Corp. and Texas Gas Transmission Corp. into one operating company to be known as Texas Gas Transmission Corp. The latter will apply to the FPC within 60 days for permission to build the proposed \$60,000,000 pipeline system from Texas to Ohio. The following statement by W. T. Stevenson, Executive Vice-President of Texas Gas Transmission and of Kentucky Natural Gas, explains the significance of the merger and states what he hopes it will mean for the future.

"The merger of Memphis Natural Gas Co. and Kentucky Natural Gas with Texas Gas Transmission Corp. is the first big step in our effort to pipe enough natural gas from new Texas fields to beat future fuel shortages similar to the one that has caused so much hardship in this region this winter.

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"By approving the consolidation of these three companies, the FPC s recognized the logic of setting up a single natural gas operating mpany capable of taking bold action to combat this region's shortes of gas fuel.

"By approving the consolitation of these thee compants, are the has recognized the logic of setting up a single natural gas operating company capable of taking bold action to combat this region's shortages of gas fuel.

"Texas Gas Transmission expects to apply to the Federal Power Commission within 60 days for permission to build a natural gas pipeline from Texas to a point near Middletown, Ohio. This line, larger in diameter than the Big Inch line; will connect with the present Memphis and Kentucky pipe systems to pump into existing lines a continuous flow of gas for heating, cooking and manufacturing.

"The line will run directly into the city of Memphis, thus bringing to the city's residents a gas supply directly from Texas, in addition to the fuel supplied by the fuil capacity of our present Memphis Natural Gas Co. system.

"We also look forward to the prospect of meeting the problem of severe gas shortages that has hampered the Kentucky system this winter by introducing a continuous flow of natural gas from new sources in Texas.

"The new line will not only serve the present Memphis and Kentucky systems, but will also carry gas to Louisville, Ky., and to areas further east where the shortage of natural gas this winter has caused exceptional hardship.

"Construction of the new pipeline would cost about \$60,000,000. However, under the consolidation, Texas Gas Transmission is a company with enough resources and with a large enough market to undertake such an expensive construction program."—V. 165, p. 114.

Thew Shovel Co.—To Split Common Stock—Parti Redemption of Preferred Shares—Dividends Declared

Redemption of Preferred Shares—Dividends Declared—The stockholders will vote April 20 on increasing the authorized common stock 3-for-1. This would increase the outstanding common stock from 151,982 shares to 455,946 shares.

The directors on Feb. 12 authorized the retirement on March 15, next, of \$125,000 of 7% preferred stock at the 105 call price, leaving outstanding \$273,300 par value.

A dividend of 75 cents per share has been declared on the common stock, payable March 1 to holders of record Feb. 20. Payments last year were as follows: April 26 and July 26, 50 cents each; Oct. 31, \$1; and Dec. 20, \$1.50.

The usual quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, was also declared, payable March 15 to holders of record March 1.—V. 164, p. 2194.

Toledo Edison Co.-To Borrow \$6,200,000-

The company (subsidiary of Cities Service Co.) has received SEC clearance for bank borrowing amounting to \$6,200,000. The company will sell 2½% notes, maturing Dec. 31, 1950, to the Chase National Bank, Toledo Trust Co., National City Bank, Cleveland, Commerce National Bank, Toledo, and Ohio Citizen's Trust Co.—

Tucker Corp., Chicago—Plans to Show "Pilot" Models This Spring—Deliveries Scheduled for Later in Year—
This corporation, which is now producing 25 "pilot cars" for introductory showing this Spring, has spent \$5,651,208 between June, 1946, and December, 1947, in getting ready to produce its new automobile, according to its first annual report, issued on Jan. 29.

The report shows the corporation at the end of 1947 had current assets of \$12,577,118 (including over \$12,000,000 in cash) and current liabilities of \$2,683,846.

Financing of the company was done through the sale of dealer franchises and a public stock offering. The net amount received from the sale of franchises to 1,394 dealers and 75 distributors totaled \$7,397,415. A total of \$14,829,191 was received from the sale of 3,490,000 shares of \$1 par value class A common stock. This resulted in total proceeds of \$22,226,606 from franchise sales and the stock offering.

offering.
Preston T. Tucker, President, announced that arrangements are under way for introductory showings of the car in key points of the country this Spring. First deliveries of production-line cars to the public is scheduled for later in the year.—V. 166, p. 1726.

Union Electric Co. of St. Louis-To Issue Stock-

The company has asked the SEC for authority to sell 100,000 additional shares of its common stock to its parent, North American Co., \$50 per share. Proceeds would be spent on the company's con-

tional shares of its common stock to its parent, North American Co., at \$50 per share. Proceeds would be spent on the company's construction program.

Union Electric also seeks SEC approval of a \$2,500,000 reduction in the stated capital represented by its outstanding common stock. It is proposed to credit this amount to capital surplus.—V. 167, p. 87.

United States Rubber Co.-Declares Dividends

The directors on Feb. 11 declared a dividend of \$1 per share on the common stock, payable on March 10 to holders of record Feb. 23, from earned surplus as of Dec. 31, 1947. A total of \$4 was declared on the common stock in 1947, of which \$1 was paid on Jan. 5 of

on the common stock in 1947, of which \$1 was paid on Jan. 5 of this year.

The directors also declared two quarterly dividends of \$2 per share on the 8% non-cumulative first preferred stock, one payable on March 10 to holders of record Feb. 23, and the other on June 10 to holders of record May 24, 1948. These payments are to be made from net earnings of the company during the year 1947.—V. 167, p. 476.

United Wallpaper, Inc.—Earnings— (Including Domestic Subsidiaries)

6 Months Ended Dec. 31—	1947	1946	1945
Net sales	\$6,991,314	\$9,567,210	\$6,786,272
Net income after charges	407,591	1,677,450	821,868
Provision for taxes	175,395	651,173	*529,307
Net profit Earnings per common share	\$232,196 \$0.16	\$1,026,277 \$0.83	\$292,561 \$0.23
*Includes provision for renegotiatio			7.

Utah Power & Light Co.-To Market Two Bond Issues

The company has filed a proposal with the SEC for sale of \$3,000,000 of first mortgage bonds, due 1978, and \$3,000,000 of sinking fund debentures, due 1973. Offering price, interest rates and underwriting terms will be supplied by amendment after competitive bidding. Proceeds of the offerings are for new construction purposes. The construction program of the company and its subsidiary, Western Colorado Power Co., is estimated at \$23,000,000 through 1950.—V. 167, p. 588.

Virginia Electric & Power Co.—Registers With SEC The company on Feb. 17 filed a registration statement with the SEC covering \$10,000,000 first and refunding mortgage bonds due 1978, and \$11,753,800 convertible debentures due 1963. Bonds to be offered under competitive bidding. Debentures will be underwritten by Stone & Webster Securities Corp., Boston. Debentures are to be offered at par to common stockholders of record March 15 at rate of \$100 of debentures for each 25 shares held. Proceeds will be used to pay for construction expenditures, including \$11,000,000 of bank notes issued to finance construction.—V.*167, p. 588.

Virginia Iron, Coal & Coke CoE	arnings-	
Calendar Years—	1947	1946
Total income	\$614,430	\$441,141
General and administrative expenses	116,744	102,184
Taxes (except income)	30,543	29,846
Bond interest	34,383	34,894
Exploration, research and engineering exp	28,869	
Miscellaneous expenses	9,455	
Depreciation and depletion	124.073	105,555
Est. prov. for Federal income taxes	97,000)	72,000
Est. prov. for State income taxes	3,000	
Net profit	\$170,363	\$96,662

Wabash RR.—To Pay Interest on Income Bonds—Also Declares Preferred and Common Dividends—

A. K. Atkinson, President, announces that at a meeting of the directors held on Feb. 19, 1948, the results of operation for the year

1947 were considered and the board declared that the interest on the general mortgage 4% income bonds, series A, and the general mortgage 4¼% income bonds, series B, had been earned and authorized payment thereof in full on April 1, 1948.

ent thereof in full on April 1, 1948.

At the same meeting, the board determined that the full dividend 4.50 per share on the preferred stock had also been earned and thorized payment of \$4.50 per share on the preferred stock to prerred shareholders of record at the close of business on March 31,
48, payable on April 22, 1948, and declared a dividend of \$1 per
hare on the outstanding common stock, payable on April 22, 1948,
common shareholders of record at the close of business on March
1, 1948. Similar distributions were made on April 18, last year, and
1 Dec. 26 an additional dividend of \$1 per share was made on the
mmon stock.

–Chairman Dies New Member of Finance Committee-

William Capen Shank, President of the Crowe Coal Co., of Kansasity, Mo., has been elected a director and member of the finance mmittee.

Mr. Shank is also Chairman of the board of The Inter-State Naonal Bank, a director of Stautfer Publications, Inc., Hotel President o., and Inter-State Cattle Loan & Oil Co., and a trustee of St. Luke's ospital, all of Kansas City, Mo.

Norman Bruce Pitcairn, Chairman of the board, died at his home in Clayton, Mo., on Feb. 16, at the age of 66.—V. 167, p. 752.

Warner & Swasey Co.-New Director-

Lewis B. Williams, Chairman of the board of the National City Bank of C'eveland, has been elected a director; filling the vacancy caused by the death of Robert F. Bingham.—V. 161, p. 2154.

Warren Petroleum Corp.—Registration Amended-

In an amendment to its registration statement filed with the SEC ne corporation states that the interests of Natural Gasoline Corporation states that the interests of Natural Gasoline Corporation of the stock of Devonian Oil Co. had been eliminated an agreement reached with Gulf Oil Corporation which Gulf opects to acquire a 25% interest and Warren a 75% interest in the coke of Devonian. This contract has been submitted to the Department of Justice for its consideration.—V. 167, p. 752.

West Penn Electric Co.-Weekly Output-

Power output of the electric properties of this company (previously American Water Works & Electric Co., Inc.) for the week ended Feb. 14, 1948, totaled 102,814,000 kwh., an increase of 9.16% over the output of 94,180,000 kwh. for the corresponding week of 1947.—V. 167, p. 752.

West Penn Power Co.-New Issues-

The SEC has scheduled a hearing for Feb. 26 on company's proposed ond and preferred stock financing. The financing plan involves a roposed sale of competitive bidding of \$12,000.000 in new first ortgage bonds, series M, and 50,000 shares of preferred stock, series (\$100 par). Proceeds from the sale of the secruities would retire \$4,000,060 bank loan and provide funds for construction. Also wolved in the hearing will be a proposed sale by the company of 2,500,000 in common stock to its parent, West Penn Electric Co.—. 167, p. 752.

Western Natural Gas Co.—Bankers Acquire Deben.

White, Weld & Co. and associates are reported to have purchased from the Equitable Life Assurance Society of the United States \$850,000 10-year 4½% convertible debentures, due 1957. It is understood the bankers are converting the debentures into stock at the conversion price of \$10 per share. The stock, it is said, will be publicly offered at \$15.50 per share:

Recently the company was negotiating for the sale to an insurance ompany of not exceeding \$1,500,000 new 10-year $4\frac{1}{2}$ debentures onvertible into stock at \$22 per share, Proceeds would be available or development, etc.—V. 167, p. 89.

Wieboldt Stores, Inc., Chicago, Ill - To Sell, Then

Wieboldt Stores, Inc., Chicago, III—To Sell, Then Lease Back Its Six Stores—

It is proposed to sell to The Equitable Life Assurance Society of the United States immediately the company's four Chicago department store properties (including land, buildings and building equipment) at a price approximately equal to the net depreciated value thereof, and following completion of the improvements referred to above to sell the Oak Park and Evanston store properties to the same purchaser at prices approximately equal to the net depreciated value of the existing properties at such locations, plus the actual cost of construction of the new buildings. Immediately following the sale of each store property, the company will lease such property back from the purchaser under a long-term lease with an original term of 30 years and provision for six successive options on the part of the company to lease for additional terms of 10 years each, thus providing for continuous possession for 90 years if the options are exercised.

The net proceeds to be realized on the sale of the company's four Chicago stores (after payment of expenses, including legal fees, title and recording expense, stamp taxes, printing, mailing and other expense incident to this solicitation of proxies, and the fee of A. G. Becker & Co, for services in negotiating with Equitable on the company's behalf, estimated in the aggregate at \$150,000 will be applied to the retirement at par of the company's outstanding first mortgage (which amounted to \$2,370,227 at Jan. 15, 1948) and expense incidental thereto and the remaining net proceeds, amounting to approximately \$3,100,000 will be added to the company's working capital, to be applied in due course, together with other funds to be borrowed on a short-term basis, to the payment of construction costs of the additions to the Oak Park store and the new Evanston store, the Oak Park parking structure and, if erected, the Evanston parking structure, and the purchase of fixtures and equipment for such buildings. The cost

The proposed sale of properties will be submitted to a vote of the shareholders at a special meeting which has been called for that purpose to be held on March 2, 1948.—V. 165, p. 3217.

Wilson & Co., Inc.-New Director-

Rawleigh Warner of Chicago has been elected a director to fill the vacancy caused by the death of James M. Hopkins.

Mr. Warner is Chairman of the board of The Pure Oil Co. and has served as Chairman of the Procurement Review Board, U. S. Newy, as well as Chairman of the Naval Advisory Committee. He is also a director of the "Chicago Dally News" and the City National Bank & Trust Co. of Chicago and a trustee of Northwestern University.—V. 167, p. 477.

Wisconsin Power and Light Co.--Bids for Purchase of Bonds-New Preferred Stock Offered-

The company is inviting proposals for the purchase as a whole of \$3,000,000 first mortgage bonds, series B, due Jan. 1, 1978. All proposals shall be presented to the company at the office of Middle West Service Co.. 20 North Wacker Drive, Chicago, prior to 11:30 a.m. (CST) on Feb. 25.

The SEC has given authority to the company to sell at competitive bidding \$3,000,000 of first mortgage bonds, series B, due 1978.

The Commission also epproved company's pian to sell 30,000 shares of 4.80% preferred stock (\$100 par) at \$100 per share to holders of record at Feb. 16, 1948, of the presently outstanding 4½% preferred stock.

record at Feb. 16, 1948, of the presently outstanding 4½% preferred stock.

The New York Curb Exchange last week announced that beginning Feb. 19, 1948 the 4½% preferred stock, par value \$100 would be quoted "ex" an offer to holders of record at the close of business on Feb. 16, 1948 to subscribe to an aggregate of 30,000 shares of new 48/10½ preferred stock, par value \$100, at \$100 (last) per share. Although no fixed subscribtion ratio has been established, if more than 30,000 shares are subscribed for by stockholders, allotments will be made among the subscribers, first in proportion to their record stock holdings, except that at least two shares will be alloted on each subscription, and thereafter in proportion to the unfilled portions of the respective subscriptions.

The subscription privilege will expire at 5 p.m. (CST) on March 1, 1948, in Madison, Wis.

Proceeds of both issues will to be applied to the prepayment of \$2,750,000 of notes to banks with the Laiance to be used for new construction—V. 167, p. 752.

Wisconsin River Power Co.-Financing Approved by the SEC-

The SEC on Jan. 30 issued its findings and epinion in connection the the company's proposed financing. A digest of the findings

follows:
Wisconsin Public Service Corp. (subsidiary of Standard Power & Light Corp. and Standard Gas & Electric Co.) and Wisconsin Power & Light Co. (subsidiary of Middle West Corp. and North West Utilities Co.) filled a joint application and declaration with the SEC requesting approval of a proposal to acquire capital stock of a newly formed corporation, Wisconsin River Power Co., and the River Co. filed a supplemental statement thereto for the purpose of requesting all requisite authorizations, approvals or consents of the SEC in respect to certain related transactions.

The proposals are part of a general program for the Singulary of

to certain related transactions.

The proposals are part of a general program for the financing of River Co., which was incorporated in Wisconsin, April 12, 1941. Later Company was organized pursuant to a contract dated Jan. 9, 1947, among Consolidated Water Power & Paper Co., Wisconsin Public Service, and Wisconsin Power and Light, for the purpose of acquiring two dam sites, then owned by Consolidated, iboated on the Wisconsin River in Juneau and Adams Counties in Wisconsin, and for developing such sites for the production of electric energy by means of hydroelectric plants to be constructed, owned and operated by River Co., all of such energy to be sold to the three contracting corporations.

The sole business of River Co. at present consists of owning proper-

energy to be sold to the three contracting corporations.

The sole business of River Co. at present consists of owning properties already conveyed to it by Consolidated, acquiring additional real estate and flowage rights necessary for the construction and operation of dams and hydroelectric plants at such sites and making other preparations for such developments.

The sole business of River Co. at present consists of owning properties already conveyed to it by Consolidated, acquiring additional real state and flowage rights necessary for the construction and operation of dams and hydroelected plants at such sites and making other proparations are not as the construction and operation of the construction and operation of dams and hydroelected plants at such sites and making other proparations are constructed as a construction of the construction of such dams.

It is proposed that the acquisition of common stock by Public Service and Power & Light will occur in size as toposed the construction sites and other real estate necessary in connection with operation of such dams.

It is proposed that the acquisition of common stock by Public Service and Power & Light will occur in size as toposed to put a common stock, par value \$150,000.

1.2 Therefore, public Service and Power & Light such proposes to put common stock, par value \$150,000.

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1.2 Therefore, public Service and Power and Light each proposed solvant, the fundamental public service and public service and power as the subscription of the same in property of costs, and appropria

Yolande Corp.—Net Sales Increased 24%

__ \$3.541.125 \$2,854,220

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Mobile, A.a
Tenders Wanteu—H. G. Ziegler,
City Controller, will receive
sealed tenders until 10 a.m. (CSI)
on March 8 of 3% tunnel revenue anticipation bonds. Dated April 1. 1943 and due May 1, 1963. A sum of \$564,312 is available in the sinking fund for the purchase of

such bonds.

Mobile County (P. O. Mobile), A.a.

Bond Sale—The \$4,500,000 road and bridge bonds offered at public auction on Feb. 19—v. 167, p. 590—were awarded as 3s, at par, to a syndicate recovered of the second of the sec 590—were awarded as 3s, at par, to a syndicate composed of Merchants National Bank, First National Bank, both of Mobile, Stranahan, Harris & Co., Inc., of Toledo, Watkins, Morrow & Co., Hendrix & Mayes, Sterne, Agee & Leach, all of Birmingham; Tnornton, Mohr & Co.; of Montgomery; Provident Savings Bank & Trust Co., Seasongood & Mayer, both of Cincinnati; Stubbs, Smith & Lombardo, First National Bank, both Cincinnati; Stubbs, Smith & Lombardo, First National Bank, both of Birmingham; Cumberland Securities Corp., of Nashville; Weil, Roth & Irving Co., of Cincinnati; Shropshire & Co., of Mobile; Newman, Brown & Co., of New Orleans; Juran & Moody, of St. Paul; Breed & Harrison, of Cincinnati; American Nation, of Cincinnatis American National Science, and Cincinnatis Cincin St. Faul; Breed & Harrison, of Cincinnati; American National Bank, of Mobile; Marx & Co., of Birmingham; Weil & Arnold, of New Orleans; Gaines, Brodnax & New Orleans; Gaines, Brodnax & Co., of Birmingham; Bush Securities Co., of Mobile, and the Pritchard National Bank, of Pritchard. Only one bid was submitted at the sele.

ARIZONA

Maricopa County, Osborn School
District No. 8 (P. O.
Phoenix), Ariz.
Bond Offering—James E. DeSouza, Clerk of the Board of Supervisors, will receive sealed bids
until 2 p.m. (Mountain Standard
Time) on March 15 for the purchase of \$525,000 not to exceed 4%
interest building bonds. Dated Jan. 1, 1948. Denomination \$1,000, Interest J-J. Due July 1, as follows: \$17,000 in 1949, \$21,000 in 1950, \$23,000 in 1951 to 1956, \$25,-000 in 1957 to 1965, \$41,000 in 1966 and 1967, and \$42,000 in 1968. 1966 and 1967, and \$42,000 in 1968. All bids must state the rate of interest to be paid. No bids for the purchase of the bonds at a price less than the par value thereof with all accrued interest thereon at the date of delivery will be considered. The successful bidder will be required to furnish and pay for the printing of the bonds. Delivery of the bonds to be made at Phoenix. The successful bidder shall be furnished with a certified copy of the transcript ful bidder shall be furnished with a certified copy of the transcript of the proceedings so that the same may be passed upon by the attorney for such bidder. Enclose a certified check for 5% of the total amount of bid, payable to the County Treasurer. (These are the bonds which were originally scheduled for award on March 8.)

Maricopa County School Districts

Maricopa County School Districts (P. O. Phoenix), Ariz.

Bond Offering—J. E. De Souza, Clerk of Board of Supervisors, will receive sealed bids until 2 p.m. on March 1 for the purchase of \$168,000 not to exceed 4% interest coupon bonds as follows:

\$84,000 Gila Bend High School District bonds. Due on Jan. 1, as follows: \$5,000 from 1949 to 1956, and \$4,000 from 1957

to 1930, and \$4,000 from 1937 to 1967 inclusive.

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 inclusive.

be required to furnish the printed bonds. A certified check for 5% of the amount bid, payable to the County Treasurer, is required. is required. These are the bonds offered on Jan. 26, at which time all bids were rejected.

Maricopa County School Districts
(P. O. Phoenix), Ariz.

Bond Sale — The \$205,000
bonds offered on Feb. 2—v. 167,
p. 294—were purchased by a syndicate composed of Refsnes, Ely,
Rack & Co. Reettcher & Co. Ros-

p. 294—were purchased by a syndicate composed of Refsnes, Ely, Beck & Co., Boettcher & Co., Bosworth, Sullivan & Co., Peters, Writer & Christensen, all of Denver, and Henry Dahlberg & Co., of Tucson, as follows:

\$105,000 Buckeye Union High School District bonds, at a price of 100.10, a net interest cost of 3.1208%, as follows:

\$5,000 as 1½s, maturing on Jan. 1, 1949; \$10,000 as 1¾s, maturing \$5,000 in 1950 and 1951; \$10,000 as 2¾s, maturing \$5,000 in 1954; \$15,000 as 2½s, maturing \$5,000 in 1958 and 1954; \$15,000 as 2½s, maturing \$5,000 in 1958 and 1959, and \$28,000 as 3¾s, maturing \$5,000 in 1958 and 1959, and \$28,000 as 3\$s, maturing \$7,000 from 1960 to 1963, all incl. In addition to the above coupons, the entire issue will bear interest to total 4%, from the date of said issue to July 1, 1950.

100,000 School District No. 33 bonds, at a price of 100.0105, a net interest cost of 3.1347%, as follows: \$5,000 as 1½s, maturing Jan. 1, 1949; \$10,000 as

bonds, at a price of 100.0105, a net interest cost of 3.1347%, as follows: \$5,000 as 1½s, maturing Jan. 1, 1949; \$10,000 as 1¾s, maturing \$5,000 from 1950 to 1951; \$10,000 as 2s, maturing \$5,000 in 1952 and 1953; \$5,000 2½s, maturing in 1954; \$15,000 2½s, maturing \$5,000 from 1955 to 1957; \$10,000 2¾s, maturing \$5,000 from 1957 and 1958 and 1959, and \$45,000 as 3s, maturing \$5,000 from 1960 to 1968, all inclusive. In addition to the above coupons the bonds will bear interest to total 4% from the date of said issue to July 1, 1950.

Dated Jan. 1, 1948. Interest payable J-J. The next highest bidder was Kenneth A. Ellis & Co., Kirby L. Vidrine & Co., and Paine, Webber, Jackson & Curtis, jointly, for the \$105,000 Buckeye High School District bonds, for \$21,000 2s, \$21,000 2½s: \$14,000 2½s; \$21,000

District bonds, for \$21,000 2s, \$21,000 2¼s; \$14,000 2½s; \$21,000 2¾s, and \$21,000 3s. (In addition to said coupons, the entire issue to bear interest to total 4%, from the date of issue to Jan. 1, 1951), at par. The next highest bidder for the \$100,000 School District No. 33 bonds was Kenneth A. Ellis & Co., and Associates, for \$25,000 as 2½s; \$20,000 as 2¾s, and \$55,000 as 3s. (In addition to said coupons, the entire issue will bear interest to total 4% from the date of issue to Jan. 1, 1952), at par.

ARKANSAS

Arkansas (State of)
Bond Call — J. Vance Clayton, Bond Call — J. Vance Clayton, State Treasurer, announces that the 3¼% highway refunding bonds, term series Nos. R5001 to R6000, are called for payment on April 1, at par and accrued interest. Dated April 1, 1941. The bonds may be presented for payment at the following places: Guaranty Trust Co., New York, Halsey, Stuart & Co., Chicago; Mercantile - Commerce Bank & Trust Co., St. Louis, or at the office of the State Treasurer, at the holder's option.

Drew County (P. O. Monticello).

Drew County (P. O. Monticello),
Arkansas

Bond Offering—Roy L. Sanderlin, County Judge, will receive
sealed bids until 10 a.m. (CST)
on March 5 for the purchase of
\$300,000 hospital bonds. Dated
March 1, 1948. Due on Sept. 1 as
follows: \$6000, from 1048 t. 1048. inclusive.

\$300,000 hospital bonds. Dated held on Feb. 10 to proved the issuance on \$1,000. The purchaser will follows: \$6,000 from 1948 to 1951; construction bonds.

\$10,000 in 1952 and 1953; \$11,000 in 1954 and 1955; \$12,000 from 1956 to 1958; \$13,000 from 1959 to 1961; \$14,000 in 1962 and 1963; \$15,000 in 1964 and 1965; \$16,000 from 1966 to 1968; \$17,000 in 1969, and \$18,000 in 1970 and 1971. Bidders are requested to submit the interest rate upon which the bid is based, and may select the place is based, and may select the place of payment. These are the bonds authorized at the election held on March 4, 1947. Approved as to legality by Wallace Townsend, of Little Rock.

Fort Smith Special School District, Arkansas

Bond Offering—J. W. Rumsey, Secretary of the School Board, will ofter at public auction at 10 a.m. (CST) on March 2 an issue of \$900,000 not to exceed 3% interest coupon school bonds. Dated Jan. 1, 1948. Due Jan. 1, as follows: \$45,000 in 1953 to 1955, \$50,000 in 1956 to 1958, \$52,000 in \$50,000 in 1953 to 1955, \$50,000 in 1950 to 1955, \$50,000 in 1956 to 1958, \$52,000 in 1959, \$60,000 in 1962, \$64,000 in 1961, \$63,000 in 1964, \$66,000 in 1965, and \$61,000 in 1966 to 1968. The bonds will not be sold for less than par and accrued interest. The bonds will be secured printed. The bonds will be secured pri-marily by a pledge of a continu-ing building fund tax of one and one-fourth mills on the dollar in each of the years 1948 to 1950; three and one-fourth mills on the dollar for each of the years 1951 to 1958; and three and one-half mills on the dollar annually thereafter until the bonds are paid. They will also be secured by a pledge of that part of the State apportionment derived from sources other than the sales tax, subject to a prior pledge and by sources other than the sales tax, subject to a prior pledge, and by a mortgage on all the District's real property, subject to a prior mortgage. The purchaser will have the privilege of converting the bond issue as sold into an issue of bonds bearing a lower rate of interest upon such terms that the District will receive no less and District will receive no less and pay no more than substantially the same as for the bonds at the interest rate designated by the bidder (not to exceed 3%) at the price bid; provided, that the terms of the conversion are approved by the Conversion are approved by the State Commissioner of Educa-tion. The bonds will be subject to redemption, prior to maturity, at the option of the District, in in-verse numerical order, at par and the option of the District, in inverse numerical order, at par and accrued interest, on any interest-paying date after Jan. 1, 1953. The District will furnish the printed bonds and the unqualified approving opinion of Rose, Dobyns, Meek & House, of Little Rock; and will pay the charges of the trustee for certifying the bonds, and the paying agent. The purchaser may name the paying agent and trustee. A certified check for \$10,000, payable to the District, is required.

CALIFORNIA

Alhambra, Calif.

Bond Sale — The \$450,000 park bonds offered on Feb. 17—v. 167, p. 790—were purchased by Weeden & Co., of San Francisco, as 2¼s, at a price of 100.205, a basis of 2.225%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1968 inclusive. Principal and interest (M-S) payable at the and interest (M-S) payable at the City Treasurer's office. The next highest bidder was the Northern Trust Co., Chicago, California Bank, Los Angeles, and Heller, Bruce & Co., jointly, for 23/4s, at 101.561.

Alhambra School District, Los Angeles County (P. C Los Angeles), Calif.

Bonds Voted - At an election held on Feb. 10 the voters approved the issuance of \$1,500,000

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

Bond Offering — B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. (PST) on Feb. 24 for the purchase of \$90,000 not to exceed 5% interest school bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due \$4,000 from 1949 to 1963, and \$6,000 from 1964 to 1968, all inclusive. The bonds will be sold for cash only, and at not less than par and acand at not less than par and ac-crued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery and state separately the premium if any, and the rate of interest the bonds are to bear. Each bid must be for a single rate of interest. Any bid for two or more rates of interest will be remore rates of interest will be rejected. The proceedings for the issuance of the bonds will be submitted for approval to O'Melveny & Myers, of Los Angeles, and the opinion of said attorneys will be furnished to the purchaser without charge. All bids must be unconditional. These are the bonds authorized at the clostic hold on thorized at the election held on Jan. 16, A certified check for 3% of the par value of the bonds bid for, payable to the County Treasurer, is required.

urer, is required.

Antelope Elementary School District, Tehama County (P. O. Red Bluff), Calif.

Bond Sale—The \$38,000 building bonds offered on Feb. 16—v. 167, p. 694—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, as 3¼s, at a price of 100.128, a basis of 2.235%. Dated Jan. 15, 1948. Due serially on Jan. 15, from 1950 to 1968 incl. Principal and interest (J-J) payable at the County Treasurer's office. The next highest bidder was the California Bank, Los Angeles, for 3½s, and 3¼s, at 100.04. 100.04.

La Mesa-Spring Valley School Dis-

trict, San Diego County (P. O. San Diego), Calif.

Bond Sale—The \$208,000 construction bonds offered on Feb. 16 struction bonds offered on Feb. 16—v. 167, p. 694—were purchased by the Commerce Trust Co., of Kansas City, at a price of 100.077, a net interest cost of 2.829%, as follows: \$168,000 as 234s, maturing on March 15, \$11,000 from 1949 to 1956; \$10,000 from 1957 to 1964, and \$40,000 as 3s, maturing \$10,000 from 1965 to 1968 inclusive. Dated March 15, 1948. Due serially on March 15. from 1949 to 1963 on March 15, from 1949 to 1963 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. The next highest bidder was Dempsey-Tegeler & Co., for \$138,000 as 234s, and \$70,000 3s, at 100.375.

Linden Union School District, San Joaquin County (P. O. Stockton), Calif.

Bond Election Postponed—The

election to vote on \$50,000 construction bonds, scheduled for Feb. 6, was postponed until Mar. 5.

Marysville, Calif.

Bond Offering — Chester O.
Gates, City Clerk, will receive sealed bids until 11 a.m. (PST) on Feb. 26 for the purchase of \$260,000 not to exceed 5% interest sewer coupon or registered bonds. sewer coupon or registered bonds. Due \$13,000 on April 1, from 1949 to 1968 inclusive. Rate of interest to be in multiples of ¼ of 1%. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities. Principal and interest (F-A) payable at the City Treasurer's office. The purpherer must (F-A) payable at the City Treasurer's office. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The cost of printing the bonds will be paid by the City. The legal opinion of Neff, Brown & Herrington, of San Francisco, approving the validity of the City The legal opinion of Neff, Brown approving the validity of the City.

bonds, will be furnished the successful bidder without charge. A certified check for \$5,000 payable to the City Treasurer, is required.

Orinda Union School District,

Orinda Union School District,
Contra Costa County (P. O.
Martinez), Calif.
Bond Sale—The \$135,000 building bonds offered on Feb. 9—v.
167, p. 694—were purchased by the Bank of American National Trust & Savings Association, of San Francisco, at a price of 100.028, a net interest cost of about 2.615%, as follows: \$121,000 as 24s, maturing on March 1, \$6,000 from 1949 to 1953; \$7,000 from 1954 to 1966, and \$14,000 as 3s, maturing on March 1, \$7,0 in 1967 and 1968. Dated March 7 and 1968. Dated March 1, Principal and interest (M-S) payable at the County Treasurer's office. The next highest bidder was Weeden & Co., for \$18,000 as 5s, and \$117,000 as 23/4s, at 100.057.

COLORADO

Craig, Colo.

Bond Election Pending—At an election to be held in April the voters will consider the issuance of \$30,000 airport improvement

Littleton, Colo.

Bonds Sold—An issue of \$150,000 sewer bonds was purchased recently by a syndicate composed recently by a syndicate composed of Bosworth, Sullivan & Co., and Coughlin & Co., Peters, Writer & Christensen, all of Denver, and the Littleton National Bank, of Littleton. Dated Feb. 1, 1948.

CONNECTICUT

Bridgeport, Conn.
Bond Offering—Adolph D'Aulisa, Bond Offering—Adolph D'Aulisa, City Comptroller, will receive sealed bids until noon (EST) on Feb. 26 for the purchase of \$200,-000 not to exceed 2% interest series G coupon refunding bonds. Dated March 1, 1948. Denomination \$1,000. Interest M-S. Due March 1, as follows: \$24,000 in 1950, and \$22,000 in 1951 to 1958. Bidders to name one rate of interest. Registerable as to principal only. Principal and interest payonly. Principal and interest payable at the City Treasurer's office. These bonds will be payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount except as to certain or amount except as to certain classes of property, such as classified forest lands, taxable at a limited rate. The purchaser will be furnished with a certificate from the Tax Assessor certifying that there are no such classes of property within the city, on the Grand List of 1946. No bid will be accepted for less than par and accrued interest to date of delivery. Bids must be submitted for all the bonds offered, and award will be made to the bidder whose bid for all of the bonds shall be deemed highest and best. The deemed highest and best. The right is reserved to reject any or all bids. Bonds will be ready for delivery on or about March 9, 1948. Payment to be made with accrued interest to date of de-

Hartford Housing Authority, Conn.
Note Offering—Edward W. Gilligan, Secretary, will receive sealed bids until 1 p.m. (EST) on Feb. 24 for the purchase of \$143,-000 temporary loan, series M-1 notes. Dated Feb. 25, 1948. Due Feb. 24, 1949. The validity of the notes and of the guaranty will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York will be City, and a copy of such opinion will be furnished by the Author-ity to the purchaser without

of the Town will receive sealed bids at the Bridgeport-City Trust Co., Bridgeport, until 3 p.m. (EST) on Feb. 25 for the purchase of \$300,000 elementary school coupon bonds. Dated March 1, 1948. Denomination \$1,000. Due \$15,000 on March 1, from 1949 to 1968 inclusive. Bidders are invited to name the rate of interest which the bonds are to bear expressed in a multiple of ¼ or 1/10 of 1%, and must state the price offered. Bidders must name a single rate Bidders must name a single rate of interest for all of the bonds. Bids must be on form which may be obtained from the above named bank. Principal and interest (M-S) payable at the Bridgeport-City
Trust Co., or at the option of the
holders at the Guaranty Trust Co., of New York. The bonds will be prepared under the supervision of and authenticated by the Bridge-port-City Trust Co. Ropes, Gray, Best, Coolidge & Rugg, of Boston, will furnish an opinion to the effect that the bonds will be valid, locally issued and hinding obligafect that the bonds will be valid, legally issued and binding obligations of the Town. The bonds will be ready for delivery on March 10, or as soon thereafter as they can be prepared for delivery in New York City or such other place as the purchaser may arrange with the Bridgeport-City Trust Co. A certified check for \$6,000 payable to the Town Treasurer, is required. urer, is required.

Wethersfield Housing Authority, Conn.

Note Sale — The \$25,000 series M notes offered Feb. 19 were awarded to the Hartford-Connecticut Trust Co., of Hartford, at 1% interest, plus a premium of \$62.50. The notes mature in one year. The Hartford National Bank & Trust Co., Hartford, second high bidder, named a rate of 1% and \$7 pre-

FLORIDA

Dade County (P. O. Miami), Fla.

Miami), Fla.

Bond Sale—The \$3,000,000 International Airport revenue bonds offered Feb. 19—v. 167, p. 790—were awarded to a syndicate composed of B. J. Van Ingen & Co., Inc., and A. C. Allyn & Co., both of New York; Stranahan, Harris & Co., Inc., of Toledo; Stifel, Nicolaus & Co., and Welsh, Davis & Co., both of Chicago; Clyde C. Pierce Corp., Jacksonville; Braun, Bosworth & Co., Inc., Toledo; Thomas & Co., Pittsburgh and Herbert J. Sims & Co., of New York, as 3½s, at a price of 95.30, a basis of about 3.76%. This was the only bid for the bonds which are divided as follows: \$1,400,000 serial bonds. Due on

\$1,400,000 serial bonds. Due on July 1 from 1948 to 1967 inclusive. 1,600,000 term bonds. Due July

1, 1972. All of the bonds are dated July

The bonds which mature after The bonds which mature after July 1, 1953 will be subject to redemption prior to their respective maturities, at the option of Dade County Port Authority, in whole (the serial bonds and the term bonds together but not separately), on any date not earlier than July 1, 1953, from any moneys that may be made available for such purpose, at the principal amount thereof and accrued interest, plus thereof and accrued interest, plus thereof and accrued interest, plus a premium of 5% of such principal amount, if redeemed on or prior to Jan. 1, 1956, 4% if redeemed thereafter and on or prior to Jan. 1, 1959, 3% if redeemed thereafter and on or prior to Jan. 1, 1962, 2% if redeemed thereafter and on or prior to Jan. 1, 1965, 1% if redeemed thereafter after and on or prior to Jan. 1, 1965, 1% if redeemed thereafter and on or prior to Jan. 1, 1967, and without premium if redeemed thereafter. The term bonds may be redeemed prior to their maturity, at the option of the Authority, in whole or in part, when selected by lot, on any interest payment date not earlier than July 1, 1953, from moneys in the International Airport Interest and Sinking Fund, at the principal amount thereof and accrued interest, plus a premium of 2% of such prin-

cipal amount if redeemed on or prior to Jan. 1, 1958, 1% if re-deemed thereafter and on or prior to Jan. 1, 1963, and with pre-mium if redeemed thereafter.

ILLINOIS

Carmi Township (P. O. Carmi), Ill.

Bonds Not Voted—At an election held on Jan. 30 the voters rejected the issuance of \$25,000 road bonds.

Cook County School District No. 28 (P. O. Northbrook), Ill.

(P. O. Northbrook), Ill.

Bonds Publicly Offered—Mc-Dougal & Condon, of Chicago, is offering for public subscription an issue of \$225,000 3% school site and building bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$8,000 in 1950; \$10,000 from 1951 to 1956; \$11,000 in 1957 and 1958; \$12,000 in 1959 and 1960; \$13,000 from 1961 to 1963; \$14,000 from 1964 to 1966, and \$15,000 in 1967 and 1968, all inclusive. Principal and interest (J-J) payable at the First National Bank, of Chicago. Approved as to legality by Chapman & Cutler of Chicago.

Illinois (State of)

Illinois (State of)

Illinois (State of)

Bond Sale — The \$85,000,000 series B service recognition bonds offered Feb. 17—v. 167, p. 695—were awarded to a nationwide syndicate of banks and investment houses headed by the Harris Trust & Savings Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co., First National Bank & Trust Co., First National Bank of Chicago, and Halsey, Stuart & Co. Inc., all of Chicago. This group, the only bidder at the sale, paid a price of 100.0375 for a combination of \$30,800,000 134s, due \$7,700,000 on May 1 from 1950 to 1953 inclusive, and \$54,200,000 2s, due \$7,700,000 on May 1 from 1954 to 1959 inclusive, and \$8,000,000 on May 1,1960. The bid was based on a net 1960. The bid was based on a net interest cost to the State of 1.948%. The bonds are dated March 1, 1948 and interest is payable annually on May 1, with the initial payment on May 1, 1949. The sale completed the disposal of the \$385,000,000 bonus bonds authorized by the voters at the November, 1946, general election. The initial instalment of \$300,-The initial instalment of \$300,-000,000 bonds was awarded in April, 1947, to a syndicate headed by the same group which purchased the current offering, the terms on the earlier occasion being a price of 100.06 for \$150,-000,000 1½s, due from 1949 to 1960 inclusive, and \$150,000,000 1¾s, maturing from 1961 to 1972 inclusive. The net interest cost to the State at last year's sale was the State at last year's sale was 1.676%. In the present instance, bidders had the option of submitting offers on either one of the following four maturity schedules: 1950 to 1963 inclusive, 1950 to 1958 inclusive; 1949 to 1972 inclusive, or from 1950 to 1960 inclusive. As already noted, the clusive. As already noted, the winning bid provided for the bonds to mature from 1950 to 1960 inclusive.

Bonds Publicly Offered successful syndicate re-offered the \$85,000,000 bonds as follows: 13/4s, due from 1950 to 1953 inclusive, to yield from 1.10% to 1.40%; 2s, due from 1954 to 1958 inclusive, from 1.55% to 1.85%; 2s due in 1959 at par, and 2s due in 1960 at 99.50.

Underwriters -In addition to the Harris Trust & Savings Bank Northern Trust Co., Continental Illinois National Bank & Trust Co., First National Bank of Chi-

Glore Forgan & Co.; Drexel & Co.; C. J. Devine & Co., Inc.; Kidder, Peabody & Co.; Phelps, Fenn & Co.; Blair & Co., Inc.; Union Securities Corporation; Salomon Bros. & Hutzler; Harris, Hall & Company, (Incorporated); A. G. Becker & Co., Incorporated; Central Republic Company, (Incorporated); A. C. Allyn and Company, Incorporated; Mercantile-Commerce Bank & Trust Company; John Nuveen & Co.; The Illinois Company; Paine, Webber; Jackson & Curtis; Merrill Lynch, Pierce, Fenner & Beane; R. W. Pressprich & Co.; Barr Brothers Pressprich & Co.; Barr Brothers & Co. Inc.

& Co. Inc.
Equitable Securities Corporation; Estabrook & Co.; F. S. Moseley & Co.; R. H. Moulton & Company; Lee Higginson Corporation; Braun, Bosworth & Co., Incorporated; First of Michigan Corpora-tion; The First National Bank of Portland, Oregon; American Trust Company, San Francisco; Seattle-First National Bank; Stranahan, Harris & Co., Incorporated; B. J. Van Ingen & Co. Inc.; Weeden & Inc.; William Blair & Company.

Alex Brown & Sons; C. F.
Childs and Company, Incorporated; Eastman, Dillon & Co.; Hallgarten & Co.; Hemphill, Noyes &
Co.; Hornblower & Weeks; The
Milwaukee Company; Otis & Co.;
The Wisconsin Company; Adams,
McEntee & Co., Incorporated;
American National Bank and
Trust Company, of Chicago;
Bacon, Stevenson & Co.; Bacon
Whipple & Co.; California Bank,
Los Angeles; City National Bank
& Trust Co., Kansas City; Coffin
& Burr, Incorporated; Julien
Collins & Company; Cruttenden &
Co.; Paul H. Davis & Co.
R. S. Dickson & Company, Incorporated; Francis I. du Pont & Alex Brown & Sons; C. F.

R. S. Dickson & Company, Incorporated; Francis I. du Pont & Co.; Geo. B. Gibbons & Company, Incorporated; Graham, Parsons & Co.; Heller, Bruce & Co.; Kean, Taylor & Co.; Kebon, McCormick & Co.; Martin, Burns & Corbett, Inc.; Roosevelt & Cross, Inc.; L. F. Rothschild & Co.; Inc., L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Stern Brothers & Co.; Trust Company of Georgia; Whiting, Weeks & Stubbs.

INDIANA

Advance, Ind.

No Bids Received — No bids were reported as having been received for the purchase of \$60,000 not to exceed 4½% interest water works bonds offered on Feb. 10 -167, p. 591. The sale continued until March 10. The sale will be

Munster School Town, Ind. Bond Sale—The \$22,000 build Bond Sale—The \$22,000 building bonds offered on Feb. 14—v. 167, p. 696—were purchased by Frank E. Hailstone & Co., of Cincinnati, as 1½s, at a price of 100.52, a basis of 1.323%. Dated Jan. 1, 1948. Due serially on July 1 from 1949 to 1952 inclusive. Interest payable J-J. The next highest bidder was Kenneth S. Johnson & Co., for 1¾s, at 100.04. Johnson & Co., for 13/4s, at 100.04.

Vanderburg County (P. O. Evansville), Ind.

Warrant Offering — Otto H.
Meyer, County Auditor, will receive sealed bids until 10 a.m.
(CST) on Feb. 26 for the purchase of \$175,000 not to exceed 5% inof \$175,000 not to exceed 5% Interest County welfare tax anticipation warrants. Dated Feb. 26, 1948. Denominations as the purchaser may request. Due June 30, 1948. Rate of interest to be in multiples of ¼ of 1%. The warrants will be awarded to the highest responsible bidder who has duly qualified and who has sub-mitted a bid in accordance with the sale. No bid for less than the par value of the warrants, includ-ing accrued interest to date of dekansas City.

Kentucky
bid will be considered. Bids must be on forms approved by the Board of Commissioners provided by the Auditor, without additions, alterations or erasures. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the purchaser at the expense of Stein Bros. & Boyce, both of Sale—The \$500,000 schood of 1948 bonds offered on Feb. 1—v. 167, p. 592—were purchase by the Mercantile Trust Co., C Baltimore, and Kidder, Peabody & Co., of New York, jointly, at para a net interest cost of 2.9824%, & follows: \$120,000 234s, maturing the purchaser at the expense of Stein Bros. & Boyce, both of \$30,000 from 1949 to 1952, and seven revenue bonds of 1948 bonds offered on Feb. 1—v. 167, p. 592—were purchase by the Mercantile Trust Co., C Baltimore, and Kidder, Peabody & Co., of New York, jointly, at para a net interest cost of 2.9824%, & follows: \$120,000 234s, maturing \$100 costs.

the County. No conditional bids will be received. A certified check for 3% of the face value of the warrants bid for, payable to the Board of Commissioners, is re-quired.

IOWA

Audubon In spendent School District, lowa

Bond Sale—An issue of \$200,000 building bonds was purchased recently by the Iowa Des-Mines National Bank & Trust Co., of Des Moines, and the White-Phillips Co., jointly, as 2s, at a price of 101.35, a net interest cost of 1.866%, maturing on Nov. 1, as follows: \$6,000 in 1949; \$9,000 from 1950 to 1952; \$10,000 from 1953 to 1956; \$11,000 in 1957; \$10,000 in 1958; \$11,000 in 1959 and 1960; \$12,000 from 1961; \$11,000 in 1962; \$12,000 from 1963 to 1966, and \$13,000 in 1967. Interest payable M-N. able M-N.

Bond Offering—J. J. Shea, City Clerk, will receive sealed and oral bids until 2 p.m. (CST) on Feb. 23 for the purchase of \$60,000 sewer bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Nov. 1, as follows: \$10,000 in 1949, and \$25,000 in 1950 and 1951. Principal and interest payable at the City Treasurer's office. Bids should be made on the basis of not less than par and accrued interest or better, and all other things being equal, awards will things being equal, awards will be made upon the most favorable bid or bids specifying the lowest bid or bids specifying the lowest interest rate. The bonds will be sold to the highest bidder for cash. The City will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. A certified check for 3% of the principal amount of bonds bid for, is required

Spencer Independent School

Bond Sale—The \$400,000 construction bonds offered Feb. 17—v. 167, p. 791—were awarded at public auction to John Nuveen & public auction to John Nuveen & Co., and William Blair & Co., both of Chicago, jointly, as 2½s, at a price of 102.312. Second high bid of 102.25 for 2½s was made by Iowa-Des Moines National Bank & Trust Co., and White-Phillips Co., jointly.

KANSAS

Hutchinson School District, Kan.
Bond Sold—An issue of \$750,-000 school bonds was purchased on Feb. 10 by a syndicate composed of Harriman Ripley & Co., Inc., Braun, Bosworth & Co., Inc., Blewer, Heitner & Glynn, of St. Louis, Burke & MacDonald and Lucas, Eisen & Waeckerle, both of Kansas City, at a price of 100.0233, a net interest cost of about 2.14%, as follows: \$190,000 as 13/4s, maturing \$19,000 Feb. and Aug. 1 from 1949 to 1953; \$190,000 as 25 maturing \$19,000 Feb. and Aug. 1 from 1954 to 1953, and \$370,000 as 21/4s, maturing \$19,000 Feb. and Aug. 1 from 1954 to 1958, and \$370,000 Feb. and Aug. 1 from 1959 to 1963; \$20,000 Feb. and Aug. 1 from 1964 to 1967, and \$20,000 Feb. 1, 1968. Dated Feb. 1, 1948. Interest payable F-A. Feb. F-A.

Wyandotte County (P. O. Kansas City), Kan. Bond Sale—The First National

Bank of Chicago was awarded on Feb. 19 an issue of \$126,800 special improvement bonds as 2s, at a price of 100.619, a basis of about 1,92%. Dated March 1, 1948. Due March 1, as follows: \$8,800 in 1949; \$9,000 from 1950 to 1955 inclusive; and \$8,000 from 1956 to 1963 inclusive. Interest M-S. Legality to be approved by Stinson, Mag. Thomson, McEvers & Fizzell of Thomson, Me Kansas City.

Louisville, and Blyth & Co., Chicago, at a price of 103, a net in-terest cost of about 2.9856%. This was the only bid for the bonds which are divided as follows:

\$332,000 3s. Due serially on Oct.
1 from 1949 to 1964 inclusive. 268,000 3 1/4 s. Due on Oct. 1 from 1965 to 1972 inclusive.

All of the bonds are dated Oct.

1, 1947. Bonds Nos. 60 to 600,
both inclusive, are subject to redemption, in inverse numerical
order, on Oct. 1, 1952 and thereafter at varying premiums depending on the date of redempation.

LOUISIANA

Acadia Parish, Crowley Sch. Dist, No. 2 (P. O. Crowley), La.

No. 2 (P. O. Crowley), La.

Bond Offering—S. D. Pollard,
Treasurer of Parish School Board,
will receive sealed bids until
10 a.m. (CST) on March 23 for
the purchase of \$675,000 not to exinterest school bonds. ceed 4% interest school bolids. Dated April 1, 1948. Denomination \$1,000. Interest A-O. Due April 1, as follows: \$25,000 in 1949, \$26,000 in 1950, \$27,000 in 1951 and 1952, \$28,000 in 1953, \$29,000 in 1954, \$30,000 in 1955. \$30,000 in \$32,000 in \$31,000 in 1956, \$31,000 in 1956, \$32,000 in 1957, \$33,000 in 1958, \$34,000 in 1958, \$35,000 in 1960, \$36,000 in 1961, \$37,000 in 1962, \$38,000 in 1963, \$39,000 in 1964, \$40,000 in 1965, \$41,000 in 1966, \$43,000 in 1967, and \$44,000 in 1968. Principal and interest payable at the office of the Treasurer of the School Board or at any bank specified by the interest payable at the office of the Treasurer of the School Board or at any bank specified by the purchaser. The bonds will be awarded to the bidder offering to pay par and accrued interest and specifying rates which result in the lowest net interest cost to the district after the deduction of premium. The bonds are payable from al valorem taxes to be levied without limitation as to rate or amount on all taxable property in the district. A certified transcript and the approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder without cost to him. Enclose a certified check for \$13,500, payable to the Treasurer of the School Board.

Lincoln Parish, Ruston Sch. Dist.

Lincoln Parish, Ruston Sch. Dist. No. 1 (P. O. Ruston), La.

No. 1 (P. O. Ruston), La.

Bond Offering—R. M. Foster,
President of the Parish School
Board, will receive sealed bids
until 10 a.m. (CST) on March 15
for the purchase of \$400.000 not
to exceed 4% interest school
bonds. Dated April 1, 1948. Denomination \$1,000. Interest A-O.
Due April 1, as follows: \$15,000
in 1949 and 1950, \$16,000 in 1951
and 1952, \$17,000 in 1953 and 1954,
\$18,000 in 1955 and 1956, \$19,000 and 1952, \$17,000 in 1953 and 1954; \$18,000 in 1955 and 1956, \$19,000 in 1957 and 1958, \$20,000 in 1959; \$21,000 in 1960 and 1961, \$22,000 in 1962, \$23,000 in 1963 and 1964; \$24,000 in 1965, \$25,000 in 1966 and 1967, and \$26,000 in 1968. Principal and interest payable at the office of the School Board the office of the School Board Treasurer, or at any bank speci-fied by the purchaser. The bonds are payable from taxes to be levied without limitation as to rate or amount on all taxable property in the district. The bonds will be awarded to the bidder of-fering to pay, par and accrued inwill be awarded to the bidder offering to pay par and accrued interest and specifying rates which result in the lowest net interest cost to the district after the deduction of premium. A certified transcript and the approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder without cost the him. Enclose a certified check for \$8,000, payable to the Treasure of the School Board.

MARYLAND

Calvert County (P. O. Prince Frederick), Md.:

\$380,000 as 3s, maturing \$30,000 from 1953 to 1958, and \$40,000 from 1959 to 1963, all inclusive. Dated Jan. 1, 1948. Interest pay-

North East, Md Bond Sale — The \$35,000 water bonds offered Feb. 18—v. 167, p. 696—were awarded to Widmann & Co., of Cincinnati. Due serially on April 1 from 1949 to 1978 inclu-

MASSACHUSETTS

Beverly, Mass. Note Sale-An issue of \$300,000 temporary loan notes was purchased on Feb. 11 by the First National Bank of Boston, at 0.875% discount. The next highest bidder was the Boston Safe Deposit & Trust Co., at 0.879%.

Roston, Mass.

Note Sale—The \$5,000,000 temporary loan notes offered on Feb. 17 were purchased by Halsey, Stuart & Co., at 1.30%, plus a premium of \$212.00. Dated Feb. 20, 1948. Due Oct. 15, 1948. The next highest bidder was the Chemical Bank & Trust Co., New York, and First Boston Corp., jointly, at 1.35%.

Hampden County (P. O. Springfield), Mass.
Note Sale—The \$500,000 notes offered Feb. 18—v. 167, p. 791—were awarded to the Second National Bank of Boston, at 0.797% discount. Dated Feb. 18, 1948, and due Nov. 8, 1948. The Third National Bank of Springfield, second high bidder, named a rate of 0.8195%.

Haverhill, Mass.

Bond Sale—The \$75,000 water loan bonds offered on Feb. 17—v. 167, p. 791—were purchased by the Stone & Webster Securities Corp., of New York, as 13/4s, at a price of 100.047, a basis of 1.233%. Dated March 1, 1948, Due serially from 1949 to 1953 inclusive. Principal and interest (M-S) payable cipal and interest (M-S) payable at the National Shawmut Bank, of Boston. The next highest bidder was C. F. Childs & Co., for 11/4s, at 100.016.

Milton, Mass.

Note Sale—An issue of \$200,000 tax notes was sold on Feb. 17, at 0.79%, as follows:

\$100,000 to the Day Trust Co., of Boston.

100,000 to the Merchants Nation-

al Bank, Boston.

Due Oct. 29, 1948. The next highest bidder was the second National Bank, Boston, at 0.80%, (plus \$1.25).

New Bedford, Mass.

Note Sale—The \$1,000,000 temporary loan notes offered on Feb. 12—v. 167, p. 696—were purchased by the National Shawmut Bank of Boston, at 1.02% discount. Dated Feb. 12, 1948. Due \$500,000 on Nov. 5 and Nov. 12, 1948. The next highest bidder was the Merchants National Bank, Boston, at 1.07%. Boston, at 1.07%.

Plymouth County (P. O. Plymouth), Mass.

Note Offering—Avis A. Ewell, County Treasurer; will receive sealed bids until 11 a.m. (EST), on Feb. 24 for the purchase at discount of \$300,000 notes issued in anticipation of taxes for 1048 Dated Feb. 24, 1948. Denomination \$25,000. Due Nov. 10, 1948. Notes will be payable at the Second National Bank of Boston and ond National Bank of Boston and will be authenticated as to genu-ineness and validity by said bank under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

Salem, Mass.

Note Offering-Arthur T. Brennan, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 25 for the purchase at discount of \$100,000 notes issued n anticipation of revenue for year 1948. Dated Feb. 25, 1948. Deomination \$25,000. Due \$350,000 Notes will be authenticated as to date called.

genuineness and validity by the National Shawmut Bank of Bos-ton, under advice of Storey, Thorndike, Palmer & Dodge of Boston

Saugus, Mass.
Note Sale—An issue of \$200,000 tax anticipation notes was purchased on Feb. 10 by the National Shawmut Bank of Boston, at 1.05%. Due Nov. 12, 1948. The next highest bidder was the Day Trust Co., Boston, at 1.06%.

Trust Co., Boston, at 1.06%.

Waltham, Mass.

Note Sale—The \$400,000 temporary loan notes offered on Feb. 17 were purchased by the First National Bank of Boston, at 0.88% discount. Dated Feb. 17, 1948. Due Nov. 5, 1948. Authenticated as to genuineness and validity by the First National Bank, of Boston, under the advice of Storey, Thorndike, Palmer & Dodge, of Boston. The next highest bidder was the Newton-Waltham Bank & Trust Co., Waltham, at 0.89%.

Watertown, Mass.

Watertown, Mass.
Note Sale—An issue of \$300,000
temporary loan notes was purchased on Feb. 11 by the Merchants National Bank of Boston, at 0.824% discount. The next highest bidder was the Boston Safe Deposit and Trust Co., at 0.863%.

West Bridgewater, Mass.

Note Sale—An issue of \$199,000 water notes was purchased on Feb. 17 by Hornblower & Weeks, and Coffin & Burr, both of Boston, jointly, as 2s, at a price of 101.26, a basis of 1.81%. Interest payable M-S. The next highest bidder was Whiting, Weeks & Stubbs, and Tyler & Co., jointly, for 2s, at 101.159.

MICHIGAN

Chikaming Township (P. O. Lakeside), Mich.

Lakeside), Mich.

Bids Rejected—Issue Re-offered
—All bids for the \$397,000 not to
exceed 3½% interest coupon water revenue bonds offered Feb.
19—v. 167, p. 792—were rejected.
New bids will be considered on
March 1. The bonds are dated
Sept. 1, 1947 and mature serially
on Sept. 1 from 1950 to 1977 inclusive. Bonds maturing from
1953 to 1977 inclusive are subject on Sept. I from 1900 to 1911 inclusive. Bonds maturing from 1953 to 1977 inclusive are subject to prior redemption beginning Sept. 1, 1952, at various premiums depending on the date of redemption.

Coldwater School District, Mich.

Bond Offering—George C. Kelsey, Clerk of the Board of Education, will receive sealed bids until 3 p.m. (EST) on Feb. 25 for the purchase of \$200,000 construction bonds, dated March 1, 1948.

Farmington Township Sch. Dist. (P. O. Farmington), Mich.

(P. O. Farmington), Mich.

Bond Sale—An issue of \$360,000 school bonds was awarded Feb. 16 to a group composed of The First of Michigan Corp., of Detroit; Paine, Webber, Jackson & Curtis, of Chicago; McDonald-Moore & Co., and H. V. Sattley & Co., both of Detroit, as 2¼s, at a price of 100.02, a basis of about 2.23%. Dated March 1, 1948. Denomination \$1,000. Due \$72,000 on April 15 from 1949 to 1953 incl. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit. Legality approved by Berry, Stevens, Barbier & Evely of Detroit. Second high bid of 100.06 for \$144,000 3s and \$216,000 2½s was made by an account composed was made by an account composed of Watling, Lerchen & Co.; Miller, Kenower & Co., and Jones B. Shann & Co.

Troy, Avon, Bloomfield and Pontiac ownships, Fractional School District No. 10, Mich.

Bond Call-M. C. Beach, School Director, calls for payment on March 1, at par and accrued interest, at the Detroit Trust Co., of Detroit, \$9,000 refunding bonds, Nos. 8, 14, 19, 25, 28, 35, 39, 41 and 45. Dated March 1, 1938. Due ach Nov. 5 and Dec. 6, 1948. March 1, 1969. Interest ceases on

Warren Township Fractional Sch. Dist. No. 1 (P. O. Coleman), Mich. Bond Sale—An issue of \$15,000 school bonds was purchased recently by the State Bank of Coleman, as 2s. Dated Jan. 15, 1948. Due \$3,000 April 15, from 1949 to 1953 inclusive. Principal and interest (A-O) payable at the Coleman State Savings Bank, Coleman. man.

MINNESOTA

DeGraff, Minn.

Bond Offering—J. W. McCarthy, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. 24 for the purchase of \$40,-000 not to exceed 5% interest permanent improvement revolv-000 not to exceed 5% interest permanent improvement revolving fund coupon bonds. Dated March 1, 1948. Due on March 1, as follows: \$1,000 from 1949 to 1953; \$2,000 from 1954 to 1963, and \$3,000 from 1964 to 1963, all inclusive. Bonds maturing from 1959 to 1968 subject to prior payment at the option of the Village on March 1, 1953, or any interest payment date thereafter. Rate of interest to be in multiples of ¼ or 1/10 of 1%. Principal and interest (M-S) payable at any suitable bank or trust company designated by the purchaser. The Village will furnish the printed bonds and approving legal opinion of Dorsey, Colman, Scott & Barber, of Minneapolis, both without cost to the purchaser and delivery will be made within 40 days after acceptance of bid. Each bid must be unconditional. No bid for less than par will be considered. Bids will be preferred according to the lowest interest cost computed to maturity including amount of premium bid. A certified check for \$800 payable to the Village Treasurer, is required.

Detroit Lakes, Minn.

Detroit Lakes, Minn.

Certificate Offering—E. J. Bestick, City Clerk, will receive sealed bids until 7.30 p.m. (CST) on March 1 for the purchase of \$17,550 not to exceed 6% interest certificates as follows:

\$6,650 certificates of indebted-ness. Denomination \$665. Due \$665 on Jan. 1, from 1950 to 1959 inclusive 3,800 certificates of indebtedness

Denomination \$380. Due \$380 on Jan. 1, from 1950 to 1959 inclusive. certificates of indebtedness

Denomination \$335. Due \$335 on Jan. 1, from 1950 to 1959 inclusive.

Denomination \$270. Due \$270 on Jan. 1 from 1950 to 1959 inclusive.

1,050 certificates of indebtedness Denomination \$105. Due \$105 on Jan. 1, from 1950 to 1959 inclusive.

Dated Jan. 1, 1948. The Council reserves the right to reject any and all bids and award the bid to a lower bidder, or upon like notice, invite other bids. Interest payable J-J.

Martin County (P. O. Fairmont), Minn.

Bond Offering — Harold Christianson, County Auditor, will receive sealed bids until 10 a.m. (CST) on March 10 for the purchase of \$50,000 county ditch bonds. bonds.

Mora, Minn.

Certificate Sale — An issue of \$100,000 electric revenue certificates was sold recently to the Allison-Williams Co., of Minneapolis, and the Kanabec County State Bank of Mora, jointly, as 2½s.

Redwood County Indep. Sch. Dist. No. 1 (P. O. Redwood Falls), Minn. Bond Sale — The \$100,000 re-

funding bonds offered on Feb. 9 -v. 167, p. 481-were purchased by the First National Bank of Minneapolis, as 1.90s, at a price of 100.005, a basis of 1.899%. Dated Jan. 1, 1948. Due serially on Jan. 1 from 1950 to 1958 inclusive. Prinat any bank or trust company designated by the purchaser. The next highest bidder was Kalman & Co., for 1.90s, at par.

West St. Paul, Minn.

Bond Offering—Joseph Giefer, City Clerk, will receive sealed bids until 7.30 p.m. (CST) on March 3 for the purchase of \$100,000 not to exceed 3% interest bonds as follows:

\$60,000 fire department bonds.

Due \$6,000 on July 1, from 1950 to 1959 inclusive.

1950 to 1959 inclusive.
40,000 permanent impt. revolving fund bonds. Due \$4,000 from 1950 to 1959 inclusive. Dated April 1, 1948. Denomination \$1,000. Rate of interest to be in multiples of ¼ or 1/10 of of 1%. Principal and interest (J-J) payable at any suitable bank or trust company designated by the purchaser. The approving legal opinion of approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, and the printed bonds will be furiched, without cost to the nished without cost to the purchaser. No bid for less than par will be considered. A certified check for 2% of the bid, is required.

MISSISSIPPI

Mississippi (State of)

Mississippi (State of)

Bond Sale—The \$5,000,000 four-teenth series highway revenue bonds offered Feb. 18—v. 167, p. 792—were awarded to a syndicate managed by Blyth & Co., Inc., New York, at a price of 100.38, a net interest cost of about 2.9389%, as follows: as follows:

\$900,000 3.10s. Due \$225,000 on Feb. 1 and Aug. 1 in 1962 and 1963.

1963. 1,650,000 3s. Due as follows: \$225,000 Feb. 1 and \$250,000 Aug. 1, 1964; \$275,000 Feb. 1 and \$300,000 Aug. 1, 1965; and \$300,000 Feb. 1 and Aug. 1,

1966, ,450,000 2.90s. Due as follows: \$300,000 Feb. 1 and Aug. 1, 1967; \$325,000 Feb. 1 and \$250,000 Aug. 1, 1968; \$300,000 Feb. 1 and Aug. 1, 1969; \$325,-000 Feb. 1 and \$350,000 Aug. 1 1970. 1, 1970.

The bonds are dated Feb. 1, 1948, and are callable for redemption in inverse numerical order of maturities with the bonds within any maturity to be selected by lot, on Feb. 1, 1958, and any interest payment date thereafter at par plus accrued interest, plus a premium as to each bond so redeemed of ¼ of 1% for each year or fraction thereof elapsing between the redemption date and the stated maturity date of the bond. The bonds are dated Feb.

Underwriters—Members of the underwriting group, in addition to Blyth & Co., Inc., include: Equitable Securities Corp.; Phelps, Fenn & Co.; Estabrook & Co.; Stone & Webster Securities Corp.; Paine, Webber, Jackson & Curtis, and R. W. Pressprich & Co., all of New York; Harris, Hall & Co., Chicago; Graham, Parsons & Co., New York; M. A. Saunders & Co., Memphis; Field, Richards & Co., Cleveland; H. V. Sattley & Co., Detroit; Bacon, Stevenson & Co., and W. H. Morton & Co., both of New York; J. M. Dain & Co., Minneapolis; George K. Baum & Co., Kansas City; McDonald-Moore & Co., Detroit; McDonald-Moore & Co., Detroit; McDonald-Moore & Co., Detroit; WcDonald-Moore & Co., Louisville; Weil & Co., and Howard. Labouisse, Friedrichs & Co., both of Mour. Underwriters-Members and Howard. Labouisse, Friedrichs & Co., both of New Orleans; J. G. Hickman Co., of Vicksburg, and T. W. Woodward Co., of Jackson.

MISSOURI

West Plains, Mo.

Bond Offering—Paul Schwegman, City Clerk, will receive sealed bids until Feb. 27 for the purchase of \$90,000 water and light revenue bonds.

West Plains School District, Mo. Jan. 1, 1948. Due serially on Jan. 1 from 1950 to 1958 inclusive. Principal and interest (J-J) payable

Bond Election—At an election to be held on Feb. 24 the voters will consider the issuance of \$130,-000 construction bonds.

MONTANA

MONTANA

Sheridan County School District
No. 3 (P. O. Westby), Mont.
Bond Offering — The District
Clerk will receive sealed bids until 8 p.m. (Mountain Standard
Time) on March 10 for the purchase of \$6,000 not to exceed 6%
interest electric light system
bonds, Dated March 10, 1948. Interest M-S. Amortization bonds
will be the first choice and serial
bonds will be the second choice
of the School 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
Trustees may determine upon at
the time of sale, both principal
and interest to be payable in
semi-annual instalments during a
period of 10 years from the date
of issue. If serial bonds are issued
and sold they will be in the
amount of \$600 each, the sum of
\$600 of the said serial bonds will
become payable on March 10,
1949, and the sum of \$600 will become payable on the same day
each year thereafter until all of
such bonds are paid. The bonds
whether amortization or serial
bonds will be redeemable in full
on any interest payment date on
and after five years from date.
Enclose a certified check for \$100,
payable to the District Clerk.

NEBRASKA

Omaha, Neb.

Bond Issuance Advised — On Feb. 9 the City Improvement Commission advised the issuance of City improvement bonds as follows: \$965,000 sewer bonds; \$880,000 street improvement bonds; \$650,000 parks and recreation bonds, and \$50,000 viaduct

NEW HAMPSHIRE

Berlin, N. H.

Note Sale—An issue of \$100,000
temporary loan notes was purchased on Feb. 3 by the National
Shawmut Bank of Boston, at
0.99%, discount. The next highest
bidder was the First National
Bank, Boston, at 1.13%.

Bank, Boston, at 1.13%.

Nashua, N. Hamp.

Note Sale—The \$200,000 temporary loan notes offered on Feb.
17 were purchased by the Nashua
Trust Co., at 0.88% discount.
Dated Feb. 17, 1948. Due Dec. 1,
1948. Authenticated as to genuineness by the First National Bank,
of Boston, under the advice of
Storey, Thorndike, Palmer &
Dodge, of Boston. The next highest bidder was the First National
Bank, Boston, at 0.897%.

NEVADA

Reno, Nev.

Bond Sale—An issue of \$300,000 fire department i mprovement bonds was purchased on Feb. 11 by Halsey, Stuart & Co., as 23/4s, at a price of 100.30, a basis of 2.72%. Dated Jan. 1, 1948. Due \$15,000 on Jan. 1 from 1949 to 1968 inclusive. Interest payable J-J. Approved as to legality by Chapman & Cutler, of Chicago. Chapman & Cutler, of Chicago.

NEW JERSEY

Chatham School District, N. J.
Bond Offering — William M.
Hopping, District Clerk, will receive sealed bids until 8 p.m.
(EST) on March 4 for the purchase of \$325,000 not to exceed 6% interest coupon or registered construction and equipment bonds. Dated March 1, 1948, Denomination \$1,000, Due \$13,000 on March 1 from 1949 to 1973 inclusive. Principal and interest (M-S) payable at the Summit Trust Co., Summit. Bidder to name a single rate of interest, expressed in a multiple of 1/8 or 1/20th of 1%. A certified check for \$6,500, payable to order of the Board of Education, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City. Bonds were authorized at an election on

Dunellen, N. J.

Bond Sale—The \$97,000 bonds offered on Feb. 16—v. 167, p. 697—were purchased by the National State Bank of Newark, as 1.80s, at a price of 100.05, a basis of 1.786%, as follows:

general improvement \$32,000 bonds

20,000 street improvement assess ment, series B bonds. 15,000 assessment bonds.

12,000 street improvement series

A bonds. 9,000 street improvement assess ment, series A bonds

00 street improvement series B bonds.

Dated March 1, 1948. Due serially on March 1, from 1949 to 1958 inclusive. Principal and interest (M-N) payable at the First National Bank, Boston. The next highest bidder was Ryan & Moss, and Ranson-Davidson Co., jointly,

for 1.80s, at 100.049.

for 1.80s, at 100.049.

Elizabeth, N. J.

Bond Offering—Patrick F. Mc-Gann, City Comptroller, will receive sealed bids until 11 a.m.
(EST) on Feb. 26 for the purchase of \$659,000 not to exceed 6% interest school coupon or registered bonds. Dated March 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$25,000 from 1949 to 1959; \$24,000 in 1960, and \$20,000 from 1961 to 1978 inclusive. Principal and interest (M-S) payable at the National State Bank of Elizabeth. Each proposal sub-Principal and interest (M-S) payable at the National State Bank of Elizabeth. Each proposal submitted must name the rate of interest in multiples of 1/20 of 1%, and must be the same for all of the bonds. The purchase price named in the proposal must be for not less than \$659,000 nor more than \$660,000. The purchaser must pay accrued interest from the date of bonds to the date of delivery. No interest will be paid upon the deposit made by the successful bidder. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the City. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York City, which will certify as to genuineness of the signatures of the officials and the seal impressed on the bonds. A certified check for ficials and the seal impressed on the bonds. A certified check for \$13,180 payable to the City, is required.

Livingston Township Sch. Dist. (P. O. Livingston), N. J.

Bond Sale—Campbell, Phelps & Co., of New York, were the successful bidders for the \$380,000 cessful bidders for the \$380,000 school bonds offered Feb. 17—v. 167, p. 593, the winning bid for \$379,000 bonds as 2½s, at a price of \$380,705.12, equal to 100.449, a basis of about 2.453%. The bonds are dated Feb. 1, 1948, and due on Feb. 1 from 1949 to 1969, incl. Second high bid for \$379,000 2½s, at a price of 100.418, was made by a group composed of White, Weld & Co.; Dean, Taylor & Co.; Coffin & Burr, and Livingston National Bank.

Sayreville, N. J.

Bond Sale—The \$325,000 sewer bonds offered Feb. 18—v. 167, p. 792—were awarded to B. J. Van Ingen & Co., Inc., of New York, as 2½s, at a price of 100.239, a basis of about 2.48%. Dated March basis of about 2.48%. Dated March 1, 1948 and due on March 1 from 1949 to 1977 inclusive. Second high bid of 100.866 for \$323,000 bonds as 2.60s was made by a group composed of J. R. Ross & Co., Ranson-Davidson Co., and Campbell, Phelps & Co.

NEW MEXICO

New Mexico (State of)

Debenture Offering — Sealed bids will be received by the State Board of Finance, until 10 a.m. (MST) on March 16 for the purchase of \$1,000,000 not to exceed 3% interest State highway debendered. of \$9,500 not to exceed 5% intersum 1969 to 1978 inclusive, and part of \$1,000 or multiples thereof. Due \$500,000 April and Oct. 1, 1959. Principal and interest (A-O) payable at the State of \$1,000 not to exceed 5% intersum 1969 to 1978 inclusive. Second high bid of 100.3403 was made by a group composed of some 1969 to 1978 inclusive. Second high bid of 100.3403 was made by a group composed of some 1969 to 1978 inclusive. Second high bid of 100.3403 was made by a group composed of shelds & Co., Hornblower & Dated Feb. 27, 1948. Due Aug. 15 from 1949 to 1967 inclusive. Weeks and First of Michigan Corp.

Treasurer's office, or at the Guaranty Trust Co., N. Y. The debentures are series G-193 and G-194. Bids for one or all series will be considered. No bid at less will be considered. No bid at less than par and accrued interest will be considered. The approving opinion of Wood, King & Dawson, of New York, and printed debentures will be furnished the purchaser by the State Highway Commission. A certified check for 2% of the amount bid, payable to the State Treasurer, is required. quired.

NEW YORK

Cheektowaga (P. O. Cheektowaga), N. Y.

Bond Sale—The \$23,750 bonds offered Feb. 17—v. 167, p. 792 were awarded to the Manufacturers & Traders Trust Co., of Buffalo, as 1.70s, at a price of 100.05, a basis of about 1.683%. Sale consists of:

\$13,750 street curbing bonds. Due on Jan. 1 from 1949 to 1953, inclusive.

10,000 Sewer District No. 5 series A bonds of 1948, Due on Jan. 1 from 1949 to 1953, incl. All of the bonds are dated Jan.
1, 1948. Second high bid of
100.068 for 1.80s was made by the
Marine Trust Co. of Buffalo.

Chemical Bank & Trust Co., N. Y.

Municipal Price Study Issued—
Emil C. Williams, Vice President of the Chemical Bank & Trust Co., 165 Broadway, New York, has favored us with a copy of the bank's "Fourteenth Annual Price and Yield Comparison of State and Municipal Bonds," which provides a record, as of the end of each of the year from 1933 to 1947 inclusive, of the price and yield on various bonds of all of the States and their principal local governments. In connection with the study, it is pointed out that State and municipal bonds declined nearly 10 points between Dec., 1946 and Dec., 1947 on an average for 10-to-25 year bonds. Commenting further the bank states as follows:

"The fifteen-year period 1933 to 1947 saw municipal bond prices make their all-time low and highs—from the deep discounts of 1933 to the high premiums so common in the early months of 1946. The Chemical Bank & Trust Co., N. Y

to the high premiums so common in the early months of 1946. The Chemical Bank & Trust Co's anprice comparison embraces nual this fifteen-year bond market cy-cyle, and thus presents a most interesting record of the market interesting record of the market performance of over two hundred major state and municipal issues, the majority of which were out-standing in 1933, with others add-ed from time to time to supple-ment issues retired at maturity, called for payment or refunded. "Using all bonds included in the

survey having maturities of 10 to 25 years (approximately 100 dif-ferent issues with an average maferent issues with an average maturity of about 15 years) the record discloses an extreme price swing from 90% in Dec., 1933 to 134% in Dec., 1945, and a subsequent reaction to 119% in Dec., 1947. Expressed in terms of basis prices, or yield, the movement was from 5.29% to 1.47% and then beak to 2.18% at the close then back to 2.18% at the close of 1947, which is the most genof 1947, which is the most generous yield offered on bonds of this character since Dec., 1941.
"While the survey was not designed primarily as a bond market index its careful compilation."

signed primarily as a both mar-ket index, its careful compilation and comprehensive scope fur-nishes the necessary data from which it is possible to construct a valuable set of municipal bond price averages as of year-end dates."

Cortlandt, Toddville Water District No. 2 (P. O. Croton-Hudson), N.Y.

Bond Offering - Ellsworth .E. Johnson, Town Supervisor, will receive sealed bids until 4 p.m.

Principal and interest (F-A) payable at the First National Bank of Croton-on-Hudson. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be delivered at New York City, or at such other place as may be agreed with the purchaser, about March 9. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$190 payable to the Town, is required. Croton-on-Hudson, Rate of inter

Gilboa, Blenheim, Broome and Conesville, Central Sch. Dist.
No. 1 (P. O. Gilboa), N. Y.
Bond Sale — The \$10,000 improvement 1948 (registered) bonds offered on Feb. 11—v. 167 bonds offered on Feb. 11—V. 101, 697—were purchased by Tilney & Co., of New York, as 1.70s, at a price of 100.051, a basis of 1.683%. Dated Feb. 1, 1948. Due serially on Feb. 1 from 1949 to 1953 inclusive. Principal and interest payable annually (Feb. 1). The next highest bidder was the Marine Trust Co., Buffalo, for 1.90s, at 100.17.

Greenburgh (P. O. Tarrytown),
New York
Bond Offering — William C.
Duell, Town Supervisor, will receive sealed bids until 10 a.m.
(EST) on March 2 for the purchase of \$89,850 not to exceed 5% interest coupon or registered bonds as follows:

\$82,850 street improvement bonds.

Denomination \$1,000 one for \$850. Due on March 1, as follows: \$19,850 in 1949, and \$21,000 from 1950 to 1952, all inclusive.

7,000 Knollwood water district bonds. Denomination \$1,000. Due \$1,000 on March 1, from 1949 to 1955 inclusive.

1949 to 1955 inclusive.

Dated March 1, 1948. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (M-S) payable at the County Trust Co., Tarrytown. The bonds will be delivered at New York City, or at such other place as may be agreed with the purchaser. The approving only of Vandewater Sykes. with the purchaser. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser. A certified check for \$1,800 payable to the Town, is required.

Harriman, N. Y.

Bond Offering — Florence
Thompson, Village Treasurer, will
receive sealed bids until 2 p.m.
(EST) on March 8 for the purchase of \$30,000 not to exceed 5%
interest water coupon or regis interest water coupon or registered bonds. Dated April 1, 1948. Denominations \$1,000 and \$500. Due on April 1, as follows: \$1,000 from 1949 to 1963, and \$1,500 from from 1949 to 1963, and \$1,500 from 1964 to 1973, all inclusive. Rate of interest to be in multiples of 1/10 of 1%. Bids must be the same for all of the bonds. Principal and interest (A-O) payable at the Citizens Bank of Monroe. The bonds will be delivered the purchaser at the Village Treasurer's office on or about April 1, 1948. The approving opinion of Wood, King & Dawson, of New York City, as to the validity of the bonds will be furnished the purchaser. A certified check for \$600 payable to the Village, is required. payable to the Village, is required.

Hempstead Union Free Sch. Dist.
No. 10 (P. O. Baldwin), N. Y.
Bond Sale—The \$700,000 building bonds offered Feb. 19—v. 167, p. 793—were awarded to a group composed of George B. Gibbons & Co., Inc., Charles E. Weigold & Co., Bacon, Stevenson & Co., and Hannahs, Ballin & Lee, all of New York, as 2.60s, at a price of New York, as 2,60s, at a price of 100.56, a basis of about 2.55%. Dated March 1, 1948 and due on March 1, as follows: \$30,000 from 1949 to 1958 inclusive; \$25,000 from 1959 to 1968 inclusive, and

Hempstead Union Free Sch. Dist.
No. 28 (P. O. Long Beach),
New York

Bond Offering—James J. Morrison, District Clerk, will receive sealed bids until 10 a.m. (EST) on Feb. 24 for the purchase of \$28,595 not to exceed 5% interest \$28,595 not to exceed 5% interest school, 1948 registered bonds (typewritten). Dated Feb. 27, 1948. Denominations \$13,595 and \$15,000. Due Feb. 27, as follows: \$13,595 in 1949, and \$15,000 in 1950. Principal and interest (F-A) payable at the South Shore Trust Co., Rockville Centre. Rate of interest to be in multiples of \(\frac{1}{2} \) or 1/10 of 1\(\frac{1}{2} \), and must be the same for all of the bonds. No bid for less than par and accrued the same for all of the bonds. No bid for less than par and accrued interest. The bonds will be delivered at New York City, or at such other place as may be agreed with the purchaser about Feb. 27, 1948. The approving opinion of Vandewater, Sykes & Heckler, of New Yest City will be furnished. New York City, will be furnished the purchaser. A certified check for \$572,000 payable to the District, is required.

Hempstead, Woodmere Fire Dist (P. O. Woodmere), N. Y. Bond Sale—The \$32,250 fire ap-

Bond Sale—The \$32,250 fire apparatus and equipment bonds offered on Feb. 11—v. 167, p. 697—were purchased by Tilney & Co., of New York, as 1.90s, at a price of 100.15, a basis of 1.871%. Dated March 1, 1948. Due serially on March 1 from 1949 to 1958 inclusive. Interest payable M-S. The next highest bidder was the Lawrence Cedarhurst Bank, Woodmere, for 2s, at par. mere, for 2s, at par.

J. P. Morgan & Co. Inc., N. Y. \$4,620,000 Municipals Offered for Sale—Sealed bids will be received at the office of the company, 23 Wall St., New York 8, until-10:30 a.m. (EST) on Feb. 25 for the purchase of various blocks of State and municipal and authorities bonds aggregating \$4,620,000. The offering includes 96 separate blocks and separate bids separate blocks and separate bids are required on each unit. A list of the bonds included in the offering, also bidding forms, may be obtained at the office of J. P. Morgan & Co. Incorporated.

New York (State of)

New York (State of)

Bond Offering—Frank C. Moore,
State Comptroller, will receive
sealed bids until March 2 for the
purchase of the initial installment
of \$300,000,000 of an authorized
issue of \$400,000,000 bonds proceeds of which will be used to
pay a bonus to the State's World
War II veterans. Date of sale of
the forthcoming offering was de-War II veterans. Date of sale of the forthcoming offering was decided on after a series of conferences between Mr. Moore and representatives of banking groups. The \$300,000,000 bonds will mature in equal annual installments from Jan. 1, 1949 to Jan. 1, 1958 inclusive. A constitutional amendment providing for the \$400,000,000 authorization was ratified by ment providing for the \$\frac{1}{2}\text{off}\$, 000, authorization was ratified by the voters of the State at the November, 1947, general election. Although full faith and credit obligations of the State, the entire debt is to be retired from the proceeds of special taxes sanctioned by the voters for that purpose. To implement the bonus payments, Comptroller Moore borrowed \$100,000,000 on one-year notes early in January. Bonus checks to veterans are now being transmitted at the rate of 13,000 a day, with the total daily disbursement aggregating about \$3,000,000, Mr. Moore disclosed. 000 authorization was ratified by

New York City Housing Authority

New York

Note Sale — Of the \$26,080,000 temporary loan notes offered on Feb. 17—v. 167, p. 793—\$25,885,000 were awarded as follows:

To Lehman Bros., New York, \$9,100,000 at 1.12% (plus \$9.10).
To the Chemical Bank & Trust Co., New York, and Associates, \$8,785,000 at 1.20%.

Rotterdam Common School District
No. 3, N. Y.

Bond Sale—The \$420,000 building bonds offered on Feb. 16—
v. 167, p. 793—were purchased by
C. J. Devine & Co., and Hornblower & Weeks, both of New
York, jointly, as 2.70s, at a price
of 100.38, a basis of about 2.67%.
Dated Feb. 15, 1948, Due serially of 100.38, a basis of about 2.67%. Dated Feb. 15, 1948. Due serially on Feb. 15, from 1949 to 1978 inclusive. Principal and interest (F-A) payable at the Schenectady Trust Co., Schenectady. The next highest bidder was E. H. Rollins & Sons, and Coffin & Burr, jointly, as 2,80s, at 100.148.

Schenectady, N. Y.

Bond Sale—The \$125,000 local improvement bonds offered on Feb. 17—v. 167, p. 793—were purchased by the Schenectady Trust Co., as 1.10s, at par. Dated March I, 1948. Due serially on March I, from 1949 to 1953 inclusive. Principal and interest (M-S) payable at the Chemical Bank & Trust Co., New York The next highest bid at the Chemical Bank & Trust Co., New York. The next highest bid-der was R. G. Johnson & Co., for 11/4s, at 100.042.

NORTH CAROLINA

Burke County (P. O. Mergenten), North Carolina

Bond Sale—The \$369,000 school building, series B bonds offered on Feb. 17—v. 167, p. 793—were purchased by a syndicate com-posed of R. S. Dickson & Co., of Cherlette Branch Bonking & posed of R. S. Dickson & Co., of Charlotte, Branch Banking & Trust Co., of Wilson, Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, at par, a net interest cost of 2.6407%, as follows: \$39,000 as 6s, maturing on May 1, \$9,000 in 1949; \$6,000 from 1950 to 1954; \$105,000 as 2½s, maturing \$10,000 from 1955 to 1960; \$15,000 from 1955 to 1960; \$15,000 from 1964 to 1976, and \$30,000 1¾s, maturing \$15,000 in 1977 and 1978, all inclusive. Dated Nov. 1, 1947. Principal and interest (M-N) payable in New York City. interest (M York City.

Henderson, N. C.

Bond Sale—The \$85,000 sanitary sewer bonds offered Feb. 17—v. 167, p. 793—were awarded to the Branch Banking & Trust Co., of Wilson, at par, a net interest cost of about 2.087%, as follows: \$63,000 2s, due on March 1 from 1951 to 1958, inclusive, and \$22,-000 2½s, due on March 1 in 1958 and 1959. The bonds are dated March 1, 1948. Second high bid of 100.03 for \$10,000 5½s and \$75,000 100.03 for \$10,000 5½s and \$75,000 2s, a net interest cost of about 2.185%, was made by J. Lee Peeler & Co., and Vance Securi-

Plymouth, N. C.

Bond Offering—W. E. Easter-ling, Secretary of the Local Gov-ernment Commission, will receive ling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Feb. 24 for the purchase of \$250,000 not to exceed 6% interest general refunding of 1948 coupon bonds. Dated March 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$6,000 from 1954 to 1959; \$7,000 from 1960 to 1964; \$8,000 from 1965 to 1969; \$9,000 from 1970 to 1973; \$10,000 from 1974 to 1976; \$11,000 in 1977; \$12,000 from 1978 to 1980, and \$13,000 in 1981 and 1982. Principal and interest (M-S) payable in New York City. Registerable as to principal only. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds and another rate for the balance; but no bid may name more than four rates. Each rate must be bid for bonds of consecutive maturities. No bid for less than par and accrued interest will be entertained. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. A certified check for \$5,000 payable to the State Treasurer, is required. the State Treasurer, is required.

Richmond County (P. O. Rockingham), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Gov-

ernment Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Feb. 24 for the purchase of \$34,000 not to exceed 6% interest school building coupon bonds. Dated March 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$8,000 in 1951 and 1952. Principal and interest (M-S) payable at New York City. Registerable as to principal only. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, ernment Commission, will receive may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. No bid for less than par and accrued interest or for less than all of the bonds will be entertained. The approving opinion of Mitchell & Pershing, of New York City, will be furnished. A certified check for \$680 payable to the State Treasurer, is required. quired.

Salisbury, N. C.

Bond Sale—The \$200,000 series
B water bonds offered Feb. 17
—v. 167, p. 793—were awarded to
Breed & Harrison, and the Provident Savings Bank & Trust Co.,
both of Cincinnati, joinfly, at a
price of 100.012, a net interest
cost of about 3.12%, as follows:
\$80,000 3¼s, due on June 1 from
1949 to 1965 inclusive, and \$120,000 3s, due on June 1 from 1966
to 1977 inclusive. Dated Dec. 1,
1947. Second high bid of 100.055
for \$64,000 2¼s, \$76,000 2¾s and
\$60,000 3½s, was made by a group
composed of Vance Securities
Corp., J. Lee Peeler & Co., and
Welsh, Davis & Co.

OHIO

Boston Heights (P. O. Boston), Ohio
Bond Offering — Stella Deyo, Village Clerk, will receive sealed bids until 8 p.m. (EST) on March 2 for the purchase of \$27,500 3½% 2 for the purchase of \$27,500 3½% fire station and apparatus coupon or registered bonds. Dated March 1, 1948. Denomination \$1,000 one for \$500. Due on Dec. 1, as follows: \$2,500 in 1949; \$2,000 in 1950 and 1951, and \$3,000 from 1952 to 1958 inclusive. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest payable J-D. These are the bonds authorized at the election on Nov. 4, 1947. No bid for less than par authorized at the election on Nov. 4, 1947. No bid for less than par and accrued interest will be considered. A certified check for \$300 payable to the Village, is required. quired.

quired.

Butler County (P. O. Hamilton),
Ohio

Bond Offering—P. G. Banker,
Clerk of Board of County Commissioners, will receive sealed
bids until noon (EST) on March
5 for the purchase of \$32,000 3%
sewer, special assessment bonds.
Dated March 1, 1948. Due on
Sept. 15, as follows: \$3,000 in 1949
and 1950, and \$2,000 from 1951 to
1963, both inclusive Principal and
interest (M-S) payable at the
County Treasurer's office. The approving opinion of Peck, Shaffer
& Williams, of Cincinnati, will be
furnished without cost. A certified
check for \$320 payable to the
County Treasurer, is required.

Columbus, Ohio

Columbus, Ohio

Bond Sale — The \$1,677,000 unlimited tax bonds offered on Feb. 13—v. 167, p. 594 — were purchased by a syndicate composed of Phelps, Fenn & Co., of New York, McDonald & Co., of Cleveland, Hemphill, Noyes & Co., of Chicago, Roosevelt & Cross, F. S. Smithers & Co., Campbell, Phelps & Co., all of New York, and Cunningham & Co., of Cleveland, at a price of 100,0035, a net interest cost of 2.3299%, as follows:

Sept. 1, from 1949 to 1958 inclusive. 100,000 motor vehicles and motor

driven equipment fund No. 4 bonds, as 3s. Due serially on Sept. 1, from 1949 to 1954 in-

100,000 street improvement fund No. 2 bonds, as 3s. Due se-rially on Sept. 1, from 1949 to 1958 inclusive

50,000 health and safety center building fund No. 1 bonds, as 21/4s. Due serially on Sept. 1, from 1949 to 1973 inclusive

Dated March 16, 1948. Principal and interest (M-N) payable at the City Treasurer's office.

Columbus City School District, O.

Bond Sale — The \$1,200,000
school bonds offered on Feb. 17 school bonds offered on Feb. 17—v. 167, p. 594—were purchased by a syndicate composed of Shields & Co., Coffin & Burr, both of New York, Schoellkopt, Hutton & Pomeroy, of Buffalo, Hornblower & Weeks, and R. D. White & Co., both of New York, as 2½s, at a price of 100.15, a basis of 2.235%. Dated March 1, 1948. Due serially on March 1, from 1950 to 1969 inclusive. Principal and interest (M-N) payable at the Chase Nainclusive. Principal and interest (M-N) payable at the Chase National Bank, New York. The next highest bidder was Phelps, Fenn & Co., McDonald & Co., Hemphill, Noyes & Co., Reynolds & Co., C. F. Childs & Co., Roosevelt & Cross, F. S. Smithers & Co., and Campbell, Phelps & Co., jointly for 21/4s, at par.

Jefferson, Ohio

Jefferson, Ohio
C. W. Cornell, Village Clerk, will receive sealed bids until 7.30 p.m. (EST) on March 1 for the purchase of \$46,000 not to exceed 6% interest water and sewer bonds. Dated March 1, 1948. Denomination \$1,000. Due on Dec. 1, as follows: \$3,000 from 1950 to 1955, and \$2,000 from 1956 to 1969, all inclusive. Rate of interest to be in multiples of ¼ of 1%. The bonds will be sold to the highest bidder at not less than par and accured interest. Bids may be made upon all or any number of the bonds in the issue. Interest payable J-D. All bids must state the number of bonds bid for and the gross amount of bid and acthe gross amount of bid and ac-crued interest to date of delivery These bonds were authorized at the primary election held on May 6, 1947. A certified check for \$500 payable to the Village Treasurer, is required.

Mount Healthy Exempted Village School District, Ohio

School District, Ohio

Bond Offering—Walter R. Hartung, Clerk of Board of Education, will receive sealed bids untill noon (EST) on Feb. 28 for the purchase of \$185,000 .3% building bonds. Dated March 15, 1948. Denomination \$1,000. Due on Sept. 15, as follows: \$7,000 in 1949 and 1950; \$8,000 in 1951; \$7,000 in 1952; \$8.000 in 1953; \$7,000 1949 and 1950; \$8,000 in 1951; \$7,000 in 1954; \$8,000 in 1955; \$7,000 in 1956; \$8,000 in 1957; \$7,000 in 1956; \$8,000 in 1957; \$7,000 in 1958; \$8,000 in 1959; \$7,000 in 1960; \$8,000 in 1961; \$7,000 in 1962; \$8,000 in 1963; \$7,000 in 1966; \$8,000 in 1966; \$7,000 in 1966; \$8,000 in 1966; \$7,000 in 1960; 1962; \$8,000 in 1963; \$7,000 in 1964 and 1965; \$8,000 in 1966; \$7,000 in 1967; \$8,000 in 1968; \$7,000 in 1969; \$8,000 in 1970, and \$7,000 from 1971 to 1973, all inclusive. Bidders to bid for a different rate of interest in a multiple of ¼ of 1%. Interest payable M-S. The proceedings looking to this issue have been taken under the supervision of Squire, Sanders & Dempsey, whose approving opinion together with the printed bonds will be furnished by the Board. A certified check for \$2,000 is required. is required.

Ohio (State of)

\$750,000 relief, sanitary and storm sewers fund No. 4 bonds, as 21/4s. Due serially on Sept. 1, from 1948 to 1973 inclusive.

Bond Offering Imminent—The State is expected to enter the capital market in March with an offering of \$200,000,000 of the

500,000 sewage treatment works fund No. 4 bonds, as 21/4s. Due serially on Sept. 1, from 1949 general election. The bonds are to mature serially from 1949 to 1963 inclusive, with the amounts due (probably semi-annually) calculated to provide for the payment bonds, as 3s. Due serially on Sept. 1, from 1949 to 1958 inclusive.

100.000 motor vehicles and motor

Bonds Sold — The \$10,000 unlimited tax fire truck bonds offered on Feb. 16—v. 167, p. 698—were purchased by the Farmers Bank of Shreve, as 1¾s. Dated Jan. 1, 1948. Due serially on Oct. 1, from 1949 to 1958 inclusive. Principal and interest (A-O) payable at the Farmers Bank of Shreve. The next highest bidder was J. A. White & Co., for 2¼s.

Vermillion Local School District (P. O. Vermillion), Ohio Bond Offering — Margaret L. Buell, Clerk-Treasurer of Board Bond Offering — Margaret L. Buell, Clerk-Treasurer of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 3 for the purchase of \$292,000 2½% construction bonds. Dated March 1, 1948. Denomination \$1,000. Due \$7,000 March and Sept. 1, from 1949 to 1968, and \$6,000 March and Sept. 1, 1969, all inclusive. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the Erie County United Bank of Vermillion. The bonds will be sold to the highest bidder, at not less than par and accrued interest. The purchaser shall pay for the cost of printing the bonds. The proceedings connected with the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished by the Board of Education, at the Board's expense. These bonds were authorized at the general election in Nov., 1947. A \$3,000 certified check, payable to the Board of Education, is required.

- OKLAHOMA

Enid, Okla.

Bond Sale—The \$500,000 water distribution system bonds offered on Feb. 12—v. 167, p. 698—were purchased by a syndicate composed of Stern Bros. & Co., Lucas, Eisen & Waeckerle, both of Kansas City Saccounted Eisen & Waeckerle, both of Kansas City, Seasongood & Mayer, of Cincinnati, Soden-Zahner Co., of Kansas City, and Walter, Woody & Heimerdinger, of Cincinnati, at a net interest cost of 2.5629%, as follows: \$154,000 as 2s, maturing on March 1, \$22,000 from 1954 to 1957; \$176,000 as 2½s, maturing \$22,000 from 1958 to 1965, and \$170,000 as 2¾s, maturing \$22,000 from 1966 to 1972, and \$16,000 in 1973, all inclusive Dated March 1, 1948. Interest payable M-S. The next highest bidder was the First National Bank, Chicago, City Na National Bank, Chicago, City National Bank & Trust Co., Kansas City, and Small-Milburn Co., jointly, for \$154,000 2s; \$154,000 2½s, and \$192,000 2¾s, at 100.0004.

Ponca City, Okla.

Bond Sale—The \$300,000 electric plant extension and improvement bonds offered on Feb. 16—v. 167, p. 699— were purchased by the Security Bank, of Ponca City. Due serially from 1951 to 1955 inclusive.

Perkins, Okla.

Bond Offering — Howard H. Warren, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 25 for the purchase of \$15,600 water works bonds. Due \$1,500 from 1951 to 1960 inclusive. The bonds will be awarded the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. The bonds were authorized at the election were authorized at the election held on Jan. 20. A certified check for 2% of the amount bid, is re-quired.

OREGON

Douglas County School District No. 45 (P. O. Umpqua), Ore.

until 8 p.m. on Feb. 28 for the purchase of \$35,000 coupon school

Caralton.

Eugene, Ore.

Bond Offering—Henry F. Beistel, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on March 8 for the purchase of \$48,578.96 not to exceed 6% interest series B Pageoff Levenyuement \$48,578.96 not to exceed 6% interest series B Bancroft Improvement bonds. One bond for \$578.96, others \$1,000 each. Due as follows: \$3,578.96 in 1949 and \$5,000 from 1950 to 1958, incl. Bonds maturing in 1950 or thereafter subject to redemption in numerical order on interest paying date or dates. Principal and interest pay-able at the City Treasurer's office. The bonds will be sold for the highest price obtainable but not for less than par and accrued interest. Enclose a certified check for 2% of bid.

Salem, Ore.

Bond Sale Postponed—The sale of the \$300,000 2% storm sewer, unlimited tax bonds scheduled for reb. 20, has been postponed until Feb. 27.

Feb. 27.

Siuslaw School District No. 97J

(P. O. Florence), Lane

County, Ore.

Bond Offering—H. F. Severy,
District Clerk, will receive sealed
bids until 8 p.m. (PST) on March
15 for the purchase of \$85,000 not
to exceed 2% interest school
bonds. Due Jan. 1, as follows:
\$3,000 in 1950; \$4,000 in 1951 and
\$6,000 from 1952 to 1964 inclusive.
Callable after 10 years from date
of issue. Principal and interest
(J-J) payable at the County
Treasurer's office. A certified
check for \$500 is required. Legal
opinion of Winfree, McCulloch,
Shuler & Sayre of Portland.

PENNSYLVANIA

Blakely, Pa.

Bond Offering—P. J. Matthews,
Borough Secretary, will receive
sealed bids until 8 p.m. (EST) on
March 2 for the purchase of \$68,000 not to exceed 3¾% coupon
refunding, funding and improvedment bonds. Dated March 15,
1948. Denomination \$1,000. Due
Sept. 15, as follows: \$5,000 from
1949 to 1958 inclusive; \$4,000
from 1959 to 1961 inclusive, and
\$3,000 in 1962 and 1963. Registerable as to principal only. Rate of \$3,000 in 1962 and 1963. Registerable as to principal only. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest M-S. A certified check for 2% of the bonds, payable to order of the Borough Treasurer, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

delphia.

Harmony Township School District (P. O. Ambridge), Pa.

Bond Sale—The \$26,000 school bonds offered on Feb. 16—v. 167, p. 699—were purchased by George G. Applegate and S. K. Cunningham & Co., both of Pittsburgh, jointly, as 23/4s, at a price of 101.217. Dated April 1, 1948. The next highest bidder was Fauset, Steele & Co., for 23/4s, at 100.45.

Northampton Borough Municipal
Authority, Pa.

Bond Sale Cancelled — The
sale of the \$500,000 water revenue bonds school for Feb. 19 167, p. 699-has been cancelled.

Springfield Township Sch. Dist.
(P. O. Chestnut Hill, Philadelphia 18), Pa.
Bond Offering—Walter Rigling, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (EST) on March 2 for the purchase of \$100,000 coupon improvement bonds. Dated March 1948 Denomination \$1,000 Due 1, 1948, Denomination \$1,000. Due \$5,000 on Sept. 1 from 1949 to 1968 inclusive. Rate of interest to be expressed in a multiple of 1/8 of 1%. Bonds are registerable as to principal only. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Legality to Bond Offering—Sealed bids will be approved by Townsend, Elliott be received by the District Clerk & Munson of Philadelphia

The story advantage of Free 2015 and I good of I story (No 1992)

West View School District, Pa. Bond Sale—The \$150,000 field house construction bonds offered Feb. 17 — v. 167 p. 794 — were Feb. 17 — v. 167, p. 794 — were awarded to Singer, Deane & Scribner, of Pittsburgh, and Schmidt, Poole & Co., of Philadelphia, jointly, as 2s, at a price of 100.591, a basis of about 1.903%.

Dated March 1 1948 and due Dated March 1, 1948 and due \$15,000 on March 1 from 1950 to 1959 inclusive, Second high bid of 100.368 for 2s was made by Arthurs, Lestrange & Klima, and Moore, Leonard & Lynch, jointly.

SOUTH CAROLINA

Johnston, S. C.

Bonds Sold—R. S. Dickson & Co., of Charlotte, have purchased an issue of \$35,000 3% water works system revenue bonds. Dated Dec. 15, 1947. Denomination \$1,000. Due Dec. 15, as follows: \$2,000 from 1948 to 1954 inclusive, and \$3,000 from 1955 to

clusive, and \$3,000 from 1955 to 1961 inclusive. Bonds maturing after Dec. 15, 1951 are callable on and the Dec. 13, 1831 are canada on said date or on any subsequent interest payment date. Principal and interest (J-D) payable at Central Hanover Bank & Trust Co., New York City, Legality approved by Huger Sinkler of Charleston. Charleston.

Spartanburg, S. C.

Bond Offering—Roy E. Leonard, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 4 for the purchase of on March 4 for the purchase of \$500,000 not to exceed 3% interestmemorial auditorium coupon bonds. Dated March 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$40,000 from 1951 to 1955; \$35,000 in 1956; \$55,000 from 1957 to 1960; \$15,000 in 1961, and \$5,000 from 1962 to 1967 incl. to 1995; \$35,000 in 1996; \$55,000 in 1997 to 1960; \$15,000 in 1961, and \$5,000 from 1962 to 1967 incl. Registerable as to principal only. Principal and interest (M-S) payable at the Chemical Bank & Trust Co., New York City. Bidders are invited to name the rate of interest the bonds are to bear which must be in a multiple of ¼ of 1%. The bonds will not be sold for less than par and accrued interest. 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 City. A certified check for 2% of the amount of the bonds bid for, is required.

Spartanburg County (P. O. Spartanburg), S. C.
Bond Offering—R. H. Ashmore, Clerk of County Board, will receive sealed bids until 11 a.m. (EST) on March 4 for the purchase of \$650,000 not to exceed 3% interest coupon bonds as follows:

lows: \$500,000 memorial public auditorium bonds. Due on Sept. 1, as follows: \$15,000 in 1948 and 1949; \$20,000, from 1950 to 1956, and \$30,000 from 1957 to 1967, all inclusive. 150,000 road improvement, series J bonds. Due on Sept. 1, as follows: \$20,000 from 1950 to 1955, and \$30,000 in 1956.

1955, and \$30,000 in 1956.

1955, and \$30,000 in 1956.

Dated March 1, 1948. Denomination \$1,000. Principal and interest (M-S) payable at the Central Hanover Bank & Trust Co., New York City. Bidders are invited to name the rate of interest which the bonds are to bear. The rate must be in a multiple of ¼ of 1%, and must be the same for all of the bonds. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price of not less than par and accrued interest. 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 County. A certified check for 2% of the amount of bonds bid for, payable to the County, Union Hospital

Union County, Union Hospital District (P. O. Union), S. C.

Bond Sale - The \$500,000 hospital bonds offered on Feb. 16— v. 167, p. 595—were purchased by a syndicate composed of R. S. Dickson & Co., of Charlotte, Rob-

inson-Humphrey Co., of Johnson, Lane, Space & Co., of Savannah, and E. H. Pringle & Co., of Charleston, at par, a net inson-Humphrey Co., of Atlanta, Co., of Charleston, at par, a net interest cost of about 2.855%, civided as follows: \$114,000 as 3s, maturing on March 1, \$15,000 from 1949 to 1952; \$18,000 from 1953 to 1955; \$120,000 as 2½s, maturing \$20,000 from 1956 to 1961; \$91,000 as 2¾s, maturing \$22,000 from 1962 to 1964; \$25,000 in 1965, and \$175,000 as 3s, maturing \$25,000 from 1966 to 1972, all inclusive.

SOUTH DAKOTA

Miller, S. Dak.
Bond Sale—The \$75,000 bonds offered on Feb. 9—v. 167, p. 699—were purchased by Kalman & Co., of Minneapolis, as 2%s, at a price of 100.60 a besis of 2.894%. 100.60, a basis of 2.684%, as follows:

\$45,000 electric distribution sys-tem bonds. Due serially on Jan. 1, from 1951 to 1963 in-

20,000 water and sewer bonds.

Due serially on Jan. 1, from
1951 to 1963 inclusive.

Dated Jan, 1, 1948. Interest pay-

TENNESSEE

White Pine, Tenn.

Bond Offering—C. A. Catlett,
Town Recorder, will receive
sealed bids until 1 p.m. (EST) on Feb. 27 for the purchase of \$100, 600 not to exceed 4% interest water works revenue and general bligation bonds. Dated March 1, 1948. Denomination \$1,000. Bonds 1948. Denomination \$1,000. Bonds numbered 33 to 100 are callable on March 1, 1964, in inverse numerical order, with accrued interest and premium of \$15.00 each. Printing of bonds and legal opinion will be furnished by bidders. A certified check for \$2,000 is rectained. is required

Bond Offering Details \$100,000 not to exceed 4% interest water works revenue and general colligation bonds to be awarded on cbligation bonds to be awarded on Feb. 27 will mature on March 1, 25 follows: \$1,000 from 1951 to 1954, incl.; \$2,000, 1955 to 1958, incl.; \$3,000, 1959 to 1962, incl.; \$4,000, 1963 to 1966, incl.; \$5,000, 1967 to 1970, incl.; \$6,000 from 1971 to 1973, incl., and \$22,000 in 1974. Bonds maturing from 1965 to 1974, incl., are callable, in inverse numerical order, on March 1, 1965, at par and accrued interest plus a premium of \$15. est plus a premium of \$15.

TEXAS

Andrews County (P. O. Andrews), Texas Bond Sale—An issue of \$950,000

road bonds was purchased by William N. Edwards & Co., of Fort Worth, subject to the election to te held on Feb. 21.

Austin, Texas

Bond Offering — Guiton Morgan, City Manager, will receive sealed bids until 10 a.m. (CST) on March 4 for the purchase of \$3,120,000 not to exceed 3% interest coupon bonds as follows:

Special Semi-annual Offer

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303 CHARTS 52



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Street	

750,000 school bonds. Due on July 1, as follows: \$55,000 in in 1949, \$56,000 in 1950; \$57,-000 in 1951; \$58,000 in 1952; \$59,000 in 1953; \$61,000 in 1954; \$62,000 in 1955; \$63,000 in 1956; \$64,000 in 1957; \$65,-000 in 1968; \$67,000 in 1960; \$69,000 in 1961; \$71,000 in 1962; \$72,000 in 1963; \$74,000 in 1964; \$75,-000 in 1965; \$77,000 in 1965; \$77,000 in 1966; \$78,000 in 1967; \$79,000 in 1968; \$81,000 in 1969; \$83,000 in 1970; \$84,000 in 1971; \$85,-000 in 1972, and \$87,000 in 1973. \$1,750,000 school bonds. Due on

500,000 water plant and system bonds. Due on July 1, as follows: \$16,000 from 1949 to 1951; \$17,000 from 1952 to 1954; \$18,000 from 1955 to 1957; \$19,000 from 1958 to 1957; \$19,000 from 1958 to 1957; \$19,000 in 1961 and 1962. 1960; \$20,000 in 1961 and 1962; \$21,000 from 1963 to 1965; \$22,000 in 1966 and 1967; \$23,000 in 1968 and 1969; \$24,000 from 1967; 000 from 1970 to 1972, and \$25,000 in 1973, all inclusive.

300,000 street improvement bonds. Due on July 1, as follows: \$9,000 in 1949; \$10,000 from 1950 to 1954; \$11,000 from 1955 to 1959; \$12,000 from 1960 to 1963; \$13,000 from 1964 to 1967; \$14,000 from 1964 to 1967; \$15,000 from 1964 to 19 1960 to 1963; \$13,000 1964 to 1967; \$14,000 1968 to 1971, and \$15,000 from 1968 to 1971, and print in 1972 and 1973, all clusive.

250,000 parks, playgrounds and novo parks, playgrounds and recreation bonds. Due on July 1, as follows: \$8,000 from 1949 to 1953; \$9,000 from 1954 to 1958; \$10,000 from 1959 to 1963; \$11,000 from 1964 to 1968, and \$12,000 from 1969 to 1973, all inclusive.

170,000 electric plant and system bonds. Due on July 1, as follows: \$5,000 in 1949 and 1950; \$6,000 from 1951 to 1959; \$7,000 from 1960 to 1966; \$8,000 from 1967 to 1972, and \$9,000 in 1973 all inclusive. in 1973, all inclusive.

100,000 fire station bonds. Due on July 1, as follows: \$3,000 from 1949 to 1953; \$4,000 from 1954 to 1968, and \$5,000 from 1969 to 1973, all inclusive. 50,000 bridge bonds. Due \$2.000 on July 1, from 1949 to 1973 inclusive.

inclusive.

Dated march 16, 1948. Denom-Dated march 16, 1948. Denomination \$1,000. Aggregate principal maturities of the bonds are as follows: \$98,000 in 1949, \$100,-000 in 1950, \$102,000 in 1951, \$104,000 in 1952, \$105,000 in 1953, \$109,000 in 1954, \$112,000 in 1955, \$113,000 in 1956, \$114,000 in 1957, \$116,000 in 1958, \$119,000 in 1959, \$122,000 in 1960, \$124,000 in 1961, \$126,000 in 1962, \$128,000 in 1963, \$132,000 in 1964, \$133,000 in 1965, \$136,000 in 1964, \$133,000 in 1967, \$141,000 in 1968, \$148,000 in 1969, \$148,000 in 1969, \$148,000 in 1970, \$149,000 in 1971, \$151,000 in 1972, and \$155,000 in \$148,000 in 1970, \$149,000 in 1971, \$151,000 in 1972, and \$155,000 in 1973. Bidders to name the rate or rates in multiples of ½ of 1%. No bid having more than three rates of interest will be accepted. No bid of less than par and accrued interest will be considered. These bonds were authorized at a special election held May 7, 1946. Specific maturities of each issue is shown in the prospectus 1946. Specific maturities of each issue is shown in the prospectus prepared by the City and is available to all interested persons upon request. The bonds will be registerable as to principal only. Principal and interest (J-J) payable at the City Treasurer's office or at the National City Bank, New York City. The approving opinion at the National City Bank, New York City. The approving opinion of Wood, King & Dawson, of New York City, and the transcript of the record as passed will be furnished to the successful bidder without cost to him. The City will also pay the cost of printing the bonds. Delivery of the bonds will not be later than April 10, 1948, at the City Treasurer's office. A certified check for \$62,400, payable to the City, is required.

Harris County Flood Control Dist.

bonds. Dated March 1, 1948. Denomination \$1,000. Due \$200,000 on March 1 from 1949 to 1963, incl. No bid for less than par and accrued interest to date of delivery will be accepted. Interest M-S. A certified check for 2% M-S. A certified check for 2% of the bonds bid for must accompany the bid. Legality of the bonds has been approved by Vandewater, Sykes & Hecker of New York City. These are the bonds for which all bids were rejected at the previous offering on Feb. 11. On that occasion, the maturity schedule called for the retirement of bonds at the rate of \$150,000 annually from 1949 to 1968, incl.

La Grande Indep. School District,

La Grande Indep. School District,
Texas

Bond Sale—An issue of \$300,000 construction bonds was purchased recently by the Central
Investment Co., and Rauscher,
Pierce & Co., of San Antonio, as
follows: \$36,000 as 2½s, maturing
on March 1, \$2,000 in 1949; \$3,000
in 1950 and 1951; \$4,000 from 1952
to 1954; \$5,000 in 1955 and 1956;
\$6,000 in 1957; \$34,000 as 3s, maturing \$6,000 in 1958 and 1959;
\$7,000 in 1960 and 1961; \$8,000 in
1962, and \$230,000 3½s, maturing
\$10,000 in 1963; \$12,000 from 1964
to 1966; \$13,000 in 1967 and 1968;
\$14,000 in 1969 and 1970; \$15,000
in 1971 and 1972; \$16,000 from
1973 to 1975; \$17,000 in 1976 and
1977, and \$18,000 in 1978. Dated
March 1, 1948. Bonds maturing
from 1964 to 1978 are redeemable
on March 1, 1963, or any interest March 1, 1948. Bonds maturing from 1964 to 1978 are redeemable on March 1, 1963, or any interest payment date thereafter, at par and accrued interest. Principal and interest (M-S) payable at the State Treasurer's office. Approved as to legality by Chapman & Cutler, of Chicago.

ler, of Chicago.

Fort Arthur Independent School
District, Texas
Bonds Publicly Offered—The
Ranson-Davidson Co., Inc., of San
Antonio, announces public offering of \$1,800,000 234% and 3%
schoolhouse refunding bonds at
prices to yield from 1.20% to
2.90%, according to coupon rate
and date of maturity. The bonds
are dated March 1, 1948 and consist of \$999,000 234s, due serially
on March 1 from 1949 to 1958 inclusive, and \$801,000 3s, due on
March 1 from 1959 to 1963 inclusive. Principal and interest (first
coupon March 1, 1949) payable at
the Merchants National Bank,
Port Arthur, Legality to be apcoupon March 1, 1949) payable at the Merchants National Bank, Port Arthur. Legality to be approved by Vandewater, Sykes & Heckler of New York, and the Texas Attorney General. Relative to the offering, the bond house states as follows: "On Sept. 27, 1947, Port Arthur Independent School District voted an issue of \$3,800,000 Schoolhouse bonds, \$1,500,000 of which were sold as 2½% bonds to the State Board of Education of Texas. The balance of \$2,300,000 bonds were refunded into 2¾% and 3% Refunding bonds and \$500,000 of the 2¾% bonds were purchased by the State Board at par resulting in this offering of \$1,800,000 2¾% and 3% Refunding bonds." and 3% Refunding bonds."

Refugio County (P. O. Refugio),
Texas
Bond Offering—T. G. Jeter,
County Judge, will receive sealed
bids until 10 a.m. (CST) on Feb.
24 for the purchase of \$825,000 not
to exceed 4% interest bonds, divided as follows:

\$600,000 District No. 6 bonds. Due \$600,000 District No. 6 bonds. Due Feb. 1, as follows: \$23,000 in 1949, \$32,000 in 1950, \$33,000 in 1951, \$34,000 in 1952, \$35,000 in 1951, \$34,000 in 1952, \$35,000 in 1955, \$39,000 in 1956, \$40,000 in 1957, \$41,000 in 1958, \$43,000 in 1959, \$44,000 in 1960, \$46,000 in 1961, \$57,000 in 1962, and \$58,000 in 1963. Enclose a certified check for \$12,000, payable to the County Judge.

225,000 District No. 2 bonds. Due \$15,000 on Feb. 1 from 1949

\$15,000 on Feb. 1 from 1949 to 1963, incl. A certified check for \$4,500, payable to order of the County Judge, is

of interest to be in multiples of 1/4 of 1%. Not more than two coupon rates may be specified. Principal and interest payable at the State Treasurer's office. The State Treasurer's office. The county will furnish, without cost to the purchaser, a complete certified copy of all proceedings necessary to the issuance of the bonds, the printed bonds duly executed and registered, and the final unqualified approving oninbonds, the printed bonds duly executed and registered, and the final unqualified approving opinion of Chapman & Cutler, of Chicago. It is understood that the county will deliver the bonds to the purchaser within 60 days from Feb. 24, 1948. All bids shall be unconditional and the Commissioner's Court reserves the right to waive any irregularities and to reject any and all bids. All bids must be submitted on the uniform bid blank. It is the intention of the Commissioner's Court to consider the bids, and award the the Commissioners Court to ton-sider the bids, and award the bonds to the bidder or bidders, whose bid will reflect the lowest net interest cost to the districts. No bid specifying annual princi-pal maturities different from those described above will be considered.

Seagraves, Texas

Bond Sale—An issue of \$15,000
park bonds was purchased recently by the Central Investment
Co., of Dallas, as 4s, at par, Dated
Nov. 1, 1947. Approved as to legality by Dumas & Heguenin of Dallas.

Taylor, Texas ale—The \$150,000 school Bonds Sale—The \$150,000 school improvement bonds offered Feb. 17—v. 167, p. 795—were awarded to the Texas Bank & Trust Co. of Dallas, at a net interest cost of about 2.99%. Dated March 1, 1948 and due on March 1 from 1949 to 1968 inclusive. Bonds maturing on and after 1958 are callable on any interest date after 10 years from date of issue. Bonds Sale

VERMONT

Burlington, Vt.

Bond Election—At an election to be held on March 2 the voters will consider the following bond issues

\$969,000 sewage disposal plant construction; \$400,000 municipal airport; \$225,000 school and \$120,garbage disposal truck purchase bonds.

Rutland, Vt.
Bonds Voted—At an election to be held on March 2 the voters will consider the issuance of \$959,000 water bonds.

WASHINGTON

Entiat, Wash.
Bonds Sold—The \$55,000 water company purchase revenue bonds authorized by the voters in September, 1947, have been purchased by Fordyce & Co. of Port-Pasco, Wash.
Bids Rejected—All bids for the

shas kejected—All bits for the second of the second 6% interest water revenue bonds offered Feb. 18—v. 167, p. 700—were rejected. Highest bids included offer of a 3.23% net interest cost by Paine-Rice & Co., and 3.28% by William P. Harper & Son & by William P. Harper & Soil to Co. Bonds are to mature in from 2 to 20 years, with the last maturing \$25,000 bonds to be callable on any interest date after one year from date of issue and the entire issue being subject to call on any interest date after seven date of issue. years from date of issue.

WISCONSIN

City of New Richmond and the Towns of Stanton and Star Joint School D'strict No. 1 (P. O. New Richmond), Wisconsin

Wisconsin

Bond Offering — H. T. Soderberg, District Treasurer, will receive sealed bids until 8 p.m. (CST) on Feb. 27 for the purchase of \$100,000 2% general obligation bonds. Dated March 1, 1948. Due March 1, as follows: \$2,000 in 1949 and \$7,000 from 1950 to 1963 inclusive. Callable at par and accrued interest on any date after (P. O. Houston). Texas

Bond Offering—H. L. Washburn,
County Auditor, will receive
sealed bids until 11 a.m. (CST)
on March 5 for the purchase of
\$3,000,000 3% series B of 1948

to 1963, incl. A certified in 1949 and \$7,000 from 1950 to 1963 inclusive. Callable at par and accrued interest on any date after March 1, 1954. Interest M-S. A certified check for \$5,000 is required.

All of the bonds are dated quired. Legal opinion of Lines,

Spooner & Quarles, of Milwaukee along with executed bonds, will be furnished the successful bid-

Madison Metropolitan Sewerage District (P. O. Madison), Wis. Bond Offering—Frank C. Blied,

District (P. O. Madison), Wis.
Bond Offering—Frank C. Blied,
District Secretary, will receive
sealed bids until 10 a.m. on March
1 for the purchase of \$2,650,000
not to exceed 6% interest sewerage extension, 1948 coupon bonds.
Dated Feb. 1, 1948. Denomination
\$1,000. Due on Aug. 1, as follows:
\$130,000 in 1952; \$135,000 in 1953;
\$145,000 in 1954; \$150,000 in 1955;
\$155,000 in 1956; \$160,000 in 1957
and 1958; \$165,000 in 1959; \$170,000
in 1960 and 1961; \$175,000 in
1962; \$180,000 in 1963; \$185,000
in 1964 and 1965; \$190,000 in 1966,
and \$195,000 in 1967. Principal
and interest (F-A) payable at the
District Treasurer's office, and at
any Chicago or New York bank
acceptable to the District and the
bidder. Bidders are to bid one inacceptable to the District and the bidder. Bidders are to bid one interest rate which must be for all or none of the bonds. Rate of interest to be in multiples of 1/8 of 1%. Registerable as to principal only. No bid for less than par and accrued interest will be accepted. The bonds will be sold to the bidder offering the lowest single rate der offering the lowest single rate of interest and agreeing to pay par and accrued int., and if two or more bidders offer the same lowest rate of interest the bonds will be awarded to the bidder offering the highest premium. The approvements of the bidder offering the highest premium. the highest premium. The approving opinion of Chapman & Cutler, of Chicago, will be furnished at the expense of the District, and all bids must be unconditional. A certified check for \$50,000, payable to the District, is required.

Portage, Wis.

Bond Sale—The \$190,000 bonds offered on Feb. 17—v. 167, p. 796—were awarded to Harley, Haydon & Co., of Madison, as 2½s, at a price of 100.894, a basis of about 2.391%. Sale consisted of:

\$115,000 refunding cemetery asso ciation deposits bonds. Due on March 1 from 1949 to 1968 inclusive. Callable in inverse

inclusive. Callable in inverse order after 10 years, at par and accrued interest, plus one year's interest.

75,000 refunding debt to pension fund bonds. Due on March 1 from 1949 to 1968 inclusive. Callable in inverse order after 10 years, at par and accrued interest, plus one year's interest.

Additional Sale — The \$71,000

Additional Sale — The \$71,000 bonds offered at the same time were purchased by the City Bank and the First National Bank, both of Portage, jointly, at par, as fol-

\$55,000 refunding temporary loan bonds as 13/4s. Due on March bonds as 13/4s. Due on March 1 from 1949 to 1958 inclusive. 16,000 fire department equip-ment bonds as 11/2s. Due on March 1 from 1949 to 1953 in-

clusive.

The entire four issues of bonds bear date of March 1, 1948.

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Tomah, Wis.

Bond Offering — Ethel Sowle, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 24 for the purchase of \$440,000 2½% sewerage utility mortgage bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due on Sept. 1, as follows; \$5.000 in 1948 and 1949, \$6,000 in 1950 and 1951, \$7,000 in 1952 and 1953, \$8,000 in 1954 and 1955, \$9,000 in 1956 and 1957, \$10,000 in 1958 and 1959 \$11,000 in 1960 and 1961, \$12,000 in 1962 and 1963, \$13,000 in 1964 and 1965, \$14,000 in 1968 and 1969, \$16,000 in 1970 and 1971, \$17,000 in 1972 and 1973, \$18,000 in 1974 and 1975, \$19,000 in 1976 and 1977, and \$20,000 in 1978 to 1981 Bonds maturing on or after Sept 1, 1963, will be redeemable on of after that date at 102% par, plu accrued interest. Approving opinion of Lines, Spooner & Quarles of Milwaukee, will be furnished. of Milwaukee, will be furnished The successful bidder shall par for the printing of the bonds. A certified check for \$5,000 is re

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