The COMMERCIAL and FINANCIA CHRONICIE

Volume 168 Number 4759

Abbott Laboratories-Earnings-

New York, N. Y., Monday, December 13, 1948

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

1200011 23000-010-100 :			
9 Mcs. End. Sept. 30-	1948	1947	1946
†Net profit	\$8,646,200	\$8,494,554	\$8,295,980
No. com, shares			
Earnings per common share	\$4.62	\$4.54	*\$4.39
*After dividend requirements on †After charges, Federal taxes and co			utstanding.
For the six months ended June 30,	. 1948, the ne	et profit was	\$5,264,150
or \$2.82 a share, against \$5,712,464	or \$3.05 a	snare in th	e first haif
of 1947.—V. 168, p. 145.	with an inches		100
ABC Vending Corp.—Sales	s and Earı	nings High	her—
9 Months Ended Sept. 26-		1948	1947
Sales		\$20,970,000	\$18,276,000
Net income after charges and taxe	S	961,485	790,840
Earnings per common share		\$1.37	\$1.12
-V. 168, p. 2109.			
		x 22.1	
Adam Hat Stores, Inc.—Ea	arnings—		
6 Mos. Ended June 30-	1948	1947	1946
*Net income	\$169,590	\$120,683	\$433,025
Number of capital shares	421,689	421,599	420,799
Number of capital shares Earnings per share	\$0.40	\$0.29	\$1.03
*After charges and Federal taxes		. 245.	
			- No. 17 - 17 -
	05 0		7

Adams Express Co .- To Pay 85-Cent Dividend-

Adams Express Co.—To Pay 85-Cent Dividend—
The directors on Dec. 7 declared a dividend of 85 cents per share, payable Dec. 24 to stockholders of record Dec. 14, 1948. This declaration, together with the dividend of 25 cents per share paid in June, 1948, represents the distribution of all of the estimated taxable net income of the company for the year 1948. A total of 85 cents was paid in the year 1947.

It is the intention of the company (unless conditions change materially between now and March 15, 1949 when the company files its income tax return for the year ending Dec. 31, 1948) to elect to be taxed as a "regulated investment company," which election will thereupon become applicable to 1948 and succeeding years.—V. 168, p. 1897.

Admiral Corp .- To Pay Extra in Cash and Stock-

The directors have declared a dividend of 15 cents per share, plus an extra of 25 cents in cash and 11 1/9% in stock, all payable Dec. 31 to stockholders of record Dec. 18. In each of the three preceding quarters, a distribution of 15 cents per share in cash was made. Payments in 1947 totaled 37½ cents per share.—V. 168, p. 1685.

Affiliated Fund, Inc .- To Increase Authorized Stock-

The stockholders on Jan. 13 will consider increasing the authorized capital stock from 20,000,000 shares to 50,000,000 shares, par \$1.25 each. As of Nov. 29, 1948, 15,041,056 shares of capital stock were

each. As of Nov. 29, 1948, 15,041,056 shares of capital stock were outstanding.

The stockholders will also vote on reducing the capital of the corporation (as of Oct. 31, 1948) from \$19,322,358.75 to \$18,587,151.25, thus effecting an aggregate reduction as of said date of \$735,207.50, and that such reduction be brought about by retiring 588,166 shares of the corporation's capital stock of the par value of \$1.25 per share previously repurchased by the corporation.—V. 168, p. 2317.

Affiliated Gas Equipment, Inc., Cleveland, O.—Regis-

ters With SEC—
The company on Dec. 6 filed a registration statement with the SEC covering 40,000 shares of \$3 cumulative preferred stock (par \$50) and 1,000,000 shares common stock (par \$1). Reynolds & Co., New York, is underwriter. The proceeds will be used to purchase all of the assets of three subsidiaries of Dresser Industries, Inc., clz.: Bryant Heater Co., Cleveland; Day & Night Manufacturing Co., Monrovia, Calif., and Payne Furnace Co., Beverly Hills, Calif. The Affiliated Gas will obtain an additional \$4,000,000 through the private sale of 15-year 3%% notes to insurance companies.

Alabama Power Co.—Bonds Offered—A banking syndicate headed by Halsey, Stuart & Co. Inc. on Dec. 9 offered \$12,000,000 first mortgage bonds, 3%% series due 1978 at 102.75 and interest.

The issue was awarded Dec. 7 on a bid of 102.109991. Other bids for this issue, all naming a 3%%, were: Morgan Stanley & Co., 102.08; Harriman Ripley & Co., 102.025; Blyth & Co., 10c., 102.01; Shields & Co. and Salomon Bros. & Hutzler (jointly), 101.844; Drexel & Co., 101.84; The First Boston Corp., 101.81; Lehman Brothers, 100.681.

Dated Dec. 1, 1948; due Dec. 1, 1978. Interest payable on June 1 and Dec. 1 at office or agency of the company in New York. Bonds will be receemable at option of company in whole or in part at any time prior to maturity on at least 30 days' published notice at regular redemption premiums, the initial regular redemption price being 106.75%; bonds will also be redeemable upon like notice by the operation of the improvement fund or the maintenance and replacement provisions of the mortgage or by the use of proceeds of released property at the special redemption premiums, the initial special redemption price being 102.75%; plus interest in each case.

Specializing in

Utah Power & Light

EDWARD L. BURTON & COMPANY

Salt Lake City 1 Bell System Teletype SU 464 OLDEST INVESTMENT HOUSE IN UTAH

PURPOSE—Company has made and contemplates making expenditures of approximately \$57,000,000 during 1948, 1949 and 1950 for the construction or acquisition of property additions, estimated approximately as follows: \$12,500,000 for the completion of a new steam-electric generating station near Gadsden with an initial installation of two units having an aggregate rated installed generator capacity of 120,000 kilowatts, the first 60,000 kilowatt unit of which is scheduled for completion in March, 1949 and the second unit in July, 1949; \$1,200,000 for the construction of the fourth hydro-electric unit with a rated installed generator capacity of 25,000 kilowoit amperes at Mitchell Dam, scheduled for completion in September, 1949; \$9,500,000 toward the construction of a 100,000 kilowatt steam-electric generating unit in the company's Gorgas plant to be completed in July, 1951; \$3,250,000 toward the construction of a third 40,000 kilowatt steam-electric generating unit in the company's Chickasaw plant, to be completed in June, 1951; \$4,500,000 for transmission line and substation additions; \$17,250,000 for distribution system additions, principally to strengthen existing facilities and to serve new business; \$6,000,000 for the construction of additions to rural lines; and \$2,600,000 for miscellaneous additions.

The net proceeds from the sale of the new bonds will be used by the company to finance improvements, extensions, and additions to its utility plant or for the discharge of its obligations incurred for the

In order to finance the above construction program, the company will use, to the extent available, its cash on hand in excess of working capital (including the proceeds of the new bonds and \$8,000,000 received during 1948 from the sale of 80,000 shares of common stock) and cash received from operations in excess of requirements for interest and dividends. Such amounts will not, in the opinion of the management, be adequate to finance all of the construction requirements of the company during the next few years. Officials of the company estimate that, based upon the present level of earnings and current expectations of the probable progress of the construction program, approximately \$2,000,000 additional cash will have to be provided before the end of 1949 and approximately \$10,000,000 more before the end of 1950. To the extent necessary, it is proposed to issue additional securities of a type not yet determined.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING , Authorized

First mortgage bonds—	
31/2% series due Jan. 1. 1972]	(\$80,000,000
31/4% series due Oct. 1, 1977	10,000,000
3% % series due Dec. 1, 1978	12,000,000
†Notes payable to banks	6,080,000
Preferred stock, cum, (par \$100) 1,200,000 s	shs,
4.20% preferred	300,000 shs.
Common stock (no par) 4,000,000	shs. 3,855,000 shs.

Common stock (no par)___ *Not limited except as set forth in the mortgage securing such bonds. 114%, due in equal semi-annual instalments of \$380,000 to April 17, 1956.

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	Federal Reserve System50).

COMPANY—Company was organized in Alabama Nov. 10, 1927, by consolidation of a predecessor Alabama Power Co., Gulf Electric Co. and Houston Power Co. The predecessor Alabama Power Co. had had a continuous existence since incorporation in 1906.

Company is engaged, within the State of Alabama, in the generation and purchase of electric energy and its distribution and sale at retail in 571 cities and towns, incorporated and unknorporated, as well as in rural areas, and the sale at wholesale of electric energy to two nonaffiliated utility companies, one of which is Birmingham Electric Co. which serves Birmingham and adjoining communities to 10 municipalities and to 12 rural cooperative associations; and, incident to its electric business, the sale of appliances. Company is also engaged in the operation of a coal mine at Gorgas, Ala., all the output of which is used in its steam-electric generating plants.

The company owns all of the outstanding capital stock of Alabama Property Go., which owns land in Alabama not used in utility operations.

Control—The company is a subsidiary of Southern Co., which owns

Control—The company is a subsidiary of Southern Co., which owns the 3,855,000 shares of issued and outstanding common stock. All of the issued and outstanding common stock of The Southern Co. is in turn owned by Commonwealth & Southern Corp. (Del.). Commonwealth has agreed with the SEC to dispose of any remaining interest in The Southern Co. as soon as possible after the retirement by Commonwealth of its outstanding preferred stock.

Purchasers—The name of each principal underwriter and the reason.

Purchasers—The name of each principal underwriter and the respec-tive principal amounts of the new bonds underwritten are as follows:

	Halsey, Stuart & Co.	Patterson, Copeland &	\$100,000
	Inc\$7,050,000		
	Adams & Peck 250,000		400,000
	J. C. Bradford & Co 200,000	Walter Stokes & Co	150,000
	Stockton Broome & Co. 150,000	Stubbs, Smith & Lom-	10 751
	C. F. Cassell & Co., Inc. 100,000	bardo, Inc.	200,000
	Ira Haupt & Co 400,000	Thomas & Company	250,000
	Hill & Co 250,000	Watkins, Morrow & Co.	100,000
٥	J. H. Hilsman & Co.,	Wheelock & Cummins,	
¥	Inc 100,000	Inc.	150,000
	Milhous, Martin & Co 150,000	Harold E. Wood & Co	150,000
	Mullaney, Wells & Co 300,000	Wyatt, Neal & Waggoner	100,000
	Otis & Co 1,250,000	F. S. Yantis & Co., Inc.	200,000

COMPA	RATIVE IN	COME ACC	CONT	
Period End. Oct. 31-	1948-Mc	nth1947	1948-12 1	Aos.—1947
Gross revenue	\$3,924,866	\$3,432,852	\$43,855,719	
Operating expenses	2,451,493	2,046,611	22,551,545	16,522,704
Prov. for depreciation	334,000		3,943,100	3,623,423
Amort. of plant acqui-			X.5	
sition adjustments	48,766	48,766	585,193	585,193
General texes	493,243	442,279	13,654,956	3,244,588
Federal income taxes}			(3,641,038	4,106,398
Gross income	*\$597,364	\$593.646	\$9,479,887	\$9.810.080
Int. on long-term debt	269,043	249,388	3.234.245	2,928,864
Amort, on debt discts		4.1		1 5 5 5 6 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6
prem. and expense	5.095	5,004	61,229	60,052
Other deductions	Cr5,322	11,131	74,956	22,327
Net income	\$328,548	\$328,123	\$6,109,457	\$6,798,837
Divs. on preferred stock	105,000	105,000	1,260,000	1,260,000
Balance	\$223,548	\$223,123	\$4,849,457	\$5,538,837
-V. 168, p. 2221.		100		

Aldens. Inc. (& Subs.) - Earnings-

į	and the second	-14 Weel	ks Ended	-40 Weel	ks Ended-
	Period-	Oct. 1, '48	Oct. 3, '47	Oct. 1, '48	Oct. 3, '47
	Net sales	\$19,991,115	\$19,473,733	\$56,948,424	\$55,226,547
	*Net profit	348,980	305,452	652,623	518,415
	Com. shares outstdg	355,181	355,181	355,181	355,181
	Earnings per com. shr		\$0.74	\$1.49	\$1.11

*After charges and Federal taxes .- V. 168, p. 2317.

Alleghany Corp.—Earnings—

	(Including Its Wholly-Owned Subsidiary, Ter	minal Share	s, Inc.)
	9 Months Ended Sept. 30— Dividends Interest	1948 \$2,271,773 1,890,428	1947 \$1,270,894 268,479
	Total income	‡\$4,162,201 313,353	\$1,539,373 352,782
	Amortization of debt expense	20,163	20,163 235,351
,	Provision for Federal taxes on income Refund of overassessment for year 1942 (Cr)	460,000 8,710	53,000 29,175
ų	*Net income	\$3,031,232 4,567,797 \$0,22	\$907,253 4,567,797 Nil

*Before net loss on sale of securities of \$6,209,669 in 1948 and \$903,-772 in 1947. The 1948 net loss was made up of a loss on sale of Missouri Pacific Railroad Co. 20-year 5½% convertible gold bonds, series A, due 1949, amounting to \$8,955,812, and a net profit on sale of other securities, amounting to \$2,746,144.

†Does not include \$2,084,679 received in 1948 as interest on bonds of railroad companies in reorganization, applicable to periods prior

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871
300 North 4th St., St. Louis 2, Misseuri

o dates of acquisition of such bonds by Alleghany Corp. Interest on ortgage bonds of railroad companies in reorganization, accrued absequent to the dates of acquisition of such bonds by Alleghany orp., is not included in income until payments thereof are received ayments received on account of interest accrued prior to the dates acquisition of such bonds by Alleghany Corp. are applied in reduction of the purchase costs.

5Disregarding preferred arrears and calculated before loss on curity transactions.—V. 168, p. 1577.

Allen Industries, Inc.-Earnings-

Period End. Sept. 30-	19483	Mos.—1947	1948-9 N	los1947
Sales	\$7,686,672	\$5,714,551	\$20,365,039	\$17,410,026
*Net profit	402,038	330,057	995,264	902,019
Capital shares outstdg	559,200	279,600	559,200	279,600
Earnings per share	\$1.78	\$1.18	\$0.72	\$3.22
*After all charges and	Federal inc	ome taxes	-V 167 n	2569.

American Airlines, Inc.—Sells Tulsa Building-

American Airlines, Inc.—Selis Tulsa Building—
The corporation on Dec. 3 closed negotiations for the sale of its office building at 910 South Boston Street, Tulsa, Okia, to Albert Gould, nationally prominent realtor of Providence, R. I. The company had purchased this property in February, 1946, when it required some 30,000 square feet of office space to house company employees and no such block of space was available for rent in Tulsa at the time.

With the sale of this building, American Airlines has rented from Mr. Gould, on a long-term basis, the basement and first five floors of the 12-story structure.—V. 168, p. 2221.

American Cable & Radio Corp.—New Vice-President Bertram B. Tower has been elected a Vice-President. Mr. Tower, who is also Comptroller of this corporation and its three main operating subsidiaries, all America Cables & Radio, Inc., The Commercial Cable Cc. and the Mackay Radio & Telegraph Co., has been associated with the system for the past six years.—V. 168, p. 1577.

American Chicle Co. (& Subs.) - Earnings-

Period End. Sept. 30	1948-3 M	Aos.—1947	1948-9 M	los.—1947	
Operating profit	\$2,034,136	\$2,169,146	\$5,883,447	\$6,565,363	
Income taxes	797,832	796,588	2,234,071	2,493,563	
Special reserves	50,733	125,299	90,676	399,003	
Net profit	\$1,185,571	\$1,247,259	\$3,558,700	\$3.672.802	
Capital shares outstdg	1,298,475	1,298,475	1,298,475	1,298,475	
Earnings per share	* \$0.91	\$0.96	\$2.74	\$2.83	
-V. 168, p. 641.			*		
	. /				

American Cities Power & Light Co.-15-Cent Dividend The directors on Dec. 8 declared a dividend of 15 cents per share on the class B stock, payable Dec. 23 to holders of record Dec., 16. This is the same as paid on Aug. 5, last year. On Dec. 27, 1946; the company paid 16 cents on this issue.—V. 168, p. 2221.

American Encaustic Tile Co., Inc.-Plan Approved-

This company has received word that stockholders of Franklin Tile Co. have approved the plan for consolidating the activities of the two

American Encaustic stockholders and directors approved the exchange of capital stock at a meeting held in New York on Nov. 30 (for details, see V. 168, p. 2002).

see V. 168, p. 2002).

As part of this combination plan a special dividend of 18.6 cents was voted to holders of the outstanding stock of American Encaustic on record date of Dec. 10, bringing up to 68.6 cents per share the dividends for 1948.

The Franklin Tile Co. stockholders will acquire 299,110 shares of American Encaustic in exchange for all their interest in American-Franklin-Olean Tile Co.

American Encaustic will now own in entirety all the real estate and equipment which formerly was owned jointly through A-F-O. The valuation of the land, buildings and equipment at Lansdale, Pa. as shown on the June 30 statements was \$2,556,000.

The earnings of the company, according to the announcement, are currently at the highest point since the beginning of the expansion program following the war.

program following the war.

The officers of the enlarged American Encaustic Tiling Co. are:
Malcolm A. Schweiker, President; Roy W. Schweiker, Executive VicePresident, H. B. Birtwistle, Vice-President, G. W. Thorp, Jr., Treasurer
and Maurice Iserman, Secretary.

COMPARATIVE INCOME ACCOUNT

Quarters Ended Sept. 30—	1948	1947	1946
Net sales	\$533,796	\$438,037.	\$158.505
*Profit	122,530	88.663	1.818
Income taxes	49,000	35,465	
Net profit	. 672 520		
Capital shares outstanding	\$73,530° 333,879°	\$53,198	\$1,818 333.879
Earnings per share	\$0.22	\$0.16	333,879 Nil
*After allowance for all charges, in	cluding int		preciation.

American European Securities Co.—\$1.80 Dividend—
The directors on Dec. 7 declared a dividend of \$1.80 per share on
e common stock, payable Dec. 24 to holders of record Dec. 17. This
mpares with 40 cents paid on June 30, last, \$1.55 on Dec. 24, 1947,
id 40 cents on June 25, 1947.

COMPARATIVE INCOME ACCOUNT

	OULIA . I.
9 Months Ended Sept. 30— Dividends received Interest on bonds	1948 \$271,132 \$389,922 18,542 5,931
Gross income Interest on bank loan Expenses and general taxes	\$289,674 \$395,853 27,361 30,417 50,777 50,472
*Net income Preferred dividends Common dividends	\$211,535 \$314,963 61,891 142,200 142,200
*Surphis for period Commen shares outstanding *Earnings per common share *Before net profit on sales of securities of \$241,180 in 1947.	\$69,335 \$110,872 355,500 355,500 \$0.59 \$0.71 \$482,889 in 1948 and
, 1011.	

In view of the company's election to be taxed as a "regulated company," no provision has been made for Federal income

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash in banks, \$174,166; accounts receivable on securities id, \$4,665; accrued interest purchased, \$742; investment securities cost (quoted market value, \$8,405,872), \$6,001,529; total, \$6;181,103.

at coss (quoted market value, \$8,405,872), \$6,001,529; total, \$6,181,103. LIABILITIES—Accounts payable for securities purchased, \$10,626; secured bank loan, due July 1, 1950, \$1,000,000; common stock (issued and outstanding, 355,500 no-par shares), \$355,500; option warrants, \$555; capital surplus, \$9,796,540; undistributed investment income, \$1,669,674; net losses on securities sold and capital gain dividends, \$6,651,823; total, \$6,181,103.—V. 168, p. 737.

American Hide & Leather Co.-Earnings-

Mt	. Co. Duil	IIIIg5-	
Three Months Ended Sept. 30— Net sales of leather— Cost of sales— Selling, general & admin. exp., etc	1-1	1947 \$5,610,088 4,207,236 196,745	1946 Not
Operating profit Reserved for future inventory price declines	\$308,077	\$1,206,107	Avail- able
Reserved for income taxes		472,327 458,320	
Net profit Common shares outstanding Barnings per common share *Loss.—V. 168, p. 246.	- 4101,000	\$275,459 585,450 \$0.39	*\$129,197 565,450 Nil

American Home Products Corp. (& Subs.) - Earnings 9 Mos. End. Sept. 30-- 1948 1947 1946 1945 Profit after charges... \$12,146,948 \$9,008.674 \$11,795,014 \$11,089,966 Fed. & foreign inc. taxes 4210,080 3,871,710 5,345,827 7,146,248 Net profit _____vge. number of capital \$6.936.868 \$5.136.964 \$6.449.187 \$3.943.718 3,858,585 3,858,585 *3,535,465 1,096,492 --- \$1.80 \$1.33 *\$1.82 *\$1.20 shares Earns, per share_

*Adjusted for the three-for-one stock split in November, 1946.

—V. 168, p. 1138.

American Ice Co.-Earnings-

Period End. Sept. 30-	1948-3 Mos1947		1948-9 Mos1947		
Sales	\$4,847,199 \$5	,223,706	\$13 890,111	\$13,015,225	
*Net profit	475,011	547,006	520,276	623,807	
Com, shares outstdg	559,197	559,197	559,127	559,197	
Earnings per com. share	\$0.80	\$0.93	. \$0.81	\$0.97	
# A Cham all abancous and	Wadanal Assess	41' 400	- 1455		

American International Corp. 46-Cent Distribution-

American International Corp.—46-Cent Distribution—
The directors on Dec. 7 declared a dividend of 46 cents per share, payable Dec. 21 to stockholders of record Dec. 14, 1948. This declaration, together with the dividend of 20 cents per share paid in June, 1948, represents the distribution of all of the estimated taxable net income of the corporation for the year 1948. Payments in 1947 totaled 55 cents.

It is the intention of the corporation (unless conditions change materially between now and March 15, 1949 when the corporation files its income tax return for the year ending Déc. 31, 1948) to elect to be taxed as a "regulated investment company" which election will thereupon become applicable to 1948 and succeeding years,—V. 168, p. 1897.

American Investment Co. of Illinois-Exchange Offer

The registration of the offer of an exchange of its shares for the shares of the Ohio Finance Co. had been made effective by the SEC. Prospectuses setting forth the details of the offer have been mailed to Ohio shareholders.

The exchange offer will expire Jan. 10, 1949, unless extended.—
V. 168, p. 2318.

American-La France-Foamite Corp.-Earnings-

Period End. Sept. 30— Profit before taxes} Income taxes	1948—3 Mos.—1947 Not Stated	1948—9 Mos.—1947 \$\$1,195,213\ Not 478,100\ Stated
Net profit	\$221,483 \$91,027	\$717.113 \$185.480
Capital shares outstdg.	228,473 222,465	228.473 222.435
Earnings per share	\$0.97 \$0.41	

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

12 Months Ended Sept. 30—	1948	1947
Subsidiary Companies:		1100
. Total operating revenues	\$63 266 857	\$58,460,928
Gas and electricity purchased for resale	8,257,473	9,819,230
Operation		29,175,110
Maintenance and provisions therefor	3,950,915	3,851,151
Deprecation		2,739,196
State, local, and miscellaneous Federal taxes	4.276.128	4,232,458
State income taxes	113,963	
Federal income taxes	113,963	98,999
	and the same of th	1,766,768
Operating income	42 COO 021	
Other income (not)	\$3,680,831	\$6,778,016
Other income (net)	764,574	495,206
Gross Income	04 445 405	AR 050 000
Gross income	\$4,445,405	\$7,273,222
Dividends and professional states of a state of	1,854,376	2,276,598
Dividends on preferred stocks of subsidiaries	330,000	330,000
Divs. on com. steeks of subs. paid to company	1,841,727	3,862,371
Undistributed income of subsidiaries	\$419,302	\$804,253
American Light & Traction Co.:	11 11 11 11	
Dividends on common stock of subsidiaries	\$1,841,727	\$3,862,371
Dividends from Detroit Edison Co.	908.992	
	35,601	52,193
Total income	\$2,786,320	\$5,538,962
Total income Expenses and taxes	671,255	730,778
	011,200	730,146
Net corporate income	\$2,115,065	\$4,808,164
the state of the same of the same of the same		
Consolidated net income	\$2,534,367	\$5.612.437
Divs, on pfd. stock of Amer. Light & Tract. Co.	804 486	804 486
and the first of the second of		
Balance applic. to com. stock (2,767,580 shs.)	\$1,729,881	\$4.807.951
V 160 n 9001		

American Metal Co., Ltd.—Registrar Appointed—

The Bankers Trust Co., New York, has been appointed registrar for the 4½% cumulative preferred stock, \$100 par value.—V. 168, p. 2318.

American Power & Light Co.-Weekly Input-

For the week ended Dec. 2, 1948, the System inputs of subsidiaries of this company amounted to 246,423,000 kwh., an increase of 16,829,000 kwh., or 7.33% over the corresponding week of last year.—V. 168, p. 2318.

American Stove Co.-Earnings-

9 Months Ended Sept. 30—	1948 \$22,546,851	1947 \$20,624,153	1946 \$14,243,154
Profit before income taxes	302,990		
Federal income taxes	115,000		
Net profit	\$187,990	- \$1,112,284	\$675,719
Capital shares outstanding	539,990		
Earnings per share	\$0.35	\$2.06	
1. 105, p. 1000.		*	3.7

American Telephone & Telegraph Co.-Debentures Of-American Telephene & Telegraph Co.—Debentures Offered—The First Boston Corp and Halsey, Stuart & Co. Inc. jointly headed a nationwide investment banking group which offered to the public Dec. 7 \$150,000,000 25-year 3%% debentures due Dec. 1, 1973. The debentures were priced at 101.61 and interest to yield about 3.28% to maturity. The issue, it was announced Dec. 7, has been oversubscribed. The offering represents the largest individual corporate public financing operation this year and is one of the largest corporate bond issues ever sold at competitive bidding. The issue was awarded Dec. 7 on a bid of 100.71. Morgan Stanley & Co. submitted a bid of 100.669 for 3%s.

Dated Dec. 1, 1948; due Dec. 1, 1973. Redeemable, at option of

Dated Dec. 1, 1948; due Dec. 1, 1973. Redeemable, at option of company, in whole or in part, on any date, upon at least 30 days' notice, at 104.61% to and including Nov. 30, 1953 and thereafter at prices scaling down to 100.29 to and including Nov. 30, 1968, and thereafter at 100, in each case plus interest.

PURPOSE—Company intends to use the proceeds from the sale of the debentures (which, after deducting expenses, will approximate \$150,663,000 exclusive of accrued interest) for advances to subsidiary and associated companies; for the purchase of stock offered for subscription by such companies; for extensions, additions and improvements to its own telephone plant; and for general corporate purposes.

The company and its subsidiaries have been obtaining and must continue to obtain large amounts of new capital through the sale of securities in order to build the additional plant required to meet public demands for service and to further improve the service.

CAPITAL SECURITIES OF COMPANY OUTSTANDING

957\$209,523,200
961 276,279,100
hor.) 140,000,000
hor.) 160,000,000
hor.) 90,000,000
hor.) 175,000,000
hor.) 200,000,000
hor.) 125,000,000
hor.) 200,000,000
or.)_*150,000,000
0.000
2 308 480 800
166,348.975
hor.) 200,000 hor.) 125,000 hor.) 200,000 nor.) *150,000 0,000

UNDERWRITERS—The name of each principal underwriter respective principal amounts of the debentures underwriter follows:

	Halsey, Stuart & Co. ,		· Williams	\$200,000
	Inc. Adams & Peck Geo. G. Applegate Arnhold and S. Bleich- roeder, Inc. Arthurs, Lestrange & Klima C. S. Ashmun Co.		D. A. Lomasney & Co Mackall & Coe	200,000
	Geo. G. Applegate	250,000 100,000	Mackall & Cot	100,000
	Arnhold and S. Bleich-	100,000	Mason, Moran & Co	200,000
	roeder, Inc.	400,000	McJunkin, Patton & Co. McLeod, Young, Weir,	150,000
	Arthurs, Lestrange &		inc	1,000,000
	C S Ashmun Co	. 150,000	Merrill Lynch, Pierce,	1
	C. S. Ashmun Co. At will and Company Auchincloss, Parker &	100 000	Fenner & Beane	3,000,000
	Auchincloss, Parker &	100,000	E. W. & R. C. Miller &	100 000
	Redpath	500,000	Minsch, Monell & Co	100,000
	Bacon, Whipple & Co 1 Ball, Burge & Kraus	1,000,000	Moore, Leonard & Lynch	500,000
	Ball, Burge & Kraus	500,000	Mullaney, Wells & Co Murphey Favre Inc	500,000
	Barrett, Fitch & Co.,	250,000	Murphey Favre Inc	100,000
	Barrow, Leary & Co	100,000	The National Co. of	100.000
	Barrow, Leary & Co J. Barth & Co	500,000	W. H. Newbold's Son &	100,000
	George K. Ballm & Co.		Co.	250,000
	Inc.	259,000	Newburger & Co	100.000
	Bear, Stearns & Co 8	100,000	Newburger, Loeb & Co	100,000
	Biddle, Whelen & Co Bioren & Co	100,000	Newhard, Cook & Co	300,000
	Bair & Co., Inc.	2,000,000	New York Hanseatic	200.000
•	William Blair & Co 1	1,250,000	Nusloch, Baudean &	300,000
	J. C. Bradford & Co Brooke, Stokes & Co	400,000	Smith	200,000
	Stockton Broome & Co.	200,000	O'Brian, Mitchell & Co	100,000
	Brush, Slocumb & Co	100,000	Homer O'Connell & Co.,	
	Burnham and Co	400 000	Inc. Alfred O'Gara & Co	150,000
	Burr & Co., Inc.	1,000,000	The Onio Company	150,000 500,000
١,	H. M. Byllesby & Co.	500.00-	Otis & Co	6,000.000
	Byrd Brothers	500,000	Otis & CoPac fic Co. of California Pacific Northwest Co	150,000
	Byrd Brothers C. F. Cassell & Co., Inc. City Securities Corp. E. W. Clark & Co.	400,000 100,000	Pacific Northwest Co	500,000
	City Securities Corp	200,000	Roger S. Paimer Co.	300 000
	E. W. Clark & Co	500,000	Kendal Inc	200,000
٠.		300,000	Patterson, Copeland & Kendal, Inc. Phelps, Fenn & Co.	4 500,000
	Coffin & Burr, Inc 2	750,000		
	Cohu & Co. C. C. Collings & Co., Inc.	750,000	Inc. Prescott, Hawley, Shepard & Co., Inc. Putnam & Co.	1,000,000
	Cooley & Co	750,000	Prescott, Hawley, Shep-	200 000
	Cunningham & Co	150,000	Putnam & Co.	750,000
1	S. K. Cunningnam &		Raffensperger Hughes	
	Co., Inc. Henry Dahlberg & Co. J. M. Dain & Co.	150,000	& Co. Inc.	300.000
	J. M. Dain & Co.	250,000 250,000	Rand & Co	300,000
	Davis, Skaggs & Co	100,000	Rauscher, Pierce & Co.,	
	De Haven & Townsend,		Inc. Reynolds & Co. J. S. Rippel & Co.	1 500,000
	Crouter & Bodine	300,000	J. S. Rippel & Co	250,000
	Dempsey & Co.	200,000	Junus A. Rippel Inc.	300,000
	Dick & Merle-Smith 4	350,000 1,000,000	The Robinson-Hum-	
	Dittmar & Co	200,000	L. F. Rothschild & Co.	1 000,000
i	Charles H. Drew & Co	500,000	Russ & Company	100,000
	Francis I. du Pont & Co. 1	,500,000	Salomon Bros. &	100,000
	R. J. Edwards, Inc.	100,000	Hutzler1	2,000,000
•	Equitable Securities	200,000	R. C. Schmertz & Co.,	00000
	Corp. 4 Este & Co4	.000,000	Inc	100,000
	Este & Co	100,000	Schoellkopf, Hutton & Pomeroy, Inc. Schwabacher & Co	3 000 000
	Clement A. Evans &		Schwabacher & Co	750,000
•	Co., Inc. Farwell, Chapman & Co.	350,000	Scott, Horner & Mason,	for the
r	Field, Richards & Co	750,000	Inc.	250,000
	Foster & Marshall	150,000	Seasongood & Mayer Shaughnessy & Co	150,000
*	Glover & MacGregor,		Sheridan Bogan Paul	150,000
	Graefe & Co.	300,000	& Co., Inc	100.000
	Graham Parsone & Co 2	100,000	Sheridan Bogan Paul & Co., Inc. Shields & Co. Sills, Minton & Co.,	3,000,000
	Graham, Parsons & Co. 2 Granbery, Marache &	,000,000	oms, Minton & Co.,	200 000
	Co	300 000	Singer, Deane & Scrib-	200,000
•	Gregory & Son, Inc. 2 Grimm & Co. Grubbs, Scott & Co. Inc. G. C. Hans & Co.	,500,000	ner	500,000
	Grubbs Scott & Co Tre	200,000	Smith, Moore & Co	150,000
٠	G C Hans & Co. Inc.	100,000	Starkweather & Co Stern Brothers & Co	300,000
	Hallgarten & Co 3	.500.000	Stern Fronk & Meyer	1,000,000
٠		,,	Stern, Frank & Meyer_ Sterne, Agee & Leach_ Stifel, Nicolaus & Co.	100,000
Ċ	& Co. Harley, Haydon & Co.,	150,000	Stifel, Nicolaus & Co.	100,000
	Inc		inc	500,000
	Harrison & Co.	100,000	Stix & Co.	150,000
,	Ira Haupt & Co	150,000 750,000	Edw. Lowber Stokes Co.	200,000
	Heller Bruce & Co	800,000	Walter Stokes & Co Straus & Blosser	200,000
	Herrick, Waddell & Reed, Inc. Kenneth B. Hill & Co.		J. B. Strauss & Co	500,000
	Kenneth B Hill & Co	200,000	Stubbs, Smith & Lom-	4. • 1
	J. H. Hilsman & Co	100,000	bardo, Inc.	200,000
	··Inc.	100,000	Sulfo & Co	250,000
	Indiananolie Bond &	_00,000	Thomas & Company	600,000
	Share Corp. Jenks, Kirkland & Co R. H. Johnson & Co	150,000	E. W. Thomas and Co	250,000
	R H Johnson & Co	100,000	Townsend, Dabney &	A1 4 4
	Robert C. Tongs & Co	200,000	Tyson	150,000
	Robert C. Jones & Co Kaiser & Co Kean, Taylor & Co 1, Ketchem	150,000 250,000	H. C. Wainwright & Co. Watkins Morrow & Co.	200,000
	Kean, Taylor & Co 1	,250,000		6,500,000
	Ketcham & Nongard_ Ladenburg, Thalmann	100,000	Wheelock & Cummins.	1
	& Co6	500.00-	Inc.	200,000
	& Co 6,	,500,000	Harold E. Wood & Co.	100,000

Wheelock & Cummins,
Inc.
Harold E. Wood & Co.
Wurts, Dulles & Co.
F. S. Yantis & Co., Inc.
Yarnall & Co. BUSINESS—Company has 20 principal telephone subsidiaries. The principal business of the company and its telephone subsidiaries is that of furnishing communication services, mainly telephone service. Company operates a network of toll lines and related equipment for intercommunication between and through the territories of its telephone subsidiaries and of other telephone companies, and operates wire and radio circuits for interconnection between telephone systems in the United States and those in many other countries or territories throughout the world and for ship-to-shore telephone service.

The company's telephone subsidiaries furnish lead and telephone service.

Laird, Bissell & Meeds

The company's telephone subsidiaries furnish local and toil service within their respective territories and toil service between points within and points outside of such territories, toil service being furnished partly in conjunction with the company and other telephone companies. Telephone service is furnished to ships, and mobile telephone service to, automobiles, buses, trucks, trains, and airplanes has been inaugurated.

Communication services of the company and its telephone sub-sidiaries also include teletypewriter exchange service and services and

facilities for private line telephone and teletypewriter use, for transmission of radio and television programs and other purposes. The company and its telephone subsidiaries lease circuits and related equipment to Western Union Telegraph Company. Revenues are also received from the sale of advertising space in telephone directories. At the present time subsidiaries of the company have about 30% of the total telephones in service in the United States. The telephones of these subsidiaries and substantially all of the telephones served by the approximately 6,000 other telephone companies and the more than 60,000 rural lines in the United States can be interconnected. The company estimates that approximately 95% of the toll messages originating in the United States are routed in whole or in part over its lines or those of its subsidiaries.

NEW CONSTRUCTION—Expenditures for new construction were approximately \$420,000,000 for 1941 (larger than for any prior year since 1930), \$345,000,000 for 1941 (larger than for any prior year since 1930), \$345,000,000 for 1945, \$690,000,000 for 1946, \$11,85,000,000 for 1947 and \$1,000,000 for the first nine months of 1948. It is expected that construction expenditures will continue at a high level during the next few years.

Issues Booklet on Telephone Statistics of World—

expected that construction expenditures will continue at a high level during the next few years.

Issues Booklet on Telephone Statistics of World—
The total number of telephones in the world has reached a record 60,600,000, or one for every 38 persons at the start of 1948, according to the new issue of "Telephone Statistics of the World" released on Nov. 29 by this company.

The United States, with only about 6% of the world's population, has nearly three-fifths of its telephones. Of the 6,000,000 telephones gained in 1947, more than 3,250,000 were added in the United States, which at the beginning of 1948 had 34,867,000 telephones in service—one for every four persons, (Since then 3,000,000 more have been added in the U. S.). Sweden had the next highest telephone density with one for every five persons.

New York continued to lead the world's cities with 2,458,102 telephones—more than there are in all of France. Only other city in the world with more than a million telephones was Chicago, with 1,396,387. On a per capita basis, San Francisco still topped the maior cities with about one telephone for every two persons. Washington and Stockholm remained second and third in this respect, wine Seattle supplanted Denver in fourth place.

More than two-thirds of all the telephones in the world are privately owned and operated, and 85% of these are in the United States. The remaining third are government—owned.

Of the world total of more than 60,000,000, 96% connect with the American telephone network.—V. 168, p. 2318.

American Viscose Corp.—Extra and Larger Dividends The directors on Dec. 1 declared an extra dividend of \$1.50 per share on the common stock, payable Dec. 21 to holders of record Dec. 11. On Jan. 2, last, an extra of \$1 per share was paid.

'A regular quarterly dividend of 75 cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock were also declared, both payable Feb. 1 to holders of record Jan. 17, 1949. Previously, the company made regular quarterly distributions of 50 cents per share on the common stock. Under the procedure it generally has followed in the past, the board would have declared the regular dividends at its meeting the first week in January.—V. 168, p. 2003.

American Zinc, Lead & Smelting Co.-Earnings-

(Incl. whol	ly owned st	ibsidiary co	mpanies)	1.0
Period End. Sept. 30-	1948-3 M	Aos1947	1948-12 N	
Net sales	\$8,122,248	\$7,953,964	\$38,492,474	
Cost of goods sold	8,066,376	7,498,484	36,683,434	30,823,394
Gross profit on sales_	\$55,872	\$455,480	\$1,809,040	\$2,969,249
Other income	‡171,397	61,680	337,498	388,513
Total income	\$227,269	\$517.161	\$2,146,538	\$3,357,762
Admin., sell., etc., exps.	159,282	152,971	- 651,519	632.736
	19,812	5,070		
Interest expense (net)_	13,012	0,010	10,002	20,000
Prov. for deprec., depl.	150,000	108,000	575,112	350,849
Prov. for poss. future			A 4 74 Y	
inv. decline	Aller Fred Land	50,000	100,000	200,000
Prov. for loss on future				
rentals		67,000	Cr132.000	232,000
Prov. for Fed. inc. taxes	Cr38,695	45,265		713,970
Prov. for red, me. taxes	C/30,000	10,200	,	1-0,0.0
Net profit	*\$63,130	\$88,855	\$658,420	\$1,211,349
Com. shares outstanding	673,100	673,100	673,100	673,100
Earnings per com. share	Nil	\$0.01	\$0.47	\$1.29
Lainings per communic			100 200 000	830 renre-

includes a non-recurring net income of \$150,839 representation on disposition of company's No. 7 Mine

Sales for the third quarter amounted to \$8,122,248, an increase % above the same period of 1947. Sales for the nine months was \$3,702,244 or 14% above the nine month 1947.

Net profit for the nine months was \$416,713 compared with \$755,419 in the nine months of 1947, or a reduction of 45%.—
V. 168, p. 938.

Angerman Co., Inc.—November Sales 418% Higher-
 Period End. Nov. 30—
 1948—Month—1947
 1948—10 Mos.—1947

 sles
 \$867,111
 \$611,316
 \$7,922,967
 \$5,829,265

Argus, Inc.—Transfer Agents—
Notice has been received by the New York Curb Exchange of the appointments, effective as of Nov. 30, 1948, of The New York Trust Co., as New York City transfer agent, and The Northern Trust Co. as Chicago transfer agent, for the common stock, par value \$1.—V. 168, p. 2003.

Arizona Edison Co., Inc.-Earnings-

Period End. Sept. 30-	19483	Mos.—1947	-1948-12 N		
Operating revenue	\$956,949	\$783,068	\$3,355,889	\$2,823,005	
Oper. exps. and general		y	7		
taxes	743.304	607.177	. 2,536,717	2,149,710	
Prov. for Fed. inc taxes	29,534	32.850	124.733	112,262	
Depreciation	95,400	66,600	363,940	267,000	
Net operating revenue	\$88,710	\$76,440	\$330,499	\$294,032	
Other income		6,817	30,245	29,619.	
Gross income	\$95,668	\$83,257	- \$360,744	\$323,652.	
Deductions	45.207	.28,542	150,401	105,945	
Preferred stock divs	5,625	5,625	22,500	22,500	
Balance	\$44,836	\$49,091	\$187:843	\$195,203	
Surplus begin, of period	938,587	880,654	904,276	852,217	
Total	\$983,423	\$929,744	\$1,092,119	\$1.047.424	
Dividends paid	30.000	30,000	120,000	120,000	
Sundry adjust. (net)	50,000	Cr4,532	18,696	23,148	
Surplus end of period	\$953,423	\$904,276	\$953,423	\$904.276	
-V. 168, p. 2110.	Ψυυυ, 120	4001,210	2230,120	1	

Atlantic Coast Fisheries Co.—Earnings

Titlantic Coast Tisneries Co. Barning	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
6 Months Ended Oct. 31—	1948	1947
*Net profit	\$154,931	1\$129,547
Number capital shares outstanding	370,977	370,977
Formings nor share	· · · · · · · · · · · · · · · · · · ·	· ···Nil

**Partings per snare—
**Parting per snare—
**Partin

Atlas Corp. — Purchases 200,000 Additional Shares of Barnsdall Oil Stock at \$45 per Share. See Barnedall Oil Co. below .- V. 168, p. 1139.

Autocar Co. (& Subs.) - Earnings-

9 Mos. End. Eept. 30-	1949	1947	1946	1945
Net sales	\$22,721,442	\$30,278,492	\$25,899,667	\$39,292,492
"Net profit	223,854	1.853,076	1,262,923	860,859
Com, shares outstanding	548,453	548,342	498,264	487.847
Earnings per com. share	\$0.32	\$3.26	\$2,40	\$1.69
***************************************			× 7	

For the six months ended June 30, 1948, net income was \$199,762 or 30 cents a common share compared with \$1,844,020 or \$3.28 a common share for corresponding six months of 1947.—V. 167, p. 2569.

Babcock & Wilcox Co .- Extras in Stock and Cash-

A stock dividend of 5% has been declared on the capital stock, to be payable on Dec. 20, 1948, to holders of record Dec. 3, 1948. Scrip will be issued in lieu of fractional shares. An extra cash dividend of \$1 per share is also payable on the same date. The usual quarterly dividend of \$1 per share has also been declared, payable Jan. 31, 1949, to holders of record Jan. 14, 1949. During 1948, the company paid four regular dividends at this rate.—V. 168, p. 1251.

Balfour Building, Inc., San Francisco-Earnings-

. (Mos1947		os.—1947
	Gross income	(w) ()	\$89,976	\$82,786	\$297,556	\$267,096
. 4	Oper. & misc, exps	× 20	41,543	44,749	154,936	138,036
7	Faxes, incl. Fed. income		27,615	22,788	83,166	75,225
	Net operating income		\$20,818	\$15,249	\$59,454	\$53,835
3	Res. for replacements		9,395	1,500	19,162	3,500
	Net income		\$11,423	\$13,749	\$40,292	\$50,335
,	*Including insurance,	dep	reciation	, repairs and	alteration	s.—V. 168,

Baltimore & Ohio RR.—Earnings—

Period End. Oct. 31—	1948—Mor	nth—1947	194810	Mos.—1947	
 Ry. operating revenues_ Ry. operating expenses_	36,201,370 28,902,955			295,894,003 247,073,784	
Net rev. from ry. opers.	7,298,415	5,202,196	65,830,486	48,820,219	
*Railway tax accruals	2,683,255	2,320,981	25,711,151	20,865,979	
Equipment rents (net)_	34,396	153,686	526,308	2,092,390	
Joint facility rents (net)	141,042	129,241	1,687,577	1,585,535	
Net ry, oper, income_	4,439,722	2,598,288	37,905,450	24,276,315	
Other income	384,251	393,863	3,820,499	4,771,845	
Total income	4,823,973	2,992,151	41,725,949	29,048,160	
M'sc. deductions	31,974	60,743	246,557	665,075	
Fixed charges other than					
int, on funded debt	160,956	164,839	1,359,766	1,254,904	٠
Fixed int. on funded debt	1,487,874	1,461,226	14,726,228	14,495,948	į.
Conting. int. on funded	of the second				
debt	634,747	637,485	6,350,267	6,425,215	
Net income	2,508,422	667,858	19,043,131	6,207,018	
*Include:		2 .		: *	
Excise tax a/c Railroad	Ret'rement	Act	\$8,974,644	\$8,584 612	
Tax a/c Ra lroad Unemp			808.020		
Federal income taxes			9,098,022		
- caciai modific taxes			0,000,022	-,-00,200	

Barnsdall Oil Co.-Atlas Increased Stock Interest-

\$18,880,683 \$14,255,571

Barnsdall Oil Co.—Atlas Increased Stock Interest—
Atlas Corp., already the owner of approximately 500,000 shares of
Barnsdall Oil Co. capital stock, up to Dec. 9 acquired the minimum
of 200,000 additional Barnsdall shares at the firm bid of \$45 per share
which was made at the opening of the stock market on Dec. 6. Floyd
B. Odlum, President of Atlas Corp., said that Atlas will no longer
maintain any firm continuous bid in the market for Barnsdall stock,
'but retains full right to bid for the stock from time to time or
not at all. as seems to it most satisfactory."

Mr. Odlum added that, according to such information as is available to him from the management, the earnings of Barnsdall for
the full year are probably going to be a little in excess of \$6 a
share and that present indications are that a further dividend of
50 cents per share will be declared before the end of the year for
payment in January, making total dividends declared during the
year \$3 per share.

In October, Messrs. Odlum and George H. Howard, as representatives

In October, Messrs. Odlum and George H. Howard, as representatives of Atlas, were added to the board of Barnsdall, thus giving Atlas Corp. two representatives out of the eleven directors.—V. 168, p. 1794.

Beaumont Sour Lake & Western Ry.—Earnings-

	October-	1948	1947	1946	1945
	Gross from railway	\$721,017	\$703,859	\$559,410	\$578,188
	Net from railway	258,159	252,147	148,238	242,651
	Net ry. oper. income	113,577	137,320	129,064	47,256
	From Jan. 1-	4 . 6	1.00	- 100 C	
	Gross from railway	8,117,938	7,267,142	-7,177,471	8.108,004
	Net from railway	3,161,176	3,004,974	3,171,121	3,859,808
ŕ	Net ry. oper. income	1,456,902	1,560,420	1,329,306	779,588
	-V. 168 p. 2003				

(A. S.) Beck Shee Corp.—Nov. Sales Dropped 12.7%-

Best Foods, Inc. (& Subs.) - Earnings

 Quarter End. Sept. 30- Profit after expenses	1948 \$2,199,179	1947 \$4,062,281	1946 \$1,821,250	1945 \$1,633,278
Prov. for Fed. income	819,364	1,530,728	715,583	836,282
Net profit	\$1,379,815	\$2,531,553	\$1,105,667	\$796,996
Capital shares outstand. Earnings per share	1,500,000 \$0.92	1,500,000 \$1.69	1,500,000	1,500.000 \$0.53

Bigelow-Sanford Carpet Co., Inc.—General Sales Mgr.

This company on Dec. 7 announced the appointment of Sumner J. Robinson as General Sales Manager, effective Jan. 1, 1949. He is presently associated with Goodell, Fabrics Inc. of New York, as Sales Manager in charge of the home furnishings division.—V. 168, p. 2004.

Bingham-Herbrand Corp .- Opens Divisional Offices-

Opening of two new divisional offices—one in New York and the other in Los Angeles—was announced on Dec. 7 by this corporation. In announcing these two locations, Robert W. Kerr, Vice-President and General Manager, stated that the move was part of a general reorganization of the sales staff of the Herbrand Division of the corporation. Mr. Kerr also announced several new appointments in the sales staff of the organization.

Albert R. Said, formerly President of Penens Corp., subsidiary of the Plomb Tool Co., has been placed in charge of the Western Division office in Los Angeles.—V. 166, p. 2554.

(E. W.) Bliss Co. (& Subs.) - Earnings-

Period End. Sept. 30-	1948-3 N	Aos.—1947	19489 M	
Net sales	\$6,222,880	\$8,139,817	\$19,211,437	\$26,378,787
Profit before Fed. tax_	525,655		\$2,907,125	3,603,292
Federal tax provision	200,000	381,000	914,000	1,389,000
Net profit	\$325,655	\$622,423	\$1,993,125	\$2,234,292
No. of common shares_	684,606	341,639		341,639
Earned per share	\$0.48	. *\$1.68	\$2.91	*\$6.08

After dividend requirements on preferred shares then outstanding. Includes \$502,150 profit from sale of Brooklyn plant.—V. 168, p. 643.

Blue Ridge Corp .- To Pay 27-Cent Dividend-

The directors on Dec. 8 declared a dividend of 27 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15. Of this distribution, it is presently estimated that 15 cents per share will be paid from profits realized on sales of investments.

Last year, the company paid 10 cents on Aug. 1 and 30 cents on Dec. 23.-V. 168, p. 2222.

Bond Fund of Boston, Inc.—Earnings-

EARNINGS FOR THE SIX MONTHS ENDED SEPT. 30,	1948
Interest income_ Portion of net proceeds from sales and repurchases of	\$10,842
capital stock representing participation in undistributed net income	263
*Total	\$11,105 9,527
*Undistributed net income	\$1,578

*Before realized net loss on investments of \$1,045. NOTES—(1) No expenses have been paid or accrued by the Fund during the six months ended Sept. 30, 1948, since Boston Management & Research Co. has waived, to March 31, 1949, all compensation under the management agreement dated April 2, 1947, and since Vance, Sanders & Co. has assumed all other operating expenses of the Fund to March 31, 1949. The aggregate amount of the other operating expenses paid or payable by Vance, Sanders & Co. for the six months ended Sept. 30, 1948, was \$3,251.

(2) No Federal income tax has been accrued since the Fund quali-s as a "regulated investment company."

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Investments, at market quotations (identified cost, \$680,-255), \$663,996; cash on demand deposit, \$2,544; interest receivable, \$6,902; receivable for capital stock sold, \$98; total, \$673,540.

LIABILITIES—Liabilities, none; net assets—equal to \$8.18 per share on 82,386 shares of \$1 par value capital stock (exclusive of 3,890 shares in treasury) outstanding at Sept. 30, 1948, \$673,540.—V. 166, p. 1990

Borg-Warner Corp.—Terminates Copperweld Discus-

This corporation on Dec. 8 announced that it has broken off negotiations with Copperweld Steel Co., in whose Warren, Ohio, plant it had been reported seeking an interest.

The Borg-Warner Corp. issued the following statement:

In e Borg-warner Corp. Issued the following statement:

"In view of the fact that many reports have been circulated recently concerning the possibility of the purchase of an interest in Copperweld Steel Co. property at Warren, Ohio, by the Borg-Warner Corp., the management of the Borg-Warner Corp. wishes to announce that any discussions with Copperweld Steel Co. have been inconclusive, and have been terminated."—V. 168, p. 1686.

Bowser, Inc. (& Subs.) - Earnings

Net sales	\$14,945,559	\$22,537,402	\$14,795,373
Cost of sales	11,220,601	15,894,818	11,254,178
Admin., sales and service expense	4,068,459	4,158,100	3,505,112
Net income on operations	°\$343.502	\$2,484,485	\$36,083
Other exp. (less other income)	450,427	502.684	554,450
Estimated taxes on income	†349,675	757,225	255,793
Réfund of taxes on income due to	\$-		
carrybacks	Cr223,567		Cr975,357
Prior year's adjustments		61,507	Cr351,128
Consolidated net income	*\$920,038	\$1,163,069	\$552,325
Common shares outstanding			623,302
Earnings per common share	. Nil	\$1.58	\$0.74
Daybuigs per common bitare			

Loss. tOn income of companies in group operating at a NOTE—Income may be overstated due to the fact that war facilities, fully amortized for income tax purposes, are still in use, on which normal depreciation, not included as an expense above, would amount to \$74.589, \$76,532 and \$80,639 for the nine months ended Sept. 30. 1948, 1947 and 1946, respectively.—V. 168, p. 843.

Budd Co .- Earnings-

Period End. Sept. 30-	194831	Mos.—1947	19489 M	los.—1947
	\$	\$	\$	\$
Sales	51,105,606	47,416,926	160,092,320	139,894,633
- Frofit after charges	4.738,103	2,227,661	13,749,046	7,342,101
Income taxes	2,041,000	909,500	5,906,000	2,683,600
Net profit	2,727,103	1,318,161	7,843,046	4,658,501
Com. shares outstanding	3,476,439	3,352,329	3,476,439	3,352,329
Earnings per com. share	\$0.73	\$0.33	\$2.10	\$1.23
-V. 168, p. 739.				2

Bush Terminal Buildings Co.-Earnings-

(Excl. Bush Ho	use, Ltd.,	wholly owned	subsidiary)	
9 Mos. End. Sept. 30-	1948	1947	1946	1945
Rev. from rents & other services	\$3,247,784	\$2.813.858	\$2,596,554	\$2,959,868
Net after charges	622,061		555,615	675,749
Fed. tax prov. (net)	223,905	227,385	211,134	350,739
Net profit	\$398,156	*\$370,996	\$344,481	\$325,010
\$7 pfd, shares outstand.	69,600	70,000	70,000	70,000
Earned per pfd. share	\$5.72	\$5.30	\$4.92	\$4.64
The net profit of Bus	h House,	Ltd., British	subsidiary,	amounted

to \$130,171 in 1948 and \$84,782 in 1947 (after deducting dividends paid to company).—V. 168, p. 1899.

Butler Brothers, Chicago-Nov. Sales Declined 1.9% Period End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947 Combined sales ____ \$13,279,093 \$13,534,511 \$145,419,065 \$126,086,873 —V. 168, p. 2004.

Cambria & Indiana RR.-Earnings-

October-	1948	1947	1946	1945
Gross from railway	\$158,163	\$164,301	\$154,031	\$80,919
Net from railway	51,334	22,364	59,058	1,319
Net ry. oper. income	100,289	66,389	93,868	44,160
From Jan. 1—	* one or1	1 000 000	1 105 505	1 000 001
Gross from railway	1,270,051	1,380,339	1,165,507	1,282,221
Net-from rallway	*17,799	29,602	285,995	442,558
Net ry. oper. income	526,639	408,408	589,305	488,978
DeficitV. 168, p. 20	04.	1		

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publish William Dana Seibert, President; William D. Riggs, Business Manager Published twice a week [every Thursday (general news and advertising Issue) with a statistical issue on Mondayl. Offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); 1 Drapers' Gardens, London, E. C., England, c/a Edwards & Smith. Copyright 1948 by William B. Dana Company. Reenter as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pamerican Union, \$35.00 per year; in Dominion of Canada, \$38.00 per year. Other Countries, \$42.00 per year.

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

9 Mos. End. Sept. 30-	1948 -	1947	1946	1945
Rev., from metals so.d	\$22,854,332	\$19,084,854	\$13,237,418	\$10.211.131
Production costs	18,192,800	14,325,220	9.642.196	
Sell., del., admin. exps.	,	,,	-,,	8,294,733
and corp. taxes	2,103,671	1,727,998	1,243,766	
Operating gain	\$2,557,861	\$3,031,636	\$2,351,456	\$1,916,398
Other income	157,204	115,272	205,593	
Non-recurring income		482,053		
Total income	\$2,715,065	\$3,628,961	\$2,557,049	\$2,432,378
Other charges	538,731	271.787	244.604	183,595
Depreciation	397,150	459.055		450.764
Depletion	213,936	178,726	160,008	177,484
Féderal inc. tax (est.)	590,000	976,000	593,000	589,000
Net profit	\$975,248	\$1,743,393	\$1,008,115	\$1,031,535
Capital shares outstdg	2,058,270	2,063,270	2,086,270	2,068,270
Earnings per share -V. 168, p. 1141.	\$0.47	\$0.84	\$0.49	\$0.50

Quarters End. Sept. 20-		1947	1946	1945
Tons, ore milled	86,668	79,807	81,415	77,278
Metal product. (gro.s)	\$279,368	\$292,968	\$333,915	\$332,793
Marketing charges	2,407	2,523	3,203	4,050
Profit	\$276,961	\$290.444	8330.712	\$328,744
Operating costs	260,342	253.318	251.982	223,688
Admin. and gen'l exps	9.271	10,206	6,528	8,142
Provision for taxes	585	663	18,050	28,250
Oper. profit for period	\$3,762.	\$26,237	\$54,152	\$68,664
Capital expenditures		12,332	8.728	9.917

Canadian Facilic	Lines in	waine-	carnings-	- ,
October—	1948	1947	1946	1945
Gross from railway	\$331,530	\$315,610	\$286,186	\$561,707
Net from railway	*35,827	*20,742	*316	216,631
Net ry. cper. income	* 105,498		*67.140	128,361
From Jan. 1-			,,,	
Gross from railway	4,744,825	4,407,935	4.085.665	5.691.729
Net from railway	1,022,838	915,395	732,624	2.082,979
Net ry. oper. income	115,588	*29,376	*155.394	1.050,988
*DeficitV. 168, p. 2	2004.			
	. 11.	e a jart		
Canadian Pacific	Lines in	Varmant	Forming	_

Canadian Pacific	Lines in	Vermont-	-Earning	s-
October-	1948	1947	1946	1945
Gross from railway	\$226,152	\$174.481	\$166,259	\$125.579
Net from railway		°100,676	*54,285	*51.077
Net ry, oper, income From Jan, 1—	*100,623	*166,244	*106,314	*99,546
Gross from railway	2.003.154	1,753,301	1,419,327	1.169.941
Net from railway	*452,794	*499,148	*622,206	*548.004
Net ry. oper. income		°1,038,533	*1.130,610	*1,017,931
DeficitV. 168, p. 2	2004.			,,

Capital City Products Co.—New Stock Listed—

The New York Curb Exchange announces that the old no par common stock was suspended from dealings at the opening of business Dec. 7. Issued in exchange for this issue and admitted to listing at the same time on the basis of two shares of new common in exchange for each old share was the company's new \$5 par common stock.—V. 168, p. 2319.

Catholic Bishop of Cleveland (Ohio)—Bonds Offered—McMahon & Hoban, Inc., Chicago, are offering \$750,-000 serial (2½-4%) notes at 100 and interest.

These notes will be dated Nov. 1, 1948 and will mature in amounts of \$50,000 annually—1949 to 1963, inclusive.

Celotex Corp.—Permanent Debentures Ready—Permanent 3¼% debentures (issue of 1947) due Aug. 1, 1960, are now exchangeable for presently outstanding temporary debentures at the Bank of New York and Fifth Avenue Bank, New York City.—V. 168, p. 1358.

Central Illinois Electric & Gas Co.—Registers With SEC
The company on Dec. 3 filed a registration statement with the SEC
covering 80,000 shares of common stock (par \$15). The stock will be
offered common stockholders for subscription 4th par in ratio or onesixth of a share for each share of common held without underwriting.
Proceeds will be used for construction costs, my, 168, p. 2116.

Central Louisiana Electric Co., Inc.—Stock Oversub-

Scribed—
The stockholders of record Oct. 23 were given the right to subscribe for 12,100 shares of common stock (par \$100 at \$24.75 per share in the ratio of one new share for each 9.95 shares held. Rights expired Nov. 26 and subscriptions were payable at office of Guaranty Bank & Trust Co. of Alexandria (La.). The entire issue was sold pursuant to subscriptions received from stockholders, their assigns and employees.

In addition to the preemptive subscription rights, stockholders of record Oct. 23, 1948 were given the further opportunity to subscribe at the same price for the balance of the 12,100 shares of common stock not issued to satisfy the exercise of preemptive rights or sold to employees, officers and directors.

The net proceeds of the sale of the shares of common stock offered by this Prospectus will be used to reimburse the treasury of the company in part for the cost of property additions including extensions to funds for additional construction.

SUMMARY OF EARNINGS

, . · · ,	UMMARY OF	EARNING	3	
Total oper. revenues	12 Mos. End. Sept. 30,'48	1947	nths Ended 1	Dec. 31—— 1945
Total oper, rev. deducs	\$2,516,867 2,087,860	\$2,249,793 1,895,135	\$1,976,145 1,744,139	\$1,888,686 1,650,564
Non-operating income	\$429,007 Dr8,922	\$354,658 10,221	\$232,006 53,641	\$238,122 22,471
Income deductions Fed. & State inc. taxes	48 747	\$364,879 44,832 68,157	\$285,647 28,463 19,400	\$260,593 25,900 22,675
Surplus Per share of com. stk.:	\$277,261	\$251,890	\$237,784	\$212,018
Based on 111,500 shs now outstdg. Based on 123,600 shs	\$2.49	\$2.26	\$2.13	\$1.90
to be outstdg		2.04 ANCING	1.92	1.71
As of Oct 15 1040	1202220010000000000000	-		

As of Oct. 15, 1946, company refunded its outstanding \$570,000 first mortgage 3½% bonds, series A, due Jan. 1, 1961, paid a \$300,000 bank loan, and secured additional cash by issuing, at 102% \$1,100,000 first mortgage 3½ bonds, series B, due Aug. 1, 1976. On April 15, and on Aug. 22, 1947 sold an additional \$400,000 series B bonds at 102. All of such series B bonds at property of the series B bonds at 101. Life Insurance Co.

Life Insurance Co.

On March 9, 1948, the company further sold \$600,000 first mortgage 3½% bonds, series C, due Aug. 1, 1976, at 100. The series C bonds were also purchased by John Hancock, Mutual Life Insurance Co. The cash received by the company above the amount required for the retirement of outstanding debt has been used by the company for construction of property additions or for reimbursement of the treasury of the company for such expenditures.

Company is presently negotiating for the sale of not over \$1,500,000

Company is presently negotiating for the sale of not over \$1,500,000 first mortgage bonds.—V. 168. p. 2004. Ch. 10 (1945) date

Central & South West Corp.—Stock Subscriptions—Of the 659,606 shares of common stock (par \$5) offered for subscription to holders of the company's common stock, 323,949 shares were subscribed for by holders of subscription warrants. The offering which was on the basis of one share of stock for each 10 shares held was made on Nov. 18, and expired on Dec. 3, The subscription price to stockholders was \$10.25 per share.

Lehman Brothers and Lazard Freres & Co. headed a group of underwriters which purchased at \$10.25 per share the 335,657 shares of common stock not subscribed for by holders of subscription warrants. The underwriters sold common stock during the subscription period so that there remained for public offering 174,682 shares. For details of offering, names of underwriters, etc., see V. 168, p. 2223. Central & South West Corp.-Stock Subscriptions-

Champion Paper & Fibre Co.—Earnings—

(mending subsidiary)			
Period Ended Sept. 30, 1948-	3 Mos.	5 Mos.	
Net income	\$3,136,342	\$5,257,157	
Approp. for poss, future inv. decline	150,000	250,000	
Res. for poss. extraord, losses from aband	75,000	125,000	
Approp. for incr. cost of prop. replacements	300,000		
Balance avail, for dividends and surplus	\$2,611,342	\$4,382,157	7
Common shares outstanding	1,102,000	1,102,000	
*Earnings per common share	\$2.74	\$4.60 *	

*Based on net income. Based on balance available for dividends and surlus, these earnings per share are \$2.27 and \$3.81 for the three and five months, resectively.—V. 168, p. 1252.

Chesapeake & Ohio Ry .- Bonds Authorized-

The ICC on Dec. 3 authorized the company to issue not exceeding \$40,000,000 refunding and improvement mortgage 3%% bonds, series H, to be sold at 98.65 and interest and the proceeds used for working capital.—V. 168, p. 2223.

Chicago Dr. Pepper Bottling Co.—Stock Offered—Rodger, Kipp & Co., Chicago, are offering 30,410 shares of class A common stock (par \$1) at \$5 per share. The stock is being offered as a speculation

ger, Kipp & Co., Chicago, are offering 30,410 shares of class A common stock (par \$1) at \$5 per share. The stock is being offered as a speculation.

COMPANY AND BUSINESS—Company was incorporated Feb. 27, 1948, in Delaware. It is licensed to do business in Illinois and has its principal office at 2701 North Pulaski Road, Chicago.

Company manufactures and sells a carbonated beverage known as Dr. Pepper, which is a soft drink having a natural fruit base. It is bottled in 6½ oz. bottles and is sold to grocery stores, confectionery stores, liquor stores, public schools, hotels, taverns, night clubs, hospitals, concessions, industrial plants and restaurants. The use of vending machines for this company's product is recognized as a source of large potential distribution. Already there are in operation numerous vending machines which have been sold or leased by the company to industrial plants and large offices, and the company is actively engaged in expanding this program.

Company owns the building known as 2701 North Pulaski Road, Chicago. It is a two-story and partial basement brick building and contains a water purification and filter plant, bottle washing equipment, machinery for bottling carbonated beverages, loading platform, etc. The building which has an appraised value of \$120,000 is subject to a mortgage in the amount of \$32,775 due in 1958. Company owns machinery and equipment row laude at approximately \$80,000 against which there is a chattel mortgage of \$23,067.

The present capacity of the bottling plant using the machinery and equipment now installed is 2,400 cases per eight hour day.

On Nov. 27, 1948 the company entered into an agreement with Tru Ade, Ing. By this agreement the company has secured the exclusive license to bottle Tru Ade beverages have been widely accepted because of their true orange and grape flavors.

CAPITALIZATION—Company has authorized 750,000 shares of class B stock and 2,050 shares of class A stock and 2,510 shares of class B stock and 2,650 shares of class B stock have been

PURPOSE—Proceeds will be used for additional working capital in the expanding business.

Chicago Great Western Ry.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$3,553,132	\$3,128,302	\$2,531,427	\$2,398,702
Net from railway	1,025,511	893,968	613,525	544.754
Net ry. oper. income	361,347	382,266	427,531	170,682
From Jan, 1-				,
Gross from railway	29,445,579	25,415,903	22,113,373	24,597,786
Net from railway	8,082,341	5,077,417	2,755,706	6,624,034
Net ry, oper, income	3,088,809	1,757,505	206,965	2,162,169

Chicago Rock Island & Pacific RR.—Earnings—

Net from railway Net ry. oper. income	4.137.664	4,010,488	2,880,861	5,058,179
From Jan. 1— Gross from railway Net from railway Net ry. oper. income	44 652 133		30,138,008	165,579,068 60,888,574

New Project Announced—

To expedite freight traffic through its Kansas City terminal, this company is constructing a huge retarder yard at Armourdale, Kansas, which will make possible the classification of approximately 4,500 incoming and outgoing freight cars daily. The cost of the project is estimated at about \$2,000,000. The improvement is being made through a ½-mile corridor that extends over a five-mile distance just southwest of Kansas City terminal is the heart of the Rock Island's 3,000-mile system, both for passenger and freight service, with lines extending north to Minneapolis and Chicago; south to Houston' Texas; east to St. Louis and west to New Mexico where connection is made with the Southern Pacific to Arizona and California. The yards are spread over 225 acres.—V. 168, p. 2320.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

Oross from railway Net from railway Net ry. oper. income From Jan. 1—	\$3,143,431 749,505 417,942	\$2,890,276 627,769 249,042	\$2,544,058 462,593 442,430	\$2,654,540 523,653 269,047	
Gross from railway Net from railway Net ry. oper, income *Deficit V 168 p. or	28,299,935 4,674,796 1,275,472	25,587,673 4,146,268 988,859		23,504,122 6,027,500 3,192,449	

Clarion River Railway-Abandonment-

The ICC on Dec. I issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad, extending from a connection with the line of the Baltimore & Ohio RR. at Carman northwesterly to the end of the line at Hailton, approximately 11.09 miles, in Elk County, Pa.

Clinchfield RR.	Larnings-			
October-	1948	1947	1946	1945
Gross from railway	\$1,570,918	\$1,553,236	\$1,293,580	\$916.897
Net from railway	619,823	610,306	591,424	323,187
Net ry. oper. income From Jan. 1—	543,415	541,652	570,052	256,654
Gross from railway	16,206,184	14.406.793	10,996,814	11,271,622
Net from railway	6,540,697	6.313,026		5,260,325
Net ry. oper, income	5,848,948	5,602,585	3,681,678	4,301,218
-V. 168, p. 2321.	•		-,,-,	-,001,210

Clinton Industries, Inc.—Subsidiary Expands—
Snow Crop Marketers, Inc., a 51% owned subsidiary, has just concluded negotiations with the Florida Citrus Exchange for the initial purchase of 2,000,000 boxes of premium quality oranges for processing into frozen orange juice concentrate, C. W. Metcalf, Chairman of the board of Snow Crop, disclosed on Dec., 7.

"These oranges will be processed in the plant of Juice Industries, Inc., Snow Crop's newly acquired subsidiary at Dunedin, Fla.," Mr. Metcalf, said.

Metcalf noted that the 2,000,000 boxes of oranges bought by Crop will produce approximately 890,000 cases of 48 six-ounce iners of frozen orange juice concentrate. The consumer adds times as much water to the concentrate to obtain a pure fresh e tuice.

orange juice.

Snow Crop's concord grape juice will be the first of several new frozen fruit juice concentrates to be test-marketed within the next two months, J. I. Moone, President of Snow Crop Marketers, Inc., announced on Dec. 10.

The frozen food company also will introduce pure grapefruit juice and grapefruit and orange juice blend concentrate in certain key markets the latter part of January, he said. The giape juice concentrate will be introduced simultaneously in four markets this month.—V. 168, p. 2116. p. 2116

Colon Development Co., Ltd.—Production—
The company announces that its production for the feur weeks ended Nov. 29, 1948 amounted to 300,029 barrels compared with 391,640 barrels for the five weeks ended Nov. 1, and 312,704 barrels for the four weeks ended Sept. 27, 1948.—V. 168, p. 2005.

Colonial Sand & Stone Co., Inc.—Omits Dividend—
The directors on Dec. 2 omitted to take any action on the dividend ordinarily payable on of about Jan. 22. Distributions of 10 cents per share had been made each quarter from April 15, 1947, to and including Oct. 27, 1948.

"Generoso Pope, President, stated that:

"The action of the board was considered advisable in view of the necessity of conserving working capital since the company has initiated during the last two years a program of plant expansion in order to have the necessary facilities to handle the record backlog of orders as well as such other orders as will follow from the high level of construction activities anticipated for the next five years. During this period the company, through purchases and an acquisition of another company, expanded the total equipment from 192 trucks to 306 owned at present; has opened up an additional seven concrete and general material plants throughout the metropolitan area in order to expedite deliveries and thus give greater service to its customers; and has purchased a garage for the purpose of centralizing all the repair work to its many types of equipment.

"This expansion necessitated the expenditure of approximately \$1,825,000. The company recently entered into an agreement with the New York Trap Rock Corp. to purchase its new plant and its huge sand and gravel properties at Roslyn, L. L., at a cost of \$2,800,000. This acquisition will make Colonial Sand & Stone Co. Inc. independent of outside supplies for sand and gravel for an estimated period of over 20 years."—V. 168, p. 2224.

Colonial Stores, Inc.—Current Sales Up 1.14%— Period End. Nov. 27— 1948—5 Wks.—1947 1948—48 Wks.—1947 les ______\$16,221,472 \$16,038,978 \$152,941,874 \$146,130,776

Commonwealth Edison Co.—Weekly Output—
Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities for the week ended Dec. 4, showed a 4% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1947:

Week Ended—	1948	1947	% Inc
Dec. 4	248,023,000	238,429,000	4.0
Nov. 27	230,009,000	218,470,000	5.3
Nov. 20	243,189,000	231,586,000	5.0
Nov. 13	240,200,000	230,680,000	4.1
-V. 168 n 9391		1 11 11 11 11 11	144

Commonwealth Investment Co., San Francisco, Calif.

To Pay 12-Cent Dividend—
To Pay 12-Cent Dividend—
On Dec; 3, the directors declared a dividend of 12 cents per share on the capital stock, payable Dec. 24 to holders of record Dec. 14. In each of the three preceding quarters, a distribution of six cents per share was made, making a total of 30 cents for the year 1948, the same as paid in 1947. In the year 1946, a total of 42 cents was disbursed.—V. 168, p. 1579.

Period End. Oct. 31-

Gross revenue	22,872,972	22 002 040	277,995,756	255 242 70-
Operating expenses	13,340,888	12 202 710	140 645 400	200,342,795
Operating expenses			148,645,489	
Prov. for depreciation_	2,058,714	1,981,339	24,859,124	23,540,481
Amort. of plant acqui-				
sition adjustments	358,059	373,909	4.392,209	4 500 654
General taxes				4,520,654
	3,238,956	3,250,790	(20,923,813	18,922,137
Federal income taxes}			25,647,575	27,326,244
Gross income	3.876,354	4.003,298	53,527,545	55,411,198
Int, on long-term debt			,,	00,111,100
of subsidiaries	1,249,518	1 000 055	14 000 000	
Amort, of debt disct	1,249,516	1,209,657	14,876,709	13,721,928
	1			
prem. and expense	63,140	63.538	770.175	767,940
Other deductions	Cr185,943		Cr1,208,384	2,737
Divs. on pfd. stock of	0,200,010	C/10,000	C/1,200,304	2,131
	778,675	703,342	8,741,572	8,460,357
Minority stockholders	y	**		
interest	139,832	147.867	2.024.421	1.972.003
		221,001	2,024,121	_ 1,812,003

Weekly Output Increased 8.72%-

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 2, 1948, amounted to 339,741,073 as compared with 312,497,225 for the corresponding week in 1947, an increase of 27,243,838 or 8.72%—V. 168, p. 2321.

Community Public Service Co.-To Issue Notes-

The company has been authorized by the FPC. to issue \$1,500,000 short-term promissory notes bearing interest at $2\frac{1}{2}\%$. Of this amount, company proposes to use \$600,000 to renew two outstanding notes of \$300,000 eath. One of these was issued on Sept. 13, 1948 to The Fort Worth National Bank and the other on Oct. 7, 1948 to The First National Bank of Fort Worth. Both bear interest at $2\frac{1}{2}\%$ and mature 120 days from the date of issuance.

The company plans to issue the other \$900,000 of notes authorized by the Commission from time to time prior to and including April 30, 1949. The entire principal amount of the outstanding and proposed notes will be used to reimburse the company's treasury for expenditures for the construction, completion, improvement and extension of its facilities.—V. 168, p. 2117.

Compo Shoe Machinery Corp.—Acquisition-

The corporation announces that it has purchased the plant and equipment of the H. & C. Laboratories, Inc., located in Mansfield, Mass., for the purpose of manufacturing chemical compounds, solutions and similar products for general distribution as well as to supply part of the corporation's own requirements for cements and solvents.

solvents.

The newly-acquired plant was built less than three years ago and contains equipment especially designed for the manufacture of cements and coating materials. Total capacity is approximately 2,-000,000 gallons per year of solutions of various types.

Observing that the plant and business was acquired without the need of additional financing, Paul H. Mason, President of Compostates that:

need or a states that:

"The corporation should realize substantial profits from the sale of its own processed cement to present customers, including lessees and others who use 'Compo Brand' cement in the production of more than 70,000,000 pairs of shoes per year, in addition to obtaining the business and goodwill enjoyed by the former owners."—V. 167, D. 1920.

Consolidated Edison Co. of New York, Inc. — To Issue Convertible Debentures in Exchange for Long Island Lighting Common-

Raiph H. Tapscott, President, announced Dec. 8 that the company would seek authority to issue \$28,000,000 convertible debentures.

Mr. Tapscott said the debentures would be offered in voluntary exchange for the proposed common stock of the consolidated Long island Lighting Co. At a special meeting Dec. 8, the board of trustees of Consolidated Edison authorized the filing of an amendatory petition with the Public Service Commission in which the proposal is emodied.

The offer is subject to the approval of the Commission and the SEC. The petition is not the actual offer. The offer will be made through a prospectus effective under the Securities Act of 1933.

A reorganization plan for the Long Island system has been approved in major part by the P. S. Commission and is pending before the SEC. This plan calls for consolidation of the present Long Island Lighting, Queens Borough Gas & Electric and Nassau & Suffolk Lighting companies into a single unit. Under the terms of the present plan, the consolidated Long Island company would have outstanding 2,417,377.4 shares. This number of shares would put the exchange offer on the basis of approximately \$11.58 principal amount of such debentures for each share of such common stock.

The proposed offer will provide for the deposit of certificates for

amount of such debentures for each share of such common stock.

The proposed offer will provide for the deposit of certificates for stock of the present Long Island Lighting, Queens Borough Gas & Electric or Nassau & Suffolk Lighting, or for common stock of the consolidated Long Island Company. If the consolidation of Long Island becomes final and if 90% of the total number of shares of the common stock of the consolidated Long Island shall be deposited under the terms of the offer; its will become effective. Consolidated Edison, however, has the right to declare the exchange effective when two-thirds or more of the shares have been deposited in accordance with the offer. The offer, will hast for 120 days unless extended by Consolidated Edison.

Details of the proposal were presented Dec. 16, at a public he before the P. S. Commission on the petition of Consolidated E for authority to acquire control of the Long Island system. petition was filed Sept. 21, 1948.

A special meeting of Consolidated Edison stockholders will be called early in 1949 to approve the convertibility of the proposed

Weekly Electric Output Increased 1.5%-

The company on Dec. 8 announced that System output of electricity (electricity generated and purchased) for the week ended Dec. 5, 1948, amounted to 235,500,000 kwh, compared with 232,000,000 kwh, for the corresponding week of 1947, an increase of 1.5%. Local distribution of electricity amounted to 219,400,000 kwh, compared with 212,800,000 kwh. for the corresponding week of last year, an increase of 3.1%.

—V. 168, p. 2321 kwh. for the corn -V. 168, p. 2321.

Consolidated Liquidating Corp. — Partial Liquidating

The corporation has authorized the third partial liquidating distribution of \$5 per share on the common stock to be payable on Dec. 27 to holders of record Dec. 10. This issue will not be quoted ex distribution on the New York Curb Exchange until Dec. 28, 1948.

Previous liquidating distributions were as follows: \$10 per share on Sept. 25, 1948, and \$20 per share on Nov. 12, 1948.—V. 168, p. 1797.

Consolidated Natural Gas Co. (& Subs.) - Earnings-

Period End. Sept. 30-	19489 1	dos,-1947	194812	Mos.—1947
Operating revenues	\$75,864,672	\$70,191,996	\$99,842,984	\$90,917,049
Purchased gas	24,870,621	20,940,879	34.071.791	28,389,132
Operating expenses		19.764,902	29,993,275	
Maintenance	4.314.651		5,721,460	
Deprec., deplet, & amort.		4,098,014	6,734,932	
Fed. taxes on inc. (est.)	5.031.000			
Other taxes	3,639,362	3,213,368	4,887,790	4,162,713
Portion of payment to		* * * * *	4.	San W. L.
annuity fund			72,000	°490,000
Portion of refund on			1.	2 - 1
gas purchases				Cr1,072,000
Net oper, revenues_	\$10.337.752	\$12,498,024	\$12.523.736	\$14.516.798
Other income	203,111	164,834	247,394	
Gross income	\$10.540.863	\$12 662 858	\$12 771 130	\$14.781.389
Interest charges	371,251			
Misc. income deductions				
and the deductions	67,301	31,502	129,130	30,314
Net income	\$10,102,311	\$12,606,412	\$12,265,551	\$14,705,469
Shares outstanding end				* * .
of period	3,274,031	3,274,031	3.274.031	3.274.031
Net income per share	\$3.09	\$3.85		
Francisco Company of the Company of				
*Represents that port	ion of payn	ients, aggre	gating \$1.24	4.000. made

*Represents that portion of payments, aggregating \$1,244,000, made to the annuity fund trustee for 1946, which is equal to the estimated reduction in Federal income taxes attributable thereto; remainder was charged to deferred debits to be amortized over a 10-year period from Jan. 1, 1946. †Represents that portion of a refund received on gas purchases applicable to prior years which is equal to the estimated increase in Federal income taxes attributable thereto; remainder was credited to earned surplus.—V. 168, p. 1040.

Consolidated Retail Stores, Inc.—November Sales

Consumers Fower	Co.—Lar	nings-		A 100 10 100
Period End. Oct. 31-	1948-Mo	nth-1947	1948—12 N	Ios.—1947
Gross revenue	\$7,122,571	\$6,564,691		\$77,560,213.
Operating expenses	4.278.749	3,747,255	47,380,207	40,152,517
Prov. for depreciation_	688,083	629,750	8.140.333	
Amort, of plant acqui-	,	020,,00	0,220,000	1,210,000
sition adjustments	25,000	25.000	300,000	218,811
General taxes	852,103	825,637	(3.998,580	3,796,790
Federal income taxes(020,00,	7,758,070	8,034,934
		*	(1,100,010	0,034,034
Gross income	\$1,278,636	\$1,337,049	\$17,980,037	\$17,884,078
Int. on long-term debt	344,429	346.413		3,522,852
Amort, of debt disct.,			-,,	0,000,000
prem, and expense	36.211	36,349	434,732	446,170
Other deductions Cr)	90.532	30,356		133,958
for the second second			110,100	100,000
Net income	\$988,529	\$984,644	\$14,139,748	\$14,049,013
Dividends on pfd. Stock	280,754	205,420	2,766,526	. 2,465,193
I a de la companya de				
Balance	\$707,775	. \$779,223	\$11,373,222	\$11,583,820
Earnings per common sh	are		\$2.76	\$2.81
-V. 168, p. 2005.				
The second secon				- F

Continental Copper & Steel Industries, Inc.—Tr. Agent

The Marine Midland Trust Co. of New York has been appotransfer agent for 139,928 shares of 5% cumulative preferred \$25 par value and 999,574 shares of common stock \$2 par v—V. 168, p. 2321.

Cooper-Bessemer Corp.—Partial Redemption-

The corporation has called for redemption on Jan. 7, next, 10,000 shares of its outstanding \$3 prior preference stock at \$55 per share, plus accrued dividends of 80 cents per share. Payment will be made at the City Bank Farmers Trust Co., transfer agent, 22 William Street, New York, N. Y.—V. 168, p. 2117.

Cuba Railroad Co.—Payment on Principal—

Cuba Railroad Co.—Payment on Principal—
In accordance with a transitory provision of the Constitution of Cuba, the procedure for deposit, and the plan for Issuance of participation certificates, payments will be made on Jan. 1, 1949, of interest of \$5 per \$1,000 bond on surrender of the Jan. 1, 1949, coupon from the first mortgage 5% 50-year gold bonds, due 1952; and of \$31.29 per deposit receipt, "part-redeemed," for \$1,000 criginal principal amount of said bonds (\$2.98 interest payment; \$1,663 a include principal amount of said bonds (\$2.98 interest payment; \$3.663 a include payment and \$12.68 each payment in lieu of participation certaicates for 1948, amounting to \$12.40 less Cuban tax of \$0.72 to be withheld at source) to holders of record at the close of business on Dec. 21, 1948. The New York Stock Exchange directs that the bonds be quoted ex-interest \$5 per \$1,000 bond on Jan. 3, 1949; that the deposit receipts be quoted ex \$32.01 per \$1,000 deposit receipt on Jan. 3, 1949; that the bonds and deposit receipts shall continue to be dealt in "flat," and the bonds to be a delivery in settlement of Exchange centeracts made beginning Jan. 3, 1949, smust carry the July I, 1949, and subsequent coupons.

subsequent coupons.
terest is payable on the bonds at office of The Royal Bank of ada, New York, N. Y.—V. 168, p. 2006.

Cumberland Gas Corp. (& Subs.) - Earnings-

Period End. Sept. 30— 1948	9 Mos 1947	1948—12 M	
Revenues \$319	481 \$335,552	\$428,296	\$442,799
Operation 158	335 170,170		224,400
	.236 12.336	20,524	. 18,536
Non-produc, well drilling 13	.598 14,963	16,098	25,986
. Prov. for deprec. & deplet. 38	.166 . 55,845	41,175	75,322
	.584 19.056	26,081	25,215
Federal income taxes	2,100	Cr2,100	3,625
Net operating income \$77	562 \$61,082	\$108,268	\$69,715
Non-operating income4	,936 3,361	5,501	*Dr31,729
Net earnings \$82	498 \$64,443	\$113.769	\$37,986
	,248 18,03		27,916
Net income \$65	,250 \$46,400	\$90,658	\$10,070
After deducting loss on sole	of securities	emounting to	\$35 987-

V. 168. p. 2224.

Cunningham Drug Stores, Inc.—Earnings Higher-

Years Ended Sept. 30—	1948	1947
Net sales	\$24,705,052	\$24,647,622
Net income after charges and taxes	_ 1,417,096	
Earnings per share	_ \$3.71	\$3.39
V. 168, p. 249.		
	1 1	11.

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

		Quarter Ended	9 Mos. End. Sept. 30
		Sept. 30,'48 June 30,'48	1948 1947
	Sales	\$24,121,701 \$26,258,61	8*\$73,838,698 \$58,828,994
*	Profit before Fed, inc.		
	taxes and minority int	. 837,420 2,461,52	8 5,801,125 \$6,961,413
	Mot profit often Had inc	91 9	

taxes & minority int. 562,864 1,341,299 *3,244,231 1465,315 *Including \$1,010,000 in sales and \$606,000 in net profit after Federal income taxes and minority interest resulting from retroactive price increase applicable to the year 1947.

*Loss after applying a tax credit of \$5,570,000 determined under the carryback provisions of the Internal Revenue Code and after transfer of \$940,287 from the reserve for postwar conversion.

NOTE—Total current assets as at Sept. 30, 1948, were \$136,947,457 and current liabilities (including provision of \$7,510,371 for dividends payable before the year-end) were \$45,081,697. Total capital and surplus (after providing for dividend of \$7,510,871 payable before the year-end) was \$109,282,941.

As of Sept. 30, 1948, unfilled orders amounted to \$134,200,000.—

Delaware Lackawanna & Western RR.-Earnings

October	1948	1947	1946	1. 1945
Gross from railway	\$8,113,596	\$7,382,435	\$6,650,377	\$5,378,972
Net from railway	2,336,129	1,370,557	1,446,382	764,583
Net ry. oper. income	1,236,302	755,044	836,550	256,112
From Jan. 1-			. 17	pt to a
Gross from railway	76,509,553	66,667,732	57,023,573	61,444,393
Net from railway	18,560,109	14,172,897	8,174,473	12,912,321
. Net ry. oper, income	9,178,597	6,710,435	3,416,819	3,979,829
—V. 168, p. 1797.		*		

Denver & Rio Grande Western RR.—Earnings—

October—	1948	1947	1946
Gross from railway	\$7,094,050	\$5.870.075	\$5,560,108
Net from railway	2,409,486	1,979,102	1,511,958
Net ry. oper, income	1,317,326	1,236,091	1,020,683
From Jan. 1—	- Y		
Gross from railway	56.719,356	47,745,803	45,855,538
Net from railway	16.811,203	11,468,054	7,342,724
Net ry. oper, income	10,474,622	6,629,491	4,001,628

Detroit Edison Co.—Subscription to Debentures—The stockholders subscribed for \$44,671,000 3% convertible debentures, due Dec. 1, 1958, offered to them at 100 for each 15 shares held. Subscription rights expired Dec. 1.

The unsubscribed portion, \$1,970,400, will be sold to investors from time to time, either on the New York Stock Exchange or on the over-the-counter market.

Bids for Purchase of Stock-

The United Light & Railways Co. is inviting bids for the purchase 78,270 capital stock of the company belonging to the seller. Bids III be received by the seller at Room 1730, 165 Broadway, New York N. Y., up to 11 a.m. (EST), Dec. 15.—V. 168, p. 2322.

Detroit & Mackinac Ry .- Earnings-

October—	1948	1947	1946	1945
Gross from railway	\$225,077	\$199,268	\$153,201	\$95,159
Net from railway	113,660	107,903	57,707	16,979
Net ry. oper, income	61,524	58,456	37,650	6,587
From Jan. 1-		h		
Gross from railway	1,855,269	1,508,477	1,128,370	831,903
Net from railway	847,602	656,774	312,008	114,743
Net ry. oper, income -V. 168, p. 2006,	496,956	358,321	172,308	35,911

Detroit & Toledo Shore Line RR .- Earnings-

0	October-	1948	1947	1946	1945
	Gross from railway	\$558,798	\$474.639	\$420,242	\$244,557
8	Net from railway	248,411	200.389	175,228	63,876
3	Net ry. oper. income	88,648	58,438	55,799	5,702
3	From Jan. 1-	200			
_	Gross from railway	5,459,790	4,550,266		3,385,468
0 -	· Net from railway	2,664,128		1,402,373	
1	Net ry. cper. income	895,318	689,349	376,262	444,348
7	-V. 168, p. 2322.	**	. 1	. 1 . 1 . 1	

Diana Stores Corp.—November Sales Increased 17.7% Period End. Nov. 30-

Distillers Corp.-Seagrams, Ltd.-New Director-

Ellis D. Slater, President of Frankfort Distillers Corp., has been extend a director.—V. 168, p. 2322.

Duluth South Shore & Atlantic Ry .- Earnings-

October-	1948	1947	1946	1945
Gross from railway	\$590,312	\$521,407	\$432,445	\$343,513.
Net from railway	173,192	122,492	78,301	45,973
Net ry. oper, income	120,011	71,534	46,431	15,908
From Jan. 1-	1	14	6.9 ×	18
Gross from railway	5,365,928	4,533,378	3,476,440	3,539,813
Net from railway	1,073,943	859,295	281,252	680,227
Net ry, oper. income	652,118	423,897	*22,036	465,437
" am-81-14 PT FRA 11 400	01			118

Dynacycle Manufacturing Co., St. Louis, Mo. Stock ffered White & Co., St. Louis, in October offered 100,-Offered-000 shares of common stock (80¢ par) at \$5 per share. Transferr agent, Mutual Bank & Trust Co., St. Louis, Mo.

Transferr agent, Mutual Bank & Trust Co., St. Louis, Mo.

HISTORY AND BUSINESS—Company was incorporated in Missouri
Sept. 23, 1947 for the purpose of engaging in the manufacturing, sale
and distribution of "Dynacycle Units." parts and motors, and, in particular, a unit to be used for the purpose of converting a standard
bicycle unit into a gasoline powered bicycle. Since the time of its incorporation, company, has developed temporary dies and patterns and
has devoted all of its activities primarily toward the perfection of this
unit, which is commonly referred to as a "Dynacycle Unit." and which
includes a motor and all parts-necessary to metorize a bicycle. All patterns, dies and the working, model were actually, and physically transferred to the company immediately after its organization on Sept. 29,
1947.

PURPOSE—The net approach will

PURPOSE—The net proceeds will be added to the company's general funds.

CAPITALIZATION—The capital stock to be outstanding upon the suance of the common stock now offered, is as follows:

Authorized Outstanding 200,000 shs. 175,000 shs. mon stock (par 80c)

Common stock (par 80c) _______ 200,000 shs. 175,000 shs.

MANAGEMENT—The names of all the directors and officers are as follows: O. S. Rudman, Director and President, University City, Mo.; Frank Thomas, Jr., Director and Vice-President, St. Louis, Mo.; Harry A.-Bobroff, Director and Secretary-Treasurer, University City, Mo.; Julian M. White, Director, St. Louis County, Mo.—V. 168, p. 1041.

East Ohio Gas Co.—Changes Stock—

The SEC on Dec. 2 approved company's proposal to amend its articles, of incorporation so as to substitute for all of its authorized and outstanding preferred stock, consisting of 100,000 shares of 7% preferred stock up 100,000 shares of common stock (par \$100) 100,000 shares of common stock (par \$100) Consolidated National Gas Co. as owner of all the outstanding capital stock of East Ohio, consisting of the above preferred stock and 415,000 shares of common stock will surrender such preferred stock and acquire the common stock to be issued.—V. 168, p. 2118.

Eaton & Howard Balanced Fund-40-Cent Distribution

The trustees have declared a year-end dividend of 40 cents per share, payable Dec. 24 to stockholders of record Dec. 15. With the distributions of 20 cents previously made each quarter, this brings total payments from investment income for 1948 to \$1 per share, the same as paid for 1947.—V. 168, p. 1693.

Eaton & Howard Stock Fund-33-Cent Dividend-

The trustees have declared a year-end dividend of 33 cents per share, payable Dec. 24 to stockholders of record Dec. 15. Including the distributions of 10 cents per share previously made each quarter this brings total payments from investment income for 1948 to 65 cents per share, as compared with 55 cents for 1947.—V. 168, p. 1693.

Edison Bros. Stores, Inc.—November Sales

El Paso Electric Co.—Asks FPC to Authorize Issuance of \$1,500,000 Premissory Notes—

of \$1,500,000 Promissory Notes—

The company on Nov. 29 asked the FPC to authorize the issuance of \$1,500,000 in promissory notes to be issued on or about Jan. 1, 1948, and to mature nine menths hence. Interest would be at the prime rate in effect at the time of borrowing, the company said.

Banks and the amounts of the notes to be issued as proposed by El Paso include: Chase National Bank New York, \$750,000; Irving Trust Co. New York, \$250,000; State National Bank of El Paso, \$250,000; and El Paso National Bank, \$250,000.

The proceeds would be used to reimburse the company for past construction expenditures and to provide funds for the construction program currently in progress. The company plans to refund the promissory notes with permanent financing prior to the maturity date, according to the application.—V. 168, p. 2118.

Electric Bond & Share Co.—Stock Dividend Approved

The Securities and Exchange Commission having approved the payment on Dec. 24, 1948, of one share of Carolina Power & Light Co. no par common stock for each 60 Electric Bond & Share Co. common shares held of record at the close of business on Dec. 2, 1948, the New York Curb Exchange announced on Dec. 3 that Electric Bond & Share common stock would be quoted ex-dividend on Dec. 6,

1948.
Cash is to be paid in lieu of fractional shares of Carolina Power & Light Co. common stock at the rate of 50 cents for each 1/60th of a share. All certificates for Electric Bond & Share common stock delivered after Dec. 2 in settlement of transactions made prior to Dec. 6 must be accompanied by due bills for the dividend, the Exchange announced. These due bills must be redeemed Dec. 27, 1948. deliver Dec. 6 muss change announces —V. 168, p. 2224.

Electric Power & Light Corp.—Weekly Input-

For the week ended Dec. 2, 1948 the System input of subsidaries of its corporation amounted to 75,860,000 kwh., an increase of 12,645,000 kwh., or 20% over the corresponding week of last year.—V. 168, p. 2323

Electrical Products Securities Corp., Houston, Texas Files With SEC-

The company on Nov. 29 filed a letter of notification with the SEC for 100 shares of preferred (par \$100), \$50,000 of 9-year enhancement bonds, \$35,000 of 10-year 8% convertible bonds and 500 shares of common stock. Underwriter is Trustee Securities Co.—V. 168, pt. 1254.

Erie RR.—Equipment Trust Certificates Offered—The First Boston Corp. and associates offered to the public Dec. 8, a new issue of \$4,850,000 2½% equipment trust certificates maturing Dec. 15, 1949-58. The certificates were priced to yield from 1.50% to 2.55% according to maturity. Associated in the offering are Kidder, Peabody & Co. and Dick & Merle-Smith.

The certificates are setured by equipment costing \$6,066,544, representing a cash equity of 20% May. 168, p. 2323.

the following of

Fairchild Camera & Instrument Corp.—Expands Mar-

It is announced that this corporation is expanding its markets for the complete line of Fairchild high-fidelity professional sound recording equipment, and is seeking additional export market representation. The company is now offering for export sale studio, console and transportable recorders, transcription turnsables, cutterneads, pizkups, and a unitized amplifier system. New products, including a high-fidelity professional studio tape recorder, are sanddled to go into production shortly.—V, 168, p. 1360.

Fall River Gas Works Co.-Earnings-

Period End. Oct. 31-	1948-Mon	th-1947-	194812 I	Aos.—1947
Operating revenues	\$145,804	\$124,260	\$1,848,474	\$1,518,167
Operation	101.158	87,077	1.300,383	1,029,830
Maintenance	11.212	11,561	155,386	152,893
Retire, res. accruals	6,663	6,333	79 347	78,000
General taxes	15.457	9.818	152,254	149,183
Federal income taxes	3,383	6,364	60,208	59,555
Net oper, income	\$7,921	\$3,106	\$100:917	\$50,656
Non-oper, income (net)	5,396	10,023	68,048	84,453
Gross income	\$13,317	\$13,129	\$188,965	\$135,109
Deducts, from gross inc.	4,537	1,011	33,116	8,697
Net income	\$8,580	\$12,117	\$135.849	\$126,413
Earnings per share capita	al stock		\$2,05	\$1.91
-V. 168, p. 2225.				

Fidelity Fund, Inc., Boston, Mass. -- 70-Cent Dividend-On D.c. 3, the directors declared a year-end dividend of 70 cents per share, payable Dec. 24 to stockholders of record Dec. 14, 1948. Including this dividend, a total of \$1.50 will have been paid in 1948, as compared with \$1.50 in 1947.—V. 168, p. 2323.

First Discount Corp., South Bend, Inc. — Preferred Stock Offered — Albert McGann Securities Co., Inc., South Bend, Ind., on Dec. 1 offered 4,000 shares 5% cumulative preferred stock at par and dividend. - Preferred

cumulative preferred stock at par and dividend.

HISTORY AND EUSINESS—Corporation was organized in Indiana Sept. 2, 1937. Business of corporation and subsidiaries has been to engage in the general instalment finance business in the Midwest. Almost all instalment contracts purchased by the corporation are immediately sold without recourse on a service fee basis to the First Bank & Trust Co. of South Bend, of which it is an affiliate. In 1933 the corporation organized the First Finance Corp., a wholly-owned subsidiary, to engage in the small loan business in Ohio. In 1942 a similar, wholly-owned subsidiary, the First Loan Co., was organized to carry on a general small loan business in Michigan. Both the wholly-owned subsidiaries are actively engaged in the small loan business in their respective States.

Proor to the war the corporation maintained branches in Illinois, Kentucky, Ohio and Michigan, as well as in South Bend, Ind. At the corporation's licenses to operate in Kentucky and Indiana are being maintained by the corporation for possible future use at a very nominal cost.

PURPOSE—The net proceeds will be used for the second of the corporation of the proceeds of the proceed of the proceeds of the proceed of the proceeds of the proceeds of the proceeds of the proceed of the proceeds of the proceeds of the proceeds of the proceeds of the proceed of the proceeds of the proceed of the proceeds of the proceed of the

PURPOSE—The net proceeds will be used for the general purposes of the business in purchasing instalment contracts, making loans to dealers and individuals directly by the corporation and indirectly through its subsidiaries, and to partially retire presently outstanding loans to the corporation and its wholly-owned subsidiaries.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstand \$200,000 \$200,000 subordinated debentures_____ cumul. preferred stock (par \$50)__ mon stock (\$100 par)_____ Outstanding \$200,000 4,000 shs. 2,000 shs. 4,000 shs. 2,000 shs.

SUMMARY OF EARNINGS

Period-	9 Mos. End.	Cale	ndar Year	rs	
Gross income Operation expense Provision for losses Int. on notes payable Reserve for taxes	24,351	1947 \$499,056 399,283 34,826 43,457 13,200	1946 \$362,509 305,417 14,890 21,169 10,680	1945 \$171,492 141,248 11,193 6,906 4,075	
Net income Dividends paid -V. 168, p. 2118.	\$9,649 4,070	\$8,290 5,431	\$10,353 5,304	\$8,070 5,164	

(M. H.) Fishman Co., Inc.—November Sales Incr. 10% Period End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947 8822,013 \$747,328 \$7,479,879 \$6,923,172

Florida Power Corp.—Paying Agent & Registrar—

The Guaranty Trust Co. of New York trustee under the new series of first mortgage bonds, 3½% series due 1978, of which \$8,500,000 principal amount has been issued, has also been appointed paying agent and registrar for these bonds.—V. 168, p. 2323.

Florence Stove Co.—New President Elected—

Robert H. Taylor, Vice-President in charge of sales, has been elected President to succeed the late Edward F. Dobson.—V. 168,

Froedlert Grain & Malting Co., Inc.-Earnings

Donied W. J. o		, Co., Aire	Earmin	gs-
 Period End. Oct. 31— Net sales. *Net profit— Com. shares outsidg.— Earns. per com. share— *After charges and pro	\$9,962,204 388,887 853,574 \$0,43	853,574 80.26	\$42,281,662 1,699,126 853,574	853,574

Front Range Mines, Inc., Denver, Colo.-Files With SEC-

On Nov. 29 companey filed a letter of notification with the SEC covering 150,000 shares of common stock (price, \$2 per share). The underwriter is John R. Marple & Co., Westfield, N. J. Proceeds will be used for development and operation expenses and retire bank loans.

(The) Garrett Corp.-20% Stock Distribution-

(The) Garrett Curp.—20% Stock Distribution—
The directors have declared a stock dividend of 20% on the common stock, par value \$2, to be payable on Dec. 31, 1948, to holders of record Dec. 13, 1948, at Los Angeles, Calif.

Said stock dividend has been declared subject to the issuance of a permit by the Commissioner of Corporations of the State of California for authority to issue the shares in payment of said dividend. Scrip certificates will be issued in lieu of fractional shares in payment of the dividend.

permit by the commendation of the commendation of the dividend.

for authority to issue the shares in payment of said dividend.

Subject to the requisite permit being issued by the Commissioner of Corporations of the State of California for authority to issue the shares in payment of the above dividend, the Committee on Securities of the New York Curb Exchange rules that the common stock be quoted "ex" said 20% stock dividend on Jan. 4, 1949; that all certificates for said stock delivered after Dec. 9, 1948, in settlement of transactions made prior to Jan. 4, 1949, must be accompanied by due bills for said dividend; and that such due bills must be redeemed on Jan. 6, 1949.

A regular quarterly cash dividend of 25 cents per share is payable Dec. 20 to holders of record Dec. 10. A similar payment was made on Sept. 20 as compared with 20 cents in each of the two preceding quarters. A total of 90 cents was paid during 1947.

Gemmer Manufacturing Co.—Plans Stk. Split-Up, Etc.

The stockholders on Dec. 21 will vote on a proposal to increase the authorized class B stock (100,000 shares outstanding) from 140,000 shares, no par value, to 200,000 shares, par \$1 each, two new shares

to be issued in exchange for each share presently held.

The stockholders will vote on changing the par value of the authorized 40,000 shares of class A stock from no par to \$37.50 per share.

At Sept. 30, there were outstanding 25,442 shares.

There will be no change in relative participation rights of the class A and class B shares under the proposal.

RESULTS FOR FISCAL YEARS END	ED SEPT. 3	20
, 1	1948	1947
Net sales	\$12,381,171	\$10,281,109
Net income before taxes	925,347	
Federal income taxes		341,633
Net profit		
*Earnings per class B share	\$4.90	\$4.88
"After providing for a \$3 dividend on the p. 2007.	class A stoc	k.—V. 168,

General American Investors Co., Inc.—Earnings-

General American Investors Co., Inc.—Earnings—
This company states in a letter to common stockholders that net profit from the sale of securities (all long-term capital gains) for the period ended Nov. 30, 1948 is approximately \$1,779,000 or \$1.08 per share on the 1,638,893 common shares outstanding; the final amount for the year, will necessarily depend upon security prof.ts or losses during December. Net income from dividends and interest for the year 1948, after all expenses, taxes, and preferred dividends, is estimated, under income tax regulations, at about \$1,150,000, or 70 cents per share, of which 30 cents per share has been paid in quarterly dividends.

As a regulated investment company, it is the intention to distribute substantially all of this year's net income from interest and dividends and net profit from sale of securities as no Federal income tax is incurred by the company on net income and net profit distributed.

Dividend action will be taken on Dec. 13. The dividend will be payable on Dec. 24 to holders of record on Dec. 17.

A distribution of \$1.50 per share was made on Dec. 24, 1947, compared with \$1.48 a year before.—V. 168, p. 1581.

General Electric Co-Official Retires-

Alexander S. Moody, Commercial Vice-President in charge of customer relations work in the Northwestern states with headquarters in Portland, Ore., retired Nov. 30 after 42 years of service to the company, it was announced by Edwin E. Potter, Vice-President in charge of customer relations.

To Reconstruct Plant-

The huge, former Remington-Rand plant in Johnson City, N. Y., containing an approximate floor area of ten acres, which was recently acquired by the General Electric Co. for the development of Army Air Force equipment, is to be completely reconstructed, it was announced on Dec. 7 by the Wigton-Abbott Corp. of Plainfield, N. J., engineers, and contractors, to whom the contract for design and construction has just been awarded.

Opens Motor Manufacturing Plant at San Jose, Calif.-

A \$3,000,000 motor manufacturing Plant at San Jose, Calif.—
A \$3,000,000 motor manufacturing plant, which at peak production, expected to be reached early next year, will be able to turn out more than 1,500 electric motors weekly, was officially opened by the company at San Jose, Calif., Nov. 18.

The San Jose factory, situated on a 57-acre tract which allows for multiple expansion of the present building, ultimately will produce all of the company's output of single-phase capacitator integral motors—a multi-million dollar business, according to H. V. Eroen, Vice-President and General Manager of the apparatus department.

Sets New All-Time High in Producing Electric Transportation Equipment-

portation Equipment—

A record-breaking 1,500,000 horsepower in electric transportation equipment was produced in 1948 by this company, it is a nonneed. G. W. Wilson, Manager of the Locomotive and Car Equipment division, said this represents almost three times the amount installed by the entire transportation industry in an average pre-war year. The figure constitutes about 500,000-bp more than G-E's production in 1947, the previous record year.

Units produced in the past year included about 350 complete diesel-electric and all-electric locomotives for domestic use. A large share of the latter were mine locomotives.

In addition to these, several hundred electric equipments were built for Alco-GE diesel-electric locomotives.

In the urban transit field, approximately 910 equipments went into trolley-coaches and modern street and subway cars, Mr. Wilson said.

1948 Turbine-Generator Production Tops All Previous

Records—
General Electric's production of large turbine-generators for electric utilities during the past year exceeded production of any previous year by more than 1,000,000 kw.

In making the announcement, J. W. Belanger, Manager of G-E's turbine divisions, said that 11 more units were manufactured in 1943 than in any other, peacetime year in the company's nistory.

In all, 65 units with a total generating capacity of approximately 2,932,000 kw.—an average of about 45,000 kw. per unit—were produced in the Schenectady, N. Y. plant, he declared.

This more than doubles, in capacity, the plant's 1947 production of 1,200,000 kw. when 34 units with an average rating of 35,300 kw. were turned out.

More than 2,600,000 kw. of the past year's production already have been placed in operation.

In addition to the 1948 record output at the Schenectady plant, smaller units produced at the Lynn River and Fitenburg, Mass, works represent an output of 650,000 kw. These include turbine-generators and turbines for a large variety of industrial plants, some utilities and ships.

Great strides in the development of gas turbines highlighted the year, Mr. Belanger said.

In commenting that General Electric expects to continue its record rate of turbine production, he pointed out that the movement of manufacturing equipment from the old turbine facilities to one company's new 20-acre, \$30,000,000 turbine building at Schenectady already is under way.

The new plant has more than 1,000,000 sq. ft. of floor space. The building is 650 ft. wide and 1,290 ft. long. Approximacely 5,000 persons will be employed in the new plant—V. 168, p. 2324.

General Motors Corp.—November Car Production—

The corporation produced 178,518 passenger cars and trucks in the United States and Canada during the month of November, compared with the October total of 186,791.

Of the total vehicles produced by GM in November, 133,246 were passenger cars and 45,272 were trucks.

GM's total car and truck production in the U. S. and Canada for the year to date is 1,986,354, compared with 1,731,381 for the same period last year.

PRODUCTION OF MOTOR VEHICLES (BY GM DIVISIONS)
Period End. Nov. 36— 1948—Month—1947 1948—11 Mos.—1

	3 45 3 26 6 5	2010 111	1051541
71.731	57 463	720 007	624,102
			297.187
			199.713
			174.515
			246.865
3.278			53,054
. ;	0,014	30,102	55,054
	6 294	06 505	54.546
			5.017
	, , 100	4,520	5,017
5.813	5 308	60 275	54,927
			21.455
2,700	5,020	20,673	21,455
178 518	174 034	1 086 254	1,731,381
	111,001	1,300,304	1,131,301
ıstralla—			
	3,278 8,560 254 5,813 2,739	33,719 37,077 21,715 18,968 12,669 15,533 18,040 22,696 3,278 6,574 8,560 6,294 254 493 5,813 5,308 2,739 3,628	71,731 57,463 729,997 33,719 37,077 362,717 21,715 18,968 232,419 12,669 15,533 180,649 18,040 22,696 244,807 3,278 6,574 58,102 8,560 6,294 86,595 254 493 4,920 5,813 5,308 60,275 2,739 3,628 25,673 178,518 174,034 1,986,354

Beginning of production of the first Australian-built automobile—the Helden—was announced on Nov. 29 by Edward Riley, General Motors Vice-President and General Manager of the GM Overseas Operations Division. The car will be produced by General Motors-Holden's Ltd. in its Australian plants.

The Holden, the first car designed specifically to meet Australia's motoring needs, is currently being produced in one model, a four-dcor five-passenger sedan, and has a 103-inch wheelbase with an overall length of 172 inches. It has a curb weight of approximately 2,200 pounds and is of integral body-frame construction. Final assembly lof the Holden is being carried out in the company's existing assembly plants in each of the five Australian mainland capital cities—the plants at Melbourne, Pagewood (Sydney), Birkenhead (Adelaide), Perth and Brisbane. Manufacturing operations will be concentrated at Fishermen's Bend, Victoria and Woodwille, South Australia.—V. 168, p. 2119.

General Outdoor Advertising Co., Inc. —Earnings 9 Mos. End. Sept. 30— 1948 1947 1946 1945 Operating revenues \$6,139,628 \$5,954,143 \$5,275,918 \$4,824,462 Expenses 4,790,708 4,646,201 4,105,875 3,705,944 \$1,348,919 7,427 \$1,118,518 Amortization, etc.____ Prov. for Fed. inc. tax \$1,356,347 304,018 427,000 \$1,249,320 264,518 374,000 \$1,145,110 246,882 378,000 \$1,135.516 235,727 767,000 \$625,329 \$610,802 \$0.95 \$520,228 \$0.80 \$132,789

General Public U	tilities Co	orp. (& Su	bs.) —Ear	nings
Period End. Sept. 30-	1948-9	Mos.—1947	1948-12	Mo1947
Subsidiaries Oper. Cos.	; \$	\$	· . \$	\$,
Operating revenues	135,201,285	120,521,326		158,973,336
Operating expenses	60,043,302	48,886,213	79,615,566	64,724,545
E.ec. and gas purchased				
& interchge, pwr. (net)	10,907,698	9,192,852	14,597,316	12,248,797
Maintenance	11,710,773	9,479,993	15,272,439	12,257,582
Prov. for depreciation of				
prop., plant & equ.p.	11,576,767	10,757,531	15.209.365	+14,247,142
Amort z. of plant acqu.s.				,,
adjustments	1.052,217	1,062,477	1,405,376	1.416.636
Federal income taxes	6,789,965			9,602,577
Other (incl. State me.)	0,100,000	1,000,110	0,300,000	3,002,011
taxes	11,619,761	10 557 167	15,143,146	12 004 000
	22,020,101	20,001,201	10,140,140	13,094,992
Operating income	21 500 904	22,918,348	28,854,954	20 571 005
Other income (net)	128,927	123,216		
	120,921	123,210	190,590	196,044
Gross income	21 620 721	23,041,564	00 045 544	00 505 105
Income deductions	7 405 709	23,041,064	29,045,544	30,767,109
. Income academons	1,400,100	8,106,993	10,303,932	11,039,210
Bal. applie. to invest-	7 Per 1		·	
ments of the Corp.	Parameter St.	tradition to	5	
& Assoc. Elec. Co.	14 124 002	14 004 684	فك لمناسبة	100
Corp. & Assoc. Gas &	14,134,023	14,934,571	18,741,612	19,677,899
Electric Co.:		- 12 A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,300	1.00
Balanca (as shows)	414 104 000		J	7 7
Balance (as above)	\$14,134,023	\$14,934,571	\$18,741,612	\$19,677,899
Other medme	25,946	87,135	40,319	127,441
Total				-
	\$14,159,969	\$15,021,706	\$18,781,931	\$19,805,340
General expenses	667,907	675,789	854,163	936,302
Provis on for taxes	295,288	237,610	547,869	309,746
Interest on bonds and				000,115
convertible debentures	1,905,176	1,934,252	2,540,167	2,667,129
Int. on notes payable		-,,	2,010,101	2,001,129
to banks	121,132	130,324	159,248	154,265
Amortiz, of debt disc.		100,021	100,240	134,203
and expense	118,003	118,003	157,338	159,403
Taxes assumed on int.	_10,000	120,003	101,338	159,403
and other deductions	50,352	32,175	60.281	41.00-
	00,002	34,175	00,281	41,965

Consol. net income_ \$11,002,111 \$11,893,553 \$14,462,865 \$15,536,530 Consol. net income. \$11,002.111. \$11,893,553 \$14,462,865 \$15,536,530 NOTE—The statements of consolidated income include the results of the operations of Associated Electric Co. and all of its subsidaries for all periods although the effective date for the inclusion of such companies is actually from Dec. 31, 1947. The accounts of the Philippine subsidiaries of Associated Electric Co. are included in the statements on the basis of 2 pesos for \$1.

Weekly Electric Output Higher—
The electric output of this corporation for the week ended Dec. 2.

Weekly Electric Output Higner—
The electric output of this corporation for the week ended Dec. 3, 1948 amounted to 156,885,248 kwh., an increase of 9,738,076 kwh., or 6.6%, over the corresponding week of last year.
The electric ouput of this corporation for the week ended Nov. 26, 1948 amounted to 157,069,016 kwh., an increase of 11,029,043 kwh., or 7.5%, over the corresponding week of last year.—V. 168, p. 2225,

General Telephone Corp. (& Subs.) - Earnings-Period Ended Sent. 30-

1010 3 141	1241.	14 MOS. 40
\$39,278,151	\$32,120,674	\$51,208,976
8.358 088	6.684.084	10.956,751
4.495,329	3.723 133	5 819 592
a type a T	-,,	0,010,052
16,740,843	13.827.122	22.095:907
2,646,828		3,417,152
2,145,929		
\$4 891 134	\$3 821 408	\$6,231,699
		301.676
		2,774,300
		2,114,300
\$2,505,878	\$1 582 998	\$3 155 723
	+-,000,000	Ψ5,100,125
330,000	18,333	440,000
\$2 175 070	61 FCA CCE	50 515 500
1 101 150		\$2,715,723
		1,191,150
	\$1.59	\$2.28
	\$39,278,151 8,358,688 4,495,329 16,740,843 2,646,828 2,145,929 \$4,891,134 187,733 2,197,523 \$2,505,878 330,000 \$2,175,878 1,191,150	4,495,329 3,723,133 16,740,843 13,827,122 2,646,828 2,321,667 2,145,929 1,743,070 \$4,891,134 \$3,821,498 187,733 316,728 2,197,523 1,921,772 \$2,505,878 \$1,582,998 330,000 18,333 \$2,175,878 \$1,564,665 1,191,150 98,880

"Including revenues and expenses of companies acquired during the period from dates of acquisition only. †Certain retroactive adjustments made during 1947 have been distributed to the periods to which applicable.

NOTE—It is estimated that the telephone strike in April and I of 1947 resulted in a drop in toll revenues of about \$780,000 due the limitation on toll traffic which was offered by or could received by connecting companies. This decline, after making all ances for Federal income taxes, amounted to approximately \$500,000 or 50 cents per share of common stock.—V. 168, p. 251.

General Time Instruments Corp.—10% Stock Div.

General Time Instruments Corp.—10% Stock Div.—
The directors on Dec. 1 declared a 10% stock dividend on the common stock, payable Jan. 14, 1949 to holders of record Dec. 14, 1948. A year-end extra cash distribution of 40 cents per share was made on this issue on Jan. 2, last, in addition to the usual quarterly payment of like amount.

The directors also declared the usual quarterly cash dividend of 40 cents per share on the common stock, payable Jan. 3, 1949 to holders of record Dec. 14, 1948.

Cash dividends paid on the common stock in 1948 have amounted to \$2 per share, compared with \$1.55 paid in 1947.

With respect to the stock dividend, payment in cash will be made in lieu of scrip certificates for fractional, shares on the basis of the ciosing market price for the stock on the record date, or the last recorded bid price.

Arnold J. Wilson, President, said: "The directors decided that payment of a stock dividend would permit, common shareholders to share in the increased earnings of the company and at the same time enable the corporation to conserve cash for the requirements of the business. Because of expanded production and inflated prices of materials substantially larger investments are required for both inventories and accounts receivable."—V, 168, p. 1145.

 Genuine Parts Co.
 Earnings
 Regular Dividend

 Nine Months Ended Sept. 30
 1948
 1947

 Sales (approximate)
 \$15,000,000
 \$14,000

 Net profit, after taxes
 *503,858
 470
 1948 1947 --- \$15,000,000 \$14,000,000 --- *503,858 470,868

*Equivalent to \$1.43 per share.

On Dec. 6, the directors declared the regular quarterly dividend of 20 cents per share on the common stock; payable Jan. 1, 1949, to holders of record Dec. 20, 1948.—V. 168, p. 1145.

Georgia & Florida RR.—Operating Revenues Week End. Nov. 21 —Jan. I to Nov. 21—1948 1947 1948 \$54,100 \$45,650 \$2,527,347 \$2,247,772 Week End. Nov. 14 Jan. 1 to Nov. 14 1947 1948 1947 \$53,125 \$45,350 \$2,465,602 \$2,202,122

Georgia-Pacific Plywood & Lumber Co.—Contract—James L. Buckley, Vice-President, on Nov. 29 announced that this company has contracted to sell all lumber and timber produced by the Cascade Locks, Lumber Co. in its recently completed modern mil at Cascade Locks, Oregon.

In addition to selling all lumber production of the new mill, Mr. Buckley added, Georgia-Pacific has the right to buy all of the peeler logs produced for shipment to any one of its four plywood plants in Washington and Oregon. The mill currently is cutting Douglas fit timber and may soon manufacture ponderosa place and western hemiock, also.

timber and may soon manuscaure possesses.

With a rated production capacity of 9,000 board feet of lumb hour, annual saies through this Cascade contract, based on prices, are expected to run something over \$3,000,000, Mr. bestimated.—V. 168, p. 1902.

	Georgia Power CoEarnings-		
	Period End: Oct. 31- 1948 Montal-1947	1948-12 1	Mos.—1947
	Gross revenue \$5,505,064 \$5,028,873	\$64,385,608	\$57,229,906
	Operating expenses 3,584,156 3,089,661	38,016,562	30,988,488
	Prov. 10r appreciation 466,700 475,000	5,639,500	5,503,503
	Amort, of plant acqu.s.		
	adjustmen-s 150,000 150,000	1,800,000	1.924.000
		(5,276,993	4,500,005
		13,539,251	4,039;353
	A manuscript of the contract o	\$10,113,301	\$10.168,500
		3,849,850	3,552,469
	Amortiz, oi debt gisc.,	0,010,000	0,002,190
	prem. and expense Cr9.717 Cr9.717	Cr109.732	Cr116,603
	Other deductions Cr47,247 - Cr5,843	70,178	
	Net income \$441.933 \$405.955	\$6,443,362	\$6,702,921
4	Divs. on preferred slock 223,005 223,005	2,676,064	2,676,064
	Balance \$218,928. \$182,950	\$3,767,298	\$4,026,857

Georgia RR.—Ear	nings-	A 10 %	P 1 10 12	- Y. A. A. A.
October—	1948	1947	1946	1945
Gross non railway	\$794,574	\$683,352	\$622,991	\$731,080
Net from railway	146,501	83,788	**10,904	143,691
Net ry. oper. income From Jan, 1—	121,992	46,791	41,455	104,834
Gross trem railway	7.363,781	6.506.335	6,436,611	8.062,354
Net from railway	1,295,932	826.856	554,793	2.073,362
Peticio.—V. 168, p. 20	1,032,667	529,442	41,515	1,727,696
	× 3		1 1 10 1	2.3.634

	Georgia Southern	& Florid	a Ry.—E	arnings-	
	October-	1946	1247	1946	1946
	Gross from railway	\$568,624	\$494,665	\$465,671	\$549,736
,	Net trom railway	130.046	95.544	70.204	210,774
	From Jan. 1-	1.,862	15,445	13,457	71,313
	Gress iron railway	5,966,856	5.040.142	4.591.620	5.623,223
,	Net from raiway	1,507,217	1.040,205	761,627	2,172,392
	Net ry. oper. income	354,405	208, 154	1,1,563	560,599

(The) Glidden Co., Cleveland, O.-Official Promoted

(The) Glidden Co., Cleveland, O.—Official Promoted James C. Rankin, formerly Manager of Specialty Sales, has been appointed Executive Assistant.

R. H. Horsburgh retired on Oct. 31 as Vice-Chairman of the board after 31 years with this company. He will remain a director:

Elmer L. Weber has been promoted to the position of Manager of the Norwalk, O., division of Durkee Famous Foods. Approximately two years ago, Mr. Weber was promoted to the position of General Sales Promotion Manager. For the preceding five years he had served as General Advertising Manager of the Glidden Co.

In his new capacity Mr. Weber will have full responsibility for all operations of Durkee's large Norwalk division, including production, marketing, merchandising and distribution of Durkee's margarine; salad dressing, mayonnaise and other-food products manufactured there.—V. 168, p. 2119.

Goldsmith Bros. Smelting & Refining Co.—Registration

Statement Withdrawn—
The registration statement (No. 7679) filed with the SEC Sept. 27, last, and covering 100,000 shares common stock (par \$3.50) was withdrawn Dec. 1.—V. 168, p. 1799.

(B. F.) Goodrich Co.-Markets New Latex Compound

A new latex compound capable of resisting high temperatures will be marketed by American Anode Inc., a subsidiary, it was announced on Nov. 24.

The new product, known as Anodex HR latex, is the "only known stable latex compound that possesses a combination of high heat resistance, good chemical resistance, imperviousness to chemicals, high elongation and great tensile strength," Dr. R. V. Yohe, President of American Anode, said.—V. 168, p. 2225.

Grand Union Co.—Current Sales 15% Higher— Period End. Nov. 27— 1948—4 Wks.—1947 1948—39 Wks.—1947 Sales —V. 168, p. 2007. \$9,400,071 \$8,165,430 \$35,489,060 \$73,402,148

(W. T.) Grant Co.—November Sales Off 3.21%— Period End Nov. 30— 1948—Month—1947 1948—11 Mos.—1947 Sales \$21,925,993 \$22,652,593 \$194,590,092 \$189,917,199 —V. 168, p. 2007.

Grayson-Robinson Stores, Inc.—November Sales-

Great Normern Lape	er Co. (& yenon	y-Owned	Suus.
9 Mos. End. Sept. 30— Operating profit————————————————————————————————————			1946 \$3,533,254 1.092,314
2 lov. for depiction & depic	1,020,030	500,500	1,002,514
Profit from operations		\$5,329,437	
Other income	175,026	168,333	151,750
Total income		\$5,497,769	\$2,592,690
Miscellaneous other charges Federal income taxes (est.)_	2,076,000	3,511 2,086,700	2,632 982,800
*Prov. for estim. excess replacement	150,000	300,000	
Appropriation for continger	ncies 150,000		,
Net profit		\$3,107,558	\$1,607,257
Capital shares outstanding_			997,480
Earnings per share			\$1.61
#Of multiplicad inventories	Ameralum famile ' lines	datad in m	wine woone

*Of pulpwood inventories involuntarily liquidated in prior years. —V. 168, p. 847.

Great Northern I	ky.—Larn	ings		41
October-	1943	1947	1946	1945
Gross from railway	\$25,160,584	\$21.837,503	\$19.245.895	\$18,317,167
Net from railway	10,523,011	8,766,772	7,542,313	1,754,531
Net re. cyer. income	5,4, 022	4,585,269	5,343,221	4,632,544
From Jan. 1			•	
Gross from railway	180,193,513	159,572,445	138,950,553	173,751.407
Net from railway	46,101,881	42,507,330	30,841.964	49,314,082
Het ry. sper. income	24,340,909	20,081,257	18,684,177	29,112,652
-V. 168, p. 2003.				

U. E.	7 .			- A
Green Bay & Wes	tern RR	-Earning	S	
October-	1948	1947	1946	1945
Gress from railway	\$348,956	\$275,110	\$263,589	\$239,120
Net from railway	83,664	54,127	77,458	51,764
Net ry. oper, mcome	28,746	10,727	42,254	11,196
From Jan. 1—		2.11		
Gross irom railway	. 3.077,489	2.574.516	2,245,151	2,276,809
Net from railway	684,790	518,061	430,452	479,324
Net ry. oper income	189,726	92,993	98,173	75,632
-V. 168, p. 2008.		Section .	4 15	11
of the Commence of the	.		Acres & Section	

(H. L.) Green Co., Inc.—Nov. Sales Increased 3.7% Period End. Nov. 30 1948—Month—1947 1948—10 Mos.—1947 1948—10 Mos.—1947 \$9,192,524 \$8,862,583 \$78,622,915 \$72,570,811 V. 168, p. 2008.

Greyhound Corp. (& Subs.) - Earnings-

t and of Europe Profit Profit in Inc.	-9 Mos. End	Sept. 30-	12 Mos. End.
 Standard Control Standard Control	1948	1947	Sept. 30,'48
A second	\$	\$	\$
Bus miles operated			491,096,341
Operating revenues Coperating expense			186,975,593
Cperating expense			145,729,867
Depreciation	8,289,269	5,846,373	10,272,219
Net operating revenue	24,660;564	27,204,195	~30,973,507
Other Licome	3,500,874	3,051,140	4,919,078
二进程 电超级管理 医原性 医红色 医毛虫			
Total income	28 161 438	30,271,941	35,892,585
Income deductions		728,755	
Provision for income taxes		11,831,631	
Net income	16,089,870	17,711,555	20.512.269
Mingrity interest	3,049,149		
Ministry interest	3,040,143	3,011,130	, 4,001,010
the control of the same of	-		
Net income	12,440,721	.13,839,825	15,844,459
Common shares outstanding	9,330,090	5,530,000	
Earnings per common share	\$1.31	\$1.46	\$1.67
-V. 168. p. 947.	V 2. 1		
	3 6 8 12		X 2 15

Griesedieck Western Brewery Co. - Preferred Stock Offered—As mentioned in our issue of Dec. 6 an issue of 50,000 shares of 5% cumulative convertible preferred stock (par \$30) was offered Dec; 1 by Edward D. Jones & Co., St. Louis, Mo. and associates at par. Other details

Each preferred share is entitled to cumulative dividends at the rate of \$1.50 per share, per annum, payable quarterly February, May, August and November. Redeemable at any time on not less than 30 days notice at \$31 per share plus dividends.

The preferred shares unless previously redeemed, are convertible into the common shares at the initial rate of one common share for

each preferred share.

each preferred share.

MERGER OF HYDE PARK BREWERIES, ASSOCIATION, INC.—On Sept. 30, 1948, the directors approved a plan of merger under the terms or which Hyde Park Breweries Association, Inc. (Mo.) would be merged into Griesedieck Western Brewery Co., which would continue as the surviving corporation. The plan of merger was approved by the shareholders of the respective corporations and became effective on Nov. 20 1948.

merged into Griesedieck Western Brewery Co., which would continue as the surviving corporation. The plan of merger was approved by the shareholders of the respective corporations and became effective on Nov. 20, 1948.

Prior to the merger, the capitalization of Griesedieck consisted of 200,000. common shares (par \$6), of which 147,236 shares were outstanding. The capitalization of Hyde Fark consisted of 500,000 common shares (par \$41, of which 250,000 shares were issued, including 2,226 held in its treasury. Pursuant to the plan of merger, the articles of incorporation of Griesedieck were amended so as to decrease the par value of its authorized common shares from 86 to \$2 and to increase the total number of shares it is authorized to issue from 200,000 to 800,000 shares, divided into two classes. Of these 750,000 are common shares (par \$30).

Each of the 147,266 issued common shares (par \$30).

Each of the 250,000 issued and outstanding common shares (par \$2).

Each of the 250,000 issued and outstanding common shares of Hyde Park (including 2,226 treasury shares) was exchanged for 4/5ths of a common share (par \$2).

PURPOSE—The net proceeds (approximately \$1,399,500) will be added to the company's general working funds. Of such net proceeds approximately \$150,000 will be used to establish a laboratory control system at the company's Hyde Park plant and to adapt its facilities to the brewing processes used at its Belleville, Ill., plant: An additional \$500,000 may be used to prepay a portion of the \$700,000 long-term bank loan assumed by the company through the merger of Hyde Park. The remainder of the net proceeds will be used by the company to finance the expanded business resulting from the merger and to restire in part funds (\$1,980,000) used for capital expenditures.

HISTORY AND BUSHESS—The business now operated by Griesedieck was originally established in 1857, and has been in continuous operation since that time. Present company was incorporated in Illinois, Feb. 23, 1904 as the Western Brewery Co. In 1

Since the legalization of beer in 1933, the company has engaged principally in the brewing and sale of draft and packaged beer under the trade name of "Stag" beer. The manufacture and sale of ice was discontinued in 1947. On the basis of trade and statistical data available to the brewery industry generally, the company ranks within the first ten in combined sales of packaged and draft beer in the areas in which it markets its principal product "Stag" beer.

Hyde Fark was established in St. Louis, Mo., in 1933. From organization, Hyde Park has engaged in the brewing and sale of draft and packaged beer under the trade name of "Hyde Park True Lager Beer."

CAPITALIZATION GIVING EFFECT TO MERGER AND, FINANCING

(A. A.				7	A	uthorized	Outstan	ding
Bank	loans				\$70	00,000	*\$700,000	
Comm	on she	res (par	(2)		7:	50,000 shs.	641,798	shs.
		ony, pfd.		(par \$30)		50,000 shs.	50,000	shs,

*Issued by Hyde Park, and assumed by the company pursuant to the plan of merger, and evidenced by a promissory note payable to the Mississippi Valley Trust Co., St. Louis, Mo., dated March 25, 1948, and due March 25, 1951, with interest at the rate of 2½% per annum.

SUMMARY OF EARNINGS

The summary of pro forms income of Griesedieck Western Brewery. Co. and its subsidiary for the ten years and seven months ended July 31: 1948, and of Hyde Park Breweries Association, Inc., for the ten years and four months ended July 31, 1948, is shown below. Figures of Griesedieck for the respective calendar years have been combined with Hyde Park figures for fiscal years ended March 31—next succeeding the calendar year.

Calendar	Net		Deprec. &	Income	Net
Year	Sales	, †Income	Amortiz.	Taxes	Income
1938	\$8,894,201	\$1,622,335	\$137.764	\$279,585	\$1,204,986
1939	9.672,326	1,550,455	176,421	259,011	1,115,023
1940	9,783,154	1.111.913	196,502	230,982	684,428
1941	10,727,818	1,513,684	234,175	409,877	869,632
1942	10,952,903	1.539,484	306,917	497,766	734,801
1943	12,057,061	1,993,595	346,753	742,397	904,445
1944	14.087.518	1,765,563	337,348	625,160	803,058
1945	15,493,991	2,006,225	314,458	717.992	973,775
1946	15,616,765	2,284,478	320,193	751,370	1,212,915
1947	24,609,397	4.028,714	352,415	1,409,147	2,267,152
*1948	15,200,191	2,356,855	190,181	852,184	1,314,490

Seven months of Griesedicck Western and four months of Hyde Park. †Before provision for depreciation, amortization and income taxes. The annual dividend requirement on the 50,000 shares of 5% cumu-lative convertible preferred stock to be outstanding will be \$75,000.

UNDERWRITERS—The names of the several underwriters and the spective number of 5% cumulative convertible preferred shares to

be purchased by each are a	s follows	i i i	
Edward D. Jones & Co	25,000	Stix & Co.	2,000
Stifel, Nicolaus & Co., Inc.		Newhard, Cook & Co	2,000
Reinholdt & Gardner		Taussig, Day & Co., Inc	2,000
Metropolitan St. Louis Co.	3,800	I. M. Simon & Co	2,000
G. H. Walker & Co	2,800 -	A. G. Edwards & Sons	2,600
V 168 n 2324	4.0	*	

Gulf Oil Corp.-Dividend in Texas Gulf Stock-

The directors recently declared a special dividend of one share of Texas Gulf Sulphur Co. capital stock for each 55 shares of Gulf Oil Corp. capital stock held, payable Dec. 22 to holders of record Nov. 19. Scrip certificates will be issued in lieu of fractional shares. The usual quarterly dividend of 75 cents per share has also been declared, payable Jan. 1 to stockholders of record Nov. 19. This is at the same rate as paid during the year 1948

\$19 Million Expansion Completed at Port Arthur, Texas, Refinery-

It is announced that a \$19,000,000 expansion program has been completed by this corporation at its Port Arthur, Texas, refinery.

New construction includes a desulphurization unit, a polyform unit, three atmospheric-vacuum topping stills, and an extension of docking facilities.

three atmospheric-vacuum topping stills, and an extension of accessing facilities.

The expansion was undertaken primarily to increase the efficiency and flexibility of the refinery—nation's largest in point of production—officials said.

The new units will enable the conversion of a greater portion of the incoming crude either to fuel oil, or to gasoline, as required to supply needs at any particular period.

Potentially, Gulf officials stated, the new installations could increase the refinery's crude charging capacity by 66,000 barrels a day.

—V. 168, p. 2225.

Gulf Power Co.-Earnings-

Period End. Oct. 31-	1948-Mo	nth-1947	1948-12 M	Aos1947
Gross revenue	\$407,107	\$429,457	\$5,399,939.	\$5,146,175
Operating expenses	233,033	219,436	2,599,924	2,121,969
Prov. for depreciation	34,833	30,000	415,670	346,000
Amortia, of plant acquis.	A collection			
adjustments	4,000	4,000	48,000	48,000
General taxes			(404,465)	397,657
Federal income taxes	74,767	86,623	700,690	810,578
Gross income	\$70,474	\$89,398	\$1,231,190	\$1,421,972
Int. on long-term debt	16,501	14,036	- 183,734	169,617
Amortiz, of debt disct.,	Cr159	Cr203	- C+0 120	Cup 401
prem, and expense			Cr2,139	Cr2,461
Other deductions	Cr902	2,851	5,733	20,459
Net income	\$55.034	\$72,714	\$1.043.861	\$1,234,356
Divs. on preferred stock	5,513	5,513	66,156	66,156
Balance	\$49,521	\$67,201	\$977,705	\$1,168,200
W 160 n 0000				

Gum Products, Inc., Boston, Mass.—Conversion Price-The corporation announces the adjustment of the conversion price of its class A stock from \$4 to \$3.68, namely, 2.72 shares of its common stock for each share of its class A stock.—V. 167, p. 2578.

Hanover Fire Insurance Co.-Increases Dividend, Etc. The directors have declared a quarterly dividend of 35 cents per share on the capital stock, payable Jan. 1 to holders of record Dec. 16. Previously, the company paid 30 cents per share each quarter.

New Director Elected-

Brayton Wilbur, President of Wilbur-Ellis Co. of San Francisco, has been elected a director of The Hanover Fire Insurance Co. and The Fulton Fire Insurance Co. both of New York. He is also a director of the California Pacific Title Insurance Co.—V. 167, p. 1364.

Harlow Aircraft Co.-Initial Dividend-

The directors have declared an initial dividend of three cents per share on the capital stock, par \$1, payable Dec. 23 to holders of record Dec. 15.—V. 161, p. 2786.

Haverhill Gas Light Co.-Earnings-

Period End. Oct. 31-	1948-Mo	nth-1947	194812 M	los1947
Operating revenues	\$91,840	\$73,425	\$1,102,524	\$881,910
Operation	69,467	- 55,857	837,024	627,434
Maintenance	7,494	6,871	73,843	64,358
Retire, res. accruals	2,917	2,917	35,000	35,000
General taxes	6.847	6,612	86,502	78,814
Federal income taxes	2,841	1,329	28,895	30,791
Net operating income	\$2,274	°\$160	\$41,261	\$45,463
Nonoper. income (net)_	2,854	3,718	29,425	31,661
Gross income	\$5,127	\$3,558	\$70,686	\$77,124
Interest charges	42	. 12	*739	362
Net' income	\$5,085	\$3,545	\$69,947	\$76,761
*LossV. 168, p. 2008.			\$1.42	\$1.56

Hawaiian Pineapple Co., Ltd.—Stk. Proposal Dropped

The company has dropped the proposal to amend its charter to take it possible for executives to acquire stock, it was announced on ec. 7. Opposition developed from stockholders, it was indicated, the plan would have been voted on at the special meeting called by Dec. 21.

The plan would have been voted on at the special meeting canon for Dec. 21.

A revised proposal will be made and a special meeting called at a later date. This would authorize directors to sell stock to executives on the following conditions: Sales to be limited to an aggregate of 50,000 shares; sales would be made at not less than market values; sales would be made, for cash and obligations of the purchasers only; transactions would be limited to sales and would not include options.

—V. 167, p. 1809.

(H. J.) Heinz Co., Pittsburgh, Pa.—Plans Expansion-

Announcement of a \$15,000,000 building program at the company's Pittsburgh factory was made on Dec. 7 by H. J. Heintz II, President. When the program is concluded, production and shipping facilities at the plant will be completely streamlined and Heinz will have the nation's most modern food research and quality control laboratories.

he said.

The construction program, in the planning stages since the end of the war, calls, for the erection of four new buildings at Pittsburgh as well as extensive changes in existing structures. Present plans call for the work to begin early in 1949. The Pittsburgh program is a major part of a nationwide program which the company announced in 1946.—V. 168, p. 646.

Honolulu Rapid Transit Co., Ltd.-Earnings-

	Period End. Sept. 30-	1948-Mont	h—1947	1948-9 Mo	s.—1947
•	Gross rev. from transp. Operating expenses	\$29,259 88,291	\$400,056 311,171	\$3,157,233 2,635,766	\$3,765,003 2,998,397
	Net revenue	*\$59,031 1,539	\$88,885 2,755	\$521,468 33,425	\$766,606 25,884
	Total income Deductions Inc. taxes (est.)	*\$57,492 72,721	\$91,640 79,953 962	\$554,892 665,386	\$792,489 671,950 11,134
	Net revenue	°\$130,213	\$10,724 \$3,706	*\$110,494 \$13,574	\$109,406 \$35,280

TE—No transportation revenue wa inclusive, due to strike; car-card nded during strike.—V. 168, p. 1362. received from Sept. 3-30

Hooker Electrochemical Co.-Stock Subscriptions-

Of the 50,262 shares of cumulative second preferred stock, series A \$4.50 dividend (no par) offered by the company for subscription to the holders of its outstanding common stock, 44,080 shares were subscribed for 'upon the exercise of subscription warrants (including 36,695 shares subscribed for by the several underwriters upon the exercise of subscription warrants purchased by them), and the remaining 6,182 shares were purchased by the several underwriters. For further details see V. 168, p. 1799.

					4	*
Houston	Lighting	2.	PATTON	Ca	-Farning	~

1948Mor \$2,416,569	\$2.131.938	1948—12 M	
		\$27 092 060	\$23,397,528
1,080,295	719,918	10,526,268	
1	100,001	2,232,100	1,000,102
200	200	2.400/	2,400
203,503	273,975.		
175,962	156,087	2,051,509	1,787,548
\$437,405	\$532,920	\$6,043,476	\$4:739:739
10,906			
\$448,311	\$535,357	\$6:136.465	\$4,782,095
124,474			1,026,670
\$323,837 lock for the	\$450,684 e period	\$4,794,415 389,588	\$3,755,425 389,588
		\$4,404,827	\$3,365,837
	325,744 193,460 200 203,503 175,962 \$437,405 10,906 \$448,311 124,474 \$323,837 cock for the	325,744 280,141 193,460 168,697 200 203,503 273,976. 175,962 156,087 \$437,405 \$532,920 10,906 2,437. \$448,311 \$535,357. 124,474 84,673.	325,744 280,141 3;250,009 168,697 2,232,168 200 200 2,400 203,503 273,976 2,966,230 175,962 156,087 2,051,509 \$437,405 \$532,920 \$6,043,476 10,906 2,437 \$93,008 \$446,311 \$553,357 \$6,136,465 124,474 \$84,673 1;342,070 \$323,837 \$450,684 \$4,794,415 ock for the period 389,588

Howell Electric Motors Co.—Earnings— 1948

Profit after charges	\$3,650,738 520,2141 208,000	
Net profit. Common shares outstanding. Earnings per common share. V. 168, p. 646.	\$312,214 159,236 \$1.56	\$350,916 199,236 \$1.76

1947

Minois Bell Telephone Co.—October Earnings—

Period End. Oct. 31—	1948-Mo	nth-1947	1948-10 M	Aos1947	
Operating revenues Uncollectible oper, rev	17,858,075 50,146	\$ 16,202,035 30,865	172,520,497 433,663	\$ 141,633,951 289,773	
Operating expenses Operating taxes	17,807,929 14,922,762 1,817,590	. 13,769,231	172,086,834 142,808,572 18,709,202	125.860.119	
Net oper. income Net after charges —V. 168, p. 2120.	1,067,577 739,669	752,302 497,503	10,569,060 7,728,530	2,291,687 366,081	

Incorporated Investors—To Pay 60-Cent Dividend—
The directors have declared a dividend of 60 cents per share out
t current and accumulated earnings, payable Dec. 24 to stockholders
t record Dec. 10. Three quarterly dividends of 25 cents per share,
taking 75 cents per share, have been paid previously this year,
taking a total of \$1.25 for the year 1948, as compared with \$1.40
aid in 1947.—V. 168, p. 2120.

Indiana Gas & Water Co., Inc.—Stock Offered—See Middle West Corp. below.—V. 168, p. 449.

Industrial Rayon Corp.—To Build New Plant

Industrial Rayon Corp.—To Build New Plant—
Hiram S. Rivitz, President, on Nov. 23 reported to the directors that negotiations have been concluded for the purchase of a 1,200-acre plant site on the Ohio River at Point Pleasant, W. Va., where a new continuous process plant will ultimately be erected. The company intends to concentrate its expansion program on the further development of this process which is now in use at its Painesville and Cleveland plants.

This site includes land which was formerly part of the West Virginia Ordnance Works and it was assembled by the Tri-County Industrial Foundation, a nonprofit corporation organized to promote the industrial development of the Ohio Valley in the vicinity of Mason County, West Virginia, and Megs and Gallia Counties in the State of Ohio.—V, 163, p. 2226.

International Great Northern RR.—Earnings—

Net from railway	\$2,859,874 566,153 326,418	\$2,670,294, 381,711 80,049	\$2,243,607 263,794 17,437	
Prom Jan. 1— Gross from railway Net from railway Net ry. oper income. V. 163, p. 1903.	27,874,087 4,712,817 2,009,799	24,471,984 3,766,229 918,804	22,176,733 2,967,999	24,719,787 7,127,229
	1. 1. 1. 1.		•	200

International Nickel Co. of Canada, Ltd. (& Subs.)-

Eat Hillgs-	. 15			
Period End. Sept. 30-		Mos.—1947	1948—9 N	Mos.—1947
Net sales	\$. *\$		
Coots Bales	50,215,855	39.403.407	141,206,106	120 501 044
Costs and expenses	33,321,373	25,140,933	89,090,946	74.385.885
Operating profit	10 004 400		-	-
Other income			52,115,160	46 135 356
outer meome	320,088	249,642	912,964	806,763
Total	17,214,570	14510 440		
Prov. for deprec and		14,512,116	53,028,124	46,942,119
depletion.	2,019,741	1,883,035	6,033,080	5 750 70F
Prov. for retirement syst.	887,282	698,220		
Prov. for contingencies			2,446,506	
Prov. for income taxes_	4 001 000	750,000		2,250,000
	4,621,680	4,118,289	14,627,665	13,308,734
Net profit carried to		75 1 75 2		
Earned surp. beginning	9,685,867	7,062,572	29,920,873	23,522,911
of ported surp. Deginning	** .		,,	-0,022,011
of period	97,124,260	90,936,364	89,518,739	87,105,510
Total	106,810,127	07.000.000		
Pfd. dividends		97,998,936	119,439,612	110,628,421
Com. dividends	483,475	483,475	1,450,425	1,450,425
comi dividends	5,831,267	5,831,267	17,493,802	17,493,902
Earned surplus end of		-		
period	100 405 205	01 004 104		- 70
Com. shs. outstdg	14 504 005	91,684,194	100,495,385	91,684,194
Earns, per com. sh		14,584,025	14,584,025	14,584,025
marine, per com, sn	\$0.63	\$0.45	41.05	\$1.51
NOTE-This statemen	t is avnrouse	4 1 77 -		
official control rates of	exchange.	a m U. s.	currency at	prevailing
COMPARAM		9 m f		

	ASSETS-	ANCE SHE	ET .
		Sept. 30,'48	Dec. 31,'47
	Cash	\$. \$
5	Short-term securities	28,713,259	25,757,361
	with and other marketable securities -t	37,251,876	54,277,706
	below costat or Accounts receivable (less reserves)	31,721,636	16,789,758
1	Inventories	18,004,482	16,383,931
	Securities held against retirem't system reserve at or below cost	63,853,546	53,916,223
	Miscellaneous securities at or below cost	9,616,967	10.501.716
1	Account receivable, due 1948-1951	705,832	580,546
	Charges to future energities	9,333,200	10,499,850
	Charges to future operations	- 547,913	4 281,379
	*Property account	125,469,738	120,888,618
	Total	325,218,449	309,877,088
	111		

	LIABILITIES—		
	Accounts payable and payrolls	11,810,285	9.092,739
	Preferred dividend, payable Nov. 1, 1948	483,475	
	Taxes based on income	16,006,061	13,453,556
	Retirement system reserve	9,617,403	
V.	Contingent, insurance and other reserves	14,914,793	14,932,931
	Preferred stock	27 627 825	27,627,825
	Common stock (14,584,025 no par shares)	60.766.771	60,766,771
	Capital surplus	60,606,500	
	Earned surplus	100 495 385	89,518,739
	Exchange adjustments	2,889,951	2,892,628
	Surplus arising from transfer of nickel prop-	2,000,002	2,002,000
	erties in Finland	20,000,000	20,000,000
	Total	325 218 449	309,877,088
	*After reserves for depreciation, amortizat	ion and d	epietion of.
	\$148,433,714 in 1948 and \$142,097,686 in 1947.	V. 168, p. 1	903:

International Telephone & Telegraph Corp.-New Dr.

Arthur M. Hill has been elected a member of the beard of directors of this corporation. He has resigned, effective Dec. 15, as Chairman of the National Security Resources Beard and as a member of the National Security Council.

Mr. Hill has been on a leave of absence from his duties as Chairman of the executive committee and director of the Greyhound Corp., and as an official of a number of other companies, since the summer of 1947, when he was hamed to head the Resources Board —V. 168, p. 1800.

International Television Corp.—Forms Subsidiary—
John B. Miliken, President, on Nov. 28 announced the formation
of a new subsidiary company, Television Equipment Corp., and the
appointment of Leonard Mauther as its Vice-President, Mr., Milliken
who is also President of the new unit, stated that the subsidiary will
engage in development and manufacture in the fields of television
pick-up and transmission, and military electronics.

The new company first plans to market a low cost television
camera for industrial and studio use. It has set up development
laboratories and production facilities at 238 William St., New York,
N. Y.—V. 168, p. 449.

Interstate Bakeries Corp,—30-Cent Common Dividend
The directors on Dec. 2 declared an initial quarterly dividend of
30 cents per share on the common stock, payable Dec. 27 to holders
of record Dec. 16. R. L. Nafziger, President, stated that this action
was regarded by the board as initiating a regular quarterly dividend
policy on the common stock, which it was hoped to maintain.
The usual quarterly dividend of \$1.20 per share on the \$4.80 dividend preferred stock was also declared, payable Dec. 27 to holders of
record Dec. 16.—V. 168, p. 744.

Interstate Department Stores, Inc.—Nov. Sales-Period End. Nov. 30— 1948—Month—1947 1948—10 Mos-

Interstate Power Co.—Payment on Escrow Certificates
The company's debenture escrow certificates were quoted ex a distribution of \$35.25 per \$1,000 principal amount of certificates on
Dec. 8, 1948, the New York Curb Exchange announced. The distribution
will be made on Jan. 1, 1949, to holders of record Dec. 10, 1948.
The certificates will continue to be dealt in fiat.—V. 168, p. 2008.

Investment Co. of America-Net Asset Value-

The net asset value per common share of this company, outstanding as at Nov. 30, 1948, with securities owned adjusted to market prices, was \$24.93.—V. 168, p. 2120.

Iowa Public Service Co.-Trustee and Registrar-

The Chemical Bank & Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for \$3,000,000 first mortgage bonds, 314% series due 1978. COMPARATIVE INCOME ACCOUNT

12 Months Ended Oct. 31—	1948	1947
Operating revenues	\$10,659,286	\$9,136,313
Operation	5,742,673	4,606,169
Maintenance	709,986	613,231
Prov. for depreciation	769 222	672.148
Taxes other than Federal income taxes	1.109.869	849,900
Prov. for est. Federal income taxes	598,596	
Net earnings from operation Other income (net)	1,728,940 25,222	1,720,419 27,622
Gross income	\$1,754,163	\$1,748,041
Interest charges and other deductions (net)	654,679	572,426
Net income	\$1,099,484	\$1,175,615
Dividends accrued on preferred stock	159,382	159,380
Balance "	¢940 109	\$1,016,235
V. 168, p. 2120.	40 20,102	φ1,U10,233
the second secon		

(F. L.) Jacobs Co: (& Subs.) Earnings 3 Months Ended Oct 31— 1948 1947 1946 1945 Net sales. \$6,525,222 \$10,945,810 \$\$ Profit after charges. 134,493 956,131 \$341,116 \$\$629,924 Prov. for Fed. taxes. 10,000 391,000

Recov. of Fed. inc. taxes			Cr283,000	Cr489,000
Net profit No. common shares *Earns, per com. share	\$124,493 637,261 \$0.13	\$565,131 637,261 \$0.82	†\$58,116 637,261 Nil	†\$140,924 637,261 Ni
*After preferred divider V. 168, p. 2120.	nd requi	rements. †L	oss. ‡Not	stated.—

Joy Manufacturing Co.—Bank Loan Arranged—
The company has secured a \$10,000,000 self-liquidating credit from group of eight banks, it was announced on Dec. 6. The loan is for didtional working capital for production of the newly developed intinuous miner.

continuous miner.

Banks participating in the credit are Harris Trust & Savings Bank; Mellon National Bank & Trust Co.; Peoples First National Bank & Trust Co.; Union National Bank; Bankers Trust Co.; Commercial National Bank & Trust Co., and National City Bank of Cleveland.—V. 168, p. 2226.

Kansas City Power & Light Co.—Earnings-12 Months Ended Sept. 30— 1948 1947

	Operating wavenuss		TOTI	1340	
	Operating revenues	\$27,838,203	\$24.807.539	\$23,822,029	
	Operating expenses:			440,022,023	
	Gas and elec. purch. for resale	936,773	074 005		
	Operation	11 707 113	974,895	1,138,250	
	Maintenant		10,068,638	8,147,437	
	Maintenance	1,929,015	1,641,481	1,198,381	
0	Depreciation	2,347,724	2,168,532	2,287,590	
	State, local, & miscel. Fed. taxes	3,044,832			
	State income taxes		2,625,334	2,228,023	
	Fed ine tower beauty	80,144	. 58,579	86,671	
	Fed. inc. taxes payable	2,142,734	1,457,343	3,221,481	
	Oper, inc. (bef. deduct, special				
		AF 054 400		N	
		\$5,651,486		\$5,514,196	
	Other income (net)	188,397	105,008	156,597	
	Gross inc. (before deduct. spec.				
	amortization)	45 000			
	Interest on long term 1-1-	\$5,839,883	\$5,917,747	\$5,670,793	
	Interest on long-term debt	1,164,167	1,148,889	1,425,000	
	Amortiz, of debt discount, premium,		, ,	-,,000	
	and expense	377,489	205 000		
	*Special amortization		305,906	102,479	Ä
	General interest (net)		690,757		è
	Missellaneaux (Het)	Cr330,043	Cr14,640	Cr18,658	
ř	Miscellaneous income deductions	114,950	114,451	139,072	
			200		
	Net income	\$4,513,321	\$3,672 384	\$4 022 001	
	PEquivalent to reduction in Reden-	1 1 51	+0,012,00X	Ψ±,022,801	
	*Equivalent to reduction in Federa	a and State	income tax	es resulting	

NOTE-As a result of the refinancing of long-term debt in 1946,

certain premiums and expenses applicable to refunded bot deductible in computing the 1946 income tax liability. The eq deductible in computing the 1946 income tax liability. The equivalent of the reduction in income taxes, amounting to \$699,757, has been charged as a special amortization of such premiums and expenses. Had these deductions not been available for tax purposes, operating income and gross income for the twelve months ended Sept. 30, 1947, would have been reduced to \$5,121,982 and \$5,226,991, respectively.—V. 168, p. 744.

Kaiser-Frazer Corp.-Buys Willow Run Factory-

The purchase by this corporation of the famed Willow Run ex-bomber plant was announced on Dec. 3 by J. W. Frazer, President, and Henry J. Kaiser, Chairman. The purchase price was set at \$15,100,000.

and Henry J. Kaiser, Chairman. The purchase price was set at \$15,100,000.

Negotiations coverting K-F's present lease, which has options to renew for 20 years, into a purchase, were completed Dec. 3 by the signing of an agreement with the War Assets Administration.

Effective Dec. 1, 1948, the purchase involves approximately 320 acres of land and 35 buildings with total manufacturing and office space of more than 4,500,000 square feet.

The principal structure, the "main manufacturing building," has a total of 85 acres of floor space. Of single-floor construction, the huge building is the only plant in which complete automobiles are manufactured on one floor under one roof. The corporation has invested more than \$3,000,000 in new buildings and building additions in the past two years.

Terms of the purchase call for an immediate initial payment of \$1,510,000. The balance of \$13,590,000 is payable in 20 equal annual installments beginning Dec. 1, 1949.—V. 168, p. 2326.

Kansas Soya Products Co., Inc.—Stocks Offered—An issue of 78,000 shares of common stock (par 25¢) and 1,925 shares of \$5 preferred (cumulaitve) stock (par \$95) were recently offered by Kenneth Van Sickle, Inc., Emporia, Kan., at \$1.25 and \$95 per share, respectively.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERINGS
Authorized Outstanding
Pfd. stock (\$5 cumulative) (par \$95) 10,000 shs. 7,021 shs.
Common stock (par 25 cents) 1,000,000 shs. 422,000 shs.
PURPOSE—The net proceeds derived by this offering will be used as additional working capital.

PURPOSE—The net proceeds derived by this offering will be used as additional working capital.

HISTORY & BUSINESS—Company was incorporated Sept. 23, 1940. The first soybean mill in Kansas began the processing of soybeans in the company's plant at Emporia, Kans., on May 28, 1941, with a daily crushing capacity of 400 bushels of soybeans. In 1942, the crushing capacity of the Emporia plant was increased to 1,660 bushels a day. Because of the ever-expanding demand for derivatives of the soybean, the Emporia company purchased the mill buildings and grain elevator of the Buite Milling Co. of Kansas City, Kans. Soybean crushing equipment was installed in the Kansas City plant and crushing operations were begun in March, 1944, with a daily capacity of 2,700 bushels. This capacity was later increased to 4,500 bushels daily. In July, 1947, the company merged the Emporia plant and the Kansas City plant operations which had previously operated as separate corporations.

An expansion program has been in progress both before and after the merger of the two plants. This program up to now has included the erection of a 250,000 bushel concrete elevator, the addition of three new expellers in the Kansas City plant, the erection in both plants of 120 ton track sales, and the installation of automatic sacking equipment in the Kansas City plant, which increased the sacking eapacity to 4,000 sacks a day.

There has been an ever increasing demand for soybean and flaxseed meals produced by the new mill and sold largely to the stockmen of this area. In addition there has been an increased demand for soybean and linseed oils which are now used widely in the industrial field. The company has kept pace with the expanding production of soybeans.

TRANSFER AGENT—Commerce Trust Company of Kansas City, Missouri—V 168 p. 647

TRANSFER AGENT—Commerce Trust Company of Kansas City, Missouri.—V. 168, p. 647.

Kendall Co., Boston, Mass.-Filing With SEC-

On Dec. 2 a letter of notification was filed with the SEC for 4,000 shares of common stock (no par), to be offered at market. The First Boston Corp. may be underwriter.—V. 168, p. 2121.

Kennedy's, Inc.—Earnings—

	9 Months Ended Oct. 31-	1948	- 1947	1946
٠	Net sales of all departments	\$10,676,915	\$11,039,758	\$11,230,304
	Net income before reserves	603,127	903,537	1,212,042
	Reserves for Fed. taxes on income	193,265	278,744	395,984
	Reserves for contingencies	45,000	90,000	75.000
*	Res. for 1942 profit-sharing plan-	25,000	25,000	25,000
,	Reserves for employees profit-shar-	100		
	ing retirement trust and pland	69,535	145,000	145.000
	The top of the the of the total and the state of the original of	internal		1.11
	Net income	\$270.327	\$364,793	\$571.058
	-V. 168, p. 1043.		1477777	S 41 1 1 1 1 1 1

Keystone Custodian Funds, Inc.—Net Assets Up-

Keystone Custodian Funds; Inc.—Net Assets Up
Combined net assets of the ten Keystone Funds as. of. Oct. 31, 1948; amounted to \$179,561,100, an increase of \$11,631,100 over the \$167,930,000 reported the year previously, it is disclosed by the annual reports of Keystone Funds B2 and S3, both of which showed increases in net asset values per share during the fiscal year. Net asset value of the medium grade bond fund B2 rose to \$23,65 per share on Oct. 31, this year, from \$23.54 a year earlier, and net asset value of the appreciation common stock fund S3 advanced to \$12.62 per share for the same period, compared with \$11.96.

Total net assets of Keystone Fund B2 were \$16,540,296 on Oct. 31, 1948, compared with \$16,618,051 at the close of the fund's previous fiscal year. The number of shares outstanding totaled 699,495, against 714,314 a year earlier.

Total net assets of Keystone Fund S3 were \$12,477,053 on Oct. 31, 1948, an increase of \$207,203 over the \$12,269,850 reported on Oct. 31, 1947. The number of shares outstanding totaled 988,467; compared with 1,026,245 a year previously.—V. 168, p. 2326.

(G. R.) Kinney Co., Inc.-Nov. Sales Up Slightly-Period End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947 ales \$2,758,000 \$2,737,000 \$28,388,000 \$26,036,000

(S. S.) Kresge Co.-November Sales Up 3.4%-

Per. End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947
Sales_____\$26,814,797 \$25,709,768 \$238,468,024 \$224,638,890 The company in November, 1948, had 700 stores in operation, as against 697 in the same month last year.—V. 168, p. 2009.

(S. H.) Kress & Co.-Nov. Sales Increased 6.4% Per. End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947. des_______\$14,819,383 \$13,933,197 \$137,459,488 \$130,428,488

Kroger Co.-Current Sales Increased 8%-

The average number of stores in operation during the four weeks ended Nov. 27, 1948, was 2,361, compared with 2,532 in the corresponding period last year.—V. 168, p. 2009.

(M. H.) Lamston, Inc.—November Sales 15.1% Higher Period End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947 Sales ... \$325,943 \$283,133 \$3,000.443 \$2,667,157

Lane Bryant, Inc.—November Sales Rose 4.8%-

Period End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947 et sales— \$4,995,816 \$4,766,804 \$49,322,800 \$46,082,692

Laclede Gas Light Co.-Earnings-1948—12 Mos.—1947 \$9,856,718 \$16,081,557 \$12,668,656 4,744,484 5 7,644,331 6,035,989 502,492 696,159 622,441 605,643 916,196 744,343 664,500 1,296,100 899,200 Period End. Sept. 30— 1948—9 M perating revenues ... \$11,579,537 perating expenses ... 5,502,502 laintenance ... 678,597 rov. for retirements ... 689,060 rov. for Fed. inc. taxes ... 854,600 Maintenance Prov. for retirements Prov. for Fed. inc. taxes Taxes other than Fed. income 1,492,186 1,284,656 1,158,411 1,720,211 Net operating revs.__ \$2,570,122 33,236 \$2,190,827 21,616 \$3,608,560 36,604 \$2,874,477 24,397 3,645,164 1,172,896 231,207 Gross income _____ Int. on funded debt____ Other inc. deducs. (net) \$2,603,358 783,323 116,236 973,011 172,411 Net income Capital shs. outstanding Earns. per share V. 168, p. 944. \$1,782,791 2,433,620 \$0.73

Lerner Stores Corp.—Nov. Sales Increased 11.2%-

Liberty Products Corp.—10% Stock Distribution-

On Dec. 6, the directors declared a 10% stock divided on the common stock, payable Dec. 28 to holders of record Dec. 16. This year-end distribution compares with cash dividends totaling 50 cents paid in 1947.

Oliver H. Payne, Chairman, states that this action-continues the board's policy of maintaining a strong cash position.—V. 166, p. 1363.

Lithium Corp. of America, Inc.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the common stock, as well as warrant agent in respect of outstanding warrants for such stock.—V. 168, p. 744.

Long Island RR.—Earnings-

October-	1948	1947	1946	1945
Gross from railway	\$4.737.697	\$4,221,847	\$3,916,550	\$3,682,410
Net from railway	450,154	601,038	699,486	841,037
Net ry. oper. income	*377,950	*261,735	50,718	131,491
From Jan. 1-			• • • •	
Gross from railway	44,557,024	40,091,503	38,774,586	38,579,367
Net from railway	5,274,601	6,791,163	8,369,090	10,471,811
Net ry. oper. income	2,464,203	*1,015,211	1,079,890	3,457,209
*DeffcitV. 168, p. 23	326.	1		

Loomis-Sayles Second Fund, Inc.-Earnings-

9 Months Ended Sept 30— 1948 Income, dividends and interest \$242,173 Expenses 44,594	1947 \$233,072 47,521
*Net profit \$197,580 Dividends 186,117	\$185,552 99,895
*Surplus for period \$11,462 Capital shares outstanding 180,331 *Barnings per share \$1.10	\$85,657 165,239 \$1,12
*Before net realized gain on securities sold of \$146,229 in	1948 and

\$359,100 in 1947.

BALANCE SHEET, SEPT. 30, 1948 ASSETS—Securities, at market quotations (carried on the books at average cost, \$7,103,2471, \$7,903,890; cash in bank, \$303,265; dividends receivable, \$27,824; accrued interest receivable, \$5,369; total, \$8,240,348.

LIABILITIES—Dividend payable, \$63,116; reserve for Federal and state taxes (incl. \$2,430 for est. state tax on unrealized appreciation of securities), \$4,330; net assets (\$45,32 per share on 180,331 shares outstanding), \$8,172,902; total, \$8,240,348.—V. 168, p. 2121.

Louisville Gas & Electric Co. (Ky.)-Weekly Output-Electric output of this company for the week ended Dec. 4, 1948, to-taled 38,524,000 kwh., as compared with 33,618,000 kwh. for the cor-responding week last year, an increase of 14.6%.—V. 168, p. 2326.

Louisville & Nashville RR.-Earnings-

October-	1948	1947	1946	1945	
Gross from railway	\$17,722,339	\$16,208,111	\$15,604,619	\$14,495,977	
Net from railway	3,912,453			3,221,753	
Net ry. oper. income	2,255,434				
From Jan. 1-				1 1	
Gross from railway	173,122,116	154,679,381	141.031.038	168,393,829	
Net from railway	31,598,084	26,470,364	24.037.927	54,665,389	
Net ry. oper. income	17,601,006	12,593,166	12,988,200	20,126,523	
—V. 168, p. 2009.					
	Gross from railway	Gross from railway \$17,722,339 Net from railway 3,912,453 Net ry, oper, income 2,255,434 Prom Jan. 1 173,122,116 Respectively 31,598,084 Net ry, oper, income 17,601,006	Gross from railway \$17,722,339 \$16,208,111 Net from railway 3,912,453 1,518,893 Net ry, oper, income 2,255,434 731,264 Prom Jan. 1 173,122,116 154,679,381 Net from railway 31,598,084 26,470,364 Net ry, oper, income 17,601,006 12,593,166	Gross from railway \$17,722,339 \$16,208,111 \$15,604,619 Net from railway 3,912,453 1,518,893 3,318,947 Net ry, oper, income 2,255,434 731,264 1,966,407 Prom Jan. 1 173,122,116 154,679,381 141,031,038 Net from railway 31,598,084 26,470,364 24,037,927 Net ry, oper, income 17,601,006 12,593,166 12,988,200	Gross from railway \$17,722,339 \$16,208,111 \$15,604,619 \$14,495,977 Net from railway 3,912,453 1,518,893 3,318,947 3,221,753 Net ry, oper, income 2,255,434 731,264 1,966,407 1,795,043 Prom Jan. 1 173,122,116 154,679,381 141,031,038 166,393,829 Net from railway 31,598,084 26,470,364 24,037,927 54,665,389 Net ry, oper, income 17,601,006 12,593,166 12,988,200 20,126,523

Lukens Steel Co.-Loan Placed Privately-The pany, it was announced Dec. 6, has obtained a \$4,000,000 loan, represented by a 3%% promissory note, due serially to Dec. 1, 1958 from the Penn Mutual Life Insurance Co. The financing was arranged by E. H. Rollins & Sons Inc.

Proceeds of the financing will be used to pay off \$3,500,000 of short-term notes and the remainder will be added to working capital.—V. 168, p. 2227.

(The) McBee Co.-Annual Report-

(The) McBee Co.—Annual Report—

During the year ended Aug. 31, 1948, in order to provide adequate working capital and continue the necessary expansion of production and sales facilities, a long-term loan was arranged and additional preferred stock was issued.

On Nov. 24, 1947, a 15-year term loan, payable in annual instalments, was made with The New York Trust Co. and The Mutual Life Insurance Co. of New York in the amount of \$500,000.

At a meeting of the stockholders on July 21, 1948, the directors were authorized to issue an additional 5,000 shares of first preferred stock on a 5½% annual dividend basis. On Aug. 16, 1948, the public offering was made of 3,000 shares of the above-described stock, which shares were subscribed and are now outstanding.

COMPARATIVE INCOME ACCOUNT

Years Ended Aug. 31— Sales (incl. rental income), less returns and	1948	1947
allowances	\$6,465,953	\$4,987,196
Cost of goods sold, selling, general and admin- istrative expenses	5,868,965	4,550,428
Operating profit Other income (net)	\$596,988 16,678	\$436,768 26,511
Total	\$613,666 13,567 233,000	\$463,279 1,890 187,000
Net income for the year	\$367,099 30,000 89,690 \$1.50	\$274,389 30,000 89,690 \$1.08

BALANCE SHEET, AUG. 31, 1948

ASSETS—Cash in bank and on hand, \$673,617; accounts receivable, customers (less \$10,500 reserve), \$618,108; inventories of raw material, work in process, finished goods and supplies, at the lower of cost or market, \$788,074; prepaid taxes, insurance, etc., \$43,914; land, buildings, machinery, equipment, etc. (after reserve for depreciation of \$1,026,389). \$1,318,036; notes and accounts receivable, employees, \$5,203; advances to salesmen, \$42,425; deposits for purchase of new

machinery, \$40,800; investments in (\$18,093, at cost) and amounts receivable from subsidiary and affiliated companies, \$73,852; prepaid royalties, \$12,700; patents (at cost less amortization), \$30,905; total, \$3,647,634.

\$3,647,634.

LIABILITIES—Notes payable, \$500,000; accounts payable (trade), \$119,208; other accounts payable and accrued expenses, \$131,909; accrued taxes, other than taxes on income, \$28,491; provision for Federal income taxes, \$239,276; cumulative preferred stock (par value \$100 per share), \$800,000; common stock (par value \$5 per share), \$1,124,000; capital paid in in excess of amounts included in capital stock, \$57,409; income retained in the business, \$648,920; reacquired common stock, 576 shares at cost, \$Dr\$1,580; total, \$3,647,634.—V. 168, p. 647.

McCord Corp.-Split-Up Effective Dec. 13-

McCord Corp.—Split-Up Effective Dec. 13—
The corporation has advised the New York Curb Exchange that its preferred stock will be changed from no par shares to shares having a per value of \$50 effective Dec. 13, 1948. On the same date the common shares will be changed from no par shares to \$3 par shares and one additional share of common stock will be issued for each cammon share held at the close of business Dec. 7, 1948.

The common stock will be quoted on the New York Curb Exchange ex the distribution of one additional share on Dec. 14, 1948. All certificates for common stock delivered after Dec. 7 in settlement of transactions made prior to Dec. 14 must be accompanied by due bills for the distribution redeemable Dec. 16, 1948, the Exchange ruled on Dec. 2—V. 168, p. 2326.

McCrory Stores Corp.—Nov. Sales Increased 3.74%

Period End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947 Sales ______ \$8,696,260 \$8,382,594 \$80,615,907 \$74,763,695 The company operated 203 stores in November, 1948, compared with 199 in the same month last year.—V. 168, p. 1904.

McLellan Stores Co.-Nov. Sales Slightly Lower-

McMarmac Red Lake Gold Mines, Ltd.-Merger Voted

The stockholders on Oct. 8 approved a certain memorandum of greement dated Sept. 14, 1948, made between the company and cichmac Gold Mines (1936) Ltd., which, in brief, provides as follows: (a) A new mining corporation, Boymar Gold Mines, Ltd., is to be formed under the laws of Ontario with an authorized capital of 3,000,-000 shares of par value \$1 each.

(b) McMarmac is to sell and transfer, free of encumberance, to the new corporation all its principal mining properties, together with the mine and milling plants and all buildings used in connection therewith, but excluding stores, supplies or concentrates in process, in consideration of the issue to McMarmac of 976,668 fully paid shares of the new corporation, free of pool or escrow.

(c) Richmac is to sell, transfer and convey to the new corporation all its assets and undertakings whatsoever and wheresoever situate, to include its mining properties, and cash and liquid assets of a value in excess of \$150,000 (but excluding \$2,000 retained as costs of distribution of shares and surrender of charter to be instituted fortiwith), in consideration whereof the new corporation is to issue to Richmac 976,668 fully paid shares.

(d) McMarmac is to sell to the new corporation its stores and

Richmac 976,668 fully paid shares.

(d) MoMarmac is to sell to the new corporation its stores and supplies, payment for which may be deferred for two years.

(e) The first permanent board of directors of the new corporation and its officers are to be as follows: James E. Doyle, Director and President; A. Coulter McLean, Managing Director and Vice-President, J. Maitland Macintosh, K. C., Director; and A. Kelso Roberts, K. C., Director; and A. Kelso Roberts, K. C., Director; and A. Kelso Roberts, K. C., Director, (f) Should the new corporation require additional capital within two years, the right of first refusal to purchase shares is to be given to Zenith Securities Ltd., which formerly was connected with the financing of Richmac, which requested this provision.

(g) Adjustments are to be carried out as of Aug. 1, 1948, and expenses of operation of the properties thereafter are to be chargeable to the new corporation, which is also to bear the costs of its incorporation and organization.

(h) Application is to be made for the listing of the shares of the new corporation on the Toronto Stock Exchange.

The stockholders of Richmac have also approved the merger.

—V. 157, p. 166.

McQuay-Norris Manufacturing Co.-Earnings-

9,835,240	12,752,042	10,567,449
\$1,426,593 14,944	\$1,926,676 75,480	\$2,331,149 25,463
	\$2,002,156 12,444 253,996	\$2,356,612 312 282,281
536,851	659,629	788,200
\$876,750 53,478	\$1,001,086 53,525	
	\$947,561 355,939 \$2.66	
	\$14,424,571 9,835,240 3,162,739 \$1,426,593 14,944 \$1,441,537 28,935 536,851 \$53,478 \$822,272 355,939	\$14,24,571 \$18,177,659 9,835,240 12,752,042 \$1,426,593 \$1,926,676 14,944 75,480 \$1,441,537 \$2,002,156 28,935 12,444

*Net profit _____ \$281,757 \$280,955 Earns. per com. share_ \$0.74 \$0.74 *After taxes and charges .- V. 168, p. 1045

(R. H.) Macy & Co., Inc. (& Subs.) - Earnings-

	5.5			52 Weel	ks Ended
		Oct. 30,'48	Nov. 1,'47	Oct. 30,'48	Nov. 1,'47
		\$	\$. \$	\$
	Net retail sales	77,646,000	75,568,000	317,113,000	298,303,000
	Earns, after charges	4,728,000	5,701,000	13,171,000	11,411,000
	Fed. taxes on income	1,896,000	2,374,000	5,422,000	4,894,000
7.5	Net earnings	2.832.000	3,327,000	7.749.000	6.517.000
	Divs. on pfd. stock	176,000	176,000	704,000	704,000
	Earns, applic, to com.	4			
	stock	2,656,000	3,151,000	7,045,000	5,813,000
	Earns. per com. share	1.54	1.83	4.10	3.38

(The) Magnavox Co.-Declares 10% Stock Dividend-

The directors on Dec. 6 declared a cash dividend of 25 cents per share and a 10% stock dividend, both payable Jan. 15, next, the cash payment to be made to stockholders of record Dec. 27, 1948, and the stock dividend to go to stockholders of record Dec. 24, 1948. During the current year, the company paid four quarterly cash dividends of 25 cents per share. On Oct. 1, 1947, a 20% stock distribution was made.

Net sales for the third quarter ended Nov. 30 exceeded total net sales realized in the first six months of this fiscal year, and are the highest on record for any quarter in the history of the company.

—V. 168, p. 1801.

Marine Magnesium Products Corp., South San Francisco, Calif.-Filing With SEC-

On Nov. 29 a fetter of notification was filed with the SEC for 5, shares of common capital stock (\$1 par), to be offered at \$18 share. Underwriters are Maxwell, Marshall & Co. and Flynn Levitt, Los Angeles.—V. 168, p. 1695.

Marion Power Shovel Co.-Earnings

Nine Months Ended Sept. 30—Sales; less returns, discounts and allowances—Cost of sales—Selling, administrative and general expenses—	1948 \$21,661,081	1947 \$12,622,402 10,907,921 703,134
Profit from operationsOther income (interest, discounts, etc.)	\$1,635,957 164,468	\$1,011,347
Total Int., corp. exps., etc. (incl. idry, conv. in 1948) Federal taxes (estimated)	\$1,800,425 190,163 611,900	-109,746
Net income Common shares outstanding Earnings per common share V. 168, p. 2121.	253.815	253,815

Maytag Co.—Earnings

Nine Mos. End. Sept. 30-	1948	1947	1946
Net sales	\$50,961,633	\$38.831.410	\$18,636,523
Interest and dividends received	331.458		
Miscellaneous income			
Total	\$51.364.172	\$38 991 093	\$18 731 672
Cost, selling and admin, expenses	41.721.521		
Provision for depreciation	181,610		
Sundry other deductions	75,775	531	25,192
Prov. for Fed. and State inc. taxes	3,836,330		
Net profit	\$5 548 934	\$4 450 476	\$2,067,609
Earned per common share	\$2.97	\$2.29	
	Net sales Interest and dividends received Miscellaneous income Total Cost, selling and admin. expenses Provision for depreciation Sundry other deductions Prov. for Fed. and State inc. taxes Net profit	Net sales	Net sales

Melville Shoe Corp.—Current Sales Slightly Higher— 4 Weeks End. Nov. 27 Current Year to Nov. 27 1948 1947 1948 1947 ---- \$5,562,933 \$5,551,892 \$66,189,948 \$63,327,988

Mercantile Stores Co., Inc.—November Sales Slightly Higher

Period End. Nov. 30-0— 1948—Month—1947 1948—10 Mos.—1947\$11,325,700 \$11,281,300 \$94,216,400 \$88,594,30

Metal Forming Corp.—Extra Dividend—

The directors on Dec. 6 declared an extra dividend of 15 cents per share, payable Dec. 20 to stockholders of record Dec. 9.

This special year-end declaration will bring total payments this year on the new stock (split two for one in March) to 60 cents per share. See also V. 168, p. 2227.

Metropolitan Edison Co. (Incl. Sub.) - Earnings-

Period End Sept. 30-	- 1948-9 1	Mos.—1947	1948-12 N	los.—1947
Operating revenues	\$19,212,867	\$16,353,504	\$25,275,132	\$21,680,384
Oper. rev. deductions_	11,684,519	9,888,376		12,952,725
Prov. for deprec. of		A 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	e e e e e e e	
utility plant	1,734,075	1,484,100	2,246,775	1,973,750
Federal income taxes	1,314,000	1,143,000	. 1.615.000	1,524,000
Other taxes	991,025	850,507	1,266,817	1,112,226
Operating income	\$3,489,248	\$2,987,521	\$4,483,716	\$4,117,683
Other income	4,168	8,842	5,219	18,019
Gross income	\$3,493,416	\$2,996,363	\$4,488,935	\$4,135,793
Income deduc. (net)	695,390	449,448		660,787
Net income	\$2,798,025	\$2,546,915	\$3,622,374	\$3,474,916

Miami Copper Co.—Extra Dividend of 50 Cents-

The directors have declared an extra dividend of 50 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 17. This brings total payments for 1948 to \$1.75 per share, the same as paid for 1947.—V. 168, p. 1256.

Michigan Bakeries, Inc., Grand Rapids, Mich.—Stocks Offered—Offering of a new issue of 67,500 shares (\$20 par) 5½% cumulative convertible preferred stock and 67,000 shares (\$1 par) common stock was made Dec. 9 by a banking group headed by S. R. Livingstone & Co. and First of Michigan Corp. The preferred stock was priced at \$20 a share and the common at \$5.25 a share. Other underwriters associated in the offering are: Straus & Blosser; White, Noble & Co.; Goodbody & Co.; Bennett, Smith & Co.; Smith, Hague & Co.; The First Cleveland Corp.; Campbell, McCarty & Co., Inc.; Dudley H. Waters & Co.; Wm. C. Roney & Co.

Net proceeds to be received from the sale of these shares will be used to redeem 5,968 shares of outstanding \$1 non-cumulative prior preference stock at \$20 a share; to redeem 4,425 shares of outstanding \$7 cumulative preferred stock at \$100 a share; and the balance will provide a major portion of funds required for completion of the company's new Grand Rapids plant.

The new 5½% preferred stock may be converted into common stock at any time at the initial conversion price of \$7.2727 per share of common. This conversion price is subject to adjustment from time to time upon certain contingencies as a protection against dilution of the conversion privilege. The number of shares of common stock to be issued upon the conversion of cach share of preferred stock is determined by dividing \$20 by the conversion price of the common shares applicable at the time of conversion.

The preferred stock is redeemable at \$22 per share during the first two years after issuance of the shares and thereafter during each two-years period, plus accrued dividends in each case. In no case shall the redemption price be less than the pare value, plus accrued and unpaid dividends.—V. 168, p. 1695.

Michigan Bumper Corp., Grand Rapids, Mich.—Earns. Michigan Bakeries, Inc., Grand Rapids, Mich.—Stocks

Michigan Bumper Corp., Grand Rapids, Mich.—Earns.

	a Months Mided Bept. 30-	1948	1947
	Net sales	\$3,025,038	\$2,618,812
	Net profit after charges and taxes	267.927	
	Earns, per share on 195,000 com, shrs. outstdg.	\$1.37	
	C. A. Woodhouse, President, explained that	the third	quarter on-
٠.	erations were affected comewhat by a two week	anauattama	i alamadamı

which resulted in slightly lower earnings for the three months ended

which resulted in slightly lower earnings for the three months engage Sept. 30, 1948.

Commenting on the operation for the balance of the year, Mr. Woodhouse said that the fourth quarter earnings will be very satisfactory and should enable the company to report earnings for the full year 1948 approximating those for last year when net income was equivalent to \$2.02 per common share. Unfilled orders on the company's books at the present time approximate \$2,500,000, according to Mr. Woodhouse.—V. 168, p. 1045.

Mid-Continent Airlines, Inc .- October Earnings, Etc .-

Mid-Continent Airlines, Inc.—October Earnings, Etc.—
The corporation reported a net profit of \$17,484 in October, 1948. after provision for adjustment of income tax, as compared to a net profit of \$27,687 in October, 1947. The loss for the first ten months of this year was \$548.

Operating revenues of \$623,158 in October, 1948, were \$39,519 or 11% above October last year. However, operating expenses of \$593,847 in October, 1948, were 15% above the same month last year, reflecting the increased cost of labor, materials and services and the cost of operating additional schedules.

Although Mid-Continent has operated a route between Tulsa and Houston since Feb. 1, 1947, its reported revenues and earnings to date

e not taken into account the amount to which the company is tiled for the transportation of mail on this route. The rate of pay this service has not yet been designated by the Civil Aeronautics

COMPARATIVE STATEMENT OF EARNINGS AND STATISTICS

Month of October-	1948	1947	
Operating revenues	\$623,158	\$583,639	
Net profit	17,484	27,687	
Operating efficiency	99.70%	97.73%	
Revenue passengers carried	29,043	27,329	
Capacity passenger miles flown	14,783,808	13,015,711	
Revenue passenger miles flown	8,526,602	8,185,118	
Revenue passenger load factor		62.89%	
Mail, express and freight tons	- 218	212	
Mail, express and freight ton miles	72,832	64,106	
-V. 168, p. 2326.			

Middle States Petroleum Corp. (& Subs.) - Earnings-

Middle States a choicean	O. P		
Nine Mos. Ended Sept. 30-	1948	1947	1946
Gross income	\$6.047.661	\$2,909,396	\$1,985,374
fNet profit	*2,678,256	*1,086,552	425,685
Class A shares outstanding	82,458	291,970	291,970
Class B shares outstanding	1,657,277	838,053	838:053
Earnings per class A share		\$3.72	\$1.46
#Earnings per class B share	\$1.57	\$0.98	\$0.19

*After deducting \$400,000 in 1948 and \$80,000 in 1947 for provision for probable abandonments. †After depletion, depreciation, estimated income taxes and deduction of minority interests in earnings. †After depletion, the probable of the p

Middle West Corp.—Sale of Subsidiaries Stocks-

Middle West Corp.—Sale of Subsidiaries Stocks—
The corporation, a holding company in process of dissolution, on Dec. 6 awarded 20,467 shares of Wisconsin Power & Light Co. common stock to Selectra, Inc., at \$12.98 a share; 8,198 shares of Public Service Co., of Indiana, Inc., common stock to Bear, Stearns & Co., at \$20.071 a share, and 43,853 shares of Indiana Gas & Water Co., Inc., common stock to Glore, Forgan & Co., at \$13.959 per share.
These shares represent the portion of each investment left after Middle West distributed the major portion of each issue to its own stockholders as a liquidating distribution.
Public reoffering of the Indiana Gas & Water Co., Inc., shares was made Dec. 6 by Glore, Forgan & Co., at \$14% a share, less 55 cents compensation to members of the NASD.
No public reoffering of either the Wisconsin Power & Light Co. shares or the Public Service Co. of Indiana, Inc., shares is planned by the winning underwriters.—V. 168, p. 2326.

Miles Shoes, Inc.-Current Sales Increased 2.2%-

4 Weeks End. Nov. 27 — Feb. 2 to Nov. 27— 1948 1947 1948 1947 \$1,480,000 \$1,448,000 \$17,100,000 \$15,609,000

Miller-Wohl Co., Inc.-Nov. Sales 19.6% Higher-0— 1948—Month—1947 1948—4 Mos.—1947 \$3,044,198 \$2,544,081 \$11,718,313 \$8,613,587 Period End. Nov.30-Sales_____V. 168, p. 2010.

Milwaukee Electric Railw	ay & Tra	nsport C	o.—Earns.
12 Months Ended Sept. 30— Oper. revenues railway and bus— Oper. expenses and taxes————	1948 \$16,836,622 16,644,224	1947 \$16,843,719 15,366,740	
Net operating revenues Non-operating revenues	\$192,399 18,972	\$1,476,978 20,943	\$1,410,145 51,902
Gross income Deduction from gross income Refund of Federal taxes on income arising from carry-back of unused excess profits credit		\$1,497,922 1,564,634 Cr300,000	\$1,462,047 420,525
Net income	*\$87,981	\$233,287	\$1,041,522

Minneapolis & St. Louis Ry.—Earnings—

	October-	1948	1947	1946	1945	
•	Gross from railway	\$1,885,668	\$1,795,853	\$1,382,968	\$1,486,253	
	Net from railway	488,317	500,250	318,826	*400,991	
	Net ry. oper. income	224,634	147,006	95,697	*300,862	
	From Jan. 1				11	
	Gross from railway	16,661,490	15,097,131	11,789,492	13,125,660	
	Net from railway	3,536,623	3,824,834	942,162	2,389,058	
	Net ry. oper, income	1,561,747	1,519,851	*17,366	981,607	
	*DeficitV. 168, pp.	1695, 1905.		1.7		

Mission Corp.—Declares Conditional Dividend—

Mission Corp.—Declares Conditional Dividend—
The directors on Dec. 4 declared a dividend of one share of capital stock of Mission Development Co., of. 85 par value, for each three shares of common stock of Mission Corp. held of record at the close of business on Dec. 10, 1948, payable Dec. 28, 1948, conditioned upon (a) approval being obtained by Mission Development Co. from the Securities and Exchange Commission to carry out a plan of reorganization and agreement, (b) the receipt by Mission Corp. of the stock of Mission Development Co. sufficiently in advance to permit payment of the dividend on Dec. 28, 1948, and (c) upon the board of directors not hereafter determining it to be inadvisable to carry out the plan or to issue the shares as a dividend.

In the event the dividend in stock of Mission Development Co. is not distributed on or before Dec. 28, 1948, for any reason, a cash dividend of \$2 per share will be paid on Dec. 28, 1948, in lieu of said stock dividend to holders of common stock of Mission Corp. of record at the close of business on Dec. 10, 1948, in lieu of record at the close of business on Dec. 10, 1948.

The New York Stock Exchange directs that the common stock be not quoted ex said stock dividend or cash dividend until further notice; and that all certificates delivered after Dec. 10, 1948, must be accompanied by due-bills.—V. 168, p. 2326.

Mississippi Power Co.-Earnings-

Period End. Oct. 31—	1948-M	onth-1947	1948-12 1	los.—1947
Gross revenue		\$616,851	\$7,702,920	\$7,099.367
Operating expenses		345.843	3,682,964	3,124,675
Prov. for depreciation. Amort, of plant acqui		47,167	628,500	556,000
sition adjustments_	9,233	9,233	110,796	101,330
General taxes		111,874	(869,548	772,210
Federal income taxes_	-}		(818,735	910,445
Gross income	\$124,599	\$102,735	\$1,592,376	\$1,634,707
Int. on long-term deb Amort. of debt disct.	: 00,000	28,357	355,038	288,250
prem. & expense (Cr	258	308	3,340	4,122
Other deductions (Cr)	2,395	13	54,902	20,763
Net income Divs. on pfd. stock	\$96,565 7,705	\$74,698 7,705	\$1,295,580 92,455	\$1,371,342 112,573
Balance	\$88,860	\$66,994	\$1,203,125	\$1,258,769

Missouri Pacific RR.-Earnings

	Itit. Lai	mngs		
October— Gross from railway—— Net from railway—— Net ry. oper. income— From Jan. 1—		3.445.806	3.939.169	5,638,453
	182,935,073 45,056,480 22,386,207	36,587,128	29,950,089	74.142.523

Monongahela Power Co.—Definitive Bonds Ready— Definitive first mortgage bonds, 3% series due 1977, are now avail-able in exchange for temporary bonds at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 168, p. 2227.

Monongahela Ry.	-Earning	8	2.7	
October-	1948	1947	1945	1945
Gross from railway	\$850,899	\$702,181	\$553,314	\$232,812
Net from rallway	428,586	322,804	328,376	54,618
Net ry. oper. income From Jan. 1-	186,575	110,444	165.545	*53,576
Gress from railway	7,104,605	6,803,656	4,985,903	4,769,364
Net from railway	3,434,407	3,487,434	2,233,654	2,264,724
*DeficitV. 168, p. 2	1,309,423	1,447,184	799,265	784,241

Montgomery Ward & Co., Inc.-Nov. Sales Off 33%-Per. End. Nov. 30— 1948—Mo.—1947 1948—10 Mos.—1947 Sales.—— \$124,896,127 \$129,206,246 \$1,090,672,344 \$1,017,858,531 —V. 168, p. 2010.

Moore-Handley Hardware Co., Inc.—Earnings—

9 Months Ended Sept. 30—	1948	1947
Gross profit	\$4,281,018	\$4.192.207
Expenses	2.519.008	2,167,630
Taxes on income (est.)	689,148	792,956
Net profit	\$1,072,863	\$1,231,621
Common shares outstanding	500,000	500,000
Earnings per common share	\$2.03	\$2.34
-V. 168, p. 1256,		4.77

Motorola, Inc.—Changes in Personnel—New Television Plant Addition Ready by May—Following the recent appointment of Robert W. Galvin as Executive Vice-President, Paul V. Galvin, President, announced on Dec. 8 that he has named Walter H. Stellner as Vice-President of merchandising and Elmer H. Wavering as Vice-President of product design. Mr. Stellner was formerly Vice-President in charge of home radio and television set design and Mr. Wavering was Vice-President in charge of automotive product design.

Under the new organizational structure, Mr. Wavering will be responsible for consumer product engineering; home radios, autoradios, television sets and car heaters. Mr. Stellner will supervise all merchandising, including sales, advertising, market research and service.

all merchandising, including sales, advertising, market research and service.

The corporation is now in the process of building an addition to its television factory. Motorola manufactured about 100,000 television sets this year and plans to turn out about 250,000 in 1949. This is expected to result in \$40,000,000 worth of television business alone. The new television plant addition will be ready by May, it was said. Despite an industry drop of 2,000,000 home readie sets this year, Motorola sold more sets in 1948 than in 1947. Although a 3,000,000 home set drop is foreseen for 1949, Paul V. Galvin predicts that the company will still have "a good business" in this division.

In addition to Motorola's extensive participation in the car radio field, where it has long led the industry in supplying sets under its own name through its own distributors, Motorola will soon start manufacturing sets for direct sale to some of the major automobile manufacturers.—V. 168, p. 2227.

Mountain States Power Co.-Earnings-

Period End. Sept. 30-	1948-9 Mo	s1947	1948—12 Mos.—1947	
Operating revenues	\$7,237,064	\$6,136,710	\$9,540,455 \$8,129,810	
Net operating income_	1,268,721	1,060,818	1,726,289 1,401,754	
Net income	1,017,359	846,437		
*After deductions for	all interest	charges.	amortization of debt	
expense and premium at	C _ W 100 .	045		

Mountain States 7	Telephone 1948—Mor	& Telegi	raph Co	Earnings
Operating revenues Uncollectible oper. rev	\$6,409,039 16,661		\$61,037,891	\$48,648,660
Operating revenues_	\$6,392,378	\$5,478,729	\$60,846,073	\$48,509,255
Operating expenses	4,807,016	4,696,534	47,590,083	41,830,506
Operating taxes	723,285	459,069	6,978,932	4,260,013
Net operating income	\$862,077	\$323,126	\$6,277,058	\$2,418,736
Net after charges	685,924	189,255	4,661,385	

Mulling Manufacturing Corn Fornings

Manning Manning Co.	rp.—Lain	IIIg5	
9 Months Ended Sept. 30-	1948	1947	1946
Net sales	\$35,333,834	\$27,127,448	\$12,324,008
Cost of sales	24,658,104	(18,903,725	10,077,308
Provision for depreciation		188,186	
Shipping, selling and admin. exp	2,695,744	1,992,859	1,568,839
Operating income	\$7,979,986	\$6,042,678	\$505,247
Other income	148,060		117,325
Total income	\$8.128.046	\$6,144,979	\$622,572
Other charges		120,988	83.762
Provision for Federal taxes		2,283,000	197,970
Net income	\$4,922,325	\$3,740,991	\$340,840

Munising Wood Products Co., Inc.—Earnings—

Period End. Sept. 30—	1948—3 M	fos.—1947	1948—9 Mos.—1947
Net before taxes	\$77,984	\$104,199	\$413,073 \$519,749
Income taxes (est.)	31,500	42,000	158,000 209,000
Net profit	\$46,484	\$62,199	\$255,073 \$310,749
*Earns, per pfd, share	\$1.09	\$1.24	\$6.00 \$6.21
†Earns, per com, share	\$0.15	\$0.20	\$0.87 \$1.06
*Based on 42,500 share	s in 1948 a	nd 50,000 sha	res in 1947. †Based

(G. C.) Murphy Co.—November Sales 11.2% Higher—

National Airlines, Inc.—Fares Increased—

Fares were raised to the same level with other lines, effective Dec. 10, under a new tariff filed with the Civil Aeronautics Board.

Passengers who rode the first half of round-trip tickets before Dec. 10 will be able to use the return portion after that date without increase. The new schedule of fares provides also for a 5% discount on round trips. The 25% round-trip discount on international flights to Havana will be continued.

COMPARATIVE INCOME ACCOUNT

Period End. Sept. 30-	1948Mo	nth-1947	1948-3 M	os.—1947
Operating revenue	\$618,137	\$794,969	\$1,867,520	\$2,221,558
Operating expenses	939,413	961,064	2,713,374	2,852,427
Net operating loss	\$321,275	\$166,095	\$845,854	\$630,870
Other inc. deducts. (net)	15,016	7,302	33,848	Cr1,445
Net loss	\$336,291	\$173,397	\$879,702	\$629,425

National Motor Bearing Co., Inc. (&	Subs.)—	Earnings
Nine Months Ended Sept. 30—	1948	1947
Net sales	\$6,021,016	\$5,406,627
Profit after charges	1,111,378	697,454
Income taxes	464,616	. 287,648
Net profit	\$646,762	\$409,806
Common shares outstanding	191,780	191,780
Earnings per common share	\$3.37	\$2.14
—V. 168, p. 2122,	# ."	P. C.

National Oats Co., East St. Louis, IU .- Earnings-

	9 Months Ended Sept. 30— Net profit before income tax————————————————————————————————————	1948 †\$13,799 5,030	1947 *\$161,499 36,670
	Net income Earnings per share on 100,000 shares	\$8,769 \$0.09	\$124,830 \$1.25
×	*Includes \$65,000 use and occupancy insurance months' operations of 1947, collected in 1946 at	applicable t	o first six

in 1946. †After deducting depreciation of \$42,082.—V. 167, p. 2363.

National Securities & Research Corp.—Distributions-On Dec. 15, 1948 the following distributions, per share, will be paid to shareholders of record Nov. 30, 1948:

From Inv. From Secur Institutional series
Income series
Industrial stocks series
Aviation shares
Euilding shares
Chemical shares
Oil shares \$.030 .058 .073 Profits \$.08 .07 .08 .04 .05 .05 .050 .040 .055

on Dec. 31, 1948, the following funds sell ex-distribution (the mounts and sources shown are estimates of such distributions, per hare, payable Jan. 15):

		From Secur.	
	Income	Profits	Total
Bond series	\$.07		8.07
Low-priced bond series	.03	\$.03	.06
Speculative series	.11		.11
Low-priced common stock series	.04	.01	.05
Automobile shares	.08	Newly 1	.08
Metal shares	.09		.09
Steel shares	.10		10
First Mutual Trust Fund	.06	.02	.08
On Jan 31 1949 the following	funde coll	on distallant	

On Jan. 31, 1949, the following funds sell ex-distribution (the amounts and the sources shown are preliminary estimates of such distributions, per share, payable Feb. 15, 1949):

		From Secur.	- '
	Income	Profits	Total
Balanced series	\$.12	A 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$.12
Preferred stock series	.11	\$.01	.12
Stock series	.15	4.01	.15
Selected groups series	.07	.01	
Railroad shares	.10	.01	.08
Railroad equipment shares		The State of the S	.10
	.09	7 1	.09
Retail trade shares	.06		.06
—V. 167, p. 2470.	5		1. 1. 15

National Shirt Shops of Delaware, Inc .- Sales --

0— 1948—Month—1947 1948—11 Mos.—1947 — \$1,266,974 \$1,279,947 \$11,938,652 \$11,952,990 Period End. Nov. 30-

Nehi Corp.—Earnings—

 9 Mos. End. Sept. 30— Total earns., after chgs. Fed. and State inc. taxes Fed. excess profits tax_	1948 \$1,787,943 733,000	\$2,357,316 969,000	1946 \$1,818,783 722,000	1945 \$2,256,562 461,200 998,800
 Balance Earns. per com. share —V. 168, p. 1365.	\$1,054,943 \$1.02	\$1,388.316 \$1.35	\$1,096,783 \$1.06	\$796,562 \$0.74

Neisner Brothers, Inc.-November Sales Up 3.21%

Period End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947 t sales _____ \$5,377,734 \$5,210,047 \$47,561,135 \$41,789,570

New England Gas & Electric Association-Output-

New England Gas & Electric Association—Output—
For the week ended Dec. 3, this Association reports electric output of 16,003,144 kwh. This is a decrease of 44,218 kwh., or 0,28% below production of 16,047,362 kwh. for the corresponding week a year ago. Gas output for the Dec. 3 week is reported at 209,071,000 cu. ft. This is a decrease of 6,844,000 cu. ft., or 3,17% below production of 215,915,000 cu. ft. for the corresponding week a year ago.
For the month ended Nov. 30, the Association reports electric output of 65,735,884 kwh. This is an increase of 1,888,144 kwh., or 2,95% above production of 63,847,740 kwh. for the corresponding month a year ago.
Gas output for November, 1948, is reported at 790,533,000 cu. ft. This is a decrease of 48,098,000 cu. ft., or 5,74% below production of 838,631,000 cu. ft. for the corresponding month a year ago.

Plant Improvement Program Involves \$41,000,000—

Plant Improvement Program Involves \$41,000,000—

Plant Improvement Program Involves \$41,000,000—
The Association's plant improvement program for the years 1946 to 1952, inclusive, which has as major items additional generating equipment in their steam-powered stations in Cambridge, New Bedford, and Portsmouth, N. H., and a high-voltage interconnection between the New Bedford station and the Boston Edison System, was stated to involve net expenditures of approximately \$41,000,000, of which \$16,000,000 has already been spent.

H. Coleman Moore, Jr., Treasurer of the Association, on Nov. 23 stated that the financing of this \$16,000,000 has been accomplished with an increase of debt of only approximately \$6,000,000. The remainder has been financed from the plant replacement funds and other existing resources. He said, "It will be destrable to secure about \$15,000,000 of the balance needed by increase of subsidiary debt, about \$3,500,000 to \$4,000,000 by sale of additional common. shares of the Association, and the remainder, \$6,000,000, from the use of plant replacement funds."—V. 168, p. 2327.

New England Power Co.-Earnings-

9 Months Ended Sept. 30— Gross operating revenue	*1943	
Other income	31,666	\$16,628,772 9,325
Total gross earnings	\$20,626,623	\$16,638,096
Operating expenses	2,305,188	1.873.819
Purchased power	13,375,115	8.773.357
Maintenance	524,701	
Depreciation	480,000	480,000
Taxes, other than Federal income tax		948.893
Provision for Federal income tax		1,349,000
Interest and other charges	351,853	261,844
Net income	\$1,714,414	\$2,429,676
Preferred dividends declared	360,630	360,630
Balance for common dividends and surplus	\$1,353,784	\$2,069,046
Prov. for income taxes 263,473 284,716	791,869	801,002
² Gives effect to the purchase of properties i lows Falls Hydro-Electric Corp. from July 1, 19	formerly own 48.—V. 168,	ned by Bel- p. 2122.

New Orleans Texas & Mexico Ry.—Earnings.

		200 200.	-urinien	
October—	1948	1947	1945	1945
Gross from railway	\$565,683	\$584,732	\$467,244	\$490.753
Net from railway	96,039	203,361	41,742	194,903
Net ry. oper. income	89,925	175,213	36,201	117,557
From Jan. 1-	1.15	4 994		
Gross from railway	6,472,360	6.269.530	6.252.561	7.331.673
Net from railway	1,947,253	2,609,198		3,822,627
Net ry. oper. income	1,687,914	1,953,843		2,368,417
-V 168 p. 2010.			-,,	_,_,_,_,

New York Central RR.—Equipment Trusts Offered—Halsey, Stuart & Co. Inc. and associates on Dec. 9 were awarded \$9,720,000 2%% equipment trust certificates, maturing \$648,000 annually Jan. 1, 1950 to 1964, inclusive. The certificates, issued under the Philadelphia plan, were

immediately reoffered subject to ICC authorization, at prices to yield from 1.55% to 2.90%, according to

Associated in the offering were: R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Blair & Co. Inc.; Equitable Securities Corp.; Gregory & Son Inc.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; Otis & Co. (Inc.); Phelps, Fenn & Co.; L. F. Rothschild & Co.; First of Michigan Corp.; Freeman & Co.; Graham, Parsons & Co.; Hayden, Miller & Co.; Hirsch & Co.; Wm. E. Pollock & Co., Inc.; Swiss American Corp.; William Blair & Co.; Julien Collins & Co.; McMaster Hutchinson & Co.; and F. S. Yantis & Co. Inc. tis & Co. Inc.

The certificates will be issued to provide for not more than 75% of the actual cost, estimated at \$13,338,000, of the following new standard-gauge railroad equipment: 12 2,000 h.p. diesel road passenger locomotives; 54 sleeping cars, and 1,000 55-ton steel box cars.

The certificates were offered as either 10-year or 15-year serials. Halsey, Stuart & Co. Inc. named a price of 99.29 for both options, stipulating a rate of 29% for the shorter maturity and 2%% for the longer. The 15-year proposal was accepted.

Other bids were: Salomon Bros. & Hutzler, 99.157 for short 23/s and 99.137 for long 25/s; Harr.man Ripley & Co., Inc., and Lemman Brothers (jointly), 99.035 for short 23/s and 99.065 for long 25/s. The First Boston Corp., 99.61 for long 25/s.

Resumes Dividend Payment-

The directors on Dec. 8 declared a dividend of 50 cents per share on the cap.tel stock, payable Jan. 15 to holders of record Dec. 22, 1948. The previous payment, which amounted to \$1 per share, was made in January, 1946.—V. 168, p. 2327.

Marie	Wast.	C	nn	-Earnings-
IN P.W.	YOUR	Lannecting	KK.	Rarnings

October-	1948	1947	1946	1945
Gross from railway	\$291,929	\$180,284	\$206,723	\$177.579
Net from railway	127,033	*15,842	73,206	60,759
Net ry. cper. income	101,093	*37,735	90,621	242,240
From Jan. 1-			·	Aman
Gross from railway	2.543,200	1.812.311	1.786,765	2.178.670
Net from railway	927,425	197,644	446,770	957.066
Net Iv. oper. income	634,048	130,337	851,930	1,709,389
*DefinitV. 168, p. 20	10	A 4	1 14 14 41	
, 100, P. 20		DOM: NAME AND	1.3 2 3	

New York Dock Co.—Earnings—

(Including New	York Dock	Trade Fac	ilities Corp.)	A Paragraphy	
Period End. Sept. 30— Revenues		Aos.—1947		los.—1947	
Expenses	\$1,407,057 774,681	812,744	\$4,335,137 2,417,076		
Taxes, interest, etc	449,455	457,429	1,355,357	1,339,844	10
Net income	\$182,921	\$170,813	\$562,704	\$589,093	
*Inclusive of provision	for income	taxesV.	168, p. 946.	and the	

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

Month of October, 1948— *Net railway operating income Nonoperating income (net)	Railway Operations \$1,282,811	Other the Railway Operation \$267,058	ns Total \$1,282,811	0 . 2
Fixed chgs. and contingent interest	786,293		maa 00.	
Net income before Fed. inc. taxes Federal income taxes	\$496,518 219,000	\$267,058 \$2,000		
Net income after Fed. inc. taxes Month of October, 1947—	‡\$277,518	\$175,058	‡\$452,576	
"Net railway operating income Nonoperating income (net)	5,525	303,833	5,525 303.833	
Fixed chgs. and contingent interest	839,367		839,367	3
Net income before Fed. inc. taxes Fed. income tax carry-back credit	†\$833,842 130,000	\$303,833	†\$530,009 130,000	*
Net income after Fed, inc. taxes 10 Months Ended Oct. 31, 1948—	†\$\$703,842	\$303,833	†‡\$400,009	
*Net railway operating income	11,606,566		11,006,505	A
Nonoperating income (net) Fixed chgs. and contingent interest	8,342,244	3,696,911	3,696 911 8,342,244	١.
Net income before Fed. inc. taxes	\$3,264,322	\$3,696,911	\$6,961,233	
Federal income taxes	1,347,324	1,172,676	2,520,000	
Net income after Fed. inc. taxes 10 Months Ended Oct. 31, 1947—	‡\$1,916,998	\$2,524,235	1\$4,441,233	
Non-operating income (net) Nonoperating income (net) Fixed chgs. and contingent interest	9,208,087	3,696.911 3,335,756	3,696,911 3,335,756 9,208,087	
Net income before Fed. inc. taxes Fed. income tax carry-back credit_	†\$6,091,378 1,105,000	\$3,335,756	†\$2,755,622 1,105,000	

*Before New Haven Federal income taxes, 1Deficit, 1Includes operations of the Boston and Providence RR, but excludes fixed charges of that company under the plan of reorganization. Includes accrued and unpaid charges against Boston and Providence properties for Boston Terminal Cc. taxes and bond interest. 1947 net income includes fixed charges and contingent interest on basis of reorganization effective July 1, 1947.—V. 168, p. 1906.

New York Ontario & Western Ry.-Earnings-

October—	1948	1947	1946	1945
Gross from railway	\$380,193	\$748,637	\$323,757	\$546,709
Net from railway	111,841	78,217	*67,210	*23,769
Net ry. oper. income	799	*83,738	*235,156	£ 118,879
From Jan, 1-				
Gross from railway	6,690,614	7,076,688	6,098,010	6.829.831
Net from railway	427,441	569,583	*163,149	178,353
Net ry. oper. income	°820,945	*921,441	*1,259,458	*890,948
*Deficit V. 168, p. 19	306.	100	· 1. 25. h	i esta es

New York State Electric & Gas Corp.—Earnings-

Period End. Sept. 30-	19483 M	los.—1947		Mos.—1947
Operating revenues	\$10,968,796	\$9,534,980	\$44,428,121	\$39,302,552
Operating expenses	3,729,941	3,155,613	14,689,237	12.543.645
Elec. & gas purchased				
for resale	2,632,465	1,874,361	10.847.783	8,015,527
Maintenance	860,076	800.009	- 3,212,999	
Prov. for depreciation of				-10 401010
utility plant	953,157	906,055	3,754,305	3,562,498
Fed. inc. (excl. extraord.	4		.,,	
reduc. shown under				
spec. chg. below) taxes	342,000	387,000	- 1,616,000	1.943,000
Other taxes	1,101,440	958,569	-4,184,567	
	-		·	
Operating income	\$1,349,717	\$1,453,373	\$6,122,830	\$6,551,460
Other income	337	657	6,009	3,197
Gross income	\$1,350,054	\$1,454,030	\$6,128,839	\$6,554,658
Income deductions	412,567			1,772,823
*Special charge		75,000	75,000	225,000
* *				

\$937,487 \$965,977 \$4,391,745 \$4,556,834 *Representing portion of unamortized debt discount and expense and call premium on bonds redeemed in 1947 equivalent to the estimated resulting reduction in Federal income tax.—V. 168, p. 1585.

New York Susque	hanna &	Western	RR.—Ear	nings
October-	1948	1947	1945	1945
Gros: irum railway	\$441,577	\$410,715		\$290,104
Net from railway	149,262	119,163	70,577	89,640
Net ry. oper. income	94,173	19,950		31.922 -
From Jan. 1-		v **	/	0-,0
Gross from railway	4,218,453	3,459,623	3,418,126	3,788,548
Not from railway	1,209,636	925,546		1,450,967
Ne. ry. oper. inccme	40,357	205,237	42,775	531,802

Ne. ry. oper. income	403,537	205,237	838,335 42,775	531,802	
V. 168, p. 1906.			,	,	
New York Teleph	one Co-	-October	Farninga		
Period End. Oct. 31-	1948Mo	nth-1947.	1948-10 N	Ios.—1947	
a the terms of	\$. 8	S .	S	
Operating revenues	34,462,528	- 32,026,313	332,226,355	291,487,641	
Uncollectible oper. rev	111,690	116,645	1,012,830	682,116	
Operating revenues	34,350,838	31,909,668	331,213,525	290.805.525	
Operating expenses	27,096,798		253,923,929	215.576,311	
Operating taxes	4,370,253	4,396,466		44,176,374	
Net oper income	2,883,787	3,014,483	31,997,629	31,052,840	
Net after charges	1,876,830	2,532,436	25,294,284	27,684,154	

(J. J.) Newberry Co.-Nov. Sales Show Gain of 15.6% Per. End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947 ales \$11,994,960 \$10,371,916 \$110,927,131 \$96,252,020 V. 168, p. 2011.

Noblitt-Sparks Industries, Inc.—Earnings-

Three Months Ended— Profit after depree, and charges Federal taxes (est.)	Oct. 2,'48 \$990,968 385,006		
Net profit Capital shares outstanding Earnings per share V. 168 p. 1047	\$605,962 593,750 \$1.02	\$709,303 296,875 \$2.39	

Norfolk & Western Ry.—Earnings

Period End. Oct. 31-	- 1948-Mo	nth-1947	1948-10 N	Ios.—1947
All and the state of the state	8	. 8	\$	
Railway oper, revenu	es_ 17,142,361	15:217.870	154,754,407	136,162,183
Railway oper. expens	es_ 11,027,545	9,922,503	103,311,918	89,794,583
Railway tax accruals	3,294,919	2,889,406	28,755,580	26,049,499
Railway oper, inco	me 2,819,897	2,405,961	22,686,909	20,318,101
Equipment rents (ne		Cr906,751	10,776,127	
Joint fac. rents (net				8,387,656
Joint fac. felics (fiet) Dr16,386	18,992	183,412	168,729
Net ry. oper, incom	ne_ 3,968,561	3.293,720	33,279,624	28,537,028
Other income	153,672	152,301	1,347,469	1,481,823
Total income	4,122,233	3.446.021	34,627,093	30,018,851
Interest on funded d	ebt 154,847	167,643	1,591,556	1,703,477
Sink. & reserve fun	ds-			
apprepriations	109.266	95,585	985,750	865,133
Miscel; appropriation		200,000	1,666,667	1,600,000
	100,007	200,000	1,000,007	1,000,000
Balance of income	3,691,453	2,982,793	30,383,120	25,850,241
-V. 168, p. 2122.	Mark that the first or	a to the second	10.00	

North Central Texas Oil Co., Inc.—Earnings— 3 Mos. End. Sept. 30-1948 1947

-	Produc. exp. prod. leases	\$2,1,812		\$116,614	\$91,493
	Admin, and gen. exps	2,008		16.678	13.089
	Legal rentals & pur. exp.	5,765		3,923	3,693
	Depreciation	2,848		330	100
	Taxes tother than Fed.)	6,000		3,750	4,500
	Depl. & prop. chgd. off_	80,084	53,366	34,396	27,648
	Net oper, income	\$172,048	\$110,792	\$57,537	\$42,457
	Other inc. (div. & int.)	225	175	243	175
	Net inc. before Fed.				7.47
	taxes	\$172,273	\$110,967	\$57,780	\$42,632
	The net income before	Foderel .	towns for th	o nine ment	be -uded

The net income before Federal taxes for the nine months ended Sept. 30, 1948 was \$507,661; 1947, \$365,210; 1946, \$139,287; and 1945, \$128,158. NOTE—The net income before Federal taxes for the 1948 quarter was equal to \$0.75 per common share, based on 230,800 shares; for the 1.47 quarter it was equal to \$0.4) per common share, based on 226,800 shares; and for the 1946 quarter, the net income was equal to \$0.27 per share, based on 213,800 common shares.

, , ,	a on axe,ooo common onarca.	10
	IVE BALANCE SHEET, SEPT. 30	
ASSETS-	1948	1947
	\$552,2	11 \$443,880
U. S. bonds		56 135,156
Accounts receivable	2,5	
Mineral rights, leases an	nd field equipment, at	
The state of the state of		
Furniture and fixtures (
Deferred assets	149,4	24 194,094
	garan da kapin kacampan da kapin a matan da	
Total	\$2,225,1	37 \$1,934,713
LIABILITIES-		
Accounts payable Féderal taxes Deferred credits	\$3:	38 \$635
Féderal taxes	28.6	
Deferred credite	51.6	
Pererve for contingencies	J1,0	
Reserve for contingencies Common stock (\$5 par)	1.250.0	
Common stock (\$5 par)_	1,350,0	
Treasury stock (at par)	Dr196,0	
Capital surplus	193,9	
Earned surplus	796,50	58 531,067
Total	00 005 1	
	\$2,225,1	37 \$1,934,713
—V. 168, p. 1366.		

Northeastern Water Co. (& Subs.) - Earnings-

	David End Cant 20	1040 23	fee 1047	1948-12 N	Too 1047
	Period End. Sept. 30-		Ios.—1947		
	Operating revenues	\$863,816	\$763,385	\$3,263,930	\$2,682,880
	Oper., admin, and gen.			The second second	7.7
1	expenses	369,629	355,953	1.439.584	1.258.704
	Maintenance	42,091	41,236	196,784	153.937
	Frov. for ret!rements	62,242	50,673	215,505	191,042
		02,242	. 00,013	210,000	131,042
	Fed. income and excess			004.000	
٠	profits taxes	70,173	73,334	284,892	178,562
	Other taxes	117,087	86,523	440,103	294,937
ì	Operating income	\$202,613	\$155,667	\$387,059	\$605.043
	Other income (net)	81.791	353.557	679.628	308,507
	Other income (net)	61,191	303,001	019,020	300,507
i,	Gross income	\$284,404	\$509,224	\$1,366,688	\$913,554
	Income deductions	211,517	58,810	784,564	239,582
	Net income	\$72 886	\$450 414	\$582,124	\$673 972
		A STATE OF THE PARTY OF THE PAR		a management	
	NOTE—Company's equ				
	Water Works Co., Inc.				
-	the above statement only	to the exter	at of divide	nds received	. amounted
٥.	to \$487,710 in three n				
	in 12 months ended Sept	20 1048 1	7 160 p 7	1010	4-,200,200
	m, 12 months ended Bept	. 50, 1540	. 100, p. 1		

Northern Pacific Ry.—Earnings—

	October-	*	1948 .	1947	1946	1945
0.00)	Gross from railway	- \$	15,841,736	\$14,524,174	\$13,059,275	\$14,046,468
	Net from railway		5,183,519	4.356.387	3.953.432	4.301.548
	Net ry. oper. income		3,094,332	2,543,048	2,484,747	4,021,671
	From Jan. 1-					4 *

From Jan. 1—
Gress from railway 123,464,745 115,550,322 104,069,540 125,613,965
Net from railway 29,066,463 23,516,280 16,957,258 32,184,477
Net IV. oper, freeme 16,732,682 14,309,900 10,406,843 22,621,418
—V. 168, p. 2011.

Northern Pennsylvania Power Co	Earnings-	* 1 h
12 Months Ended Sept. 30— Operating revenues Operating expenses Prov.s.on for depreciation of utility plant Federal income taxes Other taxes	1948 \$3,731,600 2,391,142 276,000 237,000 192,500	1947 \$3,311,675 1,950,166 262,500 256,000 173,478
Operating income Other income	\$634,957 1,574	\$666,530 2,501
, Gross income Income deductions (net)	\$636,531 127,927	\$669,062 113,29;
Net income	\$508,605	\$555,764

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended Dec. 4, 1943, taled 66,738,000 kwh., as compared with 62,773,000 kwh. for the corresponding week last year, an increase of 6.3%.—V. 168, p. 2327.

Oklahoma Gas & Electric Co.—Bonds Offered—Halsey, Stuart & Co. Inc. headed a group which on Dec. 8 offered \$7,500,000 first mortgage bonds, series due Dec. 1, 1978, 3¼% at 102.52% and accrued interest.

314% at 102.52% and accrued interest.

The bonds were awarded Dec. 6 on a bid of 101.851. Other bid for a 3½% coupon were: Merrill Lynch, Pierce, Fenner & Beanc, 101.751; The First Boston Corp., 101.55999; Harriman Ripley & Co., Inc., and Union Securities Corp., 101.65999; Harriman Ripley & Co., Inc., and Union Securities Corp., 101.401.

Associated in the offering are Otis & Co.; Phelps, Fenn & Cor., Salomon Bros. & Hutzler; Stroud & Co., Inc.; The Milwaukee Co., Mullancy, Wells & Co.; Thomas & Co.; R. J. Edwards, Inc.; and H. I. Josey & Co.

Proceeds from the sale of the bonds are to be applied to the prepayment of \$5,500,000 notes, contracted for additions and betterments to physical property, and to its construction program for the remainder of 1948 and early 1949.

Company is engaged solely in the electricity business, serving 216 communities in Oklahoma and 24 in western Arkansas, having an aggregate population estimated at 890,000. Among the larger cili-s are: Oklahoma City, Fort Smith, Muskogee, Eid and Shawnee. The company also furnishes electricity to practically all of the major oil-producing areas in Oklahoma.—V. 168, p.2328.

Old North State Insurance Co.—Registration Statement

The company has asked SEC permission to withdraw registration statement (No. 7453) filled June 24 and covering 100,000 shares of capital stock (par \$5).—V. 167, p. 1259.

O'd Poindexter Distillery, Inc.-To Pay Liquidating

Dividends—

The directors have authorized the first of a series of distributions to common stockholders in complete liquidation of the company consisting of substantially all the bulk whiskey owned by the company and represented by warehouse receipts, the New York Curb Exchange has been notified. The distribution is subject to indebtedness of the company to Harris Trust & Savings Bank of Chicago in the amount of \$2,700,000, and will become available to common stockholders on and after Dec. 15, 1942.

The company expects to make a substantial payment on the bank lean prior to Dec. 15 and the principal of the loan cn that date will be equal to \$4.50 per outstanding common share. To obtain the distribution each stockholder will be required to pay his allocable portion of the loan.

Directors of the company have also authorized a second liquidation distribution consisting of 1/3th of a share of common stock of General Bottlers, Inc. for each share of Old Poindexter common, the Curb Exchange has been advised. This distribution will be payable in kind on Dec. 28, 1943, to common stockholders of record Dec. 15, 1748, The Exchange ruled that the common stock of Old Poindexter by cuoted ex the distribution of General Bottlers common stock on Dec. 9, 1948. The tock will not be quoted ex the bulk whiskey distribution until further notice.—V. 168, p. 1636.

Olympic Trading Corp.—Bonds Placed Privately—The company has placed privately \$22,400,000 of 3½% sinking fund collateral trust bonds, due Dec. 1, 1955. Proceeds will be used for corporate purposes.

The National City Bank of New York has been appointed trustee, paying agent and registrar for the issue.

The company, with offices at 52 Broadway, New York, will operate oil tankers.

Packard Motor Car Co. -- New Postwar Output and Shipments Peak Set in November-

This company set a new postwar production mark in November, turning out a total of 11,124 units and increasing the output for the first 11 months of this year to 86,991, it was announced on Dec. 1. The month's cutput exceeded the previous monthly high of 10,547 units established last October.

November shipments of 11,193 units also registered a new postwar peak, surpassing Cotober's shipment total of 10,552 cars.

George T. Christopher, President and General Manager, pointed out that by virtue of the November production showing, the company since last March has shattered its own monthly output records five times.

times.

In March, Packard produced 8,757 units; in April, 9,269; in June, 10,126 units, and in October, 10,547.

"Packard's production gains through the first 11 months of thiryear reflect considerable improvement in the flow of supplies," Mr. Christopher said. "Although we are encountering shortages still, we are confident that we can maintain a high level of production through December and thus end 1948 as the second highest production year in Packard hi tory."

The compan's all-time production peak was 109,518 cars in 1937.

—V. 168, p. 2123.

Paisley Products. Inc.—Acquisition—

Joseph Morningstar, President, on Nov. 29 announced that this firm has purchased the Park Leggett Altman Co., industrial adhesive manufacturers of Minneapolis, Minn. The purchase included all assets of the firm formulas, manufacturing processes and equipment. Calvert Leggett, former President of the Park Leggett Altman Co., icins Pairlev as General Manager of the new division. The territory to be handled by the Placo Division of Paisley Products. Inc. will be Upper and Western Wisconsin, Minnesota, North and South Dakota, Iowa, Nebraska, Wyoming, Montana and Utah.—V. 165, p. 215.

Paraffine Cos., Inc.—Special Offering—A special offering of 10,000 shares of common stock (no par) was made on the San Francisco Stock Exchange Nov. 30 by Dean Witter & Co., at \$201/s per share with a commission of 50 cents. The issue was oversubscribed.—V. 168, p. 154.

Paramount Pictures, Inc.—Resignation-

Leonard H. Goldenson, Vice-President in charge of theatre opera-tions, announced on Dec. 1 that M. P. Gowthorpe has resigned ef-fective at the end of the year. He stated that Mr. Gowthorpe had accepted the position of President and General Manager of W. S. Butterfield Theatres, Inc. and Butterfield Michigan Theatres Company which corporations operate a number of theatres in Michigan, Mr. Gowthorpe has been associated with Paramount Pictures, Inc. since 1920 and for a number of years has been an executive in the theatre department of the company.

CONSOLIDATED INCOME ACCOUNT

	Quarte	r Ended-	9 MOS	, Ended
· Period	Oct. 2, '48			Oct. 4, '47
Profit after taxes	\$4,428,000	\$6,958,000	\$14,036,000	\$21,176,000
Non-recurring income	600,000		1,250,000	
*Undist. earnings	1,417,000	1,147,000	4,729,000	4,336,000
Net income	\$6,445,000	\$8,105,000	\$20,015,000	\$25,512,000
Com. shares outsidg	6,835,839	7,020,972	6,835,839	7,020,972
Earns, per com, share	\$0.94	\$1.15	\$2.93	\$3.63

*Representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings of partially owned non-consolidated subsidiaries,

non-consolidated subsidiaries.

NOTE—Effective with the beginnig of the fiscal year 1948, the company has excluded the earnings of all subsidiaries operating outside of the United States and Canada, except to the extent that dividends have been received from such subsidiaries in dollars. The company has continued its practice of taking up film revenues from subsidiaries operating outside of the United States and Canada only to the extent that such revenues have been received in dollars or are remittable under existing restrictions on remittances.—V. 168, p. 1148.

Park-Lexington Co., Inc.—Ruling on Interest-

The New York Curb Exchange announced on Dec. 7 that this company's first mortgage leasehold sinking fund bonds, due July 1, 1964 would be quoted ex an additional interest payment of \$5 per \$1,000 bond on Dec. 29, 1948.

This is in addition to the fixed semi-annual interest of \$15 per \$1,000 bond with payment to be made on Jan. 1, 1949 upon surrender of coupon No. 23 maturing on Jan. 1, 1949—V. 168, p. 2328.

(J. C.) Penney Co .- Extra Distribution-

On Dec. 7, the directors declared an extra dividend of 50 cents pershare in addition to the usual quarterly dividend of 50 cents pershare on the outstanding common stock, both payable Jan, 3 to holder of record Dec. 16. An extra distribution of like amount was made on Jan. 2, 1948.—V. 168, p. 2011.

Pennsylvania Engineering Corp. - Special Year-End Dividend-

Dividend—
The corporation on Dec. 7 announced a special year-end dividend of 25 cents per share, payable Jan. 15, 1949, to stockholders of record Dec. 31, 1948. William S. Wheeler, President, stated that analysis of year-end results warranted the extra year-end payment to the stockholders. This is in addition to the 40 cents per share dividend recently declared which will be paid Dec. 15, 1948. This 40-cent payment includes a quarterly of 10 cents, plus an extra of 30 cents. Not including the special year-end payment of 25 cents, distributions this year will total \$1 per share, compared with 90 cents in 1947.

WAL L. Dayis, Vice-President and Treasurer, announced that "the

A. L. Davis, Vice-President and Treasurer, announced that "the company is carrying over into the year 1949 a substantial backlog of orders and prospects for the ensuing year are very encouraging.—V. 168, p. 2011.

Pennsylvania RR.—Earnings-

October-	1943	1947	1946	1945
Gross from railway	\$91,735,926	\$81,278,400	\$78,018,089	\$72,169,675
Net from railway	20,928,924	9,973,094	12,854,724	12,346,790
Net ry. oper. income	12,141,203	3,226,633	8,623,567	4,244,069
From Jan. 1-	S			
Gross from railway	832,744,401	747,635,224	682,619,891	798,328,871
Net from railway	140,741,730	96,250,871	61,207,018	176,758,361
Net ry. oper. income	58,505,839	27,396,411	19,672,123	94,911,742
V. 168, p. 2229.			E & COR	

Peoples Drug Stores, Inc.-November Sales Higher-Period End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947 Sales————— \$3,903,195 \$3,798,672 \$41,713,950 \$40,935,033 The corporation in November, 1948, had 140 stores in oper compared with 136 in the same month last year.—V. 168, p. 2124.

Peoples Gas Light & Coke Co. — Debentures Sold—Stockholders subscribed to \$15,648,300 of an issue of \$16,-400,000 of 3% convertible debentures offered to them for preferential subscription at par flat, it was announced Dec. 2. The unsubscribed remainder of \$751,700 was taken up by Halsey, Stuart & Co. Inc. who sold the debentures at competitive sale Dec. 3 at an average price of approximately 103.96.

The debentures will be dated Dec. 1, 1948, due Dec. 1, 1963.

of approximately 103.96.

The debentures will be dated Dec. 1, 1948; due Dec. 1, 1963. Interest payable semi-annually, on June 1, and Dec. 1. The debentures will be subject to redemption as a whole at any time, or in part from time to time, on at least 30 days notice, at the following prices (stated in percentages of principal amount), plus accrued interest in each case; on or before Nov. 30, 1963, at 103; thereafter and on or before Nov. 30, 1953, at 103; thereafter and on or before Nov. 30, 1953, at 101; thereafter at 100.

The debentures will be convertible into capital stock of the company at any time not later than Dec. 1, 1963, unless called for previous redemption, at the following conversion prices: through Dec. 1, 1953, at \$100 per share; thereafter and through Dec. 1, 1953, at \$110 per share; and thereafter through Dec. 1, 1963, at \$110 per share. Any excess of the conversion price over \$100 per share will be payable to the company in cash at the time of conversion. The conversion price, the number of shares issuable upon conversion and the amount of cash payable upon conversion will be subject to adjustment.

conversion price, the number of shares issuable upon conversion and the amount of cash payable upon conversion will be subject to adjustment.

APPLICATION OF PROCEEDS—Company intends to use the proceeds from the sale of the debentures, exclusive of accrued interest and after the deduction of expenses in connection with such sale, for financing the construction of certain special projects of the company and one of its subsidiaries, which are outside normal construction requirements, and which have been approved by the directors; for other like special construction projects which may hereafter similarly be so approved; for the possible purchase of additional shares of capital stock of Natural Gas Pipeline Co. of America and Texoma Natural Gas Co., should such additional shares hereafter be acquired by the company; and for the possible acquisition by the company of shares of stock of other natural gas pipeline companies which may hereafter, directly or indirectly, supply natural gas to the company. Company believes that its normal construction requirements can be met out of funds which it has on hand and which may become available to it from the operation of its business, including provisions for depreciation and retained earnings, but some part of the proceeds from the sale of the debentures may also be applied to such normal requirements.

How much of the proceeds from the sale of the debentures will be applied to any one of the purposes above enumerated and the order of priority of such application cannot be stated at this time. The board of directors has approved the construction of a new 54,500,000, and also the loan of \$4,000,000 to Chicago District Pipeline Co., a wholly-owned subsidiary, to finance the construction of the facilities necessary to loop its Joliet-Calumet pipeline. In connection with the latter project, approval has also been given for the expenditure by the company and leased to Chicago District Pipeline Co.

Other special construction projects are in contemplation by the company, involving

which will be acquired, or the price which will be paid for it.

The company expects, in connection with such construction and investments, to find it necessary to do additional financing, the amount, character and time of which is not now known. Such financing might invoke bank loans or other forms of borrowing or the sale of securities.

CAPITALIZATION, GIV	ING EFFECT	Authorized	Outstandin
First and refunding mortg	age bonds-	A COLOR DO	O d to thind in
Series E. 31/4 %, due Aug	. 1, 1966		\$22,000,000
Series F, 3%, due Aug.	1, 1956	•	15,000,000
Series G, 3%, due June			19,100,000
3% conv. debentures, due	Dec. 1, 1963		16,400,000
Capital stock (par \$100)		1,000,000 shs.	656,000 sha

Pfeiffer Brewing Co.—Earnings

Pfeiffer Brewing Co.—Earnings—

Period End. Sept. 30—

1948—3 Mos.—1947

Sales of beer (bbls.)—
319,177

232,342

801,102

562,080

Net inc. after all taxes
\$668,413
\$443,662
\$\$1,615,144
\$\$1,189,085

Earnings per share—
\$1.55

*Includes net profit of \$85,405 from the liquidation of a wholly-owned subsidiary fincludes net income of subsidiary of \$25,819:

For the full year of 1948, sales will be substantially in excess of 1,000,000 barrels, Alfred Epstein, President, stated.

"Demand for Pfeiffer's Beer continues to exceed our production, despite the fact that we are operating at capacity with greatly expanded productive facilities," he said. "Our \$3,000,000 expansion program is now about 90% complete and will be entirely finished by the year-end or shortly therefater. In 1949 our annual capacity will total approximately 1,500,000 barrels."—V. 168, p. 1557.

Philadelphia Electric Co.—Weekly Output—
The electric output of this company and its subsidiaries for the week ended Dec. 4, 1948 amounted to 155,616,000 kwh., an increase of 7,272,000 kwh., or 4.9%, over the corresponding week of last year.

-V. 168, p. 2328.

To Vote on Retirement Plan-

The stockholders will vote Dec. 15 on approving a non-contributory retirement plan for officers and all salaried employees of the company and certain affiliates who are not covered by collective bargaining

contracts.

The company estimates that the plan in the first year will cost about \$625,000 for current service. The cost for past service is estimated at \$2,400,000 which would be paid into a retirement plan over a period of years with the amount not exceeding \$240,000 in any one year.

a period of years with the amount not exceeding \$220,000 in any year.

The stockholders also will be asked to amend the existing profit sharing plan to provide that the 10% of consolidated income now being paid in will be computed after deducting contributions for the proposed retirement plan but before taxes.—V. 168, p. 2328.

Pioneer Service & Engineering Co.—Weekly Output— Electric output of the operating companies served by this corpora-tion for the week ended Dec. 4, 1948, totaled 267,639,000 kwh., as compared with 248,418,000 kwh, for the corresponding week last year, an increase of 7.7%.—V. 168, p. 2328.

Pittsburgh & West Virginia Ry.—Earnings—

				1940
Gross from railway	\$793,857	\$616,841	\$468,640	\$369,389
Net from railway	279,173	157,400	78,366	*16,763
Net ry. oper. income From Jan. 1—	181,939	108,638	82,718	10,160
Gross from railway	7.232,967	5.648.665	3,918,437	5.239.161
Nct from railway	2,524,962	1,448,427	417.612	1,643,890
Net ry. oper. income	1,635,754	978,414	400,110	1,124,731
*DeficitV. 168, p. 190	07.	erge - act		

Portland Gas & Coke Co.-Earnings-

Operating revenues Operating revenue deductions	1948	1947	1946
	\$10,714,496	\$8,463,155	\$7.013,046
	9,946,126	7,996,996	5,622,338
Net operating revenuesOther income (net)	\$768,370	\$466,159	\$1,390,708
	1,801	1,389	221
Gross income	\$770,171	\$467,548	\$1,390,929
	504,891	,410,194	451,067
Net income	\$265,280	\$57,354	\$939,862

Potomac Edison Co. — Securities Offered—Securities with a face value of \$8,500,000 were publicly offered Dec. 8 in behalf of the company.

W. C. Langley & Co. and associates offered 30,000 shares of 4.70% cumulative preferred stock, series B (par \$100) at \$100 per share and dividend.

Halsey, Stuart & Co. Inc. offered \$5,500,000 first mortage and collateral trust bonds, 3¼% series due 1977 at 102.46 and interest.

102.46 and interest

102.46 and interest.

The Potoma; preferred stock was awarded Dec. 6 on a bid of \$100 per share, less an underwriting compensation of \$3.20.

The bonds were awarded Dec. 6 on a bid of 101.868. Other bids received at the sale for Potomac bonds, all naming a 3½% coupon were: Glore, Forgan & Co., 100.7899; W. C. Langley & Co. and The First Boston Corp. (jointly), 100.77999; Salomon Bros. & Hutzler, 101.712; Kidder, Peabody & Co. and Alex, Brown & Sons (jointly), 100.5801; Harrimen Ripley & Co., Inc., and Union Securities Corp. (jointly), 100.42.

Bidding for both the bonds and the stock, Harriman Ripley & Co., Inc., Blyth & Co., Inc., and Union Securities Corp., jointly submitted a "basket" bid of 100.55 for the bonds as 3½s and a 4.70% dividend stock.

a "basket" bid of 100.55 for the bongs as 3748 and a stock.

Bonds are dated Dec. 1, 1948; due Dec. 1, 1977. Trustee, Chemical Bank & Trust Co., New York, N. Y.

Transfer agents for the preferred stock are Chemical Bank & Trust Co., New York and First National Bank of Baltimore, Baltimore, Md. Registrars are Central Hanover Bank & Trust Co., New York and Fidelity Trust Co., Baltimore, Md.

BIBPOSE—The net proceeds to be received by the company from

Purpose—The net proceeds to be received by the company from the issuance and sale of the bonds, additional preferred stock and additional common stock, after deducting estimated expenses and accrued interest or dividends, are estimated as follows:

From the issuance and sale of the bonds of 1977 series.

\$5,547,040
From the issuance and sale of the additional preferred stock
From the issuance and sale of the additional common stock
1,497,250

\$9,927,590

Such net proceeds together with other funds of the company are to be applied toward the cost of the presently contemplated construction program of the company and its subsidiaries, in part directly and in part in reimbursement of the treasury for moneys already expended for such purposes.

CONSTRUCTION PROGRAM—Company estimates that expenditures for new construction for the last four months of 1948 and for the years 1949 and 1950 will amount to approximately \$16,000,000,000, which is presently allocated as follows:

		100000
	Electric generating facilities	\$5,900,000
	Electric transmission and distribution facilities	6,750,000
٠	Rural electric distribution facilities	.1 900 000
	Buses, bus terminals and equipment	625,000
	Other	825,000

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

		T THINK OTHER
First mtge. and collateral trust bonds:	Authorized	Outstanding '
3% series due 1974		\$16,981,000 4,000,000 5,500,000
Cumulative preferred stock	100,000 shs	
4.70% cum, pfd, stock (par \$100)	63,784 shs	63,784 shs
(par \$100)	30,000 shs	. 30,000 shs.
Common stock (no par)	750,000 shs	,
The hands are issuable in series The	amount of	anda authorized

is limited by the restrictions of the Indenture dated Oct. 1, 1944, and indentures supplemental thereto.

HISTORY AND BUSINESS—Company was incorporated in Maryland Dec. 31, 1923, as a consolidation of The Potomac Public Service Co. and a former The Potomac Edison Co.

The principal business of the company and its subsidiaries is the roduction, distribution and sale of electric energy in adjacent portions the States of Maryland, Virginia, West Virginia, and Pennsylvania, intering around the valley of the Potomac River and its tributaries. The company has seven subsidiaries, all of the outstanding securities which are owned by the company.

During the 12 months ended Aug. 31, 1948, consolidated operating revenues of the company and its subsidiaries were derived approximately as follows: electric, 82%; bus, 16%; miscellaneous, 2%.

CONTROL—Company and its subsidiaries form an important part of The West Penn Electric Co. system. 100% of the voting stock of the company is owned by The West Penn Electric Co.

BOND PURCHASERS

The names of the several principal underwriters of the bond 1977 series and the respective principal amounts severally to be chased by each are as follows:

Halsey, Stuart & Co.		The Robinson-Humphrey	
	,750,000 250,000	Thomas & Company	\$250,000 .250,000
Otis & Co Phelps, Fenn & Co	750,000	Weeden & Co., Inc	500,000

PREFERRED STOCK PURCHASERS

The names of the several principal underwriters of the adopteferred stock and the respective numbers of shares severally purchased by each are as follows:

No. of S		No.	of Shs
W. C. Langley & Co 3.	350 Moore, Leonard	& Lynch	1.000
Goldman, Sachs & Co 3,	250 Maynard H. Mt		1,000
Stone & Webster Securities	Stein Bros. &		1,000
Corp 3.	250 Buckley Securit.		700
	750 E. M. Newton		700
	750 Richard W. Cla		250
Hornblower & Weeks 2,	000 W. L. Lyons &		250
W. E. Hutton & Co 2.	000 Mead, Miller &		250
R. L. Day & Company 1.	500 William R. Star		250
	000 Stifel, Nicolaus		250
Laird, Bissell & Meeds 1.	000 Webster & Gib	son	250
Mackubin, Legg & Co 1, -V. 168, p. 2328.	000 Wurts, Dulles &		250
t a real real real real real real real re			X

Potomac Electric Power Co.—To Increase Debt

The holders of 3.60% preferred stock at a special meeting held Dec. 7 at the offices of the company voted favorably upon a proposal that the company be permitted to increase its presently outstanding unsecured debt by \$5,000,000. The adoption of this proposal will permit the company to borrow \$5,000,000 in addition to the \$12,000,000 principal amount of bank loan notes presently outstanding.—V. 168, p. 2329.

Powdrell & Alexander, Inc.—Earnings-

(Including Gosnold Mills Corp., a Subsidiary) -3 Mos. Ended -9 Mos. Ended -9 Cot. 2,'48 Oct. 4,'47 64,719,287 \$5,529,464 \$18,324,238 \$15,621,306 383,568 501,661 \$1,506,735 \$1,495,694 er share \$0.64 \$0.84 \$2.51 \$2.49 Net sales______ *Net profit______ \$Earnings per share____

200,200,**Ster all charges and taxes. **After a contingency reserve of \$200,**10. **Based on 600,000 common shares outstanding.--V. 168, p. 1367.

Provident Mutual Life Insurance Co. of Philadelphia-New Vice-President-

James H. Cowles has been elected Vice-President and Manager of Agencies, effective Jan. 1, 1949. He has been General Agent for the company in Los Angeles, Calif., since 1932.—V. 168, 2124.

Public Service Co. of Indiana, Inc .- Plans Financing-

The company plans \$24,000,000 additional financing to continue its expansion program. This is disclosed through the company's filing with the P. S. Commission of Indiana of \$21,000,000 first mortgage bonds and an equivalent amount (\$100 par) preferred stock.

The application is to be considered by the Commission at a hearing set for Dec. 17.

The new preferred stock is to be convertible into common stock and is to be offered present stockholders before being offered to outside investors.

COMPARATIVE INCOME ACCOUNT

	194810 N	Ios.—1947	1948—12 N	los.—1947
Operating revenues	\$30,056,750	\$25,419,689	\$35,733,501	\$30,313,910
Operating expenses	15,472,299	12,205,950	18.154.466	14,560,219
Prov. for depreciation State, local and misc.	2,699,856	2,533,350	3,206,526	3,022,050
Federal taxes	2.516.944	2,211,386	3.047.359	2,573,881
Federal income taxes	2,602,000	2,470,000	3,042,000	2,886,000
Net oper. income	\$6,765,651	\$5,999,003	\$8,283,151	\$7,271,760
Other income	447,281	461,653	587,022	634,350
Gross income	\$7,212,933	\$6,460,656	\$8,870,173	\$7,906,110
tions (net)	1,835,534	1,811,131	2,237,311	2,218,909
Net income	\$5,377,399	\$4,649,525	\$6,632,862	\$5,687,201
	Prov. for depreciation State, local and misc. Federal taxes Federal income taxes Net oper. income Other income Gross income Int. and other deductions (net) Net income	Operating revenues	Operating revenues \$30,056,750 \$25,419,698 Operating expenses 15,472,299 12,205,950 Prov. for depreciation 2,659,856 2,533,350 State, local and misc. 2,516,944 2,211,386 Federal taxes 2,602,000 2,470,000 Net oper, income 66,765,651 \$5,999,003 Other income 447,281 461,653 Gross income 7,212,933 \$6,460,656 Int, and other deductions (net) 1,835,534 1,811,131 Net income \$5,377,399 \$4,649,525	Operating revenues \$30,056,750 \$25,419,689 \$35,773,501 Operating expenses 15,472,299 12,205,950 18,154,466 Prov. for depreciation 2,699,856 2,533,350 3,205,256 State, local and misc. 2,516,944 2,211,386 3,047,359 Pederal income taxes 2,602,000 2,470,000 3,042,000 Net oper. income \$6,765,651 \$5,999,003 \$8,283,151 Other income \$7,212,933 \$6,460,656 \$8,870,173 Int. and other deductions (net) 1,835,534 1,811,131 2,237,311 Net income \$5,377,399 \$4,649,525 \$6,632,862

Public Service of New Hampshire-To Borrow-

The company has been authorized by the SEC to issue not more than \$6,200,000 of short-term notes at 2½%. Borrowings will be made from time to time up to Sept. 30, 1949, or until the company shall have received at least \$4,000,000 from permanent financing.

COMPARATIVE INCOME ACCOUNT 31— 1948—Month—1947 1948 1948-12 Mos.-1947

\$1,219,121	\$1,094,338	\$13,250,801	\$11,678,861
	593,650	4,048,939	3,127,001
333,536	258,388	3,496,814	3,000,507
98,711	72,992		1,013,901
			,
153,667	124,935	1,599,799	1,365,005
9,000	Dr33,000	604,600	
\$162.334	\$78.373	\$2 382 933	\$2,400,247
214	Dr2,272	18,337	609
\$162,548	\$76,101	\$2,401,270	\$2,400,856
57,734	43,242	662,788	516,442
\$104,814	\$32.859	\$1,738,482	\$1,884,414
28,220	28,220	341,700	343,233
\$76,594	* \$4,639	\$1,396,782	\$1,541,181
\$0.09	\$0.01	\$1.67	\$1.83
	461,873 333,536 98,711 153,667 9,000 \$162,334 214 \$162,548 57,734 \$104,814 28,220 \$76,594	461,873 593,650 333,536 258,388 98,711 72,992 153,667 124,935 9,000 Dr33,000 \$162,334 \$78,373 214 Dr2,272 \$162,548 \$76,101 57,734 43,242 \$104,814 \$28,829 28,220 \$76,594 \$4,639	461,873 593,650 4,048,939 333,536 258,388 3,496,814 98,711 72,992 1,117,716 153,667 124,935 1,599,799 9,000 Dr33,000 604,600 \$162,334 \$78,373 \$2,382,933 214 Dr2,272 18,337 \$162,548 \$76,101 \$2,401,270 577,734 43,242 662,788 \$104,814 \$32,859 \$1,738,482 28,220 28,220 341,700 \$76,594 \$4,639 \$1,396,782

Pullman, Inc.—Not To File Bid for Purchase of Control of Two Rayon Firms

The corporation on Dec. 9 announced that it has decided not to file a bid with the Office of Alien Property for acquisition of a controlling stock ownership in two rayon-fibre companies, North American Rayon Corp. and American Bemberg Corp.

The corporation has advised stockholders in its third quarter statement, issued in mid-November, that it had under consideration placement of bids for the government holdings of stock in the rayon companies. The Office of Alien Property, which secured the majority stock holdings in North American Rayon and American Bemberg in August, 1947, in accordance with the Trading With the Enemy Act, will open bids for these stock holdings on Dec. 13 in New York City.

Outstream Property D. A. Crusyford Precident soid in

Quarterly Report-D. A. Crawford, President, said in

part:

In the third quarter Pullman-Standard continued to produce more freight cars than any of the other commercial builders and in railway passenger cars produced more units than all of the other commercial builders combined.

However, operations in the passenger car division continue to be improfitable. During the quarter there has been a continuance of the trend toward improvement in production efficiency and volume reported in the second quarter statement and despite the production difficulties of various kinds noted in that statement the outlook continues favorable for reaching at least a break-even point in the railway passenger car division by the end of 1948. Operations in the freight car-division continued on a normally profitable basis, with indication of some renewed buying of freight cars by the railroads.

Production and earnings in the Kellogg Company group of subsidiaries, engaged principally in precess engineering and plant construction, showed substantial improvement over the first nine months of 1947 despite continuing difficulties in materials procurement and field erecting operations.

The invoice value of products shipped during the first nine months this year has exceeded the sales value of new orders booked during the period, with the result that the combined backlog of unfilled orders in the Pullman-Standard and Kellogg groups of subsidiaries has declined, amounting as of Oct. 1, 1948, to a total of \$337,436,531.

elined, amounting as of Oct. 1, 1948, to a total of \$337,436,531.

REDUCTION OF CAPITAL STOCK

At the annual meeting of stockholders May 18, 1948, the stockholders authorized the use of up to \$15,985,882 to reduce the capital of the corporation by the purchase prior to May 17, 1949, of shares of capital stock for retirement, either pursuant to a "call for tenders" or by purchasing shares in the open market. In accordance with this authorizy the corporation purchased 65,400 shares in the open market at an average price of \$45.37 per share during the period from May 21, 1948, to and including Sept. 30, 1948, at a total cost of \$2,966,993. In the following balance sheet capital has been reduced by \$40 for each share so purchased, to \$102,693,240. Between Oct. 1, 1948, and Oct. 8, 1948, 5,600 additional shares were purchased in the open market at an average price of \$42.61 per share, amounting to a total cost therefor of \$238,593.

FINANCIAL CONDITION

FINANCIAL CONDITION

Working capital (excess of current assets over current liabilities) as of Sept. 30, 1948, stood at \$120,718,345, equivalent to \$47.02 per share of capital stock. Cash and U. S. Government securities in the working capital held by the corporation and its subsidiaries on that date totaled \$28,533,470, equivalent to \$11.11 per share.

The book net worth as of Sept. 30, 1948, amounted to \$51.20 per share, excluding reserves and the deferred credit together totaling \$11.33 per share.

On account of the possible need for a large amount of quickly available funds in connection with a possible new investment in the rayon-fibre production business, the directors at their October meeting authorized the discontinuance, until further action, of open-market purchases of Pullman Inc. stock.

Period End. Sept. 30-	19483 M	los.—1947	1948-9 N	Ios.—1947
	\$	\$	\$.	\$.
*Gross revenue	71,340,616	46,200,907	203,236,428	141,050,908
Cost of products and			er e -	7.7
services sold	65,756,292	42,867,874	188,166,843	124,976,472
Prov. for depreciation	554,255	489,646	1,517,812	1,471,500
Selling, general and ad-		4.1		
ministrative expense_	2,466,536	2,119,052	6,681,590	5,823,698
Operating profit	2,563,131	724,334	6,870,182	8,779,230
Income from invests	107,998	146,575		591,650
Gain from sale of fixed	2 2 2			,-
assets and investments	Dr68,824	56,290	Dr64.955	72,74
Misc. income items	40,610	6,549	68,472	
Total income	2,642,915	933,749	7,247,686	9.541.05
#Interest paid		,,		75,49
tProv. for Federal taxes	Weight 7 3/1			, , , , , , , , , , , , , , , , , , , ,
on income	1,001,038	299,762	2,831,592	3,814,25
Net income	-/1:641.876	14 633,986	4,416,093	5,651,30
Earnings per share	\$0.64	\$0.24	\$1.72	\$2.1
Transfer of res. credit			1,000,000	
Net income for trans-	1			7 17
fer to surplus	1,641,876	633,986	5,416,093	5,651,30
Shares outstanding	2,567,331		2,567,331	2,679,23
Earnings per share	\$0.64	\$0.24	\$2.11	\$2.1
Dividends paid	1,292,765	1,345,315	3,927,346	

zation allowances. 10n additional assessment of Federal income on intercompany sale of stock in 1941. \$From reserve for man turing and other contingencies appropriated out of income of

	CONSOLIDATED BALANCE SHEET	SEPT. 30	*
	ASSETS-	1948	1947
		\$	\$
	Cash	20,076,470	13,009,450
	U. S. Government securities	8,457,000	31,982,500
	Other marketable securities at cost	12,948	175,458
	Accounts and notes receivable	24,168,625	17,755,396
	Deferred-payment car accounts	9,905,120	4,302,285
	Inventories at cost	83,630,845	87,213,413
	Investments and advances	817,283	1,580,914
	*Equipment and property	33,498,534	36,108,145
	Prepaid expenses and other deferred charges	247,630	183,190
	Claims filed for refund of Fed. & State taxes	5,230,696	5,167,052
	Special deposits	35,501	30,440
	†Contingent interest	1	, , 1
	Total	186,080,657	197,508,248
	LIABILITIES-		1
	Accounts payable and payrolls	19,424,193	15,382,040
	Provision for Federal taxes on income		4.216.105
	Provision for other taxes	1,996,397	1,887,734
	Reserves for employee benefit plans		2,589,313
	Reserves for Federal and state tax conting'cies		6,509,400
	Reserves for manufacturing and other conting.		2,500,000
	General reserve	2,009,960	2,009,960
	Other reserves		679,042
4	Deferred credits		20,701,588
	Capital stock of no par value		107.169.240
	Surplus		
	Total	186,080,657	197,508,248

Total

After reserve for depreciation of \$44,175,782 in 1948 and \$45,987,418
in 1947. †Contingent interest in (a) tax deposit and (b) formula dividend of The Pullman Co. carried at nominal amount. †Excess of cash received on sale of The Pullman Co. stock over book value of investment therein, subject to possible adjustments and contingencies (\$20,569,335), less cost (\$4,673,200), of single insurance premium covering eligible retired employees of The Pullman Co., the liability for whose group insurance was assumed by The Pullman Inc. *Includes excess of cash (\$20,569,335) received on sale of The Pullman Co. stock over book value of investment therein, subject to possible adjustments and contingencies and \$132,250 other deferred credits. †Represented by 2,567,331 shares in 1948 and 2,679,231 shares in 1947.—V; 168, p. 850.

RCA Communications, Inc. Gen. Attorney Appointed

Howard R. Hawkins has been appointed General Attorney, who has resigned, effective Dec. 31: 1948, to become Assistant to Charles R. Denny, Executive Vice-President and General Attorney, who has resigned, effective Dec. 31: 1948, to become Assistant to Charles R. Denny, Executive Vice-President of the National Broadcasting Co. Mr. Hawkins, joined RCA Communications, as Assistant General Attorney in May, 1946, after serving for five years with the Federal Bureau of Investigation. He has participated in proceedings before the Federal Communications—Commission and before State and Federal Courts.—V. 168, p. 2329.

Radio Corp. of America—Increases Common Dividend On Dec. 3, the directors declared a dividend of 50 cents per share the common stock, payable Jan. 24, 1949 to holders of record Dec. 17, 48. This compares with 30 cents paid on Jan. 27, 1948, and 20 cents

1948. This compares with 30 cents paid on Jan. 27, 1948, and 20 cents on Jan. 29, 1947.

The usual quarterly dividend of 87½ cents per share on the first preferred stock was also declared, payable Jan. 3, 1949 to holders of record Dec. 13, 1948.

With these declarations, the total of dividends to be paid by this corporation for 1948 amounts to \$3,152,800 on the preferred stock and \$6,928,522 on the common stock.

\$6,928,522 on the common stack.

Frank M. Folson Advanced to Post of President—Frank M. Folson, Executive Vice-President in Charge of RCA Victor Division, who has administered the far-flung production and merchandising activities of RCA for the past five years, has been elected President, effective as of Jan. 1, 1949.

John G. Wilson, Vice-President and General Manager in Camden, has been elected Executive Vice-President in Charge of the RCA Victor Division, succeeding to the post filled by Mr. Folsom.

Brigadier General David Sarnoff, who has occupied both the offices of President and chairman of the Board since the retirement in 1947 of the late General James G. Harbord, continues as Chairman of the Board and will remain Chief Executive Officer of the RCA, as well as Chairman of the Board of the National Broadcasting Co. and RCA Communications, Inc., both wholly owned-subsidiaries of RCA.—V. 168, p. 1907.

Railway & Light Securities Co .- Net Asset Values-

-V. 168, p. 2013.

Remington Rand Inc. (& Subs.)—Earnings

Quarter Ended June 30— Net sales	1948 \$36,629,973	1947 \$38,746,805	
Other income	424,656		
Total net sales and other income	\$37,054,629	\$38,850,016	
Cost of sales	18,696,117	20,164,354	ï.
Selling, administrative and general expenses Deprec., amort, and obsolescence of plants and	11,760,961	10,470,633	
equipment	1,269,411	1,074,633	
Interest and amort, of costs and expenses on		1.0	
funded debt		313,489	
Other interest charges	59,593	26,150	
Adjustment of prov. to reduce investment in partly-owned domestic corp. to indicated mar-			
ket value	Cr54,544		
U. S. and foreign income taxes (est.)		2,880,970	
Net profit	\$3,003,134	\$3,919,787	
Preferred dividends	115,271		
Preferred dividends Common dividends	1,123,072		
Surplus for period	\$1,764,791	\$3,057,044	
Common shares outstanding			
Common shares outstanding	\$0.64		
CONSOLIDATED BALANCE SHEET			
ASSETS —	1948	1947	
Cash	13,140,978		
Accounts and drafts receivable (net)	25,453,433	22,328,326	1

	ASSETS —	1948	1947	
•	Coch	13,140,978	14,731,590	
	Accounts and drafts receivable (net)	25,453,433	22,328,326	1
į.	Inventories (at lower of cost or market)	47,173,232	42,132,569	
	Investments, advances and other assets	2,795,753	3,347,871	
•	Land, buildings, machinery, equipment and			
	rental machines (net)	34,499,627	28,736,473	
	Unamortized debenture costs and expenses	859,933	948,406	
	Prenaid expenses etc	1,478,484	1,310,499	
	Goodwill, patents, etc	. 1	1	
	Total	125,401,442	113,535,734	
	LIABILITIES-		20 27 30	
	Bank loans (payable in foreign currencies)	1,750,001	1,458,272	
	Trade accounts navable	3,465,256	2,810,056	
	Commissions, salaries and wages Accrued taxes, interest, insurance, etc.	3,660,337	2,869,572	
	Accrued taxes, interest, insurance, etc	4,782,058	4,034,585	
0	Estimated cost of completion of service con-		× .	
	tracts. etc	2,141,811	1,789,807	
	U. S. and foreign income taxes (est.)	10,731,428	11,576,254	
	Dividends payable	1,238,314		
	3% sinking fund debentures, due 1967	40,000,000	40,000,000	
	Building purchase contract 4%	800,000	1,000,000	
	Reserves for insurance, etc	396,348	430,166	
	Reserves for foreign exchange fluctuations	73,864	252,298	
4.4	Reserves for possible loss on foreign accounts,	1.4		
	investments, etc	450,000		
	Reserves for contingencies	1,225,838	1,183,749	
	\$4.50 preferred stock (\$25 par value)	2,561,851	2,561,884	
	Common stock (50c par value)	2,251,293	2,144.259	
	Capital surplus	13,514,026		
	Earned surplus	36,359,015	29,509,780	

125,401,442 113,535,734

Reynolds Metals Co.—10% Stock Distribution—
The directors have declared a year-end dividend of 60 cents per share in cash on the common stock, payable Dec. 27 to holders of record Dec. 16. Cash distributions of 25 cents each were made on April 1, July 1 and Oct. 1, making a total of \$1.35 per share for the year 1948, as compared with \$1 paid in 1947.

A 10% stock dividend has also been declared on the common stock, payable Dec. 31, to holders of record Dec. 17. A similar distribution in stock was made on Dec. 31, last year.—V. 168, p. 949.

Rheem Manufacturing Co.-Special Offeringcial offering of 3,300 shares of common stock was made on the San Francisco Stock Exchange Nov. 30 by Raggio, Reed & Co. at \$18 per share, with a commission of 56 cents. The issue was oversubscribed.—V. 168, p. 2329.

Rochester Telephone Corp.—Debentures Offered—Public offering of \$8,500,000 4% sinking fund debentures due 1963, was made Dec. 7 by The First Boston Corp. and associates. The securities were priced at 102 and interest to yield 3.82% to maturity.

The issue was awarded Dec. 6 on a bid of 100.59. Halsey, Stuart & Co. bid 100.29 for 4 4s.

Dated Dec. 1, 1948; due Dec. 1, 1963.

Interest payable June 1, and Dec. 1 in N. Y. City. The annual-sinking fund, commencing in 1950, is designed to retire \$5,102,500 of

168, p. 148.

such debentures by maturity, and requires payments of \$392, annually commencing in 1950 and continuing each year thereaf including 1962.

PURPOSE—Corporation will use the net proceeds from the sale of the debentures (approximate \$8,473,166) as follows:

- (1) To pay borrowings from banks, evidenced by demand
- notes
 (2) To pay borrowings from Lincoln Rochester Trust Co.
 as trustee of the company's employees' pension fund,
 evidenced by demand notes.
 (3) To pay indebtedness to New York Telephone Co.
 (4) To provide funds for property construction, etc.

1,700,000 1,200,000 1,573,166 CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

UNDERWRITERS—The names of the several underwriters and the spective principal amounts to be purchased by them are as follows:

respective principal amounts to be parenteed by them are as	20120 11-01
The First Boston Corp.	\$2,400,000
Goldman, Sachs & Co.	1,500,000
Merrill Lynch, Pierce, Fenner & Beane	1,500,000
Stone & Webster Securities Corp.	1,500,000
White, Weld & Co	1,500,000
Sage, Rutty & Co., Inc.	100,000
COMPARATIVE INCOME ACCOUNT	

COMITAI	WIIAR THO	OME HOOK	JOINT	2.6
Period End. Oct. 31-	1948-Mor	th-1947	1948-10 N	Aos1947
Operating revenues	\$822,808	\$746,844	\$7,985,883	\$7,135,033
Uncollectible oper. rev	974	1,310	11,443	9,250
	1. 1			31.
Operating revenues	\$821,834	\$745.534	\$7.974.440	\$7,125,783
Operating expenses	641,704	686,169	6,317,608	5,590,162
Operating taxes	105,595	62,665	1,022,663	956,307
	· ·			
Net oper, income	\$74,535	Dr\$3,300	\$634,169	\$579,314
Net after charges	42,400	Dr29,125	369,258	323,026
*Deficit V. 168, p. 22	30.	1		1, 1

Rohm & Haas Co., Philadelphia, Pa.—Stock Filed With

SEC—
On Dec. 2, 15,816 shares of 4% cumulative preferred stock, series
"A" (par \$100) and 197,697 shares of common (par \$20) were filed
with the SEC. The stocks will be offered by U. S. Attorney General,
Office of Alien Property Custodian, at competitive bidding. An additional 5,410 shares of preferred and 67,627 shares of common are
included in the registration, but they are not being offered at this
time because of a pending suit for return of these shares under the
Trading-With-the-Enemy Act.

The company has agreed that if these extra shares are not offered
within six months from the effective date of the registration, the
additional shares will be de-registered.

Royal Typewriter Co., Inc.—Earnings-

(Including domestic subsidiary)
3 Mos. End. Oct 31— 1948 1947
Net prof. after deprec. \$1,783,654 \$1,558,251 \$6
Prov. for Fed. inc. tax. 685,996 585,092 2 Net profit____ommon shares outstdg. \$1,097,658 1,074,472 \$0.96 Earned per com. -V. 168, p. 2013.

Ruud Manufacturing Co. — Rights Given to Stockhold-rs—Earnings Show Gain—

Stockholders of record Aug. 12, 1948 were given rights to subscribe at \$25 per share, to additional shares at the rate of one share for each nine shares then held of record or a total of 11,124 shares. Rights, which are limited to full shares only, expired Aug. 26, 1948. The directors reserved the right to dispose of any shares not subscribed for by the stockholders.

Years Ended June 30—	1948	1947	
Gross profit (sales less cost of products sold)	\$1,859,959	\$1,306,236	
Selling and advertising expenses	847,281	541.728	
Administrative and general expenses	257,197	213,608	
Operating profit	\$755,481	\$550,900	
Other income	49,137	27,213	
	\$804.618	\$578,113	
Total profitOther deductions	19,967	10,341	
Other deductions	280,000	200,000	
Federal normal income tax and surtax	12,000	9,000	
State income tax	1,2,000	3,000	
Canadian income and excess profits tax and Prevince of Ontario income tax	11.000	17,750	
Tax under provision for prior years	6,921	7,101	
Net profit	\$474,730	\$333,921	
Depreciation and amortization included above_	69,288	45,995	
Cash dividends paid or declared	140,172	100,123	
Earnings per share	\$4.74	\$3.34	
COMPARATIVE BALANCE SHEET,		37.	
ASSETS-	1948	1947	
Cash	\$292,235	\$104,152	
Marketable securities (less reserve)	150,700	188,101	
Interest accrued on bonds	1,171	1,428	
Trade acceptances and accts, receiv. (less res.)	909,404	645,601	
Inventories	1.918.444	1,612,888	

34			
-	ASSETS-	1948	1947
1e	Cash	\$292,235	\$104,15
ed	Marketable securities (less reserve)	150,700	188,10
er	Interest accrued on bonds	1.171	1,42
	Trade acceptances and accts, receiv. (less res.)	909,404	645,60
	Inventories	1.918.444	1.612.88
	Unlisted securities—at cost or nominal amounts	-,,	40
s,	(no quoted market)	15,002	15,00
d	Interest accrued on bonds	25	2
	Claims for refund of taxes on income	6,406	7,60
t,	Refundable portion of Canadian income taxes_	4,933	4,93
	Miscellaneous receivables and deposits	. 16,720	
	in the state of th	026 454	805 18

Property, plant and equipments
Patents
Prepaid insurance, taxes, etc. 5,196 15,695

\$4,257,190 \$3,401,853

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LIABILITIES	*	1	
lictes payable—to bank	\$250.C00	abo and 100 to get an	
"lade account payable	369,543	\$235,520	
ommissions payable to agents	102,307	90,493	
, maries, wages, etc.	28,801	21,254	
nvidends payable Sept. 13, 1948	40,049	an our our	
ayroll taxes and taxes withheld from empls	24.094	19,855	
ederal and Canadian excise taxes	63.597	44,413	
cc_ted state and local taxes	24.879	20,068	
Pederal, state, & Canadian taxes on inc. (est.)	301.031	225,145	
les, for products guarantee and other conting.	22,727	22,000	
Capital stock (par value \$5 per share)	500,615	500,615	
capital surplus	1,729,339	1,729,339	
i.arned surplus	799,709	443,151	
Total	\$4,257,190	\$3,401,853	
-V. 166, p. 1895.	1 / /		
	2		

Rutland RK.—Ear	nings-	1,1	W 191	
October— Cross from railway————————————————————————————————————	1948 \$550,634 52,879 *5,544	1347 \$573,749 88,813 19,036	1945 \$433,619 64,200 22,054	1945 \$421,652 13,449 *20,093
Frem Jan. 1— Gro.s frem railway—— let from railway—— let ry. oper. income—— *Deficit.—V. 163, p. 20	5,325,059 572,003 87,786	4,844,943 26,857 2511,058	4,263,596 154,633 °209,218	4,312,509 235,776 63,141

St. Croix, Inc., Minneapolis, Minn.—Filing With SEC-Nov. 30 (letter of notification), 20,000 shares (\$1 par) preferred took and 100 shares (no par) stock. No underwriting. For purchase of raw materials.

St. Louis Brownsville & Mexico Ry .- Earnings-

October— Grees from railway——— Het from railway———— Het ry. oper, income——	1348 \$1,371,076 401,312 231,276	1947 \$1,138,517 183,931 97,650	1946 \$954.616 92,880 97,204	1945 \$1,137,296 441,822 189,873	
From Jan. 1—Gress from railwayiet from railwayiet from railwayiet ry, oper incomepericic.—V. 168, p. 20	17,959,049 6,295,964 3,902,660	14,106,937 3,8,0,711 1,904,865	12,920,735 3,369,619 1,274,378	14,999,206 6,408,005 1,860,744	

St. Louis-San Francisco Ry.—Earnings—

October-	1948	1947	1945	1945
Gross from railway	\$10,459,875	\$9,462,810	\$3,472,653	\$8,959,032
Net from railway		2,133,583	1,979,833	*1,670,139
Net ry. oper, income		1,035,434	1,505,187	315,175
From Jan. 1-				ac x " a sy
Gios from railway	92,527,143	84,715,620	76,419,518	95,422,768
Het from railway	18,509,629	16,943,444	8.637,466	24,995,542
liet ry. oper. income	9,707,269	7,971,038	4,019,574	12,915,918
Deficit V. 168, p. 2	323.		100 V	
			100	

Safeway Stores, Inc .- Current Sales in U. S. Off-

			THE STATE OF	1 1
Period-			48 Weeks	
	Nov. 27, '48	Nov. 29, '47	Nov. 27, '48	Nov. 29, 47
	. 8		. 8	\$
Sales in the U. S	82,533,748	84,716,957	1,074,362,422	951,327;956
Gales in Canada	7,092,785	6,755,480	80,318,491	67,876,663
Stores in operation				2,256
Stores in operation				141
-V. 163. p. 2013.		-	*17	

Saguenay Power Co., Ltd.-Earnings-

			779 2	1 1
. (Incl. subsidia	ries, except	Saguenay	Electric Co.)	part of the part
Period End. Sept. 30-	1948-3	Mos.—1947	1948-9 M	os.—1947
Operating revenue	\$1,920,341	\$1,707,736	\$5,595,346	\$5,186,940
Operating, maintenance	. * *	p = p =		
and admin, exps.	: 714.873	496,532	1.977.358	1,615,747
Taxes (other than inc.)	, 176,998	154,608	530,372	462,510
Gross profit	\$1,028,472	\$1,056,596	\$3.087.616	\$3,108,683
Other income	5,980	31,251	61,133	89,775
Total income	\$1,034,452	\$1,087,847	\$3,148,749	\$3,198,453
Interest on funded debt	192,000	196,500	579,000	592,500
Amort. of financing exp.	43,768	43,768	131.304	131,304
Prov. for deprec ation	143,641	172 902	475,076	535,982
Prov. for income taxes	263,473	284,716	791,869	801,002
Net income	\$391,570	\$389,961	\$1,171,500	\$1,137,670
Preferred dividends	49,705	51.878		157.878
Common dividends	210,000	210,000		630,000
-, 200, P. 2000.		N (8) 14		

San Antonio Uvalde & Gulf RR.-Earnings-

Occober-	1948	1947	1946	1945
Gross from railway	\$276,008	\$271,693	\$229,212	\$175.467
Net from railway	*3,454	1,496	2,907	*12.528
Net ry. cper. income	*67,362	*59,812	. *47,330	*53,703
From Jan. 1-		the state of		1 1 1
Gross from railway	2,826,539	2,677,002	2,503,400	2.193.354
Net_from railway	83,738	67,139	41,206	99,945
Net ry. oper. income	*659,695	*569,352	521,953	429,813
DeficitV. 168, p. 20	13	4 1 1 1		

Schenley Distillers Corp.—Change in Name Approved

Schenley Distillers Corp.—Change in Name Approved Because the name Schenley Distillers Corp. no longer adequately describes the diversified business of the firm, the stockholders voted at the annual meeting on Dec. 9 to change the name of the organization to Schenley Industries, Inc.

Officials pointed out that since the name Schenley Distillers Corp. was adopted 15 years ago, Schenley interests have broadened not only in the beverage field, but the company has also become well known for products contributing to the advancement of medicine, agriculture and other manufacturing and processing industries. In 1941, Schenley entered the California wine business through Cresta Blanca winery in Livermore, and in 1942, acquired the Roma Wine Co. of Fresno. The following year, the company acquired the Blatz Brewing Co., of Milwaukee, Wis. In 1944, Schenley began commercial production of penicillin and is now one of the country's largest producers. It has been for some time a producer of cooperage for its own plants and for use by a wide variety of other manufacturers. In addition, Schenley has been a producer of valuable farm feed supplements for many years.

Lew's S. Rosenstiel, Chairman of the board, was elected President at a meeting of the board of directors, following the annual meeting of stockholders. Mr. Rosenstiel's election followed an annuancement that he was retiring from that office. Mr. Jacobi will continue his interest in Schenley as a director and member of the executive and finance committee.

Carl Byoir, Chairman of the board of Carl Byoir and Associates, Inc., public relations counsel, was elected a member of the Schenley board of directors.—V. 168, pp. 2162 and 1368.

Scudder, Stevens & Clark Fund, Inc .- \$1 Dividend-

The directors on Dec. 8 declared a year-end dividend of \$1 per share, payable Dec. 20 to stockholders of record Dec. 3. With the payments of 40 cents per share made in each of the three preceding quarters, this brings total distributions by the Fund for 1948 to \$2.20 per share on the present stock, of which it is estimated that 29 cents represents realized capital gains. The present stock received the equivalent of \$2.70 per share in 1947.—V. 168, p. 1589.

Seaboard Air Line RR.—Equipment Trusts Offered—Offering of a new issue of \$3,255,000 2½% equipment trust certificates series E was made Dec. 7 by a banking group headed by Salomon Bros. & Hutzler. The certificates, issued under the Philadelphia plan are subject

to approval of the ICC, were offered at prices to yield from 1.50% to 2.80%, according to maturity. Associated in the offering are Drexel & Co., Union Securities Corp. and Stroud & Co., Inc. Certificates are dated Jan. 1, 1949 mature in 15 equal annual instalments Jan. 1, 1950-1961.

The issue was awarded Dec. 6 on a bid of 99.133. Other bidders wers Harriman, Ripley & Co., Inc. and Lehman Brothers, (jointly), 99.1033 for 2½s; Halsey, Stuart & Co. Inc., 99.0353 for 2½s; Harris, Hall & Co. (Inc.), 99.490 for 2.58s.

Initial Common Dividend-

On Dec. 7, the directors declared an initial dividend of \$1 per share on the common stock, rayable Dec. 31 to holders of voling trust certificates of record Dec. 17.—V. 168, p. 2329.

Seatoard Surety Co .- Special Dividend of 60 Cents-

The directors have declared a special dividend of 60 cents per share on the capital stock, payable Dec. 27 to holders of record Dec. 20. A similar special payment was made a year ago. These brought the total amounts paid in both years to \$2.20 per share, including four quarterly dividends of 40 cents each.—V. 165, p. 579.

Sears, Roebuck & Co.-Nov. Sales Slightly Lower-

Per. End. Nov. 30— 1948—Mo.—1947 1943—10 Mos.—1947 Sa es.———— \$225,851,910 \$226,048,392 \$1,980,499,966 \$1,638,220,001 —V. 168, p. 2013.

Sheller Manufacturing Corp., Portland, Ind. -Common Privately-The company Dec. 9 announced the sale of 62,500 shares of previously unissued common stock to E. W. Bliss Co. The price paid by Bliss was \$16 a share net. Sheller will apply the proceeds to the redemption at par of \$1,000,000 5% cumulative preferred stock. This will leave \$700,000 of preferred stock outstanding.

Holders of the preferred stock have agreed to wa've the present sinking fund requirements of 20% of net earnings annually and Sheller has agreed with such haders to retire, commencing in 1850, a maximum amount of \$87,500 of preferred stock annually.

Sheller has outstanding \$4,000,000 of 334% notes maturing serially to Dec. 15, 1982, of which \$250,000 are due Dec. 15 of this year. The company proposes to retire an additional \$250,000 of such notes on Dec. 15, leaving \$3,500,000 outstanding on that date.

Dec. 15, leav.ng \$3,500,000 outstanding on that date.

In making this announcement, M. M. Burgess, President of Sheller, reported that as of Oct. 31 the company was in the strongest working capital-position in its history. Total current assets were approximately \$9,400,000 and total current labilities approximately \$3,300,000, an excess of current assets of over \$6,000,000.

The payments on the term loan notes and the dividend payments scheduled for December will call for an outlay of approximately \$550,000 but it is expected that the greater port on of these funds will be provided by the earnings of the final two months.

The nine month's profits for Sheller, after Federal income taxes, amounted to \$1,882,000, which was equivalent to \$3.70 per share, after providing for preferred stock dividends. Currently the dividend payments on Sheller common stock are 25 cents quarterly. The company's sales and earnings have been at record levels during 1948 and present indications are that the fourth quarter will be the best of the current year.

Mr. Burgess head adjuster and readward the state of the current was the state of the state of the current was the state of the state of the current was the state of the state of the current was the state of the state of the current was the state of the state of the current was the state of the state of the current was the state of the state of the current was the state of the state of the current was the state of the state of the current was the state of the state of the current was the state of the state of the state of the current was the state of the state of the current was the state of the state of the current was the state of the state of the state of the current was the state of the state of

year.

Mr. Burgess has been a director and member of the executive committee of the E. W. 3liss Co. since early 1947 and was made Chairman of the executive committee Dec. 1, 1948.—V. 163, p. 2162.

Signal Oil & Gas Co.-Stock Distribution Ratified-

The stockholders will be able to exchange their and the stockholders will be able to exchange their stockholders.

The stockholders will be able to exchange their old stock certificate for new shares will become effective on that date upon filing of a certificate of amendment with the Secretary of State of Delaware.

Delaware.

The exchange will be made through the company's transfer agent, the Security-First National Bank of Los Angeles, according to company officials.

An earlier statement by the company, which referred to a "contemplated stock dividend," has caused some confusion among stock-holders. Instead of a stock dividend, the company's action amounts to a stock split. Hence, no record date is involved.

The dividend policy on the new shares will be determined by the directors who meet again in January. If dividend payments are continued at the same proportionate rate as at present, each new share will pay \$1 a year in dividends, half in regular dividends and half in extras. This would be one-sixth of the present rate of \$6 a year on the old A and B shares.—V. 168, p. 2231.

Signode Steel Strapping Co.—Earnings—

	9 Months Ended Sept. 30— Net sales Revenue from strapping tools and machines Dividends, royalties and other income	1943 \$11,231,559 490,845 163,500	1947 \$9,084,303 317,766 93,715
	Total	\$11,885,904	\$3,495,784
010	Operating cost and expense	10,479,433	8.413.351
	Operating cost and expense Federal income tax	543,150	426,750
1	Earnings	\$863,321	\$655,683
	Dividends paid	336,757	- 299,232
	Surplus for period	526 564	356,451
	Preferred shares outstanding	50.790	51.873
	Common shares outstanding	374.000	367,600
	Earned per share, preferred stock	\$17.01	\$12.64
	Earned per share, common stock	\$2.05	\$1,52

Sioux City Gas & Electric Co.—Earnings-

12 Months Ended Sept. 30-				
One and the sended Sept. 30-	1948	1947	1946	
Operating revenues	\$5,297,056	\$4,747,977	\$4,166,238	
Operation	2,286,403	- 2,112,374	1,744,690	
Maintenance	269,207	254.691	216,512	3
Provision for depreciation	323,307	299,166	295,784	
Taxes other than Fed. inc. taxes	701,876	594.837	503,523	
Prov. for estimated Fed. inc. taxes	518,474	432,931	189,500	
Net earnings	\$1,192,789	\$1,053,978	\$1,216,229	11
Other income (net)	441,332	370,604	223,286	
Gross income	\$1,634,121	\$1,424,582	\$1,439,515	
Interest cngs., etc., deductions	271,580	242,053	539,337	
Net income	\$1,362,541	\$1,182,529	\$900.178	
Divs. accrued on preferred stock	148,205	148,205	186,220	
Balance	\$1,214,336	\$1,034,323	\$713.957	
Earns. per sh. on 356,814 com. shs.	\$3.40	\$2.89		
-V. 168, p. 1590.	\$3.40	\$2.09	\$2.00	

609 South Grand Building Co. (Edwards & Wildey uilding and Annex), Los Angeles, Calif. — Tenders Building and Annex), Sought—Earnings, Etc.—

The Title Insurance & Trust Co., co-trustee, 433 South Spring St., Los Angeles, Calif., will until Dec. 16, 1943 receive bids for the sale to it of income leasehold mortgage bonds to an amount sufficient to exhaust the sum of \$20,231.

All tenders will be opened on Dec. 16, and lowest offers submitted will be accepted, if at a price lower than the redemption price of said bonds.

EARNINGS STATEMENT FOR SIX MONTHS ENDED OCT. 31

Total income Total exp. (incl. ordinary taxes)	1943 \$156,893 110,727	1947 \$145.882 102.990	1946 \$130,328 103,494
Discount on bonds retired	3.547	Cr4.194	100,104
Bond interest	17,385	18,550	19.412
Dopreciation	10,217	10,204	10.204
Amertization of bond expense	1,135	1,207	766
Federal taxes on income	6,050	2,000	
Net profit	\$14,926	\$15,125	*\$3,548

"Net loss. BALANCE SHEET, OCT. 31, 1948

BALANCE SHEET, OCT, 31, 1948

ASSETS—Cash, \$14,618; cash held by co-trustee under terms of trust indenture (for payment of lease deposits, taxes, band interest, and bond retirement), \$73.015; accounts receivable (trade), \$356; prepaid expenses, \$34,038; leasehold estate, equipment, etc. (net), \$573,466; deferred charges, \$14,974; total, \$710,526.

LIABILITIES—Accounts payable and accrued liabilities, \$3.991; taxes payable or accrued, \$50,951; accrued int. on bonds (at rate of 5% per s.ini.m), \$17,385; lease deposits and advance rentals, \$1,795; income leasehold mortgage bonds, due Nov. 1, 1956, \$695,400; capital stock (\$1 par value), \$1,553; delicit, \$58,996; total, \$710,526.—V. 167, p. 2473.

South Porto Rico Sugar Co .- \$2.50 Distribution --

The directors have declared a distribution of \$2.50 per share on the common stock, from the proceeds of the sale of the assets in liquidation of Russell and Co. Sucrs. S. en C., payable Dec. 24 to holders of

tion of Russell and Co. Sucrs. S. en C., payable Dec. 24 to holders of record Dec. 15.

A dividend of \$1 per share, previously declared on the common stock, is payable Jan. 3 to holders of record Dec. 15. Payments during 1948 were as follows: Jan. 2, \$1 regular and \$1 extra; April 1, \$1; and July 1 and Sept. 28, \$2 each. In 1947, the common stockholders received a total of \$7.35 per share.—V. 167, p. 2299.

Southern California Water Co.—Stock Subscriptions— Harris, Hall & Co. (Inc.) and Smith, Polian & Co. announced Dec. 2 that of 20,925 common shares offered to stockholders at \$36 per share, the amount unsubscribed by stockholders and taken by underwriters was 4,069 shares. These shares were offered publicly Dec. 2 at \$38.50 and the offering has been oversubscribed and the books closed. See also V. 168, p. 2162.

Southern Canada Power Co., Ltd.-Earnings-

the state of the s		
Month of October—	1948	1947
Gross earnings	\$431,154	\$386,344
Operating & maintenance	231,345	190,165
Taxes	60.833	65,210
Interest, depreciation and dividends	142,032	137,294
Deficit	\$3,056	\$6,325

Southern Colorado Power Co.-Weekly Output-

Electric output of this company for the week ended Dec. 4, 1843, to-taled 3,056,000 kwh., as compared with 2526,000 kwh. for the corresponding week last year, an increase of 21.0%.—V. 168, p. 2329.

Southern Pacific Co.—Bids on Equipment Issue—
The company is inviting bids for the purchase of \$15,740,000 equipment trust certificates, series Z, to mature in 10 equal annual instalments and to be secured by new railroad equipment costing not less than \$23,610,600. All bids must be submitted at the office of the company, Room 2117, 165 Broadway, New York, at or before noon (EST), Dec. 15.

EARNINGS OF SOUTHERN PACIFIC TRANSPORTATION SYSTEM Paried Fnd Oct 21 1042 Month 1047 1049 10 1/00

Period End. Oct. 31-	. 1940-MO	1011-1947	1940-10	MOS.—1947
Railway oper. revs Railway oper. expenses_	52,717,686 40,934,347		\$ 489,678,897 377,207,944	
Net rev. from railway operations Fed. unemploy, insur.	11,783,339	11,856,004	112,470,953	109,187,593
taxes Fed. retire, taxes	138,647 1,301,181	675,170 1,292,993		6,202,736 11,868,948
Other Fed. taxes	2,669,352	2,269,266 12,670	183,639	21,421,514
State, cty. & city taxes Miscel. taxes Equip. rents (net)	1,461,624	1,389,719 63 1,860,394	14,595,765 Cr11,564 17,485,464	4 16,911,548
Jt. facility rents (net)_ Net ry. oper, income Other income	100,795 4,124,256 741,517	108,626 4,247,098 524,107	1,022,449 44,081,898 8,344,344	-
Total income	4,865,773 43,310	4,771,205 61,387	52,426,242 625,537	43,529,652 542,264
Net inc. of S. P. Trans. System	3,137,795	3,130,224		29,582,193
*Net inc. of solely con- trolled Affiliated Cos. †Consolidated adjust ‡Consolidated adjust	302,891 Cr71,016	\$171,776 Cr71,017	4,126,787 Cr710,167 Dr68,000	1,973,570 Cr917,744 Dr91,000
Conscl. net income	3,511,702	3,029,465	39,351,354	12,382,507

*Excluding S. P. R. R. Co. of Mexico. †Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System. †Representing dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System but not charged against surplus by paying companies. \$Net loss.—V. 168, p. 2329.

Southern Ry.—Estimated Gross Earnings Period —9 Days End. Nov. 30.— —Jan. 1 to Nov. 30— 1948 1947 1948 1947 oss earnings \$7,607,165 \$7,364,528 \$299,416,318 \$268,167,405

Sperry Corp.—Declares Semi-Annual Dividend of \$1—On Dec. 8, the directors declared a semi-annual dividend of \$1 er share, payable Dec. 28 to stockholders of record Dec. 17. This rings total 1948 dividends to \$2 per share, compared with \$1.50 a.d in 1947.—V. 168, p. 1945.

Spiegel, Inc.-November Sales Increased 1.73%-Per. End. Nov. 30.— 1948—Month—1947 1948—11 Mos.—1947 Consol. net sales...... \$14,484,995 \$14,238,713 \$118,874,028 \$111,322,949 —V. 168, p. 2014.

Spekane Portland & Seattle Ry.-Earnings-

October	1948	1947	1946	1945
Gross from railway	\$2,359,239	\$2,214,725	\$1,724,199	\$1,448,309
Net frem railway	454,000	522,171	398,584	*912,967
Net ry. oper. income	103,763	163,342	303,054	*717,240
From Jan. 1-			2.4	
Gross from railway	21,478,966	18,300,046	15,634,185	22,103,448
Net from railway	5,044,518	4,027,414	2,340,301 -	5,997,081
Net ry. oper. income	1,823,155	1,197,250	1,057,450	2,808,735
*DeficitV 163 p 10	45		2 Yes 2 4	1 1 1

Standard Brands, Inc.-New Appointments-

Appointment of four new officials has been announced by Joel S. Mitchell, President. They are: John B. Noone, Secretary: Henry Weigl, General Counsel; Albert A. Ricker, Comptroller, and Arthur W. Lucas as Assistant Treasurer.

Mr. Noone continues as Assistant Treasurer, a position he has held since 1928, in addition to his new duties as Secretary. Mr. Weigl has been serving as Assistant Secretary and Assistant to the General Counsel.

Mr. Ricker, formerly Vice-President in charge of finance of Jack & Heintz Precision Industries, Inc., Cleveland, Vice-President of the

Cramp Shipbuilding Co., Philadelphia, and Comptroller of the New York World's Fair, Joined Standard Brands, Inc. in May, 1948.

Mr. Lucas has been with the company since December, 1945, in the Finance Division. Previously, he was associated with Lazard Freres & Co., and during World War II, was with the Federal Bureau of Investigation.—V. 168, p. 2014.

Standard Gas & Electric Co.—Bank Loan Approved—The SEC on Nov. 30 approved company's proposal to enter into a bank loan agreement with a group of banks headed by Continental Illinois National Bank & Trust Co. of Chicago, and The Chase National Bank of New York, under which it will borrow \$11,600,000 at 2½% interest, per annum, to be evidenced by secured promissory notes and to apply the net proceeds of the loans together with treasury funds in the amount of \$3,274.78 to the prepayment, without premium, of its presently outstanding bank notes, due April 10, 1949, in the principal amount of \$1,603.274. The new notes will be dated as of the date of their delivery, will mature one year from that date and will be subject to prepayment at the election of Standard without the payment of a premium.

Standard proposes to secure the new notes by the pledge of its holdings of shares of common stock of Northern States Power Co., (Minn.), Philadelphia Co., and Wisconsin Public Service Corp.—V.168, p. 2323.

Standard Steel Spring Co. (& Subs.)—Earnings-Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos. Standaru Sept. 30— 1948—3 and taxes \$1,305,140
Com, shares outstanding \$0.87 1948-9 Mos.-1947

\$738,906 \$3,298,175 1,448,424 1,448,424 \$0.47 \$2.17 \$1.35

Swan-Finch Oil Corp.—Earnings—Quarter Ended Sept. 30— Sales Profit after charges Pederal income taxes 870,688 18,000 11,593 4,637 *\$18,000 \$6.956

Taylor-Wharton Iron & Steel Co. — Holders of Over 24% of Shares Accept Offer of \$34.75 per Share— Holders of over 20,000 chares of common stock of this company have to Dec. 2 accepted the recent offer of Fred Weiland and Joseph H. Hoodin to purchase a total of not less than 56,668 shares of this stock. This represents more than 24% of the total shares outstanding. On Nov. 18, Messrs. Weiland and Hoodin, as buyers, offered to purchase not less than 56,668 shares of the stock at a price of \$34.75 a share, less an amount equal to 10 cents a share to cover the cost, of New York State and Federal transfer tax stamps. Previously (in mid-October), a representative of the buyers had approached G. R. Hanks, President of the company, and its largest individual stockholder, and indicated that the buyers might be willing to formalize a bid in the neighborhood of \$35 per share for the Taylor-Wharton stock. Mr. Hanks, as spokesman for the board of directors, which collectively represents 20% of the outstanding shares, turned down the offer because, in his opinion, the price offered was inadequate.

The clients of Messrs, Weiland and Hoodin are officers and directors.

turned down the offer because, in his opinion, the price offered was inadequate.

The clients of Messrs, Weiland and Hoodin are officers and directors of a number of successful manufacturing corporations which include: Frederick Iron & Steel Co., Frederick, Md. (commercial shears and stokers); Standard Gas Equipment Corp., Baltimore, Md. (domestic and commercial gas ranges); Empire Case Goods Co., Johnstown, N. Y. (bedroom furniture); Rice & Adams, Buffalo, N. Y. (dairy equipment); McClellan Mill Works, Davenport, Iowa (sashes and doors). These gentlemen own substantial centrol of the stock of each of these companies, whose combined earnings after taxes in 1948 will amount to approximately \$1,000,000, it was stated. See also V. 168, p. 2231.

Television Fund, Inc.—Net Asset Value

Television Fund, Inc.—Net Asset Value—
Net asset value of this corporation at Oct. 31, after two months of operation, amounted to \$274,983, equal to \$9.12 a share. Cheeter D. Tripp, President, discloses in the first annual report to stockholders. The Oct. 31 portfolio had a market value of \$169,626, representing common stocks of 24 different companies in various divisions of the television and electronics industry. Net unrealized appreciation amounted to \$3,762. Cash totaled \$107,628.

The corporation was incorporated May 27, 1948, but shares were not available to the public and actual operation of the Fund did not start until after Aug. 20 when the first portfolio purchases were made.—V. 168, p. 1049.

Tennessee Central RR.—To Issue Certificates—Company has asked ICC authority to issue \$918.000 3% equipment trust certificates, series F, to be dated March 1, 1949 and to mature \$46,000 semi-annually Sept. 1, 1949-58. The certificates would be purchased by the RFC.

EARNINGS FOR OCTOBER AND FIRST TEN MONTHS 1947 1946 \$273,193 \$346,077 42,235 24,502 *8,735 *24,093 1945 \$335,565 69,582 58,968 3,425,641 320,189 *120,816 3,004,427 279,672 *155,106 3,258,193 642,750 255,406

Texas Electric Service Co.—Definitive Bonds Ready—Definitive first mortgage bonds, 23% series, due Oct. 1, 1977, are now available at the office of the trustee, The Fort Worth National Bank, Fort Worth, Texas, or at the option of the holder at Bankers Trust Co., 16 Wall Street, New York, N. Y., for delivery in exchange for temporary bonds.

COMPARATIVE INCOME ACCOUNT
Period Erd, Oct. 31— 1948—Month—1947 1948—12 Mos.—19
Operating revenues. \$1,722,853 \$1,474,510 \$19,271,175 \$16,352
Operating expenses. 768,574 764,073 9,493,248 8,106
Pederal taxes 274,254 156,002 2,583,412 2,149
Other taxes 92,518 127,564 1,272,284 1,064
Property retirement reserve appropriations 103,500 78,000 1,105,500 1,015 -1947 1,015,000 Net oper. revenues__ Other income _____ \$484,007 6,059 \$348,871 11,925 \$4,816,731 22,928 \$4,016,245 19,894 Gross income _____ nterest and other de-ductions (net)_____ 105,370 72.553 952.064 847,647 Net income _____ \$384,696 \$288,243 \$3,887,595
Preferred dividend requirements for the period 375,678 Balance --V, 168, p. 2053. - \$3.511.917 \$2.812.814

Thermoid Co. (& Subs.)-Earnings-

(Excluding Minority Interest) Mos.—1947 1948—9 Mos.—1947 \$5,321,975 \$18,692,244 \$17,810,527 Period End. Sept. 30-1948-3 Mos 27,788 90,988 79,800 24,000 73,319 Net income _____ Com, shrs. cutstdg.___ Earnings per com. shr. —V. 168, p. 1405. \$111.393 752,417 \$0.10 \$104,913 652,464 \$0.10 \$810 974

Thompson-Starrett Co., Inc.-Earnings-

6 Mos. End. Oct. 31— Net loss 1946 1945 \$85,753 \$172,027 1948 1947 \$140,392 \$110,880 For the quarter ended July 31, 1948, the net loss was \$79,782 as compared with net loss of \$60,315 in the corresponding quarter of 1947.—V. 168, p. 1049.

Tide Water Associated Oil Co.-To Borrow \$43,000,000 to Pay for Oil Properties-

to Pay for Oil Properties—
The company reveals in a letter sent to stockholders Dec. 6 its plan for financing the purchase of California oil lands from Mrs. Carrie Estelle Doheny for \$43,000,000. Stockholders will vote on the plan on Dec. 20.
The company has arranged with the New York Life Insurance Co. and certain pension trusts for which the Bankers Trust Co. is trustee to sell them \$28,000,000 20-year 3% sinking fund debentures on or hefore Dec. 22 at 100½. The directors also are considering borrowing \$15,000,000 on 2%% promissory notes, due serially over a five-year period, from a group of banks.
The company plans to pay \$42,000,000 for the Doheny oil interests in the Coalinga Field and \$1,000,000 for an approximately one-quarter interest in 1,640 acres of lands and leases in the Pleasant Valley and Guijarral Hills oil fields, along with some personal property on these lands.

quarter interest in 1.640 acres on lands and reason the first reason. Valley and Guijarral Hils oil fields, along with some personal property on these lands.

The company has been buying the oil produced on the Doheny property since 1938. In the 10 months ending Oct. 31 it bought an average of 6.755 barrels a day. The present average price of this oil, including gathering and handling charges, is \$2.54 a barrel.—V. 168, p. 2330.

Toledo Peoria & Western RR.-Earnings-

October—	1948	1847	1940
Gross from railway	\$517,976	\$277,546	11
Net from railway	204,512	63,111	*30,583
Net ry. oper. income	95,331	26,344	*42,032
From Jan. 1—			
Gross from railway	3,834,450	1,203,572	13,817
Net from railway	1,244,329	9128,639	*405,581
Net ry, oper, income	558,489	°338,931	*531,308
CDaffieltV 169 n 1945	* /	200	*

Tru-Ade Inc. (Calif.) - Sales Show Gain-

Lee C. Ward, President, on Nov. 29 said in part: Our 1948 sales are showing an increase over 1947 of approximately

This corporation, through its wholly owned subsidiary company, Hyland-Stanford Corp., controls the manufacturing and processing facilities necessary to produce an ample supply of basic fruit juice concentrates which the bottlers use in producing Tru-Ade. The Hyland-Stanford plant at Los Angeles, Calif., has since 1939 produced Tru-Ade orange base in accordance with the Tru-Ade formula. The Hyland-Stanford plant at Grandview, Wash, is located in the heart of the state of Washington's concord grape area. Both of these plants operate under the name of Hyland-Stanford Corp.

Grants License to Chicago Dr. Pepper Bottling Co. See that company above.—V. 164, p. 2327.

Tucker Corp.—Dealers Plan to Oust Organizer—Propose Buying His Control and Engaging New Head—

pose Buying His Control and Engaging New Head—
The New York "Times" of Dec. 9 had the following:
Formally stating its position regarding the Tucker Corp., the Tucker distributors and dealers committee Dec. 8 termed the corporation's management "inadequate" and outlined a plan for replenishing, the company's treasury and putting it on a production basis.

"It is becoming more obvious daily that the present management is inadequate," the committee sa'd in a letter to the corporation's 2,000 dealers and distributors. "Mr. Herbert Morley, Vice-President and director, the No. 3 man in the organization, resigned two weeks ago. Mr. Fred Rockelman, Executive Vice-President and director, the No. 2 man, is rumored to have threatened to resign.

"Mr. Preston Tucker, President, is so embroiled in litigation that his services to the corporation in the foreseeable future are of doubtful value. It has been, and is, our belief that under present management there will never be a Tucker automobile in mass production."

duction."

The committee, which claims an estimated membership of 500 dealers and distributors, is an independent group headed by George R. McKinney of Buffalo, N. Y., who has invested \$100,000 in the business. The committee is receiving legal aid from the law firm of Damon, Hayes, Walk & Hoban.

The committee's plan, as explained by the law firm, calls first for the appointment of an executive with a "background of successful automotive manufacturing and war production experience" to replace Mr. Tucker. This would be accomplished through the purchase of Mr. Tucker's controlling interest in the corporation's 1,000,000 shares of B stock.

of B stock.

With a new executive in charge, the committee believes it can obtain for the company a large government contract for manufacture of aircraft engines. The committee states flatly that the navy has sought to lease one-half of the immense, one-time war plant for engine manufacture. Describing the plant as "perhaps unmatched in the world," the committee asserts the property is "perfectly capable of turning out 500 automobiles per eight-hour shift and at the same time doing as much as \$500,000,000 a year of war work."

The committee believes government contracts and new management would clear the way for a \$25,000,000 to \$30,000,000 loan from the RFC and possibly attract \$5,000,000 to \$10,000,000 of private capital. Under such conditions the committee believes the company can make aviation engines and develop a commercially satisfactory automobile at the same time.

The plan is scheduled to be presented to government officials in Washington Dec. 11. The officials are said to include influential men with White House connections.

Allan K. Scott, Secretary of the committee, announced that movements are under way in Texas and Kentucky to enlist 50 to 50 more dealers in these states to join with the committee.

Cash working capital of the corporation as of Oct. 31 was reported to be only \$255,000.

The SEC is continuing its investigation of the company's business practices.—V. 168, p. 1405.

Union Electric Co. of Missouri-Changes in Stock-

The SEC on Dec. 1 approved transactions whereby (1) Union will amend its articles of incorporation to increase the total number of its authorized common shares (no par) from 3,300,000 to 12,000,000; (2) Union will issue 9,782,500 shares of new common stock in exchange for the 2,795,000 shares of common stock presently outstanding; (3) North American Co. will acquire the 9,782,500 shares of new common stock of Union in exchange for the 2,795,000 shares of Union common stock which it now holds.

CONSOLIDATED INCOME ACCOUNT

. 12 Months Ended Sept. 30-	1948	1947	1946	•
Operating revenues	\$64.586.566	\$57,882,906	\$53,084,340	
*Total operating exps. and taxes	51,196,515			
· · · · · · · · · · · · · · · · · · ·				
Net operating revenues	\$13,390,051	\$14,397,553	\$14,092,042	
Non-operating revenues, net	328,464		254,727	
			,	
Gross income	\$13,718,515	\$14.669,839	\$14,346,769	1
Total deductions	3,528,121		4,120,913	٨,
Net income	\$10,190,394	\$11,028,545	\$10,225,856	
Divs. on pfd. stocks of company	1,564,187	1,564,187	1,383,226	1
The same of the sa				
Talana Can anno Mus C anumina	#0 606 007	CO 464 750	49 549 630	

**Includes Federal and state income taxes (\$4,614,100 in 1948; \$6,085,100 in 1947).

_				
	INCOME STATEMENT	(COMPANY	ALONE)	
	12 Months Ended Sept. 30-	1948	1947	1946
	Operating revenues	\$45,454,171	\$41,546,068	
	*Oper. expenses and taxes	37,776,650		29,241,866
	Net operating revenues	\$7,677,521	\$8,714,518	\$8,543,787
	Non-operating revenues	5,783,474	6,095,504	5,998,919
	Gross income	\$13,460,995	\$14,810,021	\$14,542,708
	Total deductions	3,898,572	3,862,360	4,166,108
	Net income	\$9.562.423	\$10.947.662	\$10,376,599
	Dividends on preferred stocks		1,564,187	
				-

Balance for com. divs. & surplus \$7,998,236 \$9,383,475 \$8,693,373 *Includes Federal and state income taxes (\$1,611,300 in 1948; \$2,950,300 in 1947).—V. 168, p. 2331.

Union Gas System, Inc.—To Split Shares-

The stockholders on Dec. 13 will consider increasing the outstanding common stock from 8,000 shares, par \$100 each, to 80,000 shares, par \$10 each, ten new shares to be issued in exchange for each share held.—V. 161, p. 2490.

United Air Lines, Inc.-1948 Activities Reviewed-

W. A. Patterson, President of United Air Lines, in a year-end review, said the company expects to at least equal the volume of almost 2,060,000 passengers which it carried in 1948. Air mail, he said, should show some increase as a result of a full year's operation of air parcel post service. There should also be some gains in air express and particularly in air freight tonnage. From the standpoint of traffic carried, increased efficiency and overall improvement of service, 1948 has perhaps been the most cutstanding year in United Air Lines' 22-year history, according to the year-end review. Major achievements included greatly increased economies, centralized control of operations and centralized maintenance, as well as substantially improved flight dependability and regularity.

year-end review. Major account of operations and centralized maintenance, as well as substantially improved flight dependability and regularity.

The company, with December estimated, flew 59,342,000 revenue plane miles—approximately 96% of its scheduled mileage for the year, Mr. Patterson said. In 1947, the company completed 62,775,400 revenue plane miles or 94% of its scheduled mileage, During 1948, with December estimated, United flew approximately 1,209,720,000 revenue passenger miles, a decrease of only 2% from the 1947 figure. Mail ton mines totaled approximately 1,271,000, a gain of 7% over 1947; express ton miles, approximately 7,233,000, a gain of 5%, and freight ton miles, approximately 20,068,000, a gain of 5%, and freight ton miles, approximately 20,068,000, a gain of united expects to maintain its passenger volume in 1949 even though surface travel may continue to decrease, Mr. Patterson said. Further gains in air mail should result from the recent inauguration of air parcel post service. Continued gains in air express and air freight are expected as a result of the generally high economic level and the steadily increasing use being made of air shipping by business of all kinde.

Mr. Patterson emphasized that, regardless of this bright traffic picture, earnings must depend on what is done by the Civil Aeronautics Board to correct the nation's air transportation pattern and to solve other numerous complicated problems now facing the industry.

Early in 1949, United expects to receive the first of seven Boeing Stratocruisers—huge double-deck, 300-mile-an-hour planes—which will offer a new type of de luxe service over certain sections of the company's system. Currently, the company is operating 147 Mainliners and Cargoliners over its 80-city, 10,700-mile system.

COMITI	TOTALLA TO TIL	COME ACC	DON	
Period End. Sept. 30-	1948-3	Mos.—1947	19489 1	Mos.—1947
Rev. passenger miles	380.596.044	407.044.467	917.596.414	949,786,042
Mail ton miles	2,413,429		6,493,020	
Express ton miles			5,255,784	
Freight ton miles			14,000,515	
Revenue plane miles	16,559,010		45,310,778	
Operating revenues			\$59,481,124	
Flying & ground opers.			30.163.266	
			10,910,366	
Depreciation	2,977,748		7,095,230	
Treffic, sales & adver	2,974,758		7,976,008	
General & admin	1,988,788	1,983,941	5,273,247	6,083,479
Net inc. from opers	\$1,220,250	\$2,506,973	*\$1,936,993	*\$2,105,081
Other deductions, net_	486,134		1.315.743	
Fed. income taxes		813,000		Cr1,110,000
Net income	\$734,116	\$1,428,587	*\$2,505,736	*\$1,771,613
Divid. require. on 41/2%				
preferred stock	106,620	106,620	319,860	248,780
7.				
Bal. avail. for com.	. A.L			
stock			\$2,185,876	
Earns, per com, share_ Common & management	\$0.30	\$0.70	Nil	Nil
shares outstanding	2,069,547	1,886,738	2,069,547	1,886,738
. *Loss.—V. 168, p. 216				,

, 2005. 1, 100, p. 2104	•			
United Aircraft C	orp. (& !	Subs.)—E	arnings—	. 1
Period End. Sept. 30-	1948-31	Aos1947	19489 M	los.—1947
	\$	\$	\$	\$
Sales of aeronautical			500000000000000000000000000000000000000	
product, parts & serv.	47,801,063	46,998,563	157,250,707	144,084,728
Royalties and other in-			404 000	100 100
come from licensees	45,392			
Other income (net)	380,301	. 89,931	659,640	268,481
				
Total	48,226,756	47,149,185	158,044.629	144,479,338
Cost of sales	35,810,425	35,410,965	116,213,314	114,813,046
Prov. for deprec. and	•		*	
amortization	1,269,740	1,060,913	3,601,769	2,800,951
Engin., devel., sell. and		10.000 0000		
admin. expenses	8,635,236	6,338,988		17,085,107
Prov. for Fed. inc. tax	692,866	1,621,987	4,723,988	3,697,029
				,
Net income	1,818,489	2,666,332	7,562,220	6,083,205
Com, shares outstanding	2,656,701	2,656,701	2,656,701	2,656,701
Earnings per com. share	\$0.57	\$0.88	\$2.48	\$1.92
-V. 168, p. 1406.			•	

United Electric Coal Cos (& Sub) _ Farnings-

Onitica Electric C	vai Cos.	(de Bub.)-	-marinings	
3 Mos. End. Oct. 31-	1948	1947	1945	1945
Profit from operations_	\$1,998,420	\$1,198,391	\$753,858	\$649,028
Depletion and deprec	336,868	250,356	244,533	219,218
Interest	19.830	19,072	17,468	2,238
Miscell, inc. and miscell.				
deductions (net)	Cr9.894	12,144	77,314	Cr2,819
Federal income taxes	587,700	314,800	131,400	209,000
Net income	\$1,063,915	\$692,019	\$283,143	\$221,391
Com, shares outstanding	550,000	550,000	550,000	550,000
Earnings per com. share	\$1.93	\$1.09	\$0.51	\$0.40
-V. 168, p. 1627.				

United Light & Railways-Sale of Detroit Edison Stock

United Light & Railways—Sale of Detroit Edison Stock
The company, Dec. 8, received authorization from the SEC to sell
at competitive bidding 78,270 shares of common stock of the Detroit
Edison Co. These shares were received as dividends on United's
common stock holdings in the American Light & Traction Co. United
proposes to apply the proceeds of the sale to reduce bank loans. The
company also was permitted by the SEC to make stabilization purchases of the Detroit Edison stock. In addition, the Commission
reduced from ten to six days the period for inviting bids. Bids for
the shares will be received at Room 1730, 165 Broadway, New York,
up to 11 a.m. (EST), Dec. 15.—V. 168, p. 2232.

United States Radiator Corp.—New Product—
A new product in the accessory line of company's Pacific Steel Boiler Division is a set of quick hook-up fittings for use with instantaneous water heaters installed in Pacific residential boilers, it was announced Dec. 2 by E. J. Grady, Pacific Sales Manager.

The "packaged" fittings, which include a tempering valve to automatically proportion hot and cold water, are easily attached to Pacific boilers to give home owners hot water from 135 degrees to 145 degrees at the outlet.

Installation of the outlet hand water are sufficient of the outlet hand water are sufficient of the outlet back was fitting.

at the outlet.

Installation of the quick hook-up fittings can be made in less time and at lower cost than is now possible, since all parts are of just the required sizes, Mr. Grady said.—V. 168, p. 2331.

United States Rubber Co.—Changes in Personnel—
Herbert E. Smith, President, will become Chairman of the board
and chief executive officer of the company Jan. 1, and Harry E.
Rumphreys, Jr., Vice-President and Chairman of the finance committee, will become President and Chairman of the executive committee. F. B. Davis, Jr., Chairman of the board and chief executive
efficer for 20 years, on Dec. 8 announced his retirement effective
Dec. 31. Mr. Davis will continue as a director and member of the
finance committee.

Arthur Surkamp, Treasurer, has been elected Vice-President and

finance committee.

Arthur Sutkamp, Treasurer, has been elected Vice-President and Chairman of the finance committee to fill the vacancy created by Mr. Humphreys' promotion. Mr. Surkamp has also been made a director and a member of the executive committee. Herbert M. Kelton, General Auditor, has been elected Treasurer.—V. 168, p. 2232.

Universal Laboratories, Inc. (& Wholly-Owned Subs.) -Earnings-

9 Months Ended Sept. 30— et profit after charges and taxes___ arnings per common share______ 1947 *\$430,537 Net loss.-V. 168, p. 2232.

Veterans Tobacco Corp., Washington, D. C. - Filing

Nov. 26 (letter of notification), 54,000 shares of common stock (par \$1). Price, par. No underwriting. To produce a cigarette and defray costs of recapitalization.

Video Corp. of America - Stock Offered - Henry P. Rosenfeld Co., New York, on Nov. 26 offered 300,000 common shares (par 10¢) at \$1 per share. These securities are offered as a speculation.

Transfer agent, Registrar & Transfer Co., 15 Exchange Place, Jersey Chr. N. J.

HISTORY AND BUSINESS—Corporation was organized in October, 948 for the purpose of manufactuirng television receivers and accessions.

1948 for the purpose of manufacturing television receivers and accessories.

The company has acquired and now owns all of the stock of Cornell Television, Inc. (N. Y.), which company was organized in June of 1948 by Michael M. Platzman, Morton Kronengold and George Kronengold, who owned 100% of the stock of Cornell Television, Inc. The consideration paid for this stock was cash and services rendered to the Cornell Television, Inc.

In consideration of 450,000 shares of the common stock of Video Corp. of America issued to Michael M. Platzman, Morton Kronengold and George Kronengold, they conveyed, as of Oct. 30, 1948, all of their right, title and interest in and to all of the stock of Cornell Television, Inc. to Video Corp. of America.

The primary work, that is, the completion of circuits, designs and models and the commencement of production, was all done by Cornell Television, Inc.

Television, Inc.

CAPITALIZATION—Authorized capital stock consists of 1,000, shares (par 10c). 450,000 shares have been issued and are outstand and are held by Michael M. Platzman, Morton Kronengold and Geo Kronengold, except 60,000 out of the 450,000 shares which are to delivered to escrow.

PURPOSE—There is no firm commitment for the purchase of the securities offered. In consequence, no representation is made that the entire net proceeds will be received by the corporation. The proceeds will be spent in the following manner as received, and if less than the full amount is received, will be expended in the order listed: Expense of the issue, \$16,000; additional equipment (tooling, expansion, etc.), \$25,000; balance for working capital, \$199,000.

PLANT AND EQUIPMENT—Corporation is presently operating at 2430 Atlantic Ave., Brooklyn, N. Y., where under a sub-contracting basis, the bulky assembly and wiring is done under the supervision and direction of the corporation. The corporation has leased space at 385 Flatbush Ave. Extension, Brooklyn, N. Y., as a showroom, office, final assembly line and testing laboratory.

The space and present equipment are sufficient for modest production. Additional space and equipment can be obtained for expansion if and as funds become available.—V. 168, p. 2232.

Virginia Electric & Power Co.—Stock Oversubscribed Stone & Webster Securities Corp. and associates on Dec. 2 offered at \$14.50 per share 128,271 shares of common stock (par \$10). The offering was oversubscribed. The offering included 126,771 shares, being the unsubscribed balance of 739,128 shares offered for subscription by stockholders at \$14.25 per share, and 1,500 shares acquired in stabilization transactions. Rights expired Dec. 1 (For further details of offering parees of under

scribed balance of 739,128 shares offered for subscription by stockholders at \$14.25 per share, and 1,500 shares acquired in stabilization transactions. Rights expired Dec. 1. (For further details of offering, names of underwriters, etc., see V. 168, p. 2164).

Of the 739,128 shares of common stock offered, 506,357 were subscribed for on the exercise of werrants. Of the total number of shares subscribed for 25,782 were subscribed for on the instalment basis and 480,875 were subscribed for on the prepayment basis. The underwriters purchased the 232,771 shares of common stock not subscribed for, at \$14.25 per share (plus adjustment for interest and dividends of 17 cents, or \$14.42 in all).

During the subscription period the underwriters (a) purchased at a total cost of \$36,621, including commissions, warrants to subscribe for 193,679 shares, and exercised such warrants; (b) upon such exercise acquired 191,779 shares of common stock at \$14.42 per share and subscription certificates December series with respect to 1,900 shares at \$4.75 per share represented, or an aggregate of \$2,774,478; and (c) sold said shares of common stock and, in anticipation of the acquisition of unsubscribed stock, an additional 106,000 shares, at prices ranging from \$14.50 to \$14.80 per share, and sold said subscription certificates representing 1,900 shares of common stock at prices ranging from \$5 to \$5.10 per share represented, or an aggregate sales price of \$4,571,504.

As a result of purchases upon the exercise of warrants and of the unsubscribed stock, the underwriters acquired a total of \$24,550 shares 297,779 shares and subscription certificates with respect to 1,900 shares thereof, at an aggregate cost of \$6,167,657. Of such shares 297,779 shares and subscription certificates with respect to 1,900 shares at an initial public offering price of \$14,50 per share.

The underwriters made a general public offering of the remaining 126,771 shares at an initial public offering price of \$14,50 per share.

The underwriters made a general

Walgreen Co.—November Sales 3.7% Higher— Per. End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947 les— \$12,979,098 \$12,513,713 \$146,551,922 \$137,151,568 V. 166, p. 2054.

Waukesha (Wis.) Motor Co.—Registers With SEC-The company filed Dec. 8 with the SEC a registration statement vering a proposed offering of 200,000 shares (\$5 par) common celt to its stockholders, tock to its Company

Company plans to make the offer to stockholders of record on an 3, 1949, in the ratio of one new share of common stock for each peld. The subscription price is to be filed by amendment. The subscription sells internal combustion engines and will be the proceeds of the sale to increase its capital—V. 168, p. 1488.

Wellington Fund, Inc.—Declares 40-Cent Dividend—A dividend of 40 cents per share has been declared, payable Dec. 29 to stockholders of record Dec. 13. This represents the 76th consecutive quarterly distribution on Wellington Fund shares, and with the dividends of 20 cents per share made in each of the three preceding quarters, makes total payments for the year \$1\$ per share, the same as was paid in 1947 and the same as for the average dividend over the entire history of the Fund. Approximately 65 cents of the total 1948 dividend has been declared from ordinary net income and 35 cents from securities profits realized as a result of investment changes during the year.—V. 168, p. 2054.

West Penn Electric Co.—Weekly Output—
Power output of the electric properties of this company for the week ded Dec. 4, 1948 totaled 115,449,000 kwh., an increase of 9.43% er the output of 106,019,000 kwh. for the corresponding week of 47.—V. 168, p. 2331.

Western Auto Supply Co. (Mo.)-Nov. Sales Off 6.4%

Per. End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947
Combined retail and wholesale sales ... \$10,630,000 \$11,359,000 \$112,801,000 \$108,897,000
Number of retail units in operation at Nov. 30, 1948, were 265, against 257 a year before. Wholesale accounts numbered 2,086, compared with 1,882 at Nov. 30, 1947.—V. 168, p. 2055.

Western Light & Telephone Co., Inc.—Stock Offered—
The company has issued to stockholders of record Dec. 1 rights to subscribe for 47,206 shares of additional common stock (par \$10) at \$20 a share on the basis of one share for each five shares held. Rights expire on Dec. 15. Until that date warrant holders will have the privilege of subscribzing for additional shares on an allotment basis. An underwriting group headed by Harris, Hall & Co. (Inc.) has agreed to buy any unsubscribed shares.

Sale of Bonds Privately — Company has arranged through Harris, Hall & Co. (Inc.) and The First Trust Co. of Lincoln, Nebraska, to sell privately at 101.39 \$2,500,-000 first mortgage bonds, series C, 3% %, due Dec. 1, 1978. Proceeds from the sale of the securities will be used in part to pay a bank loan of \$300,000 and to finance in part. a \$6,000,000 construction and expansion program now under way.—V. 168, p. 2332.

Western Ry. of Alabama—Earnings—

October-	1948	1947	1946	1945
Gross from railway	\$399,958	\$336,060	\$306,264	\$406,367
Net from railway	92,219	44,940	1,659	127,974
Net ry. oper. income	50,899	8,763	19,943	36,925
Gross from railway	3,750,848	3,286,358	3,192,093	4,364.537
Net from railway	813,651	583,927	321,878	790,705
Net ry. oper. income	377,398	200,549	264,759	298,999
—V. 168, р. 2055.		1 7 77 112	4 (43 8 34)	with I am

Western Union Telegraph Co.—President Dies— Joseph L. Egan, President, died suddenly at Monte Carlo on Dec. 6, at the age of 62.—V. 168, p. 2055.

Willys-Overland Motors, Inc.—Buys Properties

War Assets Administration on Dec. 3 announced approval of the sale to this corporation of two surplus, government-owned wartime manufacturing facilities at Toledo, Ohio, for \$861,832 cash. Included in the transaction are a power substation and high line extension serving the properties.

One of the properties (Plancor 883) consists of a 4-story building, located on a site of 6¼ acres, containing 467,000 square feet of floor space. The other is a 3-story building, known as the Toledo Core Plant, situated on a plot of 3½ acres and containing 350,000 square feet of floor space.

Plant, situated on a piot of 3% acres and concaming 500,000 square feet of floor space.

Operated during the war by Willys-Overland to fulfill government contracts, both structures are of prewar construction and are intermingled with the private properties of the purchaser. No equipment or production machinery is involved in the sale and their present fair value is estimated at approximately \$900,000.

Willys-Overland states that it will use the properties for the manufacture of motor vehicles and that the company plans to spend \$613,000 on rehabilitation and \$1,493,103 for new equipment.—V. 168, p. 988.

Woodley Petroleum Co. - Change in Name and Par

Value—
By amendment to its certificate of incorporation, the name of this company has been changed to Woodley Petroleum Co. and the capital stock has been changed from shares having a par value of \$1 per share to shares having a par value of \$8 per share on a share-for-share basis.

Beginning Dec. 2, transactions in the capital stock were recorded on the New York Curb Exchange under the new name of the company and in the \$8 par value shares.

The directors on Dec. 2 have authorized the distribution on Dec. 28, 1948, to the holders of capital stock of record Dec. 11, 1948, of one additional share of capital stock par \$8, for each two shares of capital stock held. The Committee on Securities of the New York Curb Exchange on Dec. 3 ruled that the capital stock be not quoted "ex" the 50% stock distribution until further notice.

A cash dividend of 1834 cents per share has also been declared, payable Dec. 28, 1948, to stockholders of record Dec. 11, 1948. The stock was quoted "ex" said cash dividend on the Curb Exchange in the regular way on Dec. 8, 1948.—V. 168, p. 2271.

Yale & Towne Manufecturing Co. — Sales for Nine Months Up 11% Over 1947 Period—Discontinues Production of Tip Toe Electric Irons—

The company's Buffalo, N. Y. plant has advised its 338 distributors that it has suspended the manufacture of the Tip Toe electric iron.

Tron.

The manufacture and sale of Yale electric heating units, however, will continue at Buffalo, Leo J. Pantas, Buffalo, Manager explained. Sales headquarters for these industrial heating elements will remain in New York at the Chrysler Building, with David Y. Robinson continuing as Sales, Manager.

It was further announced that the surface on time to the United States, It was further announced that the united States, It was turther announced that It provides the time to the time to the company the time to the surface of the company. He explained this action further, saying that the company has decided to concentrate its activities even more on its regular lines of ocks, builders' finishing hardware, materials handling equipment and ther products manufactured by its 10 plants in the United States, anada and England.

Canada and England.

It was further announced that the sale of the regular products manufactured and sold by these divisions has increased steadily since the war ended. Total company sales during the first nine months of 1948, for example, increased 11% over the comparable period in 1947. The company constructed two new plants this year, one in Philadelphia, Pa. for making the Yale line of hoists, industrial trucks and scales, and one in Salem, Va., for making the Yale line of specialty locks used as components in products made by other manufacturers.

—V. 168, p. 2055.

Younker Brothers, Inc., Des Moines, Ia.—Stocks Offered—Initial public financing for one of Iowa's largest and best known business enterprises, Younker Brothers, Inc., department store, was carried out Dec. 9 with the offering, by A. G. Becker, & Co. Inc., and associates of 34,000 shares of 5% sinking fund preferred stock; par \$50) and 70,000 shares of common stock (no par). The preferred was offered at \$50 per share, and the common stock at \$26 per share.

stock at \$26 per share.

The 5% sinking fund preferred stock has a sinking fund, to b operation in 1951, to retire each year 1,700 shares, being 5% of

number of shares of sinking fund preferred stock to be issued. Dividends, cumulative at the rate of 5% per annum, payable Jan., April, July and Oct. 1. Redeemable otherwise than for the sinking fund at \$51.50 per share through Dec. 31, 1951, thereafter at \$51 per share through Dec. 31, 1954, thereafter at \$50.50 per share through Dec. 31, 1954, thereafter at \$50 per share in each case plus divs. Redeemable for the sinking fund at \$50 per share plus accrued dividends, divs. Redeen ed dividends,

plus divs. Redeemable for the sinking fund at \$50 per share plus accrued dividends.

Preferred stock and common stock will be exempt under existing law from Iowa personal property tax on moneys and credits.

Transfer Agent, Central National Bank & Trust Co. of Des Moines.

Registrar, Bankers Trust Co., Des Moines.

HISTORY AND BUSINESS—Company operates, under the name Younkers, the largest department store in the city of Des Moines, Iowa, and the State of Iowa. No other store in the State is believed to do a comparable volume of business. In addition to its main store in Des Moines, company now has stores in Bioux City, Ames, Mason City, Fort Dodge and Marshalltown, Iowa; and the opening of branch stores in Iowa City, Ottumwa, and Clinton, Iowa, for which premises have been leased, is projected for the near future.

The business was originally established in Keokuk, Iowa, in 1836, and began operations in Des Moines in 1874. The size of the business has been increased in past years by acquisition of other important. Des Moines stores, including Grand Department Store in 1912, and Wilkins Department Store in 1923, the merger of Harris-Emery Co. in 1927, and the acquisition of J. Mandelbaum & Sons in 1928. The present corporation was formed in Delaware, Jan. 12, 1927, in connection with the merger of Harris-Emery Co.

nection with the merger of Harris-Emery Co.

DIVIDENDS ON COMMON STOCK—The directors expect in Dec., 1948, to declare a dividend of 50 cents per share on the common stock, payable about Jan, 22, 1949, to holders of record about Jan, 10, and thereafter to consider dividends on a quarterly basis.

PURPOSE—The fact proceeds will be applied, in part, by the company to the retirement of unsecured bank loans totaling \$1,500,000, This indebtedness was incurred in December, 1947 at the time of the company's Sioux City acquisition.

The company will deposit in trust a sufficient portion of the remaining net proceeds to redeem at \$105 per share, plus accrued dividends, such of the outstanding 15,095 shares of its class A preferred stock as are not exchanged for serial preferred stock, 5% cumulative series.

cumulative series.

The net proceeds received by the company in excess of the amounts necessary for the purposes described will be added to the general funds of the company and will be available for general corporate purposes and will augment working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	5% skg. fd. preferred stock (par \$50) Serial preferred stock (par \$100)	Authorized 34,000 shs. 23,000 shs.	Outstanding 34,000 shs.
4	5% cumulative series		†15,095 shs.
	*7% non-callable pfd. stock (\$10 par)		120,000 5113.
	cumulative1	00,000 shs.	100,000 shs.
		50,000 shs.	400,000 shs.

*On Nov. 3, 1948, an amendment to the company's certificate of incorporation was adopted reclassifying the 10,000 shares of class B preferred stock (par \$100) (non-callable), into 100,000 shares of 7% non-callable preferred stock (par \$10), the total par value of \$1,000,000 remaining uncharged.

*Maximum amount issuable pursuant to exchange plan. The amount actually to be outstanding will be reduced to the extent that class A preferred stock is redeemed rather than exchanged.

A preferred stock is redeemed rather than exchanged.

RETIREMENT OF CLASS A PREFERRED STOCK—On Dec. 7, 1948, the directors authorized the issuance of 15,095 shares of serial preferred stock to constitute the first series of such stock and designated it as "Serial Preferred Stock, 5% Cumulative Series."

Company has agreed with the underwriters that not later than Jan. 1, 1949, it will offer to the holders of the outstanding 15,095 shares of its class A preferred stock the right to exchange each share of such stock held for one share of serial preferred stock plus cash equal to the total of (1) the difference between \$100\$, the par value of the serial preferred stock, and \$105\$, the redemption price of the class A preferred stock, and (2) the dividend payable on the share of class A preferred stock surrendered in exchange for serial preferred stock to the redemption date for unexchanged shares of class A preferred stock from which date dividends on the serial preferred stock will begin to accrue. The period during which exchanges may be effected is expected to be approximately three weeks.

UNDERWRITERS—The names of the principal underwriters and

UNDERWRITERS—The names of the principal underwriters and the number of shares underwritten by each are as follows:

	No. of S	hares-
A G Booken & Go Tue	Preferred	Common
A. G. Becker & Co. Inc.	10,400	18,050
Harold L. Allen Investment Co	1,000	2,000
Bacon, Whipple & Co	1,000	2,000
William Blair & Co.	2,000	4.000
Central Republic Co. (Inc.)	2 500	5,000
Friedman, Brokaw & Lesser	600	1,200
Graele and Co.	1 000	2,000
Hanna-Kramer Co. T. C. Henderson & Co.	500	1,000
T. C. Henderson & Co.	2,000	4.000
Holley, Dayton & Gernon	2,000	
		1,500
Ladenburg, Thalmann & Co	2,000	
Leo I. Mok Tro	4,000	8,000
Leo L. Mak, Inc.	500	1,000
Mullaney, Wells & Co.		1,000
		4.000
The Ohio Co	0.000	4.000
		2.000
Stilei, Nicalaus & Co., Inc.	2 000	4,000
Straus & Blosser	500	1,250
Straus & Blosser	2,000	
,	2,000	4,000

CONSOLIDATED STATEMENT OF INCOME (COMPANY AND SUBS.) 6 Mos. End. — Years Ended January 31— July 31, '48 1948 1947 1946 sales, owned de-\$16,192,727 \$26,353,456 \$23,800,561 \$18,006,947

partments
Cost of goods sold—
owned departments— 9,838,096 16,813,089 14,959,333 11,063,007 Gross profit, owned departments ______ ncome from leased departments \$6,354,631 \$9,540,366 \$8,841,228 \$6,943,940 106,898 97,854 83,240 80,879 Total gross profit___ Total expenses _____ \$6,461,529 4,640,939 \$9,638,220 6,840,445 \$8,924,469 5,783,671 \$7,024,819 Net profit from oper. \$1,820,589 Total other income____ 38,155 \$2,797,775 89.078 \$2,519,769 17,122 Net income \$1,858,745 \$2,886,854 \$3,193,220 \$2,536,891 741.454 1,112,567 1,241,598 1,782,589 Net profit_____ Preferred dividends Common dividends _ _V. 168, p. 1736 . \$1,117,290 87,831 165,000 \$1,774,287 \$1,951,621 175,665 175,665 412,500 550,000 \$754,302

Zenith Radio Corp.—Acquires Cathode Ray Tube Firm Following within a few days of the introduction to the public of the new Zenith television receivers, comes the announcement on Dec. 6 that this corporation has acquired The Rauland Corp., manufacturers of cathode ray tubes for television pictures, by outright purchase of its entire capital stock.

In a joint statement, Commander E. F. McDonald, Jr., President of the Zenith firm, and E. N. Rauland, President of The Rauland Corp., say that the business of the Rauland company will continue with its present personnel excepting fer such additional employees as may be needed to handle a substantially increased picture tube production. Mr. Rauland will remain as President and a director of the firm which will operate as a wholly-owned subsidiary of Zenith.

"Plans are already in motion," continued Mr. McDonald. "to double the present tube building facilities of the Rauland firm."—V. 168, p. 2332.

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING
YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED ISSUE

WEEKLY VOLUME OF TRADING

	4 17		ž.			
Range for Previous Year 1947 Lowest Highest	Range since Jan. 1 Lowest Highest	STOCKS NEW YORK STOCK EXCHANGE	Baturday Dec. 4	Monday Tuesday Wednes Dec. 6 Dec. 7	day Thursday	Friday Sales for Dec. 10 the Week
## Per share	63% Oct 1 79% Jan 2 78½ Oct 14 100 May 14 234 Nov 30 64 Jan 9 45½ Feb 11 23% May 15 38½ Dec 3 46½ Jan 27 7½ Feb 10 22% Dec 8 19½ Nov 9 27% May 15 37 Feb 10 108 May 18 22% Nov 30 34 May 21 65 Nov 5 80% Jun 2 25% Nov 30 34 May 21 103½ Dec 9 Mar 2 90 May 17 121% Nov 29 34% May 21 21% Jan 30 27% Nov 26 34 11% Jun 3 12 11% Jan 30 27% Nov 26 34 May 21 25 Feb 11 37% May 13 37% May 15 37% Nov 26 34 May 21 25 Feb 11 37% May 13 37% May 15 37% May 19 15 Jun 3 17% May 19 15 Jun 3 17% May 19 15 Jun 3 18 Mar 24 91 Jun 3 18 Mar	Abbott Laboratories com No par Abraham & Straus No par ACF-Brill Motors Co 2.50 Acme Steel Co 10 Adams Express Co 11 Adams-Mills Corp No par Addressograph-Multigraph Corp 10 Admiral Corp 11 Admiral Corp 100 Alaska Juneau Gold Mining 100 Allegheny Corp common 1 5½% preferred 100 \$2.50 prior conv preferred No par Allegheny Ludium Steel Corp No par \$4.50 conv preferred No par Allegheny & West Ry 6% gtd 100 Allen Industries Inc. 1 Allied Chemical & Dye No par Allied Kid Co 5 Allied Mills Co Inc. No par Allied Stores Corp common No par Allied Stores Corp common No par Allied Stores Corp common No par 4% preferred 100	66 1/4 66 1/4 66 1/4 66 1/4 66 1/4 66 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65	## Sper share	hare	\$ per share: Shares 65% 66 2,400 *76 78 234 2% 5,300 46 46 1,000 *18 ½ 18% 6,700 *40 43 2174 38½ 3,600 21 21½ 50,800 1994 20 20,700 *101 103 2½ 2% 3,900 143% 143% 4,200 67 69% 234 2% 7,300 50% 50½ 1,000 *66 70 24½ 24¼ 5,100 *95 98 8 8 1,900 178 ¼ 179 1,100 *83 8 8 1,900 178 ¼ 179 1,100 *83 18% 700 28 28 28 ¼ 8,400 *83 84 5,000
91 Jun 99% Oct 24% May 35 Jan 5½ May 8½ Feb 46 Jan 51 Apr 73 Mar 107 Dec 34½ May 60% Dec 7 Dec 11% Apr 50% Dec 80 Mar 20¼ May 31 Jan 65¾ Dec 77½ Jan 65¾ Dec 77½ Jan 65¾ Dec 110¼ Nov 36 May 50 Feb 107% Dec 110¼ Nov 37% May 7% Feb 75¼ Dec 99 Mar 166 Dec 196½ Sep 36 May 54% Feb 94 May 115¼ Jan 20½ May 28¼ Feb 105% July 110 Feb 47½ Oct 56 Aug 19 Sep 26¼ Feb 18½ Dec 24 Feb 88 Dec 102 Mar 38% Dec 48% July 101½ Dec 118¼ Oct 25½ May 46 Jan	73 Dec 6 98 Jun 3 x25 Nov 10 31½ Oct 20 3½ Nov 24 6½ May 17 44 Nov 10 50 Jan 2 83¾ Feb 20 121 May 21 83 ¼ Feb 10 10 Mar 22 18 ¼ Mar 9 29½ Jun 13 58½ Feb 9 70 May 19 9¼ Mar 17 14½ May 14 32½ Nov 26 43¾ May 15 103 Nov 3 111 Jun 3 6¼ Sep 21 9½ Nov 26 76¼ Feb 6 92¾ May 14 163½ Cot 18 177 Jun 14 28⅓ Nov 20 49½ Jun 3 74 Nov 30 100⅓ Jan 21 18¾ Mar 5 27 May 21 104¼ Jan 28 110 Aug 23 38 Dec 4 51 May 18 15⅓ Nov 6 20¼ Jun 15 16 Feb 13 22½ Jun 15 16 Feb 13 22½ Jun 15 16 Feb 13 366¼ Dec 4 94 Jun 16 33¼ Feb 10 43 Oct 25 94½ Feb 11 107¼ Jun 2 25 Feb 26 49¾ May 21	Allis-Chalmers Mfg common No par 3½% conv preferred 100 Alpha Portland Cement No par Amaigamated Leather Co com 1 6% convertible preferred 50 Amerada Petroleum Corp No par Amer Agricultural Chemical No par Amer Agricultural Chemical No par American Airlines common 10 6% preferred 50 American Bank Note common 10 6% preferred 50 American Bosch Corp class A 1 Amer Brake Shoe Co com No par 4% conv preferred 100 American Bosch Corp 11 Amer Cable & Radio Corp 11 Amer Cable & Radio Corp 11 American Car Co common 25 7% preferred 100 American Car & Fdry com No par 7% preferred 100 American Car & Fdry com No par 7% preferred 100 American Chain & Cable No par 5% non-cum preferred No par American Chile Co No par American Crystal Sugar com 10 4½% prior preferred 100 American Crystal Sugar com 10 American Cyanamid Co com 10 3½% conv preferred series A 100 American Distilling Co 20	27½ 27½ 74½ 73½ 74½ 26½ 27 3½ 3½ 44 47 93 94 38 38¼ 7½ 51; 51; 51½ 22 559% 62 12 12 34¼ 34¼ *103¼ 104½ 7% 8½ 82 83,½ 21 21 *107½ 108½ 38 38¼ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *15½ *1	73 75 73½ 74 74 74 27 27¼ 27 27 26½ 3% 33% 33% 33½ 35% 35% 44 50 44 50 44 50 94 94% 92 93½ 91½ 15½ 51 53½ 52¼ 53% 53¼ 53¼ 21% 21¾ 20½ 20½ 20% 59¾ 62 61½ 61½ 60½ 20% 12 12 11½ 11½ 11½ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	277 2734 19,500 7534 77 5,000 26154 2634 2,200 3152 3152 2,100 444 4555 2,200 734 7756 6230 6230 6254 5434 5,900 211 214 1,200 11134 1134 6,000 2154 2354 2354 6,100 8 8 454 22,000 3352 3354 2355 8,000 8604 82 7,200 1234 17352 3258 8,000 8152 4 1735 250 8155 8155 1652 500 1655 1652 500 1655 1652 500 1655 1652 500 100 100 15 4,800 3052 3052 3056 2,900
3% May 64% Feb 3 Jun 17½ July 16 Dec 20½ July 2 Dec 6% Feb 86 Dec 115½ Jan 7½ Dec 25½ Feb 37 July 42% Apr 5% May 9½ Oct 49 Jan 22% July 334% Jan 6 May 106½ Mar 90 Apr 106½ Mar 95% May 30% Feb 102 Dec 116 Jan	37 Dec 6 434 May 17 376 Dec 8 776 Jan 5 46 Jun 25 53 Jan 5 2076 Feb 11 2634 May 20 558 Dec 10 874 May 21 88 Apr 16 92 Jan 13 1058 Feb 11 1516 Jun 14 1346 Jan 5 19 Jun 24 1745 Dec 10 2634 Jun 3	American Encaustic Tiling1 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 American Hawalian SS Co 10 American Hide & Leather com 1 6% conv preferred 50 American Home Products 1 American Ice Co com No par 6% non-cum preferred 100 American International Corp. No par American Investment Co of Ill 1 American Locomotive common 1 7% preferred 100	**5%4 5%* **16% 17%* **14% 15 **2 2 **2* **48% 48% 48% **7 7% **42 43 **37% 37% **4 4% **46 49 **23% 24 **6% 6% **8 85 **12 12 **16% 16% 16% **18% 18% **95% 102%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	173/4 175/8 173/4	5¾ 5¾ 900 *17¼ 18½ 400 13¾ 13¾ 1,700 1¾ 1½ 11,000 45 45¾ 24,00 65% 7 3,900 40 40 1,500 37 37 1,300 3½ 4 2,209 *46 49 \$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$
Range for Previous Year 1947 Lowest Highest	Range since Jan. 1 Lowest Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Dec. 4	Monday Tuesday Wednes Dec. 6 Dec. 7 Dec.	day Thursday	Friday Sales for Dec. 10 the Week
## Sper share 18	12 ¼ Nov 30 21 ¾ May 24 73 ¼ Dec 10 94 ¾ Jun 10 64 № Feb 11 10 ½ May 27 24 ¼ Mar 9 35 July 9 93 Dec 7 63 ½ Dec 8 84 ¼ Jan 2 29 Feb 10 34 ¼ July 8 66 % Feb 28 11 % July 24 80 % Nov 30 95 ½ May 14 12 ½ Feb 13 16 % May 21 162 ½ Nov 3 176 Jan 27 63 % Nov 29 12 ½ Jan 9 16 ½ Feb 14 28 Oct 25 38 Sep 27 46 Apr 12 46 % Feb 11 68 ¼ Jun 11 31 Mar 19 35 ½ May 18 125 Nov 10 140 Jan 26 25 ¼ Nov 29 35 ½ Jun 9 21 ½ Dec 8 27 Apr 22 10 ½ Dec 2 24 ½ Jan 5 34 ½ Feb 13 41 May 21 116 ½ Mar 15 13 11 ½ July 15	Amer Mach & Fdy Co com No par 3.90% preferred	\$ per share 1234 13	\$ per share \$ per share \$ per s \$ 13\% 13\% 13\% 13\% 13 13\% 13 13\% 12\% 75\% 75\% 75\% 75\% 75\% 75\% 75\% 30\% 30\% 30\% 30\% 30\% 32\% 32\% 32\% 32\% 32\% 32\% 32\% 32	hare Sper share 13 \(\) 12\(\) 12\(\) 12\(\) 4 12\(\) 12\(\) 4 12\(\) 4 12\(\) 4 12\(\) 4 12\(\) 4 12\(\) 4 12\(\) 4 13\(\) 12\(\) 4 13\(\) 12\(\) 4 13\(\) 12\(\) 4 13\(\) 12\(\) 4 13\(\) 12\(\) 4 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 12\(\) 23\(\) 23\(\) 12\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\) 13\(\)	\$ per share 12½ 12½ 12½ 12,400 73¾ 74 80 6½ 6¾ 600 29¾ 29¾ 1,400 93 93½ 560 *6½ 6¾ 1,400 7½ 7¾ 10,600 82¾ 34 1,400 7½ 7¾ 10,600 82¾ 33 4,700 13¾ 14 25,300 13¾ 14 25,300 13¾ 14 25,300 13¾ 24 14 500 39 39 630 53¾ 53¾ 5,500 13½ 24 33 5,500 13½ 12 10,600 22¼ 73¼ 24 500 23¼ 24 73¼ 25,000 111½ 12 1,200 38¾ 38½ 1,200 *11½ 12 1,200 38¾ 38½ 1,200 *11½ 12 1,200 38¾ 38½ 1,200 *11½ 12 1,200 38¾ 38½ 1,200
149% Jun 174% Feb 62 Apr 82½ Feb 135 Dec 163% July 41% May 60 Dec 2116% Oct 120% Aug 7% Dec 8% Dec 26½ Jan 50% Oct 90 May 110% Feb 68½ Jun 103½ Feb 5% May 10% Jan 62 May 69½ Apr 30% May 42 Mar 36½ Dec 38½ Dec 35 Nov 51 Jan 101% Nov 111% Mar 46¾ Jan 58¾ July 14¼ Apr 24% Dec 9% Dec 16 Jan 3% Jun 6½ Feb 30 Apr 39½ Cec For footnotes see pag	54½ Mar 29 463½ Feb 14 115½ Nov 9 7 Feb 11 x33½ Nov 29 55½ Nov 29 55½ Nov 16 55% Dec 10 30½ Feb 11 41¼ Mar 19 110½ Nov 16 55% Dec 10 30½ Feb 11 30½ Feb 11 41¼ May 27 30 Feb 10 45¼ Jun 2 25¼ Oct 13 38½ Jan 5 98 Sep 9 107 Jun 11 46¼ Mar 3 60½ Jun 14 18¼ Feb 11 8 Mar 17 4½ May 26 24 Nov 16 34¾ Jun 3	American Tel & Tel Co	1511/4 1511/2 621/2 622/3 628/4 1371/4 1373/4 641/4 641/8 *1171/4 118 7 7381/6 383/4 *801/2 87 *95 973/4 55 34 341/8 578 578 *521/4 55 34 341/8 35 35 35 26 26 26 26 *1011/8 103 *52 531/2 24 241/2 101/2 101/2 *41/6 41/2 28 28	*117% 118	5194 151% 151% 151% 537 62 62% 62% 1368% 137 62 62 42% 137 1368% 137 7% 7% 7% 7% 361% 36% 36% 55% 55% 55% 55% 55% 55% 55% 55% 55% 5	151\(\frac{1}{6} \) 151\(\frac{1}{6} \) 151\(\frac{1}{6} \) 21,400\(\frac{61}{4} \) 62\(\frac{1}{6} \) 8,700\(\frac{1}{3} \) 135\(\frac{1}{4} \) 137\(\frac{5}{5} \) 61\(\frac{1}{2} \) 63\(\frac{1}{3} \) 3,700\(\frac{1}{17} \) 117\(\frac{1}{19} \) 22\(\frac{1}{6} \) 36\(\frac{1}{3} \) 37\(\frac{1}{3} \) 33\(\frac{1}{3} \) 25\(\frac{1}{2} \) 26\(\frac{1}{2} \) 26\(\frac{1}{2} \) 26\(\frac{1}{2} \) 27\(\frac{1}{3} \) 27\(\frac{1}{3} \) 28\(\f

			- 1		NEW YORK	STOCI	< RECO	RD		•		
		r Previous r 1947 Highest \$ per share 37½ Feb	Range Lowest \$ per share 23% Nov 29	since Jan. 1 Highest \$ per share 32½ Oct 23	STOCKS NEW YORK STOCK EXCHANGE Par Armco Steel Corp com10	Baturday Dec. 4 \$ per share 25 25 14	Monday Dec. 6 * per share 25 1/2 25 1/2	Tuesday Dec. 7 \$ per share 2434 2514	SALE PRICES Wednesday Dec. 8 \$ per share 24.78 25.48	Thursday Dec. 9 \$ per share 25 25 %	Friday Dec. 10 \$ per share 25 1/8 25 1/2	Sales for the Week Shares 10,100
1.	99 May 934 May 103 Dec 3814 Jun 9114 Dec	109½ Feb 15% Oct 130½ Jan 55 Jan 110 Feb	90 Feb 17 73% Nov 30 x73½ Dec 8 41¾ Feb 10 88 Jan 29 103 Nov 9	101½ Jun 25 15½ May 19 106 Jan 9 56¾ Jun 11 99¼ Jun 14 115½ July 12	4½% conv preferred	*90 ½ 90 % 778 8 75 ½ 76 *46 ½ 47 ¼ *95 ¾ 96 *108 ½ 109 ¼	90 ½ 90 ¾ 72¼ 77% 75 % 75 % 47 % 47 % 96 96 109 ¼ 109 ¼	9034 734 7534 7534 471/2 96 96	90 ³ 4 91 7 ¹ / ₂ 7 ³ / ₄ x73 ¹ / ₂ 74 48 ¹ / ₄ 48 ³ / ₄ *95 ³ / ₄ 96	90% 90¾ 7½ 7% 73¾ 74¼ 48½ 49 	90 \(\frac{1}{2} \) 91 \\ 73\(\text{8} \) 7 \(\frac{1}{2} \) 74 \\ 74 \(\frac{1}{2} \) 48 \(\frac{1}{2} \) 48 \(\frac{1}{2} \) 48 \(\frac{1}{2} \) 96 \\ \end{array}	190 21,200 1,600 1,600 53
	14 Sep 10 ¼ May 13 % Dec 99 Dec 99 Dec	19 Jan 17% Feb 20% Feb 132½ Feb 134 Feb	13 ³ 4 Dec 9 12 ¹ / ₂ Mar 12 12 ¹ / ₂ Mar 16 98 ¹ / ₂ Dec 1 87 ¹ / ₂ Dec 3	18½ Jun 2 17¾ Aug 9 19 May 27 111 May 10 106 July 9 35 Jun 11	Arnold Constable Corp 5 Arthoom Carpet Co Inc No par Associated Dry Goods common 1 6% 1st preferred 100 7% 2nd preferred 100 Associates Investment Co 10	*14 1434 13 1314 1338 1338 99 9934 89 90	*14 15 13¼ 13¼ 13¼ 13¾ 99½ 100 90 90¼	103 1 109 1 109 1 15 13 13 13 13 13 13 13 13 13 13 13 13 13	*109 ¼ 110 *14 15 *12 78 13 ½ 13 18 13 18 99 34 99 34 91 ½ 92	*109 110 13¾ 13¾ 12½ 12½ 13 13½ 99¾ 99¾ 92 92¼	109% 110 *13½ 14½ *12¾ 13¼ 13 13¼ 99¾ 99¾ 92½ 92½	590 100 700 6,900 230 300
	25 Dec 66 May x98 Dec 10 1/4 May 40 1/2 May	34 Sep 99 Jan 112 Feb 1834 Feb 59 Feb	26 Jan 5 84 Feb 11 96 Mar 3 13% Nov 29 45 Feb 24	120% Sep 2 107% Jun 3 19½ Jun 24 62 July 14	Atch Topeka & Santa Fe com100 5% non-cum preferred100 A T F Inc10 Atlantic Coast Line RRNo par	30 3/8 30 5/8 100 3/4 102 1/2 102 102 15 1/8 15 1/8 447 48	30% 31 102 102¾ *101% 102 15¼ 15¼ 47¾ 49	30% 30% 101¼ 102% 101% 101% 15½ 15½ 47½ 47%	30 30 ½ 101 5/8 103 ½ 101 5/8 101 3/4 *14 7/8 15 ¼ 47 47 5/8	30¾ 31¼ 102½ 103¾ 101½ 101% 14% 15 46½ 47	30 1/4 30 1/2 102 1/2 103 101 3/4 101 3/4 *14 1/2 14 3/4 47 47	8,403 1,100 1,003 1,10)
	23½ Jun 62 Jan 31½ Apr 105 Nov 91 Dec 21½ May	34¾ Feb 77 Mar 40 Dec 113½ Sep 105 Aug 26½ July	25% Jan 6 66 Sep 10 30 Feb 21 102 Feb 9 91 Feb 9 x19% Nov 26	50½ Dec 10 79 Dec 10 50½ July 12 114 May 22 99 Jun 8 25⅓ May 21	Atl G & W I SS Lines common1	*44 45 ½ *68 75 38 ⅓ 38 ⅓ 106 106 *93 ⅓ 94 ½ *20 ⅙ 20 ¾	45 45½ 71 71 37¾ 38¾ 106 106½ 94½ 95 20½ 21¼	43 44 ¼ *67 72 37 % 39 ½ *106 106 ½ 94 % 94 % 20 21	43 ½ 43 ½ *68 ½ 72 •38 ½ 39 106 ½ 103 ½ •54 95 ½	44½ 47 *70 73 38 38¾ *106½ 107 95 95½	47¼ 50½ 75 79 37½ 38¾ 106 106⅙ 94 94½	5,400 110 13,300 820 240
	57 Apr 111½ Dec 22¼ Mar 5¾ May 13 Dec 17½ Dec	73 July 121 July 27½ Jan 12% Feb 18% Feb 29% Jan	48½ Aug 27 99 Sep 27 20 Oct 19 4% Nov 27 12¾ Nov 9 6¾ Nov 30	64½ Apr 16 114 Jan 9 24½ Jan 20 9 9% May 21 16¼ May 21 19 Jan 10	Atlas Powder common	*53½ 54 102 102 *20 21 *5¾ 5½ *13½ 14	53 ½ 55 ½ *101 ½ 103 *20 21 5 5 % *13 ½ 14	54½ 55 *101½ 103 *20 21 5 5 *13½ 14½	20 3/8 20 1/2 53 1/4 54 101 3/8 101 5/8 *20 21 *5 1/8 5 1/4 *13 1/2 14 1/2	20 % 20 ½ 53 ¼ 53 ½ *102 103 *20 21 5 ¼ 5 ¼ *13 ½ 14	20 20 53½ 53¾ 101½ 102 *20 21 *5 5¼ *13½ 14	7,103 1,323 90 1,800
	15 1/4 Dec 4 5/6 May 36 1/8 Dec	27¾ Jan 7¾ Feb 49 Feb	x11 Nov 10 4½ Feb 26 35¾ Jan 22	19 ¼ Jan 8 7½ Oct 26 46 Jun 2	Automatic Canteen Co of Amer 5 Avco Mfg Corp (The) common 3 \$2.25 conv preferred No par	7½ 7¼ *11¾ 12½ 6¾ 7 *42¾ 44¾	7¼ 7½ 12 12 7 7¼ 42½ 43¼	7½ 7¼ *12 12½ 7 7½ 42½ 43	6¾ 7 12 12½ 7 7½ 4258 43	6%4 7 12% 12½ 7 7½ 43% 43%	7 7 12 1/8 12 1/8 7 7 1/4 43 43 1/8	1,400 1,300 40,300 2,800
	13 Dec 13% Dec 7% May 11% May	16 May 24 % Feb 16 % Feb 25 ¼ Feb	13% Feb 11 11% Dec 10 10 Mar 16 15% Feb 11	16½ Jun 3 17¼ Jun 3 16% July 13 29½ July 14	Babbitt (B T) Inc	*14 14 ³ / ₄ 12 ³ / ₈ 12 ¹ / ₂ 11 ¹ / ₈ 11 ³ / ₈ 22 ¹ / ₄ 22 ³ / ₈	1434 1434 1214 121/2 111/8 113/8 211/8 221/8	$14\frac{3}{4}$ $14\frac{3}{4}$ $12\frac{3}{8}$ $12\frac{5}{8}$ 11 $11\frac{1}{4}$ $21\frac{1}{2}$ $21\frac{7}{8}$	x135/8 141/8 123/8 125/8 107/8 11 211/2 217/8	*13% 14½ x11¾ 12 10% 11 21¾ 21½	13% 13% 11% 11% 10% 11 21½ 22	900 9,300 18,800 7,000
	934 May 60 Jan 42½ Dec 18 May 45% Dec 2034 Apr	16 % Feb 69 Feb 55 % Jan 28 % July 54 ¼ Jan 39 ¾ Dec	13 ½ Feb 10 60 Feb 11 40 ½ Nov 30 20 ¼ Nov 30 36 ½ Nov 29 31 Feb 11	31½ Jun 22 80½ May 12 59 May 14 28% Jun 14 45 Jun 15 44% May 7	Bangor & Aroostook common	19 5/8 19 3/4 *68 70 5/8 48 50 20 5/8 20 5/8 *38 39 1/2 42 1/2 43	19½ 19¾ *68 70 % 49 49 20 % 20 % 39½ 39½ 43½ 45¼	19½ 19% 70 70 *47 48¾ 20¾ 20¾ 39 39	19 1/4 19 3/6 *68 70 48 1/2 48 1/2 *20 7/8 21 39 39	193/8 195/8 691/2 70 *471/2 483/4 201/2 205/8 39 39	19% 20¾ 69½ 69¾ *47½ 48¾ 20% 20½ *37 39	3,000 90 700 800 260
	8% Dec 18 Jun 35% Dec 83% Dec 17% Dec 96% Dec	19% Feb 24% Nov 62 Jan 110½ Jan 20¾ Aug 108¼ Feb	9 Nov 10 x17 Nov 26 31 Feb 13 80½ Sep 17 16% Mar 10 69 Dec 6	16½ Mar 31 23½ Jan 2 43½ May 15 90 Jan 8 22¾ May 8 100 Jan 9	Bath Iron Works Corp 1 Bayuk Cigars Inc No par Beatrice Foods Co common 25 3% % conv pid 100 Beaunit Mills, Inc 2.50 Beck Shoe (A S) 4%% pfd 100	11¼ 11¼ 17¾ 17¾ 32½ 32½ *84 85 20¼ 20½	11 1/8 11 3/8 17 3/8 17 3/8 32 3/8 32 3/4 84 84 20 3/8 20 5/8	45 45 % 11 11 % 17 % 17 % *32 % 33 % 84 ½ 84 ½ 20 ½ 20 ½	45 45 11 1/8 11 3/8 17 17 33 3/4 33 3/4 84 1/2 84 1/2 20 1/4 20 1/2	44% 45% 11¼ 11¼ 17 17 33¼ 33½ 84½ 84½ 20¼ 20¼	43% 44¼ *11 11¼ *165% 17¼ x32¾ 32¾ x835% 835% 20 20	255,400 1,500 600 1,000 60 2,800
	5% May 29 Dec 30¼ Jun 12% May 10% May 16¾ May	12 Jan 40 Feb 39¼ Mar 18% Oct 18¼ Jan 24½ Jan	8 ¼ Jan 2 30 Feb 11 32 ¼ Feb 5 14 ¼ Feb 16 10 % Nov 30 15 ½ Nov 30	15 % Apr 16 34 ½ Apr 8 37 ¾ July 23 20 % May 21 19 ¾ Mar 22 24 ¼ Jan 2	Beech Aircraft Corp	*12 % 13 ¼ *32 32 ¾ *34 35 *15 ½ 16 ¼ 12 12	69 72 12% 13 *32 32¾ *34 35 *15½ 16 11% 115%	69 71 12% 12% *32 32¾ *33½ 34½ *16 16¼ 115% 11¾	72 74 1278 1318 *31½ 3234 3334 3334 16 1614 11½ 1134	*72 74 13 1/8 13 7/8 *31 1/2 32 3/4 *33 1/2 34 1/2 *15 1/2 16 *11 3/4 12	*71 73 14½ 15 31½ 31½ 33¾ 33¾ *15½ 15% 11% 11%	240 8,900 30 300 300 1,400
	95 Dec 28 May 1734 Sep 211/8 May 771/2 Dec	39½ Feb 25¾ Nov 28% Jan	92 Dec 9 26 Feb 11 10½ Nov 30 21 Nov 3	103½ Jun 15 38% Jun 9 21¾ Jan 2 26% July 9	Bell & Howell Co common 10 4 1/4 % preferred 100 Bendix Aviation 5 Bendix Home Appliances 33 1/3 c Beneficial Indus Loan com 10	*15 ½ 15 ¾ *94 97 ¾ 34 34 ⅓ 11 ¾ 11 ¾ 21 ¾ 22	15% 15¾ *94 97 34¼ 34% 11½ 11% 22 22	15% 16 94 96 14% 34% 11% 1134 2234 2234	15% 15% 94 94 94 11% 11% 11% 22% 22%	15¾ 16 92 92 33¾ 34¼ 11 11¾ 22¾ 22½	15½ 15% *91 92 33¾ 34 11 11¼ 22¼ 22½	1,400 20 9,600 3,200 1,400
5 · · · · · · · · · · · · · · · · · · ·	24% Dec 19% Apr 133½ Dec	103½ Feb 35½ Jan 32% Oct 150 Jan	89 Dec 10 23½ Feb 14 25 Feb 17 30% Feb 27 125 Mar 16	87½ Mar 10 102¼ July 23 30½ May 24 37½ May 27 39¾ Oct 22 139¼ July 14	Cum pfd \$3.25 ser of 1946.No par Cum pfd \$4 div ser of 1948.No par Best & Co1 Best Foods1 Bethlehem Steel (Del) com_No par 7% preferred100	*68 ¼ 70 *89 90 25 ¾ 26 ½ *27 % 28 ¼ 33 ¾ 34 ¾ *136 137 ¾	68 68 89 1/4 89 1/4 26 7/8 26 7/8 28 29 1/2 33 5/8 34 3/8 137 137	68 68 89½ 90 25¾ 26¾ 29¾ 31 33¾ 33¾ 137 137¼	68 68 90 90 25 5 25 8 30 4 30 4 33 4 33 8 137 137	*68½ 70 *87 89⅓ 25½ 25½ 29½ 30⅓ 33⅓ 33⅓ 33⅙ 137 137	70 70 89 89 25¼ 25¼ 29¼ 29¾ 33¾ 34 *135 137	900 500 2,000 4,800 21,000
	13% Dec Range for Year	1947		37¼ May 15 14¾ Jan 14 Ince Jan. 1	Bigelow-Sanford Carpet No par Birmingham Electric Co No par STOCKS NEW YORK STOCK	*28 1/4 28 3/4 *9 1/8 9 1/2 Saturday	27 ³ / ₄ 28 ¹ / ₂ 9 ¹ / ₈ 9 ¹ / ₈	2734 2734 914 914 OW AND HIGH & Tuesday	26¾ 27½ 9 ½ 9 ¼ SALE PRICES	27¼ 27½ 9⅓ 9⅓	27 27 9 1/8 9 1/4	3,300 1,500
	Lowest s per share 25 May 12½ May 14 May	# per share 36 Jan x20% Feb	\$ per share 28 Feb 11 x13 Feb 11 10 Nov 24	#ighest ### per share ### 36 1/4 July 15 ### 19 7/8 May 18 ## 14 3/4 Sep 2	EXCHANGE Par Black & Decker Mfg CoNo par Blaw-Knox CoNo par Bliss (E W) Co new common	pec. 4 \$ per share 29 29 13 \[\frac{5}{8} \] 10 \[\frac{3}{4} \] 11	Dec. 6 \$ per share 29 ½ 29 ½ 13 % 14 10 % 11	Dec. 7 \$ per share 29 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	Wednesday Dec. 8 \$ per share 28 % 29 % 13 % 13 % 10 % 10 %	Thursday Dec. 9 \$ per share 29 29 34 13 34 13 78 10 14 10 1/2	Friday Dec. 10 \$ per share *29 29 3/4 13 5/6 14 10 3/6 10 1/2	Sales for the Week Shares 800 2,800 2,900
. ·	28½ May 14⅓ May 29½ Nov 89 Dec 45% Dec	18% Dec 41½ July 24% Oct 59 Feb 116 Jan 67 Jan	13 Dec 9 3234 Mar 15 1934 Nov 10 24 Nov 23 61 Nov 26 31½ Nov 3	17½ May 15 445% July 8 29½ Apr 16 37¾ May 18 96 Jan 12 51 Jan 19	Bilsa & Laughlin Inc	*13 \(\frac{1}{8} \) 13 \(\frac{3}{4} \) 41 41 21 \(\frac{1}{8} \) *24 \(\frac{1}{4} \) 25 *61 61 \(\frac{3}{4} \) *33 33 \(\frac{1}{2} \)	*13 % 13 ¼ 41 41 20 ¾ 21 ¼ 24 5% 25 61 ¼ 61 ¼	13 % 13 % *39 ½ 42 ¼ 20 % 21 ¼ 24 ½ 24 % *61 61 ½	13 ½ 13 ½ *41 43 20 5/8 21 1/8 24 1/4 24 3/4 61 ½ 61 3/4	13 13¾ *40 43 21½ 21¾ 24½ 24½ *61¼ 61¾	13¾ 13¾ *39½ 41 21¼ 22 24⅓ 24½ 61 61¾	1,500 120 7,900 3,000 210
	25 May 38 4 May 37 5 May 88 ½ Dec 3 6 May 32 May	35½ Feb 49% Jan 55 Oct 102 Sep 6½ Feb 39½ Feb	16¾ Dec 9 37¾ Nov 30 42½ Feb 11 87½ Nov 30 1¾ Aug 26 x33 Dec 8	2734 May 15 44% Jun 9 66¼ July 13 96 May 24 5% May 15 42 Jun 25	Bond Stores Inc.	18 1/8 18 1/8 38 5/8 39 1/2 55 1/8 56 1/4 88 1/4 90 2 1/4 2 1/4	18 18 ¹ / ₄ 38 ³ / ₄ 39 ⁵ / ₈ 56 56 ³ / ₄ 90 90 2 ¹ / ₈ 2 ¹ / ₄	33 ¼ 33 ¼ 17 ¾ 18 38 ¾ 39 ½ 56 ½ 57 ½ *90 93	*33 1/8 33 1/4 17 17 1/2 39 3/4 40 56 1/2 58 *90 93 1/2 2 2 1/8	33 % 33 % 16 % 16 % 17 % 39 % 39 % 2 57 % 58 % 93 % 2 2	*33 33 ¼ 16¾ 17 39½ 40⅓ 57½ 58¼ *90¼ 93½ 2⅓ 2⅓	180 11,200 4,700 13,300 100 2,200
	7 Dec 81 Dec 9½ Dec 30 May 23½ May 30¾ Nov	13½ Feb 96 Jan 18½ Feb 40% Feb 31% Feb 63 Jan	6 1/4 Nov 10 31 Dec 3 7% Dec 10 x272/4 Mar 17 25 Nov 30 253/4 Nov 13	10¼ May 18 71 Feb 10 11% May 15 36% Jun 9	Braniif Airways Inc. 2.50 Brewing Corp of America. 15 Bridgeport Brass Co. No par Briggs Manufacturing No par Briggs & Stratton. No par	*34 35 7 7½ *30 32 8 8½ 30¾ 30¾ *26½ 27	34 ³ / ₄ 35 7 ¹ / ₈ 7 ⁵ / ₈ *30 ¹ / ₄ 31 ³ / ₄ 8 8 4/ ₄ 30 ¹ / ₈ 30 ¹ / ₂ 26 ¹ / ₂ 27	34% 35 7½ 7% 31¼ 31¼ 8 8¼ 30% 31 27¼ 27¼	x33 33 7½ 7¾ *30 31 8 8⅓ x29½ 30 27¾ 28	33 33 73/4 *30 32 8 8 8 29 ½ 29 1/8 28 28 ½	*33 34 ½ 7 3/8 7 3/8 *30 32 7 7/8 8 29 3/8 29 5/8 27 5/8 28	8,100 8,100 3,900 1,200
	96 Dec 15% Dec 25% Jun 96 Dec 20% Dec	109 % Apr 28 % Feb 36 % Jan 106 % Apr 27 % Feb	92 ½ Oct 4 15 ¾ Mar 16 8 ½ Dec 1 27 Feb 26 90 ½ Feb 13	101% Apr 27: 23¼ Sep 17 12% July 26: 33% Aug 5: 99 Aug 11	Bristol-Myers Co common 2.50 334% preferred 100 Brooklyn Union Gas No par Brown & Bigelow 1 Brown Shoe Co Inc common 15 \$3.60 preferred No par	*27½ 28½ *93½ 95 18% 19½ 9 9 *30¾ 31¾ *92 95	27½ 28½ 95 95 19¾ 19½ 8¾ 9 *29¼ 29% *91 94	27% 28½ 96 96 19½ 19½ 9 9 31¾ 31¾ *91 94	28 ½ 28 ¾ 97 97 19 19 ⅓ 8 № 9 *31 ½ 32 *91 94	28¼ 28½ *95½ 98½ *19 19½ 8% 8% *31¾ 32	28 1/4 28 3/4 *95 1/2 98 1/2 19 19 83/4 9 *31 3/4 32 *91 94	4,400 70 5,600 3,200 100
	13 % May 120 Jan 9 May 69 Dec	20% Nov 125 Dec 14% Feb 86¼ Feb	1734 Feb 14 15 Nov 9 120 Sep 28 8 Feb 20 65 Mar 30	23½ Nov 1 24% May 17 124% July 2 11% May 15 75 July 12	Bucyrus-Erie Co common 50 7% preferred No par	*19½ 20½ 15% 16 *121 122 8¾ 8¾ 66¼ 66¼	*20 20½ 15% 16¼ *121 122 8½ 8¾ 66¾ 66%	20 % 20 % 16 16 ¼ 122 122 8 % 8 ½	20 20 x15 5/8 16 1/8 *122 122 1/2 8 3/8 8 5/8	19¾ 19¾ 15% 16 122½ 122½ 8¾ 85%	*19 20 15¾ 15¾ *122½ 124 x8¼ 8¾	400 12,300 430 11,400
	26 May 26 May 14 May 14 May 80 Dec	37% Nov 102½ Apr 23% Feb 38¼ Feb 22½ Feb 104% Feb	31 Nov 24 78 4 Aug 11 13 2 Nov 23 29 4 Feb 14 16 4 Mar 16 81 Mar 31		\$5 Preferred	*31 ³ / ₄ 32 *86 87 *14 ¹ / ₂ 14 ¹ / ₈ 37 ¹ / ₈ 38 17 ³ / ₄ 18	31 31 85 86 14 14½ 38 38 18 18⅓	66½ 66% 31 31 *84½ 85½ 13¾ 13¾ 37% 37½ 17¾ 18¼	66 1/4 66 5/8 *31 31 1/2 84 1/2 85 3/4 13 7/8 13 7/8 37 37 1/8 17 5/8 17 7/8	66 1/4 66 % 31 1/2 31 1/2 86 86 86 13 7/8 13 7/8 *36 1/2 37 17 % 17 7/8	*66 % 66 % *31 ¼ 32 ½ *85 ½ 87 *13 ¾ 14 36 ½ 36 ½ 17 17 %	550 600 700 600 1,700 15,300
	80 May 84 Jun 12½ May 6 May 72 Jun 11 Dec	100 Mar 95½ Jan 16% Jan 10 Dec 88 Jan 24½ Feb	76 Dec 3 77 Apr 13 12½ Feb 13 7½ Nov 10 79 Mar 16 8¼ Dec 10	100 Jun 3 88 Jan 6 17% Jun 3 10½ July 1 108 Sep 17	3½% conv 2nd preferred 100 3½% preferred 100 Burroughs Adding Machine No par Bush Terminal 1	76 76 *81 83 13 58 13 34 7 78 778 99 99	*86 87 77 77 83 83 13 4 14 8 8 4 *100 ½ 101	*86 87 77 77 *80 83 13½ 13¾ 8 8%	*86 87 76 76 *80 83 13½ 14 8½ 85% *99 101	86 86 *72 76½ *80 83 135 14 8% 8% *99 101	86 86 *68 76 *80 83 13% 141/8 81/4 81/2 100 100	60 400 10 10,300 2,700 120
-11 -12 -13 -13 -13	79 Dec. 3 Dec 13% May 94% May 19 May	198½ Jan 6 Feb 22¼ Oct 104 Jan 27½ Oct	76 Sep 27 2% Mar 17 16 Mar 17 98½ Jan 15 23% Feb 11	15 ¼ Jun 2 89 Jan 9 4 ¼ May 18 27% July 14 105 July 9 35 ½ Jun 16	Butler Bros common 15 4½% preferred 100 Butte Copper & Zinc 5 Byers Co (A M) common No par 7% participating preferred 100 Byron Jackson Co No par	9 9 *79½ 81½ 3½ 3⅓ 3⅓ 20⅙ 20⅙ *99 99¾ 26 26	878 918 80 81 318 318 2012 2012 *99 9934 2538 2558	834 878 79½ 80 3½ 314 21 21 *99½ 99¾ 25½ 25%	8½ 8% 79½ 80 3¼ 3¼ 20% 20% 9 4 100 *25½ 25¾	8½ 85/8 79½ 80 3½ 3½ 20½ 20% 100 100 *25¼ 25¾	8 14 8 58 78 79 3 1/8 20 20 21 1/2 98 1/2 100 25 1/4 25 1/2	6,000 420 1,100 1,400 170 1,000
	2-34 Apr 51 1/2 Dec 134 Dec 61/4 May	34% Dec x55 Jan 3% Feb 8% Feb	27% Mar 17 52 Jan 5 1% Mar 12	40½ Jun 15 54½ Sep 15 3 May 17	California Packing common No par 5% preferred 50	*34 ³ / ₄ 35 ¹ / ₄ *51 ¹ / ₂ 53 1 ³ / ₄ 1 ³ / ₄	*35¼ 35¾ 52 52 1¾ 1¾	34% 35% *52% 53 1% 1%	34 ³ / ₄ 34 ³ / ₄ *52 ¹ / ₄ 53 ¹ / ₂ 1 ³ / ₄ 1 ³ / ₄	*34¾ 35½ *52¼ 53½	34% 34% 52% 52%	900 30
3. 14 3. 14 3. 14	21½ May 12½ May 110 Dec 38 Dec 18 Dec 9½ May	34½ Oct 17½ Feb 132 Feb 48¾ Feb 25% Feb 15% Feb	5% Dec 2 223% Nov 27 9 Nov 29 101% Nov 4 38% Feb 11 14% Mar 16	8 ¼ May 21 31 ¼ May 7 16 % May 21 119 Jun 2 44 May 14 x19 ¼ May 26	Calumet & Hecla Cons Copper	5% 5% 5% 23½ 23½ 9% 10 *103¼ 106 *40 41 *15½ 17½	5% 5% 5% 23¼ 23¼ x9¾ 10 x102½ 102½ 40 40 *16¼ 17	5% 534 23 23 9½ 9% 102½ 103 *39 41 *16¼ 17%	194 194 5½ 55% *23½ 23¼ 9½ 9¾ 104 104 *39 40 *16¼ 16¾	1% 134 \$5¼ 5% *23½ 23¼ 9½ 9½ 104 104 39 39	134 178 514 514 23 8 23 8 9 9 9 3 8 104 104 39 39	2,700 3,200 400 13,700 230 150
	33% Nov	47½ Dec	10 Mar 4 38 Mar 1	19 % May 14 47% Dec 7	Canadian Pacific Ry 25 Cannon Mills No par	13½ 13¾ 45½ 45½	13½ 13¾ 46 47	13% 13% 47¼ 47¾	13% 13½ 46¾ 47	*15% 1634 13% 133% *43 44	*15% 16% 13¼ 13½ *42½ 43½	29,100 1,200

104 36½ 92½ 13% 885% 31% 96½ 8% 61¾

THE COMMERCIAL & FINANCIAL CHRONICLE (2443) NEW YORK STOCK RECORD Range for Previous Year 1947 Lowest Highest per share \$ per share STOCKS NEW YORK STOCK EXCHANGE LOW AND HIGH SALE PRICES Tuesday Dec. 7 \$ per share Dec. 8 \$ per share Lowest per share 11 Apr 50 May 127 Dec 38 Dec 12½ May 35¾ May 6 Jan 29½ May 132 Dec 49¼ May 14½ May 14 Saturday Monday Friday Dec. 10 \$ per share Thursday Dec. 9 \$ per share 14\sqrt{4}\sqrt{4}\sqrt{4}\sqrt{4}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6}\sqrt{6} Sales for the Week Shares *13³4 14¹/₂ *53 54 *5¹/₂ 6 104 105 \$ per share 11 Feb 13 48 ½ Apr 21 3 % Sep 20 100 ½ Feb 18 26 ½ Dec 10 31 ½ Dec 10 30 Nov 30 6 ½ Mar 1 35 % Dec 10 130 Feo 5 x50 Nov 10 \$ per share 18 May 15 56 Aug 26 8% Mar 22 110% Nov 2 110% Nov 2 110% Nov 2 141% Jan 12 193% May 20 43% Jan 8 9 May 20 2147½ July 15 68½ May 15 14 % Feb 57 % Feb 15 % Jan 128 Jan 39 % Jan 50 % Feb 21 % Oct 45 Oct 45 Oct 47 Peb 47 Dec 158 % Jan 64 Feb *14 14½ 53 53 5½ 6 105¼ 105¼ 30 30 31½ 32¼ 12¾ 32 *7% 7¾ 36½ 37¼ 137 137 54¾ 54¾ * per snare *14½ *14½ *53 *54½ 53 *6 *104¾ 105¾ 30 *32¾ 32¾ 32¾ *32 *33 *7½ 77½ *36½ 37 *133½ 133 / 54¼ 55¼ *14 15 *53 54½ 6 *104¼ 105¼ 30 30 31½ 31½ 31½ 13 14½ *53 5% *104¾ 26¼ 32¼ 12% 31¾ 75% 35⅓ *135 14½ 54 6 105 30 32 13¼ 31½ 75% 37½ 137 54¾ 14 ½ 54 ½ 5 % 105 ¾ 27 ½ 32 ¼ 12 ½ 31 ¾ 75% 35 ½ 135 ¾ 54 ⅓ 200 90 7,100 20 36,600 800 4,600 - 300 3,900 50 2,700 *104 30 *31½ 13 *31 75% 37 *135 *54 30 31½ 13 3178 778 3734 137 55¼ 13 31½ *7½ 37½ *135¼ 55 68½ May 15 39½ Jun 9 105 July 9 140 May 27 34¾ Jun 25 20¼ Jan 5 18⅙ Feb 7 11¼ Sep 1 12¾ July 6 8⅓ Mar 3 108 Jun 8 83 May 27 39⅙ Nov 1 15 May 21 11 Jun 29 28⅙ Apr 1 20 May 24 Caterpillar Tractor No par Celanese Corp of Amer com No par \$4.75 1st preferred No par 7% 2nd preferred 100 Celotex Corp common No par 5% preferred 20 Central Aguirre Sugar Co 5 Central Foundry Co 1 Central of Ga Ry Co vtc No par 5% preferred series B vtc 100 Central Hudson G & E Corp No par Central Il Light 4½% pid 100 Central NY Fr Corp 3.40% pid-100 Central NY Fr Corp 3.40% pid-100 Central NY Fr Corp 3.40% pid-100 Central Violeta Sugar Co 9.50 Central RR of New Jersey 100 Central Violeta Sugar Co 9.50 Century Ribbon Mills No par Cerro de Pasco Copper Corp 5 Certain-teed Products 1 Chain Belt Co No par 31½ 32 *98¾ 100 *134 136 *15½ 26¾ *16½ 17 10 10½ 6 6 24 24 7 7½ 7½ *102 103½ 80 80 31½ 32 10¾ 10% *7% 12 *13¼ 14¼ 24¾ 24¾ 171/4 May x97 Dec 130 Dec 197/8 May 193/4 Dec x177/8 Dec 73/8 May 54 54% 31½ 31% 988 100 134 134 26% 26½ 18% 19 16% 16% 16% 9% 9% 4 24 7 7% 102¼ 103¼ 78½ 79 32 32½ 79 32 32½ 100¼ 10% 121½ 21¼ 13 13¼ 54'4 30'% 999'2 100 134 136 26'% 26'% 183'4 19 16'% 99'4 10' 55'% 50'4 7 7' 7'% 102 102 79 80 31'4 31'4 *10'% 113'% 8 21 21'8 13'8 14 28 7/8 108 1/2 156 32 5/8 21 7/8 22 1/8 14 1/8 22 Feb 97 Feb 123 Feb 123 Feb 1244 Feb 16½ Jun 6¼ Feb 5½ Nov 22% Nov 7 Nov 100½ Nov 74 Oct 7½ Jan 10½ Nov 7% Dec 20% Nov 12½ Nov Dec Jan Apr Feb Feb Feb Jan 13 10 11 28 11 21 28 12 10 22 8 8 6 3 8 29 30 31¾ *98¾ 132 26¼ *18¾ 16¾ 9½ 5¾ 24 7 103 78¾ 32½ 10½ 25½ 21½ 21½ 21½ 21½ 32% 99% 133½ 26½ 19 16% 5¾ 7½ 103½ 78% 103½ 78% 21½ 13% 14,700 80 4,400 300 3,200 2,700 1,300 800 2,800 50 600 1,000 1,000 400 6,500 10,400 10½ 116 96½ 12½ 16¾ 14¾ 35¼ 21¼ 7% Dec 100¼ Dec 77½ Dec 4½ May 11% Dec 9¼ Dec 22⅓ Nov 11% May Jan Feb Apr Jan Oct Feb Mar Jan 20½ May 19¼ May 100% Dec 10½ May 23 Jan 40% Dec 81½ Dec 3½ Apr 5% May 4¼ May 4% May 23% Dec 6% May 23% May 23% May 23% May 23% May 23% Nov 33¼ Nov 33¼ Nov 351¼ May 30 27 110 % 20 % 30 ½ 54 % 10 2 % 12 % 12 % 15 % 10 ½ 6 % 14 % 27 % 54 % 27 % 54 % 38 % Oct Feb Jan Feb Oct July Feb Feb Feb Feb Feb Feb Feb Feb July 24½ Feb 28 17% Feb 16 8 Dec 3 25¼ Mar 16 25¼ Mar 16 25¼ Nov 10 4 Feb 11 7% Feb 11 7% Feb 12 12 Jan 2 14 Jan 2 15 Jan 2 14 Jan 2 16 Jan 2 17% Mar 16 30 Apr 15 144 Mar 16 30 Apr 15 144 Mar 2 25½ Feb 11 26¾ Nov 10 25½ Feb 18 25½ Feb 18 25½ Feb 18 21 July 22 33 Jan 14 26% Jun 11 100% Jan 18 30 May 8 45% Jan 9 90 Jan 29 9 July 13 17% July 14 12% July 13 22% July 13 22% July 13 23% July 13 23% July 13 41% July 13 41% July 13 41% July 13 40 May 21 57 Jun 20 42% Sep 7 242% Sep 7 22% Cot 22 15 % Oct 20 25 24 *8 22 *8 % 32 ¼ *77 *5 ½ *10 ½ 10 ½ 10 ½ 10 ½ 18 ¼ *5 ¼ 8 ¾ 40 ½ 40 ½ *5 ¼ *5 ¼ *65 % *65 % 24% 23% 93% 8% 8% 8% 32% 11% 10% 10% 19% 40% 51% 36% 666 13 25 23 ½ 90 8 ¾ *28 ¼ 32 ¼ *78 5 ½ 10 ⅙ 10 ½ 19 ¾ 25 23 ½ 92 8 % 28 ½ 32 % 78 % 10 % 10 % 33 % 18 ½ 40 35 % 66 13 ¼ 25 23% 891½ 28½ 32% 5% 11 10% 19¾ 10 51 34¼ 15% 34¼ 15% 34½ 54½ 54½ 54½ 54½ 54½ 54½ 24 ³/₄ 23 ¹/₄ 93 8 ⁸/₈ 28 ¹/₂ 32 ³/₆ 5 ¹/₂ 11 10 ¹/₈ 10 ¹/₂ 19 ³/₄ 25 3% 8% 28½ 32½ 5½ 10¾ 10¾ 10¾ 9½ 5¼ 33 15¼ 36¾ 52½ 33¾ 52½ 33¾ 13¾ 13¾ 1,400 1,500 300 29,900 1,700 400 23,500 0,400 1,600 6,300 9,400 10,600 10,600 10,500 1,900 300 5,700 1,300 200 *92 834 28% 32¼ 78 5½ *11 9% 18½ 10¼ 5% 834 33⅓ 18½ 40 30⅓ 51½ *65 13 10 *5½ 8½ 33 18¼ 39 29¾ 52 35⅙ 65½ 13¼ 10 53/8 81/2 33 155/8 363/4 301/8 521/2 335/8 65 133/4 103/4 Dec 15% Feb 14½ Feb 1234 Nov 1 3 44½ Oct 1 1 31 Feb 18 50% Nov 30 23½ Feb 4 90 Nov 91 19½ Nov 18 36½ Jan 26 26½ Dec 7 15½ Mar 9 76 Dec 7 15½ Jan 6 19¾ May 27 4% Apr 2 63¼ May 3 42 Jun 24 65¾ Jun 10 29¾ Jun 10 101¼ May 26 27 May 17 48½ July 8 33 Jun 3 10 Jan 2 84½ Apr 20 21 May 24 15 1/4 Jan 4 1/8 Nov 21 Feb 7½ Mar 16 ½ 37/8 547/8 *25 ½ 53 ¼ 26 3/4 94 ¼ *20 3/8 41 27 3/8 *75 *18 ½ 16 1/2 4 1/8 55 37 54 1/4 26 3/4 94 1/4 20 7/8 41 27 3/8 8 80 18 1/2 *16% 4 54 *35½ 53¾ 26¾ 94½ 20% 41½ 27⅓ *73₄ *75 18 16% 4 55 *35½ 53½ 53½ 95¼ 20¼ 42¼ 27¼ *73¼ 76 *18½ 163/8 4 1/8 55 37 533/4 267/8 95 1/4 203/8 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share Friday Dec. 10 \$ per share Range since Jan. 1 Lowest Highest Saturday Dec. 4 Monday Dec. 6 Dec. 6 \$ per share 1411/4 144 661 61/2 1075 33 14 34 1/2 900/2 92 15 15 14 15 14 19 12 19 10 18 18 18 18 18 18 18 18 18 10 12 10 10 23 23 14 22 1/2 22 1/2 11 11/4 778 778 53 53 29 34 30 % 36 36 36 36 Coca-Cola Co (The) common No par Class A No par Coca-Cola Internat Corp No par Cola-Cola Internat Corp No par Cola-Cola Internat Corp No par Coligate-Palmolive-Peet com No par 63.50 preferred No par Collins & Alkman No par Colonial Mills Inc 20 Color Fuel & Iron Corp com No par 5% conv preferred 20 Colorado & Southern Ry com 100 4% non-cum 1st preferred 100 4% non-cum 2nd preferred 100 Columbia Broad Sys Inc cl A 2.50 Columbia Broad Sys Inc cl A 2.50 Columbia Gas System Inc No par Columbia Pictures common No par 84.25 cum preferred w No par Columbian Carbon Co No par \$ per share \$ per share 183 Jan 2 6334 Jun 8 1332 July 1 4534 Jan 2 96 Apr 20 2576 May 18 2634 May 21 2236 Oct 23 2234 Oct 22 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Aircraft 10 Consuldated South 10 Consuldated Vultee Aircraft 10 Consuldated Power Co com 10 Consuldated Note 10 Consuldated Common 10 Consuldated Vultee Aircraft 10 Consuldated Common 10 Consuldated Vultee Aircraft 10 Consuldated Common 10 Consuldated Common 10 Consuldated Common 10 Consuldated Vultee Aircraft 10 Consuldated Common 10 Common 1 35½ Feb 5 36% Jen 23 30 Jan 2 x16 Nov 30 2¼ Feb 10 x20½ Feb 11 28¾ Feb 10 x24½ Dec 9 4 Sep 8 21 Mar 5 103% Feb 10 11% Mar 16 8¾ Nov 18 37¾ Nov 24 19¼ Feb 11 11 Feb 24 8½ Dec 8 7% Nov 10 43% Jun 4 53% July 5 104 July 5 104 July 5 109 May 26 33 Oct 19 106 Apr 27 29% May 14 11% May 20 36% July 12 32 May 21 6½ May 21 25½ July 12 107½ July 6 x18½ Jun 11 12¼ Jun 21 51 Jan 2 28 Aug 27 15¼ May 12 15¾ July 6 16% Mar 20 36 May 87 Dec 20% May 24 May 94 Dec 25% May 23½ May 30 Apr 4% May 21 Nov 11% May 10% Dec 40¼ May 11 May 12% May 12 May 12% May 48½ Oct 115½ Feb 26¾ July 4 Jan 123¾ Jan 133¾ Jan 14½ Jan 33½ Feb 7 Feb 29½ Feb 108¼ Mar 20½ Feb 54½ Jan 30 Jan 19% Feb 473/4 *931/2 171/2 3 94 251/4 85/8 ?0 *251/2 41/4 22 47³/₄ 94¹/₂ 17⁵/₈ 3¹/₈ 94 25¹/₂ 8³/₄ 30 26¹/₂ 4¹/₄ 4¹/₂ 22³/₈ 105⁷/₈ 9 40 22¹/₂ 9³/₈ 9¹/₈ 9¹/₈ 4734 94½ 1734 3 94½ 25¼ 878 30 *2534 4½ 22 1065% 40 22 12½ 9½ 9½ 48 ¼ 93½ 17 ½ 3 93 25 ⅓ 83¼ 29 5% 25 ¾ 106 % 12 ½ 40 22 ⅓ *12 9 ⅓ 9 48½ 94 17% 3 3 890½ 25 8% 29½ 22½ 106½ 12½ 40% 8½ 21½ 9½ 9½ 48½ 94 1734 3 91½ 25¼ 8% 26 4¼ 22¼ 106½ 12½ 22 12 22 12 9% 10 47½ *93¾ 17½ 3 90½ 25 85% 22 *106¾ 12½ *21¾ *21¾ *21¾ *21¾ *21¾ 481/4 941/2 18 31/8 951/2 25% 87/8 30 261/2 41/8 223/8 106% 123/8 401/4 221/2 12 93/4 91/8 48 94 ½ 17% 31% 91% 25% 8% 29½ 25 41% 22¼ 106% 12% 94034 21% 21% 34934 2,100 9,300 65,100 2,900 15,900 5,200 5,200 1,200 3,800 4,500 1,700 1,100 4,900 30,600 3 1/8 93 3/4 25 1/4 9 29 7/8 25 3/4 4 1/8 22 1/4 106 5/8 8 7/8 40 3/4 22 1/2 12 1/2 9 1/4 9 5/8 22 106 5/8 *12 1/2 *8 5/8 40 *21 1/2 12 9 1/4 9 101/2 July 31¼ 31½ 103¾ 104 104¾ 105 34 34 91¾ 94 14% 14% 91 91 31½ 31¾ 94 91 91 91 91 91 91 91 91 91 91 91 91 91 91 91 91 91 91 91 91 30 % Dec 7 98 ½ July 26 100 Sep 27 33 % Dec 1 90 Oct 18 10 % Mar 17 84 % Mar 23 29 % Nov 30 92 Oct 7 8 % Nov 10 48 % Mar 17 35% Jun 17 106½ May 25 105¾ Dec 6 42½ Jan 5 99½ May 25 17% July 13 92½ Sep 3 40 May 15 99 July 13 13¼ May 21 64¼ Oct 26 31 x102% x103% 35½ x92½ x14¼ x89% 3078 96 878 62¼ 38% Feb 114½ Feb 30 Dec 99½ Dec 31 103³/₄ 105³/₈ 34¹/₈ 91³/₄ 14⁷/₈ 91 31¹/₈ 95 8³/₄ 61¹/₂ 31½ 103¾ 105¾ 34½ 94 14⅙ 92 31⅙ 96½ 96½ 61¾ 3034 10338 10534 35½ 92½ 1434 90¼ 3034 95 878 61½ 31 1/8 104 105 3/4 35 1/2 94 14 7/8 92 31 1/2 96 9 31½ 102¾ 104½ 35½ 92¾ 14¾ 89¾ 31½ 96 87% 62¼ 30³/₄ 102⁷/₈ 3,300 540 410 1,400 130 2,900 240 17,800 100 1,100 2,000 102 % 104 36 92 34 14 88 56 31 36 96 ½ 8 78 62 48 Feb 104½ July 20¾ Feb 106½ Apr 44% Feb 110¾ July 13¼ Feb 55½ Dec

32¼ May 94¼ Dec 11% Dec 94 Dec 30½ Dec 95 Dec 9 May 44 May

otes see page 28

				NEW YO	RK ST	OCK	RECO	RD				
	for Previous ear 1947 Highest	Range Lewest	since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE		rday c. 4	Monday Dec. 6	LOW AND HIGH Tuesday Dec. 7	Wednesday Dec. 8	Thursday Dec. 9	Friday Dec. 10	Sales for the Week
6% May 35 Ap 12½ Ap 14½ May 12½ Jun 44 Dec 12½ May 51¾ Dec 18½ Dec 88 Dec 61% Sep	12% Feb 55% Dec 27½ Oct 19 Feb 55 Dec 17% Oct 55 Feb 61 Jan 32% Feb 105% Jun 75% Jan	6 Feb 27 4634 Feb 11 14 Mar 16 19½ Mar 9 4894 Mar 17 13 Feb 11 42½ Mar 24 9¼ Nov 10 50 Feb 13 18 Nov 10 88 Nov 3 86 Oct 28 56¾ Dec 1	8 per share 10% Jun 24 69% Jun 18 19% Apr 16 33 Jun 18 55 July 12 21% Oct 22 49 Nov 1 15½ Jun 15 67¼ July 12 23% Oct 15 97¾ July 21 66¾ Mar 24	Continental Motors	-1 734 -5 55 1/4 *15 1/2 -5 24 1/2 par *53 1/2 -5 17 1/2 -5 47 3/6 -1 9 3/4 -1 100 *91 -100 *90	19½ 92 91½ 58	\$ per share 734 8 % 553% 56½ 15½ 15½ 243% 2434 1778 18 934 10¼ 55034 51¼ 19½ 1934 991 92 981 92 58 58½	\$ per share 7% 7% 55 55% \$ 55% \$ 151½ 16 24½ 24½ 43 48 10¼ 10½ 50% 51½ 19¼ 19% 91½ 91 91 91 57% 58½	* per share 7% 7% 55 55% 15% 15% 15% 24½ 24% 54½ 54½ 17 17½ 10% 50% 51 19½ 91½ 91½ 91½ 90½ 91	# per share 7½ 7¾ 55 55¾ 15¾ 15¾ 24 24¼ 17 17 17 48 49 10½ 11¾ 500% 51¾ 19¼ 19½ 91½ 91 91½ 91½ 50% 57%	\$ per share 7½ 7% 55½ 55% 15½ 15½ 2x24½ 54% 17 17 48 49 10% 10% 50% 50% 19½ 19½ 91½ 92½ 57 57½	Shares 18,400 10,400 300 2,500 1,700 210 3,400 420 5,600 110 40 4,900 130
170 Dec 43/4 Dec 43/4 Dec 23/4 Dec 26/4 May 97 Dec 111/2 Dec 221/2 Dec 25 App 98 Dec 105 1/2 May 221/2 May 66 Dec	8 ½ Jan 4 ½ Jan 40 ½ Feb 107 Mar 16 Oct 30 Jan 	164½ Oct 18 3½ Dec 1 2 Nov 29 29 Feb 13 9½ Dec 9 x21 Mar 18 17¼ Nov 10 36¾ Nov 10 36¾ Dec 10 91½ Feb 24 95 Dec 9 21 Nov 29 65½ Dec, 1	177 Mar 19 54, Jan 2 33% Feb 2 3894 Jun 14 88½ Jun 2 13 Jan 15 244, Jun 8 26% May 27 46½ Mar 6 34% Jun 1 103½ July 14 128 Jun 12 28¼ Jun 14 78¼ Jun 2	Coty Inc Coty International Corp Crane Co common 34% preferred Creamerles of America Cream of Wheat Corp (The) Crown Cork & Seal com \$2 preferred No Crown Zellerbach Corp com \$4.20 preferred No \$4 2nd preferred No Crucible Steel of Amer com No 5% cony preferred	-1 3½ -1 22 -1 31½ -1 93 -100 94¼ -1 93¼ -2 23 -2 18½ -2 23 -3 63¼ -5 25¼ -5 25¼ -5 par 95 -5 par 95 -5 par 95 -5 par 92 -100 67	3½ 2½ 31½ 96 97½ 23¾ 18½ 37½ 25¼ 95 96½ 22¼	17034 172 ½ 33% 33½ 2 2½s 307% 31 993% 10 993 10 23 23¾4 18½ 19½2 337½ 37½ 95 95 95 95 93 96½ 22¾2 2666 68	$ ^{\circ}170^{94} \ 172^{1}_{2} \\ 3^{3}_{3} \ 3^{5}_{8} \\ 2^{1}_{16} \ 2^{1}_{4} \\ 30^{3}_{4} \ 31 \\ 9^{4}_{12} \ 9^{3}_{4} \\ 23^{3}_{6} \ 2^{4} \\ 18^{9}_{6} \ 19^{1}_{6} \\ 37^{1}_{2} \ 37^{3}_{4} \\ 25^{1}_{6} \ 25^{5}_{9} \\ 94^{1}_{2} \ 95 \\ 22 \ 22^{1}_{4} \\ *66 \ 67^{1}_{4} $	172½ 172½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 30¾ 94½ 30¾ 95 x9% 93% 24¾ 19 19 37½ 24¾ 25 % 94½ 95 24¾ 25 % 66 66 66	172½ 173½ 3½ 3½ 3½ 3½ 2½6 2¼ 30 30¾ 96 9½ 9½ 24½ 18% 18% 37½ 27½ 24% 94½ 95 95 21¼ 21¼ 666 66¼	173 173 3% 3% 2½ 2% 2½ 30% 31 95 95 95/2 24% 24% 18½ 18% 37½ 38 24¼ 24% 955/8 95½ 95 97 21½ 21% 66 66%	5,100 1,660 3,600 100 1,100 1,300 3,100 1,000 5,000 390 190 2,300
22 May 13% May 165 Jan 12½ Dec 82% Dec x16 Dec 24½ Oct 63% May 113½ Jan 56 Jun 4% May 122% May 129 Feb 18½ May	165 Jan 1734 Sep 101 Mar 1976 Feb 271/2 Nov 121/4 Feb 147 Dec 70 Mar 63/6 Feb 211/2 Dec 132 Apr	25 Dec 3 12% Feb 11 155 Apr 21 7% Dec 1 70 Dec 8 12¼ Nove 2 15% Dec 1 7 Feb 11 12% Feb 17 48 Mar 11 4% Feb 13 133 Jan 27 21¼ Mar 16	34 Jan 17 17% Aug 9 177 Jun 4 13% May 21 88 July 30 17% May 18 24½ Jan 13 13¼ July 15 150 Aug 2 61 May 14 12½ July 21 28¼ Sep 1 137 July 2 x31% May 26	Cuba RR 6% non-cum pfd. Cuban-American Sugar common. 7% preferred Cudahy Packing Co common. 4½% preferred. Cunco. Press Inc. Curtis Publishing com. No 87 preferred No Prior preferred. No Curtiss-Wright common. Class A Cushman's Sons Inc 7% pfd. Cutler-Hammer Inc. No	.10 151/4 .100 *160 .100 *71 .5 121/4 .2.50 *153/4 par 73/4 par 93/4 .11 71/4 .12 11/2 .10 *132	178 8 73 12½ 16¼ 7% 137 50¾ 7% 21% 140	26 26 151% 15% 160 178 8 8% *71 72 12½ 12½ 16¼ 16¼ 16¼ 7¾ 8 134½ 135 50¾ 50¾ 50¾ 7¼ 7¾ 22 22½ 132 140 26½ 26	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	26 26 15½ 15½ *160 178 8 8¼ 70 70 *12¾ 13 17¼ 17¼ 7½ 7½ 123 133 ×48½ 49¾ *132 140 *25½ 25½	25¼, 26 15¼ 15¼ °160 178 8 8 ¼ °68 70 °12½ 12% 17½ 17½ 7½ 7½ °122 130 48½ 48½ 7½ 7¾ 22¾ 23 °132 140 25¼ 25¾	*25 ¼ 26 15 ½ 15 % *160 178 8 8 8 ½ *69 70 *12 ½ 13 17 ½ 17 ½ 7 % 7 ½ 125 125 125 48 ½ 48 ½ 7 % 7 % 23 23 *132 140 25 ¼ 25 ¾	330 2,100 6,100 200 1,400 900 14,400 250 1,300 28,500 4,500
19½ Aug 90¼ Nov 14¾ May 	97 Sep 23% Oct 	19 Sep 28 85 Oct 8 13½ Mar 9 15 Feb 25 18½ Feb 14 24¾ Feb 25 82½ Nov 16 84 Sep 27 8% Nov 30 8½ Sep 24 27 Dec 1 22½ Dec 1 29¼ Feb 5 38¼ Jan 20 7% Feb 11	30% Jun 10 94½ Jun 24 20% Jan 2 17% Jan 6 28% July 14 31% Aug 4 94 Jun 10 15% Jan 10 15% Jan 9 42 Jun 15 46% Jan 2 34% May 24 50½ Jun 24	Dana Corp common 3%% pid series A Davega Stores Corp common 5% conv preferred Davison Chemical Corp (The) Dayton Pwr & Light common Preferred 3.75% series A Preferred 3.75% series B Dayton Rubber Co Decca Records Inc Deep Rock Oil Corp Deere & Co common 7% preferred Delaware & Hudson Delaware & Hudson Delaware Lack & Western	100 *88 ¼ 2.50 *15 -20 *14½ -1 19¾ -7 25 ½ 100 *86 100 *87 50c 9½ -1 *28 ½ par 33% -20 *34 100 *41	89 ½ 16 15 ¾ 19 ¾ 25 ⅓ 88 89 9 ½ 8 ½ 29 ¾ 34 ⅓ 34 ⅓	21 21½ 288¾ 88¾ *15 15¾ *14½ 15¾ 20 20 25 25¾ *86 88 *87 89 *9½ 9¾ 285% 28¾ 33 34⅓ *41 42 9⅓ 9⅓ 9⅓	20% 21 *88 88¼ *15 15¾ *14½ 15¾ *20 25½ 25¼ *86 88 *87 89 9½ 9½ 8½ 28¾ 28¼ 29½ 33 33¾ 40¾ 41 86′ 9 9½	20¾ 20½ 88 88 815½ 15½ 15½ 15 15 15 15 15 15 15 15 15 15 15 15 15	20 ³ 4 20 ⁷ 6 *87 ¹ /4 88 ¹ /4 *16 16 ¹ / ₂ *15 16 *19 ¹ /4 19 ³ /4 25 25 ¹ /4 89 89 88 88 9 ¹ /8 9 ¹ /4 8 ³ /6 8 ¹ / ₂ 29 ³ /4 29 ³ /6 33 33 ³ /4 *33 ³ /4 34 ⁴ /40 ¹ /4 40 ¹ /2 9 9 ¹ /8	20 1/4 20 3/4 87 87 1/4 16 1/4 16 1/2 16 19 3/6 25 25 1/6 19 1/4 19 19 1/4 19 19 19 19 19 19 19 19 19 19 19 19 19	2,800 70 200 1,900 7,990 130 230 1,600 7,000 1,900 12,700 1,600 7,000
6% May 25% May 20% Dec 59 Aug 10½ May 17½ Jan 16 Oct 20% May 35½ App 42½ Nov 17¼ Dec 11¼ May	19% Dec 44½ Dec 27½ Mar 62½ Oct 13% July 26% Oct 22 Jan 31% Feb 47 Jan 50 Jan 24% Feb 18% Jan	1434 Feb 11 32¼ Mar 16 20 Apr 9 56 Dec 2 93% Dec 10 22½ Mar 18 11½ Dec 9 20½ Dec 9 35% Mar 12 38 Feb 13 113% Nov 29 13 Mar 17	39¾ July 15 58 July 15 21¾ May 17 60½ Jan 9 13% May 24 26¾ Oct 23 16% Jan 10 28½ Jun 2 46 Jun 10 46½ July 29 19¾ May 28 x19¾ May 21 20½ Oct 19	Denver & Rio Grande West RR Escrow ctfs for com Escrow ctfs for pfd Detroit Edison Detroit Hillsdale & S W RR Co Detroit Steel Corp Detroit Steel Corp De Vilbiss Co Devoe & Raynolds class A 12 Diamond Match common. No 6% partic preferred Diamond T Motor Car Co.	100 27 100 47 .20 20 ½ 100 *54 1 103% 1 23% 5 *11% 2.50 *21½ par *39 25 *42% 2 13	27 1/8 47 20 1/4 58 10 3/4 24 12 22 40 43 1/2 13	27½ 27½ 46½ 47¼ 20¼ 20½ 25% *56 58 10% 10¾ 23¼ 23¼ 11¾ 11¾ 21¼ 21¼ 39 39 *42¾ 43½ 13 13 13 13 *15½ 16	26 ½ 27 ½ 46 47 20 ½ 20 ½ ** **56 ½ 48 ** **10 ½ 10 ½ ** ** **23 ½ 23 ½ ** ** ** ** ** ** ** ** ** ** ** ** **	26½ 26½ 47 20½ 47 20½ 20% 58 10½ 10½ 11½ 11¼ 20¾ 20¾ 20¾ 21¼ 24 115% 113¼ 20¾ 20¾ 39½ 39½ 42¾ 43½ 13 13 13 15 15%	26 26 44 46 1/2 46 1/2 20 1/4 20 1/4 *57 58 10 1/4 10 3/6 *23 1/4 23 3/8 11 1/4 11 3/4 20 1/2 20 3/4 39 39 *42 3/4 43 1/2 *12 3/8 12 1/2 15 1/8 15 15 8 14 3/8 14 1/2	25¾ 26 45 46 20½ 20¼ 58 58 9¾ 10½ 23¾ 23¼ 21 21 21 21 39 39 42 42¾ 11½ 12½ 12½ 15½ 15¼	2,300 1,600 7,900 10 3,000 200 1,000 1,000 200 1,000 200 9,400
25 May 48 May 19 % Dec 28 % May 16 ¼ May 45 ¼ May 45 ¼ May 66 % Sep 98 % Dec 91 ½ Dec 14 May 80 Dec 10 ½ May 14 % Nov 173 May 115 ¼ Dec 92 ¾ Dec 110 % Sep 14 Dec	55¾ Oct 34 Feb 39½ Oct 21½ Jun 76 Jan 42¾ July 114½ Feb	25 Nov 13 46 % Dec 9 10 Dec 1 29 Feb 13 11 % Nov 22 47 Nov 29 32 % Feb 20 97 Feb 6 90 Feb 13 X18 ½ Nov 29 83 Jan 2 12 ½ Feb 11 12 ½ Mar 11 12 ½ Mar 18 113 % Jan 28 94 Feb 11 11 ¼ Aug 24 111¼ Dec 9	41. Jun 2 56 Apr 21 23 Jan 5 40 Jun 16 19 Feb 24 67% Apr 15 50% Oct 22 106% Oct 22 106% Oct 22 31% Jun 21 98 July 16 20 May 15 18 May 20 188% July 9 124% Jun 17 99% Jun 3 116 Jun 22 15% Jan 2	Divco Corp Dixle Cup Co common No Class A No Dr. Pepper Co No Doehler-Jarvis Corp Dome Mines Ltd No Down State Common No Down Chemical Co common No Down Chemical Co common No State Common No Dresser Industries common No Duresser Industries common No Duplan Corp No Duplan Corp No Du Pont de Nem (E I) & Co com Preferred \$4,50 series No Duquesne Light 5% 1st pfd D W G Cigar Corp	par *101½ 150c 20¼ 100 *86½ -1 *13 par *13 -20 169¼ 1	33 ½ 11 ½ 50 46 % 99 % 99 % 20 ½ 20 ½ 14 13 ½ 170 119 ½ 99 % 115 ¾ *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 29 °47½ 48 10¼ 10½ 32 32½ 11½ 49½ 50 47 47½ 99¼ 102½ 103; 12½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 115½ 115	*28¾ 29½ *47 48 *10¾ 10¾ *30½ 31 *11¾ 11¾ *40¼ 51 *47½ 48½ *98¾ 99¾ *10¼ 10¼ 20¾ *86½ 90 *13 14¼ *13 13⅓ *17¼ 173 *19½ 19½ *97½ 115 *11¾ 12½	2834 2834 2834 4676 47 21036 1032 3034 1138 1138 51 52 48 4814 2934 1946 1936 1336 1336 17114 17216 21316 1134 1134 1134	*28¾ 29½ *46% 47½ 10¼ 10½ 30 30½ 11¼ 11½ 51½ 52¾ 47¾ 48½ 100 100 *104 104% 19¼ 20 *86½ 87½ *12½ 13 171½ 172 *11¾ 172 *11½ 115½ 115½ *11¾ 12½ *11¾ 115½	900 70 3,300 9,600 8,000 2,700 7,800 2,700 10,100
Lowest	for Previous ear 1947 Highest e \$ per share	Range s Lowest \$ per share	since Jan. 1 Highest & per share		Satur Dec Par 8 per s	. 4	Monday Dec. 6 8 per share	LOW AND HIGH Tuesday Dec. 7	SALE PRICES Wednesday Dec. 8	Thursday Dec. 9 \$ per share	Friday Dec. 10 \$ per share	Sales for the Week Shares
19% Jan 16 Nov 14¼ Dec 42½ May 163 Dec 88 Dec 15½ Aug 104 Dec 4¾ May 50½ May 10½ May 11¼ May 11¼ May 145 Dec 135½ Dec 135½ Dec 135½ Dec 147 Jan	24¼ Apr 51 Jan 48% July 198½ Oct 25½ Feb 109 Feb 27½ Feb 111½ Feb 8% Feb 38% Feb 39½ Jan 19% Feb 171 July 156% Feb 57% Oct	18 ¼ Nov 30 14 ¼ Dec 10 12 ½ Dec 10 13 ½ Nov 10 38 ¼ Feb 10 157 Sep 27 31 Dec 10 14 ¼ Dec 7 82 Mar 8 10 ¼ Dec 8 5 ¼ Jan 5 39 ¼ Nov 10 11 Feb 13 32 ⅙ Feb 10 123 ½ Feb 11 123 ½ Feb 11 123 ½ Feb 11 49 ¼ Feb 10	25% May 27 20% May 18 19½ Nov 1 22¾ Jan 8 46% May 15 175 Jun 17 33% Dec 1 19% May 17 16½ Jan 2 106 Jan 1 16½ Jan 2 106 Jan 1 16½ Ct 21 37¾ Jun 1 256 May 24 23% July 7 166 Oct 21 147 Oct 26 56¾ Jan 9	Eagle-Picher Co_ Eastern Airlines Inc_ Eastern Corp common Eastern Stainless Steel Corp_ Eastern Stainless Steel Corp_ Eastman Kodak Co common 6% preferred Eaton Manufacturing Co new con dison Bros Stores Inc common 4½% preferred Ekco Products Co common 2 4½% preferred Elastic Stop Nut Co_ Electric Auto-Lite (The) Electric Boat common Convertible preferred No Elec & Mus Ind Amer shares Electric Power & Light com No \$6 preferred No Electric Storage Battery No Electric Storage Battery	-1 15% -10 °15¼ -15 14 -10 43½ -100 *157 -1 23 -1 *157 -1 20 *88½ -1 11% -1 63¼ -1 63¼ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ -1 41¾ 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60 4,300 2,100 3,600 7,000 2,500 2,500 2,100 6,700 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 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15½ Dec 46¾ May 9½ May 11½ Dec 27¼ May 182 May 3½ Dec 8½ Dec 47% May 17% Dec 19¼ Nov 33½ May 17% Dec 19¼ Nov	59% Oct 17 Dec 	14 Sep 28 19½ Nov 28 19½ Nov 5 55 Dec 8 45 Aug 19 55½ Feb 13 12½ Feb 11 12½ Jan 2 29% Jan 2 29% Jan 2 29% Feb 27 4½ Jan 5 9½ Feb 11 50½ Feb 11 59 Sep 14 4½ Nov 29 9½ Nov 18 7% Mar 17 35½ Nov 30 4½ Nov 18	17 Jan 6 277% Jun 14 49 Oct 6 76 Jun 3 2014 July 9 16% Aug 27 34 Jan 8 104 Jun 10 6½ Nov 4 16½ July 12 65% July 15 68½ Apr 14 9 Jan 14 20½ May 17 11% Jan 5 49% May 3 7½ Mar 30	Elgin National Watch Co	25 31 100 *98½ 1 *4% par 13%.	21% 57½ 45% 66½ 13% 13¼ 15 31 99½ 5 13½ 58 66 4½ 10% 91¼ 36	15 1/6 15 1/6 20 5/6 21 1/2 5/5 1/4 5/8 6/6 6/6 13 1/6 13 1/6 13 1/6 13 1/6 13 1/6 13 1/4 32 1/2 98 1/2 99 1/4 5/6 16/6 6/6 6/6 10 10 10 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6	**14%** 15 21 21¼ **55½* 57 **45 45½ **65½* 65¾ **65½* 65¾ **14 14¼ **13¼ 14½ **13¼ 14½ **31 31 **99 99½ **4¾ 5 **13½ 13¾ **66½ 666 **4½ 4¼ **99, 94¼ **10 **83¾ 9½ **36 **36 **36 **36 **36 **36 **36 **3	14% 14% 20% 25% 45½ 255 44% 45½ 265% 46½ 266% 14% 14% 14% 14% 14% 31½ 32 99 9½ 4% 13% 13% 156 66 66 43% 45 9% 935½ 35½ 45% 5	1434 15 1934 2036 1934 2036 55 55 54436 4436 6534 6534 1336 1436 1432 1442 31 3142 9942 9942 436 436 1334 1334 1334 1334 1334 134 956 56 66 66 456 434 956 956 856 876 3614 37 4436 5	14 ½ 14 % 19 % 20 **55 57 **43 % 45 ½ 67 67 ½ 13 % 13 % 13 % 14 ½ **30 31 **99 100 4 34 4 34 13 ½ 13 % **56 56 ½ **61 66 4 % 5 **93 ¼ 10 8 ½ 8 34 37 ½ **4 % 5	700 2,400 300 1,800 3,000 8,900 1,700 800 60 1,300 9,000 9,000 2,700 1,800 8,200 1,300

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Range for Year Lowest & per share		Range s Lowest \$ per share	since Jan. 1 Highest \$ per share	NEW YORK STOCK EXCHANGE	D	ec. 4 I	londay lec. 6 ler share	LOW AND HIGH & Tuesday Dec. 7 \$ per share	Wednesday Dec. 8.	Dec. 9	Friday Dec. 10 \$ per share	Sales for the Week Shares
20 Dec 2014 May	60 Jan 31% Feb 9% Feb 14% Dec 42% Mar 23% July 14% Feb 28% July 107% Jun 26% Feb 26% Jan	37 Nov 30 x19 ½ Nov 30 20 Apr 14 5 Nov 24 11 Feb 20 35 ½ Feb 11 16 Mar 11 5% Nov 30 20 % Feb 19 90 Feb 19 20 Feb 18 1834 Mar 17	54% Jun 10 33¼ Oct 28 28% Oct 29 11% Jun 16 16 Oct 23 43 Jun 3 20¼ May 22 12½ May 18 31% May 14 99½ Jun 15 24½ Sep 7 26½ Jun 9	Fairbanks Morse & Co. Fajardo Sugar Co of Porto Ri Fajardo Sugar Co of Porto Ri Faistair Brewing Corp. Farnsworth Televis'n & Rad C Fedders-Quigan Corp. Federal Mining & Smelting C Federal-Mogul Corp. Federal Motor Truck Federated Dept Stores com. 4¼% preferred Felt & Tærrant Mig Co. Ferro Enamel Corp.	co_20 20% co_1 20% co_1 20% co_1 6% co_1 14% co_2 35% co_5 16½ co_5 16½ co_5 27% co_5 27% co_5 27% co_5 223 co_1 19½	20½ 20° 23½ 23° 6¾ 6 14½ 14¹ 37 36 17 16¹ 6½ 6 28 27' 92% 91 23½ 23¹ 20½ 19°	% 21 % 23 \ % 6 \ % 6 \ % 14 \ % 37 % 17 6 \ % 17 6 3 \ % 4 \ % 28 \ % 23 \ % 23 \ % 23 \ % 3 \ % 23 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ % 3 \ %	39 39 34 21 21 23 4 23 4 6% 7 76 14 14 14 14 36 12 37 16% 17 6% 64 27 4 27 4 92 92 23 4 23 34 20 20	39½ 39½ 20% 21 23% 23½ 7% 8 14% 14% 36¼ 37 17 17¼ 27¾ 28¼ 92¼ 92¼ 220% 21 20% 28	39%: 39%: 2034 2034: 2334: 2334 7 8: 1336: 1442 3054: 37 17: 17: 6. 6%: 27%: 2834 9146: 9244 2036: 2144 *1934: 20	39 39 ½ 21 21½ 23½ 23½ 6% 7½ 14% 14½ 36% 36% 17 17 6 6 7 27½ 90½ 90½ 20% 20½ 19% 19%	3,000 2,900 700 95,300 6,400 600 400 2,400 4,800 1,409
51½ May 14½ May 24 May 99 Dec 30 May 13 Dec 18 May 14½ Jan 9 May	58¼ Feb 187½ Aug 62½ Dec 21¼ Jan 28½ Oct 118¼ Feb 41½ Jan 17% Jan 24 Aug 40% Dec 15¾ Feb	53½ Feb 28 42 Dec 1 103 % Nov 18 49% Mar 16 14½ Feb 20 28½ Nov 29 96 Dec 9 29½ Dec 2 13¼ Feb 21 12¾ Nov 24 23¼ Feb 11 9½ Mar 17 29 Nov 10 55 Nov 23	89% Oct. 26 53 Jun 29 107% Jun 7 59% July 12 20% Aug 8 42% Jun 14 1104 May 25 15% Jun 24 21% Jan 6 40% Jan 12 12% May 24 47% Jun 24	Fidelity Phen Fire Ins N. T. Firestone Tire & Rubber com. 4½% preferred. First National Stores. Firth (The) Carpet Co. Flintkote Co (The) common. 44 preferred. Florence Stove Co. Florida Power Corp. Florsheim Shoe class A. Follansbee Steel Corp. Food Fair Stores Inc. Food Machinery & Chem Co.	25	53 ½ 54 17 ½ 17 29 29: 96 *96 29 ¼ *29 13 ½ 13 13 % *12 26 % 26 9 ¾ 9 31 ¾ 31	17 14 17 14 18 18 18 18 18 18 18 18 18 18 18 18 18	66 % 66 % 45 % 45 % 45 % 45 % 45 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 104 % 1	66 ½ . 67 44 % . 45 104 ½ . 104 ½ 54 ¼ . 54 ¼ 17 ¼ . 17 ¾ 29 ½ . 29 ½ 13 ½ . 13 ½ 13 ½ . 13 ½ 13 ½ 13 ½ . 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½	66 68 454 454 454 454 454 454 454 454 554 455 456 56 69 69 69 29 42 13% 13% 13% 13% 13% 13% 24% 24% 24% 24% 24% 24% 85% 864 864	*65½ 66¼ 44¼ 443% *104 104½ 54 55 17½ 17½ 28% 29½ *95 98 *29 29% 13¼ 13% *13 13¼ 24½ 24¾ 9% 9% 9% 30⅓ 30¾ 30⅓ 30⅓	3,409 1,809 1,100 5,900 1,00 3,200 200 3,200 1,400 3,100 3,200
19 ¼ May 23 % May 12 ¼ May 36 ½ May 11 ½ Nov 18 % Dec	32½ Dec 26¾ Jan 25¾ Feb 22 Jan 39 Jan 103¼ Mar	82 ¼ Nov 10 24 ½ Feb 27 22 Mar 16 10 ¼ Nov 12 8 ¾ Aug 9 35 ¾ Feb 13 10 Feb 18 17 ¼ Mar 12 74 Sep 28	92 Dec 6 38½ May 21 25% Jan 5 16% May 21 10 May 15 47% Oct 22 12½ May 18 24¾ Jan 5 84 Aug 4	34% conv pfd 34% preferred Foster-Wheeler Corp common 6% prior preferred Francisco Sugar Co Franklin Stores Corp Freeport Sulphur Co Freedtert Grain & Malting Co Fruehauf Trailer Co common 4% preferred G		93¾ 92 26¼ 26 24¾ *24 11¼ *11 878 8 44 44	92 34 26 ³ 4 25 32 11 ³ 4 34 8 ⁵ 8 34 44 ³ 4	91 /2 91/2 26 /4 26 /2 24 25 11/2 11 /2 *8 /2 8 /4 44 /4 44 /6 *11 11 /4 22 /4 22 /4 76 /2 77	91% 91% 26% 28% *24 .25 11 11% *8½ .8% 45 .45 *11 11% -21% -22¼ *76 77½	91¾ 91¾ 26½ 26½ 294 25 11 11 8% 8% *11 11% 21% 22¼ *76 77½	92 92 26 26 ½6 24 25 10% 11 *8% 8% 44% 44% *11 11% 21% 22 75½ 75½	1,300 1,300 1,100 1,200 1,300 6,500 110
48 Apr x101 Dec 9% Oct 149% Dec 11 Dec 8 May 71 Apr 37 Sep	17% Feb 10% Oct 21 Jan	6 % Nov 30 6 ½ Dec 2 17 ¼ Dec 10 9 ¾ Dec 8 39 Nov 9 12 ¾ Feb 27 16 ¼ Nov 30 5 ½ Feb 11 28 Dec 1 28 15 € 13 99 ¾ Mar 24 43 ¼ Nov 10 100 ¾ Jan 6 8 ⅙ Feb 28 18 Apr 1 9 ¼ Mar 17 9 Nov 3 72 ¼ Sep 23 28 ⅙ Nov 30	10¼ May 21 10¼ May 22 20 Jan 5 12 Aug 19 48% Aug 19 17¼ July 21 23¼ Jun 16 9¾ May 20 26½ May 4 18¼ May 15 105¾ Jun 30 63½ May 15 106 May 12 11¼ July 13 159½ Dec 1 14¼ May 3 15 July 14 82 Jun 21 44% July 15	Gabriel Co (The) Gair Co Inc (Robert) com 6% preferred 6% preferred Camble-Skogmo Inc com 5% conv preferred Gamwell Co (The) Gardner-Denver Co 4%% conv preferred Gaylord Container Corp General American Investors c \$4.50 preferred General Amer Transportatio \$4.25 pfd series A General Baking Co common \$8 preferred General Bronze Corp General Cable Corp, com 4% 1st preferred 4% conv 2nd preferred General Cigar Co Inc com 21 preferred 4 conv 2nd preferred 4 conv 2nd preferred 6 General Cigar Co Inc com 6 com 6 con		6% 6 17% 1776 1776 1776 10 99 42 42 131/4 131 18 18 6 14 6 30 14 29 16 16 16 16 10 10 10 9 162 10 10 9 162 10 10 9 162 10 10 9 162 10 10 9 162 10 10 9 162 10 10 9 162 10 10 9 162 10 10 10 9 162 10 10 10 9 162 10 10 10 10 10 10 10 10 10 10 10 10 10	% 6% % 10 % 10 % 10 % 10 % 10 % 10 % 10	6% 6% 6% 17½ 17% 6% 6% 17½ 17% 9% 9% 9% 42 42 42 17¼ 13½ 17¼ 13½ 17¼ 16½ 16½ 16½ 16½ 16½ 103 103½ 46 101 103½ 9% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	*6% 6% 6% 6% 6½ 6% 6% 17¼ 17¾ 9¾ 9¾ 41 41¾ 13% 13% 17% 6 6 6 29¼ 30½ 16% 16½ 101½ 105 101½ 105 101½ 105 101½ 105 101½ 105 101% 9% 9¾ 75 77 29¼ 23¼ 4	6.% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	6% 6% 6% 6% 6% 17% 17% 17% 9% 10 40 40 40 413 13% 5% 29% 29% 29% 16% 16% 101 105 101 105 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	\$600 \$,900 \$600 \$1,600 \$700 \$400 \$1,200 \$1,800 \$160 \$4,000 \$6,100 \$80 \$1,200 \$4,900 \$70 \$1,500 \$1,200
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3 May 5% Dec 12% May 23% Dec 90 Dec 9 May 28 Dec 12 Dec	8 % Oct 8 % Mar 21 % Oct 33 Jan 107 Mar 14 % Feb 37 % Feb	3 Nov 10 5% Feb 17 15¼ Aug 20 18 Feb 11 23 Nov 30 80 Nov 8 9% Mar 16 29 Mar 27	5% Jan 2 8% Apr 23 18 Oct 20 35 Oct 22 31 May 26 99 Jun 15 14% Sep 2 40 July 14	Graham-Paige Motors Granby Consol M S & P. Grand Union Co (The) new. Granite City Steel Grant (W T) Co common. 3% % preferred Grayson-Robinson Stores co. \$2.25 conv pfd. Gt Northern Iron Ore Prop.		2 6½ 6 8 16% *16 2 29½ 25 24¼ 25 8 93% 95 12 *12 2 14% 14	1/4 29 % 1/8 24 1/8 93 1/8 12 1/2 1/2 34 1/2 1/4 14 1/2	3% 3% 6% 6% 6% 16% 16% 29% 29% 29% 29% 24% 93 12% 12% 32% 34%	3¼ 3¾6 6½ 6½ 16¼ 16¼ 16¼ 29 29 24½ 24% *92½ 93 12¼ 12¾6 *32½ 34⅓8	3 3 48 636 656 1636 1636 2732 2832 2432 2478 93 94 1236 1236 3242 3446 1432 43	3 % 6½ 6½ 6½ 6½ 16% 16% 16% 27½ 27½ 27½ 27½ 25 12½ 12% 32 32 14½ 42½ 42½ 42½ 42%	41,300 1,100 400 1,100 2,200 190 800 200 8,100 6,700
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Range for Previo Year 1947 Lowest High sper share sper	Range Lowest	since Jan. 1 Highest \$ per share	STOCKS NEW YORK STOCK EXCHANGE Po	Saturday Dec. 4 sper share	Monday Dec. 6 \$ per share	LOW AND HIGH Tuerday Dec. 7 \$ per share	SALE PRICES Wednesday Dec. 8 \$ per share	Thursday Dec. 9 \$ per share	Friday Dec. 10 \$ per share	Sales for the Week Shares
14 Jun 19 ¼ 13 Dec 19 87 ¾ Dec 112 102 ½ Dec 108 ¼ 19 ½ Apr 27 ½	Jan 12½ Dec 9 Mar 22 Sep 79 Mar 22 Sep x101½ Feb 10 Dec 21½ Feb 24 Jan 14½ Feb 24 Jan 22½ Dec 10 Feb 5½ Nov 27 Apr 59 Dec 9 Feb 6% Feb 11	35¼ Oct 15 22¼ Sep 15 16¼ May 22 x14% May 21 89 Jan 12 1707 Jun 16 27½ Jun 9 150½ Jan 28 34¼ May 15 7% Jun 4 79 Jan 5 10% Jun 11 11½ Jun 10 26½ Jan 5	Hackensack Water Halliburton Oil Well Cementing 2.5 Hall (W P. Printing Co	11/34 17/34 13 13/4 12% 12% 1294 *80½ 81 *103½ 104 ±3½ 23¾ *147 148 *23½ 23¾ *6½ 25¾ *6½ 64 *7¾ 8 8½ 8%	*31½ 32 18 18¼ 13 13 *12½ 12½ 80 80½ *103½ 13¼ 23¼ 23¼ *53½ 55¼ *62¾ 64 7% 7½ 8½ 85% 21 21¾	32 32 18% 18% 13 13 12% 12% *80 80½ 22% 22% 147 148 23 23 *5½ 5*¼ *62¾ 64 *7% 7% 8½ 8¾ 21% 22½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*31½ 32 18¼ 18¾ 12½ 12½ 12½ 12½ *80 80 *104 105 23 23 147 147 23 23 25% 5½ 59 €2¾ 7¾ 7¾ 8¼ 8¾ 21½ 21½ 21¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 8,000 900 700 140 10 1,800 60 1,200 400 110 800 6,700 2,900
14½ May 22¼ 50¼ Sep 63 126 Dec 134 1 29½ Dec 38 118 Oct 134 20 Sep 29½	Apr 78 Jan 27 Feb x32 Dec 8 July 95 ½ Jan 23 22½ Nov 17 34 ½ Dec 6 Feb 13½ Nov 10 Feb 41% Dec 9 Mar 121 Feb 21 Sep 114 Mar 22	27¼ July 12 91 Jun 25 42 Jua 2 103 May 28 24¼ Nov 30 35¼ Oct 29 22¼ May 21 57¼ Apr 6 128½ Feb 2 30¾ Apr 10 123½ July 27 27¾ Juny 27 27¾ Juny 25 86 ⅓ Jun 25	Hecht Co common	*82 84 ½ *32 ¾ 4 ¾ *97 ½ 98 ½ *22 ¾ 22 ¾ *34 35 *14 ¼ 14 ¼ *43 ½ 44 *123 125 *26 ½ 26 ½ *117 118 ½ *18 ¾ 18 ½ *18 ¼ 18 ½	21¾ 22¼ 82 84½ 32½ 32½ 98 98 22¾ 22¾ 34½ 34½ 14¾ 14¾ 43 124 124 124 126½ 26½ 118½ 118½ 19 19½ 8½ 18½ 18¾ *78 78½	*21% 22½ *80 22½ *80 3334 3234 *97½ 99 *22½ 23 *34½ 35 14¾ 35 14¾ 43 43¼ 123½ 123½ 117¾ 119¼ 19 19 18¾ 19¾ 78 78	2134 22 80 83 x32 32 x58 93 *22½ 23 *34½ 35 14¼ 42% 42¾ *122½ 123½ 26 26 *117 117¾ 18% 18% *19% 19% 19% *78 78½	22 22 ½ 80 82 32 °30½ 32 °97½ 99 22½ 22½ 35 35 ×14 14 41% 42¾ *122 123 25½ 26 117¼ 117¼ 18 18% 19 19¼ °78 78½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	900 20 20 40 500 50 700 7,000 20 1,500 1,70 1,400 3,700
22½ Apr x29 ½ 11½ May 31½ 11¼ May 20¼ 117 May 25 35¼ Jan 36 28¼ Jan 36 28¼ Jan 36 30 Nov 36 13¼ May 19 ½ 41 Dec 56 28¼ Jan 36 85 Dec 105½ 31¼ May 45½ 16¾ Jan 28% 16½ Jan 28%	Dec 28 Mar 1 Nov 12½ Nov 30 Jan 21½ Feb 5 Oct 10 Nov 30 Jan 15¼ Feb 15 Lambda 25¾ Nov 12 Jun 29¼ Nov 26 Dec 24¾ Nov 26 Preb 11¾ Nov 22 Peb 32 Nov 18 Oct 27 Nov 10 Sep 81 Oct 19 Jun 38 Mar 12 Dec 20¾ Feb 11 Jun 38 Mar 12	14% Jan 2 25 ¼ Jan 2 29 ¼ May 20 14 % May 17 30 ¾ Jun 28 29 ¾ Oct 25 42% Feb 24 35 ¾ Jun 1 99 ¾ Dec 10 18 ¾ Jun 9 46 ½ Jan 1 44 ¾ Jan 2 94 ¾ Jun 7 49 Oct 25 38 ¾ Jun 10	Hilton Hotels Corp	*12½ 12% 26% 26% 26% 26% 26% 26% 26% 26% 21½ 21½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 22½ 26% 32½ 32% 32% 32% 32% 32% 32% 4629% 31	9% 10 *30½ 31½ 13 13½ 13 26½ 265% *10½ 117% 21 22 27¼ 28 30½ 31¾ 26½ 26½	9% 10 *30½ 31½ *13 13¾ 26¾ 27 10½ 10½ 20½ 21 *27¾ 27¾ 30¼ 30¾ *27 27½ ** ** ** ** ** ** ** ** ** ** ** ** **	9% 10 31 31 13 13¼ °255% 26 °10 10½ 20% 20% 20% 20% 21½ 27½ 30% 31 27 27	97% 97% 13% 131% 134% 13 14% 10 10 10 20% 20% 207% 27% 27% 99% 11% 11% 34 34 34 34 34 34 34 34 34 34 34 34 34	*99% 10 *30½ 31 13½ 13¾ 26¼ 26½ *10 11 20% 20% 27½ 27¾ 27¼ 27¼ 29¼ 29¼ 11¾ 12 33 33¼ 29½ 29½ 82½ 84 45½ 45¾ 29½ 30½	2,107 1,500 2,900 1,900 900 6,700 800 610 4,100 700 1,000 190 2,000
31 May 7% 1 7% May 13% N 33 May 43 4 12½ May 21½	Feb 3% Sep 29 Mar 8% Sep 28 Feb 34% Jan 20 Oct 12% Dec 10 Ian 10% Dec 10	23 Jun 7 47 Jun 9 8 Dec 7 14% May 3 50 Nov 4 22% Jun 14 19 Apr 8 5 May 17 14% Jun 16	Howard Stores Corp	15¼ 15¼ 43 43 43 43 43 43 43 43 43 43 47½ 12½ 47½ 47⅙ 47⅙ 13⅙ 11¾ 11¾ 11¾ 11¾ 13⅙ 11¾ 13⅙ 11¾ 13⅙ 13⅙ 13⅙ 13⅙ 13⅙ 13⅙ 13⅙ 13⅙ 13⅙ 13⅙	15 15% 43 43½ 7½ 7½ 12¾ 12¾ 47% 47% 47% 13¼ 13% 11¾ 13% 11½ 2½ 2½ 2% *13 13%	15½ 15½ 44¼ 43½ 44¼ 63¼ 8 11½ 13½ 47¼ 13½ 47¼ 13½ 13¼ 13¾ 13¾ 11¼ 113¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13	15 15 44 ¼ 44 ¼ 63¼ 7 12 12 475% 475% 13 13¼ 11 113% 2¼ 2¼ 2¼ *13 ½ 13 ½ 13 ½	*14% 151/4 431/4 44 63/4 64/6 *111/2 121/4 473/6 471/2 123/4 13 103/4 103/4 *131/6 131/2	6 14 % 14 % 42 % 42 % 43 % 45 % 7 % 11 12 46 % 46 % 12 % 10 % 10 % 2 ¼ 2 ¼ 13 ⅓ 13 ⅓ 13 ¼	1,100 1,700 29,900 1,300 2,700 12,700 2,500 7,400 800
Range for Previous Year 1947 Lowest High	est Lowest	since Jan. 1 Highest \$ per share	STOCKS NEW YORK STOCK EXCHANGE Pas	Saturday Dec. 4 per share	Monday Dec. 6 \$ per share	LOW AND HIGH Tuesday Dec. 7 \$ per share	SALE PRICES Wednesday Dec. 8 \$ per share	Thursday Dec. 9 \$ per share	Friday Dec. 10 \$ per share	Sales for the Week Shares
- x35 ½ May 50 1	Dec 27½ Mar 16 Dec 62½ Feb 11 Aug 95½ Mar 16 Dec 24¾ Jan 22	35% Jun 24 42% July 14 90 July 13 97% May 17 37% July 12 30 May 26 12% Jun 3 25% Jun 9 15% Jan 28 56 Jun 3 76% Jun 1 160 Jun 25 47% Nov 1 21% May 24	Idaho Power Co	*31 32 30 30 36 *83 85 ½ *96 98 *26 27 27% 27% 27% *9% 410 20% 20% 20% *7% 8% 42 42 ½ 63 63 *153 159 41¼ 42 17% 17% 87%	31½ 31% 30½ 30% *82 85½ *96 98 26½ 27 27% 27% 29¼ 10 20¾ 20¾ 8½ 8½ 42¼ 42¼ 64 64 *153 159 42½ 43½ 17% 17% 8 8 8	31% 31% 31% 29% 30½ 83 85½ 96 98 26% 26% 27 27% 20% 20% 81% 84% 81% 84 41½ 41% 63% 64½ 17% 17% 8 8 8	31 31% 29% 30% 82 85 94 98 25% 26% 27% 20% 8½ 20% 8½ 41 41% 63½ 65 153 159 42% 17% 17% 87% 8 42%	31¾ 32 29¾ 30 882 84 995 98 925¾ 26¾ 27¼ 27¼ 27¼ 20¾ 10½ 8 8½ 40¾ 41¼ 65 65 9153 159 42¼ 43 17½ 17¾ 8 8	32¼ 325% 293% 297% 84 84¼ 95 98 925¾ 2634 265% 27 934 934 20% 207% 8 85% 40½ 41 63 65 153 159 42½ 43 17½ 177% 8 8	3,800 12,200 200 430 5,400 1,300 4,300 700 2,400 1,700 8,500 1,200
100 ¼ Dec 108 1 3 May 7 9½ May 15½ 3 6 May 10% 22¼ May 34½ 26 Dec 96 3¼ Dec 5½ 36% 25½ Dec 36% 130¼ July 137 38¼ May 59¾ May 59¾ 84¼ Dec 107½ 100% 25% 25% 26% 26% 26% 25% 26% 26% 25% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	Feb 17% Nov 12 "" Feb 10 "" Feb 10 "" 125½ Feb 10 "" 26% Nov 30 "" 100 Oct 18 "" 5½ Nov 26 Oct 23¾ Feb 11 Jan 74 Feb 9 Feb 3½ Mar 16 Feb 24% Mar 17 Feb 135 Jan 2 Oct 43% Mar 10 Oct 43% Mar 10 Oct 43% Mar 10	23 ½ May 15 103 Jan 8 34 May 18 16% May 24 155 Nov 1 134 ½ Jun 11 174 ½ Jun 11 19 ½ Jun 24 38 ½ Jun 9 93 Jun 3 5 ¼ May 20 24 34 ½ Oct 23 139 ½ July 2 64 ¾ Jun 1 99 July 22	Interchemical Corp common	*13¾ 14¼ *92½ 94 1½ 17½ 17½ 13¼ 13¼ *150½ 153 27¼ 27% 165% 165% 5¾ 5¾ 27¾ 28¼ *71 77 3½ 3¾ 30½ 3¾ 30½ 33½ 30½ 33½ 30½ 53¾ 30½ 53¾ 30½ 53¾ 30½ 53¾ 30½ 53¾ 30½ 33½ 30½ 33½ 52 52% 93 93 93	13¾ 14 •92½ 93 1½ 1½ 13½ 13½ 152 152 27½ 27½ 27½ •165¼ 166 5½ 5¾ 27¼ 28 •68 75 •35% 3¾ 138 138 51¼ 53 93¼ 93¾	14 14 92½ 92½ 17% 2 13 % 13 % 152 152 152 27% 164 % 166 5½ 5% 27½ 28 68 75 3% 3% 30 30 44 138½ 138½ 138½ 138½ 138½ 138½ 138½ 138½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13% 13% 91 92 1% 1% 13 13 13 13 151½ 152 27% 27½ 165 165% 26% 27½ 266% 27% 3% 3% 3% 139½ 50% 50% 50% 50% 50% 94 93½ 94	13% 14 92 92 2 2 2 13 13¼ 150 151 27½ 28¼ 166 166¼ 5½ 25½ 26½ 25½ 26½ 67 74¼ 334 334 29% 29% 138 139½ 50¼ 51½ 94 94	4,300 30 2,100 2,700 1,800 18,900 3,500 2,300 2,300 2,300 23,500 20 13,900 500
104 Dec 116 4634 Apr 5834	Dec 39½ Nov 22 Oct 43 Mar 12 Feb 30 Mar 4 Feb 8¾ Nov 26 Feb 8½ Nov 29 Feb 17½ Mar 9 Oct 22¾ Mar 1	14 May 20 107½ Jan 29 64 Jun 2 45 Jan 12 6534 July 12 35 Mar 31 16½ Jun 24 267% May 27 35¼ Jun 14 39¾ May 20 145 May 25	Int'l Rys of Cent Amer com No par 5% preferred	*7 7 1/4 68 ½ 68 ½ *57 ½ 59 *40 40 ½ *55 ½ 57 % *33 % 34 9 ½ *9 19 ¾ 9 ½ *19 ¾ 20 *26 26 ¾ 33 3 33 *142 145	67% 67% 68 % 68 % 68 % 68 % 57 59 40 % 40 % 40 % 34 34 9 % 20 20 26 26 26 33 33 33 142 145	6% 6% 68½ 58 58 41 41 58½ 5834 34 34 9% 9½ 20½ 20½ 27 27 27 27 27 22 21 25 2145 145	6 % 6% 6% 68 68 68 57 59 ½ 41 41 57 59 ½ 33 ½ 34 9% 934 90 34 20 ¾ 20 34 20 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34 21 34	6% 6% 6% 68 68 68 59 40½ 59 41½ 657 59½ 34 9½ 944 9½ 936 958 20 20 20 30% 143 143	6% 6% 6% 6% 667% 69 556 58 58 58 58 914 914 26 26 26 26 31 31 143 148	1,600 360 100 1,400 500 300 65,200 900 700 400 800 30
89 Dec 104½ 37 Jun 46½ 108¼ Dec 125½ 24% Sep 34½ 3 98 Dec 112 145 Dec 151	July 18½ Dec. 3 82 May 15 Jan 39½ Feb 18 Sep 89½ Oct 27 Oct 33¼ Sep 20 Oct 100½ Feb 11 Jan 99½ Oct 28 Dec 145 Jan 29 Feb 29½ Mar 16 Feb 83¼ Feb 6	10 May 27 23½ Jun 14 92½ Jan 30 48 May 28 99 May 11 42¼ Jun 11 113% Jun 9 35 Oct 28 106 May 21 139% Oct 23 33½ Apr 16 43¼ Jun 1	Jacobs (F L) Co	*103½ 107 *30 30¾ *98 99½ *153 160 22 32½ 86 86	5¼ 5¼ 5¼ 218¼ 19 883½ 84 45¾ 45¾ 93 39½ 38 105 105 30¾ 30¾ 98½ 99¾ 153 160 32¾ 33⅓ 84½ 88 35¾ 35¾	5 1/4 5 3/8 19 19 19 84 46 1/2 46 1/2 37 1/4 37 7/6 103 1/2 199 99 99 153 160 32 1/2 32 1/4 35 1/4 35 1/4 35 1/4 35 1/4 35 1/2 10 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	51/4 53/8 *181/4 183/4 83 83 845 45 *93 93 14/2 371/4 377/8 105 105 32 32 100 100 *153 160 *321/8 321/2 *841/2 851/2 341/8 35	5 ½ 5 ½ 5 ½ 4 8 18 ¼ 18 ¾ 18 ¾ 18 ¾ 2 ½ 2 2½ 46 46 93 93 ½ 37 ½ 37 ½ 107 °31 32 °99 101 °153 160 31 ¾ 32 ¾ 84 ½ 85 ½ 34 ¾ 35 ½	5 1/8 5 1/4 18 18 18 18 18 18 18 18 18 18 18 18 18	3,700 200 180 400 30 8,000 1,000 230 230 11,100 1,200 9,400
14 Jun 22% 94 Dec 108% 16 May 29% 47% May 58% 13% May 18 20% May 26% 13% Jan 21% For footnotes see	Mar x89 Nov 9 Dec 23% Feb 11 uly 48% Mar 12 Nov 13% Dec 9 Feb 20% Feb 20 Oct 16 Nov 29	21 May 20 98 May 11 48 Oct 22 60 ½ Jun 22 18 May 22 26 ½ July 13 22 ½ July 12	K Kalamazoo Stove & Furniture	*90 91 *97½ 98¼ 39 40	*13 · 13 ¼ *90 91 *97½ 98¼ 39½ 40¼ 53½ 53½ 53½ *15 15¼ 23 23 .16% 16¾	12% 13 *90 91 *97½ 98¼ 39½ 39% 53½ 53½ 15 15% *22¼ 23 *16 16%	12% 12½ *90 91 *97½ 98¼ 39¼ 39¾ 53½ 53½ 15 15 *21½ 22½ 16 16¼	12½ 12½ 12½ 191 91 91 91 91 91 91 91 91 91 93¼ 40 53½ 53½ 13¾ 15 191 92 198 22¼ 16¾ 16¾ 16¾ 16¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 160 4,800 1,200 1,300 300 1,100

		NEW YORK	STOCK	RECORD		. ×		Yes and the second
Range for Previous Year 1947 Lowest Highest \$ per share \$ per shar 41 \(\) May 52 \(\) 2 Jan	42 1/4 Feb 13 60% Oct 23 40% Nov 30 51 Apr 20 12	Kennecott Copper No par Kern County Land Co new No par Keystone Steel & Wire Co new No par Kimberly-Clark Corp com No par 4% conv 2nd preferred 100 Kinney (G R) Co common 1 \$5 prior preferred No par Koppers Co Inc common 10 4% preferred 100 Kresge (S S) Co 10 Kress (S H) & Co No par	Saturday Dec, 4 * per share 50% 57 *41 41½ 13% 13% 22 294½ 94½ 12¼ 13¾ 64¼ .65 32 32 *89 90 36 36 *54 54¾ 41% 41%	Nonday Dec. 6 Dec. 7 Sper share Sp	Wednesday Dec. 8 # per share 57	Thursday Dec. 9 \$ per share 56% 57 41%: 41% 13 ½ 13 ½ 21 ½ 95¾ 13 % 13 % 66 32 32 ½ 89 90 36 % 54 % 55 42 ½ 42 ½	Friday Dec. 10 \$ per share 56% 56% 131% 13% 211% 211/2 95 96 13% 13% 65 65 65 311/4 31% 89 353/4 361/4 54% 55 423/4 423/4	Sales for the Week Shares 8,600 1,900 1,600 2,900 110 300 70 1,400 110 4,600 500 2,400
4% May 7 Feb 9 Dec 14 Jan 20% Dec 14 Jan 10 May 14% Feb 10 May 56% Feb 38 May 56% Feb 21% May 30% Feb 95 Dec 101 Apr 9½ May 12% Feb 30% Jun 4½ May 3% Feb 1% May 3% Feb 1% May 3% Feb 14½ May 3% Feb 14½ May 55% Feb 14½ May 55% Feb 38% May 50% Feb 38% May 50% Feb 38% May 50% Feb	5½ Dec 1 24 Mar 24 9¼ Mar 12 1½ Mar 24 9¾ Mar 12 1½ Mar 12 15% Aug 12 29% May 6 35 Mar 19 47 May 18 21% Dec 1 26% May 28 93½ Dec 3 99 Jun 16 10 Feb 11 13¼ May 22 10% Mar 9 4½ Mar 16 1½ Mar 16 8½ Jun 24 1½ Mar 16 8½ Jun 24 1½ Jun 24 1½ Mar 10 26¼ July 12 19% Mar 30 26¼ July 12 15% Jan 19 10% May 12 15% Jun 19 10% May 12 5% Jun 19 10% May 12	La Consolid 6% pfd_75 Pesos Mex Lambert Co (The) No par Lane Bryant common No par 4½% preferred 50 Lane-Weils Co 1 Lee Rubber & Tirc 5 Lees JJames) & Sons Co com 3 3.85% cumulative preferred 100 Lehigh Coal & Navigation Co 10 Lehigh Portland Cement 25 Lehigh Valley RR 50 Lehigh Valley RR 50 Lehigh Valley Coal com 1 \$3 non-cum 1st preferred No par 50c non-cum 2nd pfd No par Lehman Corp (The) 1 Lehn & Fink Products 5	5¼ 5¼ 5¾ 18% 18% 10% 10% 10% 10% 10% 10% 10% 37½ 10% 5½ 5½ 23% 5½ 5½ 23% 8¾ 8¾ 43% 44½ 99% 9½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10% 10% 42 43 42 43 42 43 42 43 42 43 42 43 42 43 42 43 42 43 42 43 42 43 42 43 43 44 43 44 44 44 44 44 44 44 44 44	5 1/6 5 1/8 5 1/8 18 18 18 10 10 10 10 10 10 10 10 10 10 10 10 10	5 1/6 5 1/8 5 1/8 5 1/8 5 1/8 5 1/8 18 1/2 10 10 10 42 1/4 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2 43 1/2	6,700 2,600 1,700 2,100 300 300 1,400 3,300 1,300 4,200 700 600 3,900 900
17 May 25 Feb 4634 May 39 K Feb 8 May 11 Apr 2944 Mar 40% Oct 78 May 9634 Jan 189 Dec 19134 July 3334 May 488 Aug 10 Dec 12% Oct 47 Apr 63 Dec 2444 Aug 35% Dec 1912 May 3016 Jan 7812 Dec 1094 Feb 1034 May 20 Feb 1836 Dec 27 Feb 1836 Dec 27 Feb 1836 Dec 27 Feb 1836 Dec 27 Feb 1837 Dec 172 Jan 13742 Dec 172 Jan 13742 Dec 53 Feb 1714 May 2934 Oct 93 Dec 10134 Aug 1334 May 2634 Oct	43 ½ Dec 2 56 ½ Jun 1 8 Nov 29 10½ Apr 12 31½ Mar 16 38½ Jan 2 82 Mar 12 91 Jan 8 157 Oct 16 174% Mar 30 33 Nov 13 47 May 14 84% Nov 9 13% Jun 10 55 ¼ Mar 16 70¼ May 24 28¼ Feb 11 55½ Jun 11 15½ Dec 7 23 ½ Jun 11 15½ Dec 7 24% Jun 11 14½ Nov 13 20¼ May 24 13% Jun 22 24% Jun 11 14½ Nov 13 20¼ May 25 18 Feb 19 30% July 15 18 Feb 19 21% Sep 7 138 Nov 3 158 Jun 22 23 Nov 10 25 Nov 4 37% Nov 30 5 Nov 4 20 Feb 11 35½ May 15 20 Feb 11 35½ May 15 20 Feb 11 35½ May 15	Liquid Carbonic Corp com No par 3½% conv preferred	21½ 21½ 46¼ 44½ 46¼ 8½ 8½ 8½ 8½ 87½ 87½ 87½ 87½ 87½ 97½ 91½ 91½ 161½ 65½ 40 17½ 15½ 165½ 165½ 165½ 165½ 165½ 165½ 165½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45 46 8 1/4 8 1/4 34 1/6 34 3/6 87 88 1/2 168 169 1/2 1 37 6 64 64 39 39 1/4 15 1/2 15 3/4 68 69 3/6 17 1/6 17 3/6 19 40 19 3/4 23 1/6 23 3/6 19 40 23 3/4 39 1/6 40 23 1/6 23 1/4 23 1/6 23 1/4 23 1/6 23 1/4 23 1/6 23 1/6 24 1/6 1/6 1/6 24 1/6 1/6 25 1/6 1/6 26 1/6 1/6 26 1/6 1/6 26 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27 1/6 1/6 27	22 ½ 22 ½ 46 ¼ 46 ¼ 46 ¼ 47 ¼ 48 ¼ 48 ¼ 48 ¼ 48 ¼ 48 ¼ 48 ¼ 48 ¼ 48	22% 22% 22% 45 45 45 45 45 46 47 48 81 47 48 81 47 48 81 47 48 81 47 48 48 48 48 48 48 48 48 48 48 48 48 48	3,100 5,900 6,100 700. 4,300 400 11,100 2,800 7,900 600 8,500 19,700 2,600 2,600 4,500 4,100 50 900
34 Mar 41 Nov 134 Nov 152 Apr 30	129 Oct 14 142 Feb 13 13% Nov 30 27% Jun 10 30½ Mar 16 39% May 27 94% Dec 10 15% Apr 12 110 Nov 20 115% Apr 12 124% May 20 15% Apr 12 14% May 16 19 Dec 2 10 10 18% Bre 23 6% Nov 12 10 18% Bre 23 6% Nov 12 11% Mar 18 125% May 18 125% Nov 9 127% Apr 16 125% Nov 9 176 Jan 26 155% Mar 16 15% Apr 16 15% Apr 16 15% Jun 9 15% Jun 9 15% Jun 18 15% Nov 9 176 Jan 26 15% Mar 16 15% Jun 18	Madison Square Garden No par Magma Copper 10 Magmavox Co (The) 11 Mahoning Coal 50 Manati Sugar Co 1 Mandel Bros No par Manhattan Shirt 5 Marathon Corp 6.25 Marine Midland Corp 5 Market St Ry 6% prior pfd 100 Marshall Field & Co Com No par 4 Va y preferred 100	*36 ¼ 37 130 ¼ 130 ¼ 14 14 ⅓ 32 32 *93 95 ½ *10 ¼ 10 ½ *18 ⅙ 19 16 ⅙ 16 ½ *500 530 7 ⅙ 7 ⅙ *8 ¼ 9 *17 ¼ 18 ½ 8 ⅙ 8 ½ 20 ¼ 20 ¼ 20 ¼ 6 ¾ 6 ⅙ *16 ¾ 17 ⅙ *23 ⅙ 23 ⅙ *92 ½ 94 11 ½ 11 ½ 13 ⅙ 13 ¼ 12 ⅙ *16 ¼ 17 ½ *18 ¾ 19 ½ *18 ¾ 10 11 11 11 11 11 11 11 11 11 11 11 11	36 ¼ 36 ¼ *36 ¼ 37 *130 ½ 134 *131 ½ 135 14 14 ¼ 131 ½ 135 14 32 32 ½ 31 ¾ 32 *10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 11 ½ 16 ½ 19 ½ 19 ½ 19 ½ 19 ½ 19 ½ 19	*131½ 135 *1 31¾ 14½ 31 31¾ 95 *94 *95 *11¼ 11¼ 11¾ 18½ 18½ 18½ *500 550 \$6 *500 550 *8 8½ 18½ 18 18½ 18½ 18 18½ 18½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19	35¾ 36½ 131½ 135 13% 13% 30½ 31¾ 914 914 11¼ 11¼ 18¼ 19¼ 18¼ 19¼ 18¼ 19¼ 18¼ 19¼ 17½ 8¼ 8 8 8¼ 8 17½ 20½ 20½ 6¾ 6% 16¾ 16¾ 23 23¾ 92¾ 92¾ 13¾ 13¾ 15% 19 19 19 19 39 39 19 39¾ 87½ 87¾ 88 88¼ 89¾ 9¾ 33 33½ 10½ 11½ 22½ 22½	*35% 36½ *131½ 135 13% 13% 30% 31½ 94% 94% 11% 117% 118% 19½ *18% 89 17 17½ 8 8 17 17½ 8 9 *20 20½ 6% 6% 6% 6% *6% 6% *16% 13½ 11½ 12% 13½ *18½ 19½ *18½ 19½ *18½ 19½ *38½ 39 *16% 39 *16% 39 *16% 39 *16% 39 *18½ 19½ *18½ 19½ *18½ 19½ *38½ 39 *11½ *38½ 39 *39½ 39½ *39½ 39½ *39½ 39½ *39½ 39½ *39½ 39½ *39½ 39½ *39½ 39½ *31½ *31½ *31½ *31½ *31½ *31½ *31½ *31	400 10 14,800 1,300 1,200 23,100 2,500 500 700 4,500 130 3,700 3,40 1,700 3,500 1,200 2,500 1,200 1,200 1,200 1,200 3,500 1,200 1,200 3,500 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,20
Range for Previous Year 1947 Lowest Highest \$ per share \$ per shar 24 May 33½ Feb 82 Dec 1073¼ Feb 35 Mar 453% Oct 24 May 32 Feb 46 Dec 563¼ Feb 30½ May 44 Jan 87 Dec 105½ Feb 11½ May 23½ Cet 88¾ Jun 105½ Feb 16½ May 23½ Oct 88¾ Jun 105½ Feb 40¾ Dec 50 Feb 40¾ Dec 50 Feb 40¾ Dec 50 Feb 16½ May 24¾ Jan 16 May 24¾ Jan 16 May 24¾ Jan 155½ May 19¾ Jan 43½ May 65¾ Jan 83 Dec 103½ Mar 35½ May 47½ Jan 97¼ Dec 111¾ Aug	25 Feb 11 36½ May 21 88 Jan 5 101½ Jun 14 29 Nov 10 42¾ Jan 15 23¾ Mar 17 31 May 15 41 Dec 9 52½ May 1 87 Jan 5 98½ Jun 2 18% Feb 11 24½ Jun 9 18½ Nov 12 24½ Jun 9 18½ Nov 12 24½ Jun 9 18½ Nov 26 23½ May 25 80¼ Mar 24 96½ Jun 8 32½ Nov 24 46½ May 28 20½ Dec 10 19¼ May 15 49½ Jun 28 18½ Jun 24 18½ Jun 28 18½ Jun 24 18½ Nov 5 50¾ May 15 12½ Jun 28 18½ Jun 24 18¾ Nov 5 50¾ May 8 44½ Feb 11 63¾ July 13	STOCKS NEW YORK STOCK EXCHANGE Par McCrory Stores Corp com 1 3½% conv preferred 100 McGraw Electric Co 1 McGraw-Hill Publishing No par McIntyre Porcupine Mines 5 McKesson & Robbins Inc com 18 §4 preferred No par McLellan-Stores Co 1 McQuay Norris Mfg Co 10 Mead Corp common No par 4½% pfd (1st series) 100 4½ 2nd pfd (2nd series) 50 Mclville Shoe Corp 1 Mengel Co (The) common 1 5% conv 1st preferred 50 Mercantile Stores Co Inc 3½ Merch & Min Transp Co No par Merch & Co Inc common 1 \$3.50 preferred No par Mertit-Chapman & Scott No par Mertit-Chapman & Scott No par Mesta Machine Co 55 Metropolitan Edison 3.90% pfd_100 4.35% preferred series 100	Saturday Dec. 4 *per share 29 2934 900½ 93 331 33 325½ 26½ 41½ 41½ 31½ 90 94½ 20½ 21 19 19 16% 16% 83 32¼ 33 21 21 13% 13% 8% 8% 59 59 86 87½ 21 21½ 238 40 97 98 105½	LOW AND HIGH	Wednesday Dec. 8 \$ per share 29 ½ 29 % 90 ½ 29 % 90 ½ 29 % 11½ 31 ½ 25 ½ 24 ¼ 31 ¼ 41 ¼ 31 ¼ 31 ½ 2 20 ½ 20 ¾ 18 19 16 16 ¾ 84 84 34 34 ¼ 21 21 ¼ 12 % 13 47 ¾ 51 13 % 13 ½ 88 ¼ 8% 860 60 86 ½ 89 21 ¾ 21 ¾ 3 39 ½ 39 ½ 98 98	Thursday Dec. 9 \$ per share 29% 30¼ 92 92 32½ 33 24¾ 25¼ 41 41¼ 31½ 92½ 20½ 188 19 16¼ 16% 84 86 34 34 21¼ 21¼ 13 13 50 50 13¼ 13¼ 8¾ 8¾ 8¾ 86½ 89 21¼ 21½ 21½ 21½ 86½ 89 21¼ 21½ 86½ 89 21¼ 21½ 86½ 89 21¼ 21½ 86½ 89 21¼ 21½ 86½ 89 21¼ 21½ 86½ 89 21¼ 21½ 86½ 89	Friday Dec. 10 \$ per share 29 \(\) 29 \(\) 4 92 \(\) 93 \(\) 25 34 \(\) 34 \(\) 34 25 \(\) 25 41 \(\) 41 30 \(\) 31 91 \(\) 20 \(\) 20 \(\) 2 18 \(\) 19 16 \(\) 16 \(\) 16 \(\) 4 83 \(\) 84 33 \(\) 2 21 \(\) 6 21 \(\) 2 21 \(\) 6 13 \(\) 13 \(\) 4 88 \(\) 8 13 \(\) 13 \(\) 8 14 \(\) 88 \(\) 8 21 \(\) 8 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 38	Sales for the Week Shares 1,200 300 1,000 600 1,600 1,000 600 1,900 1,700 800 2,300 4,000 1,400 2,300 4,000 1,900 4,000 2,50 1,900 4,000 2,50 55
12¾ May 18¼ Mar 33 Apr 48½ Dec 29% May 45¼ Nov 136½ Jun 156 Mar 10% May 15½ Nov 6¾ May 14¾ Feb 47½ May 66½ Jan 84½ Dec 114¾ Feb 51¼ Apr 70¾ Dec 7 May 15 Dec 104 Jan 123 Oct 28¾ Mar 56% Oct 28¾ Mar 56% Oct 3¾ May 25% Feb 11¾ May 25% Feb 23½ Sep 32 Feb For footnotes see pag	13 Feb 11 19% May 27 38¼ Feb 11 69% May 27 35 Mar 16 140 Jun 17 11 Nov 9 16 May 10 9% Mar 17 16 43 July 13 42% Nov 30 563% Apr 21 87 Nov 15 98 May 17 10% Mar 16 18½ July 13 109 Nov 10 121½ Oct 18 42% Feb 10 9% July 13 13¼ Feb 11 34 July 13 13¼ Feb 11 34 July 13 13¼ Feb 11 34 July 13 13¼ Mar 17 44 Jan 5 9 Feb 11 15½ Jun 14 24 Sep 15 29% July 6	Miami Copper 5 Mid-Continent Petroleum 10 Midland Steel Prod com No par 8% 1st preferred 100 Minneap & St Louis Ry No par Minn-Honeywell Regul com 3 3.20% conv pfd series A 100 Minn Min & Mfg No par No par st preferred No par Minn Moline Power Impl com 1 \$6.50 preferred No par Mission Corp 10 Mo-Kan-Texas RR com No par 7% preferred series A 100 Mohawk Carpet Mills 20 Mojud Hosiery Co Inc 1.25 Monarch Machine Tool No par	*14% 15 45¼ 46¼ 49¾ 50½ *133 134 *12 12½ *9¾ 10½ *45 46 *87½ 88½ 60¾ 61¾	1434 1476 1458 1458 466 4774 4554 4654 5034 5186 5012 51 134 134 1332 13332 12 12 22 212 1224 1004 1004 958 934 45 4512 4434 4512 8812 88 88 88 86 62 62 63 63 2101 102 2101 102 1356 1376 1334 1334 11332 115 215 157 566 57 5512 5612 4246 24 24 24 24 24 24 24 24 24 24 24 24 24	14% 14% 45% 46½ 49½ 50 133 133 °1 12 12¼ 9% 9% 45½ 45½ 88 8 9 °63¼ 64½ 102 102 1 13¼ 13½ 115 115 56 56% 6 6 6% 23½ 24% °36 36% 10½ 10¾ 10¾	14¾ 14¾ 45% 46¼ 48 50 133 135 12 12 12 9% 97% 444% 45 45% 89 90 63 63 63 62 102 113¼ 13¼ 15 115 51¼ 56¼ 56¼ 56¼ 24 35% 24 35% 24 35% 25 10¾ 10¾ 23 25	14% 14¾ 46 47 x41% 41¾ x135 135 12 12 9% 9¾ 44 44% 89 89 63 63 102 102 13 13¼ 115 115½ 55¼ 56 6 6¼ 23¼ 24¼ 35 35 10½ 10% °23½ 25	1,700 13,200 9,000 280 1,100 2,200 170 1,000 60 3,300 130 6,200 8,800 400 800 100

		NEW YORK	STOCK	RECORD			*	
Range for Previous Year 1947 Lowest Highest \$ per share \$ per share 49 ½ May 63 ¾ Feb 110 ½ May 128 ½ Feb 15 ½ Dec 17 ½ Dec 24 May 27 ½ Dec 9 ½ May 14 % Nov 17 May 27 ¼ Cot 193 May 27 ¾ Feb 173 May 27 ¾ Feb 173 May 27 ¾ Feb 173 May 15 ¾ Nov 35 Apr 40 % Feb 107 ½ Dec 112 Jan 9 % Dec 16 ½ Dec 37 ½ Jan 44 ¾ Feb 50 ½ Jun 56 Jan	and the second s	STOCKS NEW YORK STOCK EXCHANGE Per Monsanto Chemical Co com	Saturday Dec. 4 S per share 47% 47% 47% 100½ 102 1005% 110 934 97% 58½ 10 934 22½ 19% 20½ 19% 20½ 119% 20½ 119% 20 16% 17½ 15½ 15¾ 10½ 110½ 111 13¾ 13½ 35½ 36¾ 52 52	LOW AND HIGH Tweaday Dec. 6 Dec. 7 \$ per share 45% 46% 45% 46% 40% 105% 106 5% 50% 58% 56% 58% 56% 57% 10% 11 10% 11 10% 11 10% 122% 22% 22% 23% 23% 23% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	# BALE PRICES Wednesday Dec. 8 **s per share 45% 46½ 103 103 **105½ 107 10 10 56¼ 56¾ 10% 10% 24 24 20¼ 21¼ **x23¾ 24 19% 19% 17 17¼ 15½ 15% **o10½ 11½ 40½ 40¾ 40% 40¾ **10¼ 111 **x13¼ 13½ **35¾ 37 **50½ 53	Thursday Dec. 9 \$ per share 46	Friday Dec. 10 \$ per share 46½ 47½ 103½ 106½ 106½ 9% 9% 56¼ 57½ 10% 10½ 22¾ 24½ 20¼ 20% 23¾ 24 *19½ 19¾ *16% 16½ 15½ 10½ 40¼ 40¾ 40¾ 40¾ 40¾ 40¾ 40¾ 50 50 53	Sales for the Week Shares 10,500 500 500 16,100 6,600 700 15,800 2,500 1,700 6,600 1,000 1,200 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1
14 May 19% Feb 19 May 23% Feb 21 May 30 Jan 8% Dec 16½ Jan 30 Jan 8% Dec 16½ Jan 10½ May 16% Feb 24 Jan 34 Dec 27 Jan 34½ Feb 33 May 43¼ Dec 11% Jan 13 Dec 116½ Oct 13½ May 13¾ Feb 26% Dec 38 Jan 14¾ May 20½ Jan 17% May 23½ Oct 14¼ May 20½ Jan 17% May 23½ Oct 14¼ May 20½ Jan 17% May 23½ Oct 14¼ May 20½ Jan 17% May 25½ Jan 165 Dec 166 Dec 167 Jan 16½ Dec 166 Dec 190% Sep 166 Dec 180% Sep 167 Jan 18½ Dec 16 Jan 18½ Dec 16 Jan 18½ Dec 16 Jan 18½ May 28½ Jan 12½ Dec 13¾ Feb 105 Feb 107 July 28½ Nov 38 Feb 106 Mar 11¼ Dec 13 Nov 11¼ Dec 13 Nov 11¼ Dec 108½ Jan 11¼ May 24¼ Feb 11% May 20½ Feb 11% May 16 Sep 20½ Sep 19 Apr 26 Aug 21 May 17 Dec 21½ May 21¾ Feb 18% May 100 Feb 19 Apr 26 Aug 20 Dec 62½ Jan 200 Nov 25½ Sep 107 Mar 10½ May 16 Sep	14% Mar 16 20 Feb 24 32½ Sep 9 20 Dec 10 32½ Sep 9 20 Dec 10 32½ Sep 9 21 Jan 5 4½ Sep 29 31¼ May 20 38¼ Feb 11 31¾ July 8 9⅓ Nov 26 17¼ Mar 22 29 Mar 18 45 July 8 26⅓ Feb 20 32½ Oct 22 5½ Nov 10 6 Feb 28 9¾ May 21 32¾ Dec 9 6 Feb 28 9¾ May 20 31¾ Jan 2 10½ Mar 15 14⅓ Aug 23 24¾ Mar 17 12¼ Mor 17 12½ Nov 10 22¼ May 21 17½ Nov 10 22¼ May 21 17½ Nov 10 22¼ May 21 12½ Nov 29 14½ Dec 8 15 Sep 27 20⅓ Jun 9 85 Oct 14 96⅙ May 19 29½ Jan 23 88 Jun 10 162 Oct 16 177 Jun 7 130 Nov 4 14¼ Aur 17 130 Nov 12 15¾ Feb 11 14¼ Dec 10 15¾ Feb 12 14¼ Jun 23 20 Nov 18 25¾ July 6 80¼ Nov 16 80¼ Nov 16 80¼ Nov 16 9½ Nov 10 25¾ July 6 80¼ Nov 16 9½ Nov 10 25¾ July 6 80¼ Nov 16 80¼ Nov 16 9½ Nov 10 12¼ Jan 2 11¼ Jun 7 100 Feb 26 104 Jan 24 27½ Mar 12 8 Nov 29 19¼ Jan 6 19¼ Jun 18 20¼ Feb 11 38 Feb 10 12¼ Jan 8 90½ Mar 3 99 Aug 17 38 Feb 10 21¼ Jun 12 39 Feb 10 21½ Feb 11 34¼ Oct 22 31 Nov 24 34¾ Jun 19 20 Mar 3 90 Aug 17 30 Nov 29 90½ Jun 18 20¼ Feb 11 34¼ Oct 22 31 Nov 24 33¾ Jun 19 20 Mar 3 90 Aug 17 21¼ Feb 11 239 Feb 10 21¼ Feb 11 234 Mar 9 20¼ Feb 11 234 Mar 9 20¼ Mar 3 27 Jun 2 24¾ Mar 9 20¼ Feb 11 34¼ Oct 22 31 Nov 24 33¾ Jun 9 20¼ Feb 11 34¼ Oct 22 34¼ Oct 22 31 Nov 24 33¼ Jun 9 20¼ Feb 11 34¼ Oct 22 31 Nov 24 33¼ Jun 9 20¼ Feb 11 34¼ Oct 22 31 Nov 29 31¼ Feb 11 32¼ Feb 27 31 Mar 29 32¼ Feb 11 34¼ Oct 22 34¼ Mar 29 34¼ Jun 19 20 Mar 3 277 Jun 2 20 Mar 3 20 M	Nashville Chatt & St Louis	**101½* 103¼* 353½* 29%* 305%* 1673½* 130%* 1673½* 130%* 17 7 7¼* 355 35 35 35 35 35 35 35 35 35 35 35 35	15¾ 15¾ 16⅓ 24½ 24 25½ 20⅓ 20⅓ 20⅓ 20⅓ 20⅓ 20⅓ 20⅓ 21 55% 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	15% 16% 25½ 26% 20% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	**X15 % 15 % 26	15 % 15 % 26 20	10,600 350 1,200 5,100 1,900 7,300 14,500 2,000 14,500 2,000 11,800 2,000 16,000 16,000 1,400 1,200 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,500 1,400 1,500 1,400 1,500 1,400 1,500 1,400 1,500 1,400 1,500 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,
Range for Previous Year 1947 Lewest Highest *Rer share * per share 23½ Nov 25½ Oct 33½ Dec 53¼ Jan 56% Dec 64¼ Nov 26 Dec 30½ Sep 16½ Dec 33% Jan 6% May 10¾ Feb 33½ Dec 115½ Jan 25 Dec 30% Nov 13½ May .22% Feb 79½ Dec 102½ Feb 11 Aug 22¼ Apr 19¼ Aug 25¾ Oct 33 Jun 45½ Jan 6% Dec 13¾ Feb 12 Dec 18½ Feb	Range since Jan. 1 Lowest Highest \$ per share 20% Mar 4 25% Jun 21 13% Nov 26 36% Jan 5 55 Feb 18 62% Nov 1 25 Aug 24 28% Jan 13 14% Mar 3 17% Jun 17 8 Jan 2 13% May 10 82% Mar 10 93 Jun 11 25% Feb 11 36% Jun 24 16% Feb 11 36% Jun 24 16% Feb 11 27% Jun 24 16% Feb 10 30% Oct 5 106% Dec 10 8% Nov 9 17% Mar 20 16 Nov 9 17% Mar 20 10% Mar 18 10% Mar 18	Noblitt-Sparks Industries 2.50	14% 14% 24% 56% 157% 157% 157% 157% 157% 157% 157% 157	LOW AND HIGH Tuesday Dec. 6 & per share & per sh	### PRICES Wednesday Dec. 8 ### per share 21	Thursday Dec. 9 8 per share *20½ 21 14½ 14½ 24½ 58¼ 58½ *26 27 15 15¼ 9¾ 10 *84¼ 85½ 31 31¾ 17% 17% *66½ 88 *106¾ 107 10% 11 18½ 18½ 38¼ 4½ 4½ 11½ 31½ 31½ 38	Priday Dec. 10 8 per share. 20½ 21 14 14 14 24% 24% 58¼ 59 26 27¼ 15 15 ¼ 59 26 17% 10% 28¼ 85½ 32% 17% 17% 28% 10% 10% 10% 10% 10% 10% 10% 10% 17¾ 18¼ 21¼ 4½ 4½ 4¼ 11% 11¼	Sales for the Week Shares 200 2,600 800 4,100 200 12,400 31,200 10 9,100 15,000 160 15,800 8,200 50 1,000 800
27 Dec 38 Jan 91½ Dec 11134 Feb 21 Apr 35¼ Dec 18 Dec 22 July 1734 May 27½ Dec 93 Dec 107 Feb 7½ May 134 Feb 86 May 118 Feb 15½ Sep 28½ Feb 24 May 33% Feb 149¼ Oct 163½ Jan 19½ May 28¼ Feb 34 Aug 93 Jan 68 Nov 80 July	26½ Dec 9 34½ Jun 16 92½ Jan 2 103 Jun 18 26% Feb 11 43 Jun 15 16½ Apr 14 18% Jan 17 22% Feb 11 36% July 13 92 Mar 9 x109½ July 13 8 Feb 25 12¼ Apr 20 88¼ Nov 29 100 Jan 5 20 Jan 2 23 Jun 17 27 Jan 26 37½ Jun 23 144½ Nov 15 154 Jan 29 15½ Nov 9 23 Jan 5 80 Dec 6 89 Feb 27 48 Nov 26 73¼ Jan 2	Ohio Edison Co common 8 4.40% preferred 100 Ohio Oll Co No par Oklahoma Gas & Elec 4% pfd 20 Oliver Corp common No par 4½% 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 & Míg 2.50 Outlet Co No par Owens-Illinois Glass Co 12.50	97%4 97%4 32 32%4 *17 17½ *29 29½ *97 98½ *8½ 8½ *89 90 *21½ 23 *28½ 28% *144½ 147 *	*28 29	*28	26½ 26½ 97½ 98¼ 32¼ 32% *16¾ 17¼ 29% 29% 8 8 8¼ 89 89 21¾ 22 28% 29% *145 148 *15 16 *80 84½ 48½ 49¾	26¾ 27½ 97 97½ 32½ 33½ 216 33½ 29 96¼ 8 8¼ 90 90 21¾ 22 ½ 29 29 3% 145 148 16½ 880 86 48⅓ 49½	1,400 190 25,200 600 4,500 400 2,200 150 600 7,300
10 May 16 Sep 934 May 19 Feb 50 Jan 80 Oct 24 Jan 46% Oct x33% Dec 4334 Jan 50½ Nov 62½ Jan 25% May 39½ Feb x89% Dec 129½ Jan 131 Dec 168 Feb	11½ Feb 27 15¾ May 17 8% Nov 30 15 May 27 60% Sep 30 73 Apr 13 34% Feb 13 43½ May 28 15½ Mar 20 21% Jun 15 29% Nov 30 36% Jan 8 47¼ Mar 16 55% July 13 30 Feb 13 44½ July 23 89½ Feb 27 10½ Jun 7 130 Nov 9 147 Mar 18 28.	Pacific Gas & Electric25 Pacific Lighting CorpNo par Pacific MillsNo par Pacific Telep & Teleg common100	*183% 185% 30 301/4 501/8 501/8 31 31 94 94	13% 13% **13% 13% **13% 13% **93% 10 10 10 10 61½ 63½ 62 64 **39 40 **38½ 39½ 18% 18% 18% 18% 18% 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½	13% 13¼ 9¼ 9½ 65 65 *39 40½ *18% 18% 30 30% 50¼ 50¼ 30¼ 30½ 93¼ 93¾ *133 135	**13½ 14 9½ 9½ 65 65 40 40 18¾ 19 30⅓ 30⅓ 50 50 30 30¾ 93⅓ 93½ *133 134½	*13½ 13¾ 9 9 9 *63 67½ 39 * 40 18¾ 18¾ 30 30½ 50½ 50½ 30⅓ 30⅙ 93⅓ 93¾ 133 134	300 360 130 130 1,100 13,900 2,300 2,900 650 140

NEW YORK STOCK RECORD

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19 Not 7 1, 70 10 10 10 10 10 10 10 10 10 10 10 10 10		Lowest per share	Highest	Lowest	Highest	NEW YORK STO		Dec. 4	Dec. 6	Tuesday Dec. 7	Wednesday Det. 8	Dec. 9	Dec. 10	the Week
1 May 12 Aug 12		21¾ Jan 4½ Dec	59% Oct 7% Feb	39½ Nov 29 4% Feb 13	62% May 21 5% May 17	Pacific Western Oil Cor Packard Motor Car	p10	41% 43%	35/8 33/4 431/4 431/2	3 ³ / ₄ 3 ⁷ / ₈ 42 42	3 % 3 % 40 41 1/4	3¾ 4¾ 40½ 40¾	41/4 43/8 403/4 415/8	10,600 3,700
999 Dec 10 28 May 27 From Part Dec 10 28 May 28 From Par		13 May 40¼ Jan 90 Dec	18 July 55 Nov 109 Mar	13½ Mar 16 46 Feb 5 92 Oct 20	21½ Jun 21 66 Oct 11 100 May 17	Pan-American Petrol & Panhandle East Pipe L o 4% preferred	Transp5	*15 16 52 52	*15 15% 52 53	8% 9 *15¼ 16 52½ 53	87/8 91/8 *151/2 16 511/2 521/4	858 878 15½ 15½ 50% 51¾	85/8 87/8 *15 153/4 503/4 521/4	57,600 100 3,600
20 20 20 21 21 22 22 22	١.,	96 1/4 Dec	109 July	1934 Dec 10 97 Jan 2	28 May 27 105 Jun 8	Paraffine Cos Inc com 4% convertible prefer	Ne par	7½ 7% *19¾ 20⅓ *102 103½	7½ 75% 20 20 % *102 103½	7½ 7½ 20 20%	73/8 71/2 20 20	7% 7½ 20 20	7% 7% 19% 19% 20%	6,400
284, May 344, Peb 244, No. 10 3084 Jun 1 Premy 17 Parameter 18 1 Sec. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		37 Sept	53½ Jan 4¼ Jan	34 % Feb 10 2 Mar 16	51 May 21 31/4 May 17	Park & Tilford Inc	Mines 1	40 40	40 40	40 401/2	*40 41	22 22 ³ / ₈ 40 40	40 40	700
## Annual Company ## Ann		28 1/4 May 7 Dec 8 % May	34½ Feb 14½ Feb	24½ Nov 29 6¼ Mar 16	30% Jun 11 10 May 17	Parmelee Transportation	2.50	25 25 1/8 *25 1/4 26 3/8 *7 5/8 7 3/4	25 1/8 25 1/2 25 3/4 26 3/8 7 5/8 7 5/8	25 25% *25½ 26% 7% 7%	25 25% *25% 26% 7% 8.	25 25 % 25 % 25 % 8 8	24¾ 25 26% 26% 7% 7%	8,100 400
13 May 2-48 Peb 154 756 151 756 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151 151		32¼ Sept 38¾ May	38% Nov 48% Feb	27¼ Dec 7 38½ Feb 27	37 Jan 7 49% Jun 1	Penick & Peric Penney (J C) Co	No par	27½ 27½ 46¼ 46¾	271/2 271/2	27¼ 27¼ 47 47¼	*271/4 28	27% 28	281/2 281/2	800
111 Dec 11854 869 103 Feb 19 120 AFF 22		13½ May 29 Sep x107 Dec	24% Feb 36: Apr 117 Jan	15¼ Feb 11 28¼ Sep 10 109½ Oct 22	21% Nov 1 34½ May 7 112 Jan 14	Penn-Illyle Cement Co	7	18% 18½ *26 29	18½ 18¾ *26 29	18¾ 18¾ *26 29	18 18 *25½ 28½	18 1 18 1 4 28 1 28 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	17 ³ / ₄ 18 *26 28 ¹ / ₂	
485 Dec		15½ Dec 38 May	26% Feb 51% Jan	16½ Feb 27 37 Oct 18	22 % May 24 48 Apr 22			17% 17% 17% 17% 17% 17% 37% 37%	17% 17% 17% 17¼ *37% 38	17% 17% 1714 37% 38	x17¼ 17¾ 16% 17	17 1/2 17 1/2 16 1/8 17	17 17% 16% 16%	26,900
8% May 13 Dec 96% Peb 11 17% Jun 21 17% Jun 21 18 45% preferred		81¼ Jun : 6 May	101½ Feb 22 Feb	29¾ Dec 8 86¾ Feb 17 9½ Nov 26	45¾ Jan 6 99 Oct 21 20¼ May 7	Peoples Drip Miores Inc		*30 31 93½ 93½	*29½ 30½ *92¼ 93½	*295/8 30½ *92¼ 94	29 ³ / ₄ 29 ³ / ₄ *93 ³ / ₈ 95 ¹ / ₄	107 107 *29 ³ 4 30 ¹ / ₂ *93 ⁵ / ₈ 95 ¹ / ₂	*106 108 *29¾ 30½ 95½ 95½	100 300
13½ Jun 18 Oct 14% Peb 2 20½ May 18 Pfelfter Brwing Co. Noper 12½ 16% 16% 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½	,	23 May	34. Jan	22½ Dec 9 98½ Oct 28	30½ Jan 6 104 May 19	4½% preferred	No par	8% 9 22¾ 22¾ *101½ 102	9 9 ¹ / ₄ *22 ¹ / ₂ 23 102 102	9 9½ 22¾ 22¾ *101½ 103	8% 9 *22½ 22¾ *101½ 103	8½ 8% 22½ 22½ *101½ 103	85/8 83/4 223/4 223/8 *1011/2 102	44,700 500 30
949 Dec		37 May	621/2 Jan	46 1/4 Nov 30	20¼ May 15 64% July 12	Pfeiffer Brewing Co Pfizer (Chas) & Co Inc	No par	16¼ 16¼ 48¼ 49	16 16 14 16 1/4 19 150 1/2	*161/8 161/2 491/2 505/8	*161/4 163/8	*161/4 163/8	161/4 61/2	900
1114 Dec 1097, Jan 22 Nov 3 29%, Sep 8 1 dly preferred.	1.	49½ Dec 97½ Dec 21% Dec	59 Mar 109% Aug 27¼ Jan	48½ Dec 7 95 Dec 3 20½ Nov 24	55 May 19 104% May 15 24% Jun 14	Philadelphia Co 6% pref \$6 preferred Phila Electric Co commo	erred50 No par	*49½ 50 *95 96½ 20½ 20%	49 50 *95 96½	48½ 49 95½ 96¼	48 ½ 49 *95 96 1/8	49 50 95 95½	50 50 *941/4 961/8	530 50
21 Jan 35%, Nov 28 Jan 22 45% July 9 Phile & Reading Coal & Iron 1 20% 20% 20% 20% 20% 20% 20% 21% 20% 21% 13,800 23 July 81 33% preferred series A 100 48 85 84 85 85 85 85 85 85 85 85 85 85 85 85 85		11134 Dec 95 Dec	120½ Aug 109½ Aug	104 Jan 21 91 Jan 28	115½ Jun 9 103% Jun 10	\$1 div preference com 4.4% preferred 3.8% preferred 4.3% preferred	No par 100	*22¾ 23¼ *107½ 108 *96¼ 97	23 23 108 108 96 ³ / ₄ 96 ³ / ₄	*23 23% 106¼ 107 96¼ 96½	*23 23% *106 107 *94% 96¼	23% 23% *105½ 107 96 96	23% 23% *105½ 107 *95% 97	300 60 500
## Dec 109 Feb 27% Mar 16 33% 194 9	1.	21 Jan	35% Nov	14 Jan 19 28 Jan 22	21% Nov 29 45½ July 9	Phila & Reading Coal &	Iron1	20 1/8 20 1/8 39 1/4 39 1/4	20¾ 21⅓ 40 40⅓	20% 20% 40 41	20% 21½ 40% 41½	203/4 211/8	x19% 201/4 41 41%	13,800
11	t.i	25 Dec 88 Dec	43¾ Jan 109 Feb	25 % Mar 16 87 Jan 6 82 ½ Nov 16	39 4 Dec 9 97 4 Jun 3 88 2 Oct 7	4% preferred3.60% series preferred	common5 100	37½ 37½ *91 92%	*91 921/2	38¼ 385% *88¼ 89¾	38 1/4 38 5/8 *88 1/2 91 3/4	38¼ 39¼ 91½ 91¾	38 1/4 39 1/4 *88 1/2 93	14,400 200
30½ Apr 38½ July 30½ Dec 1 34½ Jan 5 99½ Dec 108. Feb 98½ Apr 1 103½ Jan 8 4 preferred		50 1/2 Mar	63% July	87¼ Jan 22 54% Jan 21	92½ Aug 31 77½ Jun 15	5% preferred Phillips Petroleum	100	*88¼ 91 58 59	*88 1/4 - 91 59 1/2 60	*10¾ 11¾ *88¼ 91 59¼ 60½	*10% 11¾ *88¼ 91 58¼ 59%	*10% 11% *88¼ 91 58% 59%	*105% 1134 *8814 91 58 5834	
88 Dec 102 Mar 82 Dec 3 93 July 28 \$5 convertible preferredNo par 12% 12½ 12 12 12 12 12 12 12 13 11% 11½ 11½ 1,400 18¼ Jan 32½ Dec 26 Mar 16 36¼ July 15 Pitts Consolidation Coal Co	5 ° 12 5 ° 4	99½ Dec	108 Feb	98½ Apr 1	34% Jan 5 103½ Jan 8	Pillsbury Mills Inc comm	non25	*31 32 100¼ 101	31¼ 31¼ *100 100½	31¾ 31¾ 100½ 100½	*31½ 32 100 100	32 32½ 100 100	*32 32½ 100 100	300
165 Aug 169 Aug 142½ Nov 10 155 Apr 14 Pitts Burgh Forgings Co		88 Dec 18¼ Jan	16% Oct 102 Mar 32% Dec	11¼ Feb 11 82 Dec 3 26 Mar 16	15¼ Jun 10 93 July 28 36½ July 15	\$5 convertible preferr Pitts Consolidation Coal	omNo par edNo par Co1	12½ 12½ *82 83 33¼ 33½	12 12 *81½ 83 33 33½	12 12 *81¼ 83	12 12 *81¼ 83	11% 11% *81¼ 83	x11½ 11½ *81¼ 83	<u></u> 1
8½ May 10½ Nov 7% Nov 10 10 Jan 2 Pittsburgh Strew & Bolt No par 8 % 8 % 8½ 8½ 8 8 8 8 8 8 8 8 8 8 8 8 8		165 Aug 163½ Nov 32¼ Apr	169 Aug 203 Jan 42% Feb	142½ Nov 10 157 Feb 16	155 Apr 14 169 July 15	Pitts Ft Wayne & Chic F	ty com100	*143 148 *160 162	*143 148 , 162 162	16% 17 143 143 162 162	*15½ 16 *140 150 *158½ 162	15¾ 15¾ *140 150 *158½ 162	15¾ 15¾ *140 150 *160 162	2,200 10 20
67 Jan 84% Sep 71½ Mar 9 82½ May 10 5½% 1st ser conv prior pfd_100 72½ 72½ 6472 63 83% 83% 84 84 83 83 83½ 83½ 180 10½ May 20½ Dec 15 Feb 13 26½ Oct 23 Pittsburgh & West Virginia100 20½ 20½ 21½ 20½ 21½ 20¼ 21½ 20¾ 21½ 22 21 22 300 17½ May 200 Jan 145 Jan 9 161 July 7 Pittsburgh Young & Ash pfd_100 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138 144 *138		8 % May 114 Apr	10¼ Nov 15 Dec 140 Oct	7% Nov 10 10½ Feb 11 140 Jan 27	10 Jan 2 20 Jun 9 165 Oct 20	Pittsburgh Screw & Bolt Pittsburgh Steel Co com 7% preferred class B.	No par No par 100	83/8 83/8 *151/4 153/4 *160 170	8 ¹ / ₄ 8 ³ / ₈ 15 ⁷ / ₈ 15 ⁷ / ₈ *160 170	83/8 83/8 151/4 151/2 *160 170	8% 8% 15% 15% *160 .170	8 1/8 8 1/4 *15 15 1/2	83/8 83/8 151/4 151/4	1,400
29% 29% 29% 29½ 29½ 29½ 29½ 29½ 29% x28 28 27½ 27¾ 3,000		67 Jan 10½ May 171 May	84¾ Sep 20½ Dec 200 Jan	71% Mar 9 15 Feb 13 145 Jan 9	82½ May 10 26½ Oct 23 161 July 7	5½% 1st ser conv pri Pittsburgh & West Virgi Pittsburgh Young & Ash	or pfd100 nia100 pfd100	72¼ 72¼ 20¼ 20¼ *138 144	72 72 1/4 *20 1/2 21 1/2	*70½ 72¼ *20¼ 21½	*70½ 72¼ 20¾ 21¾	72¼ 72¼ •21 22	*70½ 72¾ *21 22	120
Renne for Desclore				27% Dec 10	46 1/2 July 13	Pittston Ca (The)	1	29 % 29 %	29 29 1/8	291/4 291/2				3,000
Year 1947 Range since Jan. 1 NEW YORK STOCK Saturday Monday Tuesday Wednesday Thursday Friday Sales for Lowest Highest Lowest Highest EXCHANGE Dec. 4 Dec. 6 Dec. 7 Dec. 8 Dec. 9 Dec. 10 the Week		Year Lowest	1947 Highest	Lowest	Highest	NEW YORK STO EXCHANGE		Dec. 4	Dec. 6	Tuesday Dec. 7	Wednesday			
10 Sep 14¼ Jan 9% May 10 12¼ July 28 Plough Inc 5 10½ 10½ 10½ 10½ 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10 10½ 10½		10 Sep 21 Apr	14¼ Jan 38 Dec	9% May 10	121/4 July 28 703/4 May 4	Plough Inc	5 5	10 1/8 10 1/8 41 41 1/4	10 1/8 10 1/8 41 1/2 42 1/2	*10 10½ 41¾ 42½	*10 10½ 41 41¼	*10 10½ 42¾ 44¼	*10 10½ 42¾ 43%	300 15,800
11½ May 19½ Oct 11½ Dec 7 16½ May 20 Poor & Ce class B		11¾ May 12½ Dec 9 May	19½ Oct 15% Nov 16 Feb	11% Dec 7 12½ Jan 28 5% Nov 26	14¼ July 12 11% May 18	Poor & Co class B Potomac Electric Power Pressed Steel Car Co Inc	Co10	12 12 ¹ / ₄ 13 ¹ / ₈ 13 ¹ / ₄ 6 ³ / ₄ 6 ⁷ / ₈	12 12 13 13 18 6 6 6 78	11 5/8 11 3/4 13 13 14 65/8 67/8	11% 11% 13% 13¼	*11% 12 13% 13¼	1134 1134 13 1334	1,300 7,600
57 May 71½ Nov 62¼ Feb 16 71% Jan 9 Proter & Gamble No par 64½ 64¾ 64¾ 64½ 64¾ 64¼ 64¾ 64¾ 64¾ 64¾ 64¾ 64¾ 64¾ 64¾ 64¾ 64¾	in a	57 May 15% May	71% Nov 32% Jan	62¼ Feb 16 18 Feb 27	71% Jan 9 28% May 25	Procter & Gamble Publicker Industries Inc	No par	*641/2 643/4	641/2 643/4	641/2 641/8	25 25 64¼ 64¾	25¾ 25¾ 64% 64%	24¾ 24¾ 64% 65	3,200
85% Dec. 102% Feb. 81 Mar 11. 94 Apr. 26 \$4.75 cum preferred			38½ Jan	32½ Jan 15 20 Dec 8	39% July 6 24% Jun 25	Public Service Co of Co Pub Serv El & Gas com	lorado20	86 1/4 86 1/4 36 1/4 36 1/4 20 3/6 20 1/2	86½ 86½ 36% 36½ 20¼ 20½	84½ 86 36¾ 36⅓ 20⅓ 20¾	*84 85 36% 36½ 20 20¼	*84 85 36¼ 36% 20 20½	84 84 36¼ 36½ 20 20½	3,000 11,800
51½ May: 61½ Feb 32½ Nov 24 53 Jan 5 Pullman Inc. No par 33¾ 33½ 34¾ 34 34¾ 34¾ 34¾ 34¾ 34¾ 33¾ 34½ 16,700 106½ Oct. 108½ Jan 101½ Feb 13 108½ Sep 3 5% conv preferred 100 *107½ 108 107 107 107 107 107 107 107 107 108½ 107 109%		21¼ May 106¼ Oct	29½ Dec 109¼ Jan	32½ Nov 24 x25½ Feb 5 101½ Feb 13	53 Jan 5 42 May 18 10814 Sep 3	Pullman Inc.	No par	33% 33%	33½ 34¾ 31% 32¾ 107 107½	34 34¾ 31⅓ 31¾ 107 107	34 1/8 34 34 34 31 1/2	33% 34½ 30% 31½	33% 34½ 31 31½	16,700 23,900
24½ Dec 36½ Feb x25 Feb 11 33 July 12 Purity Bakeries Corp No par 26½ 26½ 27 27½ 26½ 27½ 28 28 28 28 900		21/2 Dec.	.3072 FED	225 Feb 11 4	33 July 12		No par (261/2 261/2	27 271/4	26¾ 27⅓	*27 28			
20 Mar 24% Dec 17½ Dec 7 25% May 28 Quaker State Oil Refining Corp_10 *18 19 18 18½ 17½ 17½ 18 18½ 18 18¼ 17½ 17½ 1,000	1.	20 Mar	24% Dec	17½ Dec 7	25% May 25		g Corp_10	*18 19	18 18½	17½ 17½ -	18 181/2	18 181/4	17½ 17½	1,000
R 7½ May 10¾ Feb 7% Feb 20 15 Jun 17 Radio Corp of America com_No par 12% 13 12% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	. Ç.	7½ May	10% Feb	7% Feb 20	15 Jun 17	Padio Corn of America	omNo par	12% 13	12% 13%	12% 1314	131/4 135/4	1334 1334	121/. 125/.	119 100
834 Dec 153 Jan 6% Oct 7 113 May 19 Radio-Keith-Orpheum 17,706 7 716 7 716 7 716 7 716 7 716 7 716 7 716 7 716 7 716 7 716 7 716 7 716 7 7 716 7 7 716 7 7 716 7 7 716 7 7 716 7 7 716 7 7 716 7 7 716 7 7 716 7 7 7 7		81/4 Dec 941/2 Dec	15¾ Jan 105½ Mar	6% Oct 7 89 Nov 10	11% May 19 98½ Jun 4	Radio-Keith-Orpheum	No par	69½ 69½ 7 7⅓ *92 93½	68½ 68¾ 7 7⅓ *92 93	68 69¼ 7 7¼ *92 93	69¾ 70¼ 7⅓ 7¼ 92 92	x68½ 69½ 7⅓ 7¾ *92 93	69¾ 69¾ 7¼ 7¾ 92½ 92½	1,200 17,700 150
17% May 32 Dec 22½ Feb 20 x36 July 28 Rayonier Inc common 1 27½ 27½ 28 28 28 28 28 28 28 28 28 28 28 28 28		32% Dec	38½ Feb	22½ Feb 20 31 Jan 28	x36 July 28 35 May 17	the state of the s		27½ 27½ *32 32⅓	28 28 32¾ 32¾	28 28½ 32 32	28 28½ 32 32	28¼ 29¼ *32 32¼	27 28¾ 32¾ 32¾	4,300
37 Dec 48½ July 36½ Feb 24 45 Apr 27 4% non-cum 1st preferred 50 42 42½ 42½ 42½ 42½ 42½ 42½ 42½ 42½ 42½		37 Dec 33 Nov 91/8 May	48½ July 39 July 18% Feb	36½ Feb 24 31 Feb 16 10¼ Dec 9	45 Apr 27 39 Jun 2 15 % May 27	Real Silk Hosiery commo	n5	*42 42½ *35½ 37¼ *10¾ 11¾	*42 42½ *35½ 37½ *10¼ 10%	*42 42½ *35½ 37½ *10³a * 10⁵%	*42 42½ *36¼ 37½	*42 42½ *36¼ 37¾	*42 42½ *36¼ 37¾	
96 Oct 108½ Mar 101 Jan 21 106 Nov 16 7% preferred 100 *101 106 *101 106 *100 106 *99 105 *99 104 *99 104 11 May 16¼ Feb 11½ Feb 11 18 May 21 Reeves Brog Inc. 50c 12½ 12½ 12½ 12½ 12½ 11¾ 12 11¾ 12 12½ 12½ 12½ 12½ 2,200 Reis (Robi) & Co- 12½ Dec 14½ Nov 8½ Dec 10 14½ Jan 7 \$1.25 div prior preference 10 *9 9¾ *9 9¾ *9 9¾ 8½ 9 *8 8½ 8½ 8½ 500		11 May 12½ Dec	16¼ Feb 14½ Nov	101 Jan 21 11½ Feb 11	106 Nov 16 18 May 21	7% preferred Reeves Bros Inc Reis (Robt) & Co \$1.25 div prior prefere	100 50c	101 106 121/8 121/8	*101 106 12½ 12¼	*100 106 1134 12	*99 105 11% 12	*99 104 12¼ 12%	*99 104 12¼ 12%	2,200
20½ May 29½ Feb 20½ Dec 8 25½ May 21 Reliable Stores Corp	j.	20½ May 10¼ Dec 62 Dec	29½ Feb 17% Feb 84¼ Feb	20½ Dec 8 8½ Dec 3 53 Dec 10	25 ¼ May 21 13 % May 24	Reliable Stores Corn	No nor	*20½ 21½ 85/8 85/8 *551/8 56½	*20½ 22 *8¾ 9 *55⅓ 56½	20 ³ / ₄ 20 ³ / ₄ 8 ⁵ / ₈ 8 ⁷ / ₈ *55 ¹ / ₈ 56 ¹ / ₂	20½ 20½ *8% 9 55 56	*20½ 21½ 8% 8% 55 55	*20½ 21½ *8½ 9 53 54	1,400 90
24 \(\) An 33\(\) Oct 11\(\) Nov 24 29\(\) Jan 33\(\) Oct 11\(\) Nov 24 29\(\) Jan 7 Reo Motors Inc 1 12 12 12\(\) 12\(\) 12\(\) 12\(\) 12\(\) 12\(\) 12\(\) 12\(\) 12\(\) 12\(\) 12\(\) 12\(\) 13\(\) 3,800 4\(\) 4\(\) May 9\(\) Jan 6\(\) Feb 10 13\(\) May 8 Republic Aviation Corp 1 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\) 8\(\)		96 Nov 24½ Jan 4% May	102 Jan 33 % Oct 9 % Jan	87¾ Nov 23 11% Nov 24 6¾ Feb 10	99 Aug 24 29% Jan 7 13% May 8	Reo Motors Inc	25 1	*85 88 12 12 81/8 83/8	*85 88 121/8 121/2 81/8 83/8	*84 88 12 12 12 1/8 8 1/8 8 3/8	*85 88 12 12 81/8 83/8	*85 88 12 12 8 8 ¹ / ₄	*85 88 11 ³ / ₄ 12 ¹ / ₈ 8 8 ¹ / ₈	3,800
9% Dec 15% Feb 2% Dec 3 54 May 20 Republic Pictures common50c 2½ 2½ 2½ 2½ 2½ 2% 2½ 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%	ejce i .	9% Dec 22½ May 101% Dec	15% Feb 30% Feb 113¼ May	5½ Nov 29 22% Feb 11 103 Jan 5	11% May 21 33% Oct 23 111% July 14	\$1 convertible preferre Republic Steel Corp com 6% conv prior pfd ser	ed10 lNo par ies A100	5 ³ / ₄ 5 ³ / ₄ 26 ¹ / ₈	*55/8 53/4 267/8 271/4 *1041/4 105	53/4 53/4 261/2 263/8 *1041/4 107	57/8 57/8 261/8 261/2 *1033/4 1061/2	2% 2¾ 5% 6 26% 26½	2% 2% 5% 5% 26% 26%	6,000 1,200 19,500
14 May 24% Feb 15% Nov 26 21% May 15 Revere Copper & Brass com. No par 16 16 15% 16% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	1.72	91 Dec	110 Apr	82½ Feb 17	21 1/4 May 15	Revere Copper & Brass c	omNo par	16 16	15% 161/4	15% 15%	15% 15%	15% 15%	151/2 151/4	3,900

(2100)				NEW YORK	STOCK	RECORD				
	r Previous 1947 Highest \$ per share 1134 Feb 39 Jan 124 Jan 1634 Feb 44½ Feb 50½ Dec 104 Feb 255% Feb 18½ Dec 31 Feb 10¼ Mar 20¼ Nov 24% Oct 68¼ Oct 26¼ Feb	Range: Lowest \$ per share 5 Nov 9 19 ¼ Nov 9 19 ¼ Nov 29 33 ¼ Dec /9 45 Nov 19 80 Oct 14 17 ½ Nov 30 15 ½ Jan 26 19 ¾ Nov 17 4 % Sep 29 6 % Feb 5 19 % Feb 14 15 % Mar 16 54 ¼ Dec 3 9 % Dec 2	### ##################################	### STOCKS NEW YORK STOCK EXCHANGE	Saturday Dec. 4 \$ per share 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 6 ½ 6 ½ 6 ½	LOW AND HIG Tuesday Dec. 6 Sper share Sper share	H SALE PRICES Wednesday Dec. 8 \$ per share 5 5 5 46 24 48 24 42 101 ½ 101 1½ 63 6 656 34 34 34 46 44 44 45 684 44 85 1½ 18 ½ 18 ½ 27 34 28 1½ 21 1½ 65 4 5 5½ 10 4 10 1½ 625 1½ 221 ½ 625 1½ 221 ½ 63 4 19 1½ 63 5 5 5 5 9 34 9 34	Thursday Dec. 9 \$ per share 5 5 5 6 24 1/8 24 1/2 *101 1/2 103 63 6 6 1/2 3334 34 34 *44 45 85 85 18 1/4 18 1/4 27 1/4 21 1/2 53/8 5 5 1/2 10 1/2 10 1/8 26 26 20 20 1/2 18 1/2 18 1/3 *54 1/2 55 9 1/2 9 3/4	Friday Dec. 10 \$ pe, share 5 5 5 8 23 34 24 101 ½ 101 ½ 6 ½ 6 ½ 34 34 % 84 45 84 ½ 84 % 18 18 38 27 % 27 ½ 5% 5% 10% 10% 20 20 24 18 % 18 % 54 ½ 54 ½ 9 % 9 ½	Sales for the Week Shares 19,700 2,200 160 2,000 17,800 1,000 1,400 30,600 30,600 2,400 5,300 800 3,800 800 1,400
x20 Dec 108 Dec 40 Jun 51/8 May 66 Dec 57 Dec 9 Jun 80 Dec 71/4 May 231/2 May 401/4 Dec 92 Dec 111/4 May 173/6 Dec 231/8 May 111 Oct 634/8 Dec 101/8 May 110 Dec 201/2 Apr 241/4 Dec 111/8 Dec 211/8 Dec 211/4 May 18 May 101/8 Dec 211/8 May 101/8 Dec 211/8 May 101/8 Dec 211/8 May 63/8 May 63/8 May 63/8 May 64/8 May 65/8 May 67/8 Dec 211/8 May 68/8 Nov	26¼ July 114½ Mar 12¼ Jan 12¼ Jan 12¼ Jan 12½ Jan 12½ Jan 12½ Jan 12½ Jan 12½ July 11½ Feb 55¾ Jan 10¾ Sep 102¼ July 11½ Feb 55½ Feb 10¾ Mar 24¼ Feb 555 Feb 19¾ Nov 40¼ July 16¼ Feb 16¼ Feb 16¼ Feb 16¼ Feb 16¼ Feb 110 Jan 30¾ Dec 11¼ Feb 22½ Feb 22½ Feb 22½ Feb 21¼ Feb 110 Jan 17¼ Dec 117¾ Dec 117¾ Dec 117¾ Dec 117¾ Dec 117¼ Peb 117¼ Dec 117¼ Peb 117¼ Dec 117¼ Peb 117¼ Dec 117¼ Peb 117¼ Peb	16 ½ Dec 9 107 ¼ Sep 24 89 ¼ Feb 14 39 ¾ Feb 13 39 ¾ Feb 13 79 Feb 18 8	21¼ Jan 2 113 Jun 6 16½ July 6 48% May 15 139½ May 28 101 Jun 16 15½ Aug 24 35% May 21 51 May 27 91½ May 20 15½ Aug 24 35% May 17 15% Jun 24 87 Apr 12 26½ July 6 62½ July 6 62½ Jun 7 20⅓ Jun 12 48% Oct 25 43⅓ Nov 4 12% July 12 8¼ May 15 13¼ Jun 11 104 Jan 31 36¼ Jun 24 26¾ Jun 24 27¾ Jun 15 14¾ Jun 1 104 Jan 31 36¼ Jun 24 13¾ Oct 22 27¾ Jun 10 78 Apr 21 15¼ Jun 21 160 Jun 21 25¼ Oct 23 35½ Jun 3 39½ Jun 16 10¼ Jun 21 25¼ Oct 23 35½ Jun 3 39½ Jun 16 10¼ Jun 21 25¼ Oct 23 35½ Jun 3 39½ Jun 18 32 Jun 16 10¼ Jun 21 25¼ Oct 23 35½ Jun 3 39½ Jun 19 26 Jun 9 27 Jun 14 5 May 17 8 May 17 8 May 17 8 May 17 8 July 9 30¼ July 9 30	Safeway Stores common	171/2 171/2 110/4 111/4 110/4 111/4 10/4 111/4 10/8 10/8 10/8 10/8 10/8 10/8 111 115 889 92 91/4 823/4 127/4 823/4 127/4 823/4 127/4 213/4 881 /2 891/4 12 12 12 1/2 882 83 21 1/4 21 1/8 877 57 1/2 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 16/6 17 17 17 17 17 17 17 17 17 17 17 17 17 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	x16 % 17 % x110 % 17 % x110 % 17 % x110 % 17 % 49 % 49 % 11 11 11 13 8 88 91 12 11 8 88 91 12 12 12 12 12 12 12 12 12 12 12 12 12	16 1/2 16 7/8 110 1/8 110 1/8 110 1/8 110 1/8 149 1/4 11 11 11/8 39 39 1/2 111 118 88 89 90 811/2 12 1/4 30 30 5/8 89 1/2 12 12 1/4 30 30 5/8 89 1/2 12 12 1/8 89 1/2 12 1/8 89 1/2 12 1/8 89 1/2 12 1/8 89 1/2 12 1/8 89 1/2 12 1/8 89 1/2 12 1/8 89 1/2 12 1/8 89 1/2 12 1/8 89 1/2 12 1/8 89 1/2 12 1/8 89 1/2 12 1/8 89 1/2 12 1/8 89 1/2 12 1/8 89 1/2 12 1/8 89 1/2 12 1/8 89 1/2 12 1/8 89 1/2 12 1/8 89 1/2 12 1/8 89 1/2 12 1/8 89 1/2 12 1/8 89 1/2 1/4 89 1/2 1/4 89 1/2 1/4 89 1/2 1/4 89 1/2 1/4 89 1/4 1/4 89 1/4 1/4 89 1/4 1/4 89 1/4 1/4 89 1/4 1/4 89 1/4 1/4 89 1/4 1/4 89 1/4 1/4 89 1/4 1/4 89 1/4 1/4 89 1/4 1/4 89 1/4 1/4 89 1/4 1/4 89 1/4 1/4 89 1/4 1/4 89 1/4 1/4 89 1/4 1/4 89 1/4 1/4 89 1/4 1/4 89 1/4 1/4 89 1/4 1/4 89 1/4 1/4 89 1/4 1/4 89 1/4 1/4 89 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 Tear Lowest ** per share** 15 May 4 May 4 May 73 Dec 231% Sep 165% May 1681% Dec 1334 May Nov 99 Nov 231% Dec 171½ May 68 Mar 171½ May 68 Mar 171½ May 68 Mar 171½ May 171	r Previous 1947 Highest \$ per share 20% Feb 7%, Feb 7%, Feb 14% Jan 93% Jan 93% Jan 11% Feb 90% Feb 12% Feb 12% Feb 12% Feb 12% Feb 12 Jan 112% Feb 102 Aug 36% Jan 112% Feb 63 July 44% July 80 July 80 July 80 July 80 July 80 July 44% July 80 July 80 July 41% Feb 42% Oct 12% Feb 47 Oct 18 Jan 10% Feb 48 Oct 19% Feb 15% Feb	Lowest Per share	### Highest ### Highest ### ### ### ### ### ### ### ### ### ##	\$7 prior preferred	Saturday Dec. 4 \$ per share 13% 13% 5 \$ 5 \$ 5 \$ 5 \$ 434 5 \$ 54 \$ 662 68 \$ 834 844 \$ 27% 28 8 8 8 846 66 6642 17 17% 223 2334 9734 9734 9734 9734 9734 9734 19 19 19 19 19 19 19 19 19 19 19 19 19 1	LOW AND HIGH Tuesday Dec. 7 Sper share Sper sha	13 % 13 % 59% 65% 65% 65% 65% 65% 65% 62 68 % 237% 24 ½ 277% 28 8 8 8 8 4 64% 65 16 52 33% 23 % 23 % 23 % 23 % 23 % 25 % 65 % 64 64 65 % 65 % 64 65 % 65 % 65	Thursday Thec. 9 **Jper share** 13½ 13½ 6½ 65½ 4¾ 4¾ 662 68 24¼ 24¾ 27¾ 27¾ 8 85% 664 65 65 16½ 65% 23¾ 24¾ 98½ 98½ 19¾ 20½ 82¾ 18½ 19 98½ 100 65½ 65¾ 39½ 40¼ 73¼ 73½ 24¾ 25% 94 94 14 14¼ 24¾ 25% 94 94 15¾ 34¾ 38¼ 13½ 12¾ 13½ 24¾ 13¾ 13½ 24¾ 13¾ 13½ 24¾ 13¾ 13½ 24¾ 13¾ 13½ 24¾ 13¾ 13½ 24¾ 13¾ 13½ 24¼ 24¾ 13¾ 13½ 24¼ 24¾ 13¾ 13½ 21½ 15¾ 15¾ 15¾ 15¾ 15¾ 11¾ 11½ 17¾ 17¾ 11½ 17¾ 11½ 17¾ 11½ 17¾ 11½ 17¾ 11½ 17¾ 11½ 17¾ 11½ 19¼ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11½ 19¾ 11	Friday Dec. 10 # 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NEW YORK STOCK RECORD

Range for P Year 19 Lowest		Range s	since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCUIANGE	Saturday Dec. 4	Monday	LOW AND HIGH Tuesday	Wednesday	Thursday	Friday	Sales fe-
\$ per share \$ 30% Jun 3 20% Dec 2 18% Dec 2 79% Dec 10	per share	\$ per share x29 Nov 29 9½ Dec 1, 17½ Feb 27 80½ Apr 21 4¾ Mar 12	\$ per share 36% Jan 27 22 Jan 9 26 Jun 3 91 Aug 13 7% May 18	Swift & Co	\$ per-share 29% 29% 10% 10% 22% 22% 63% 83½ 4% 5	Dec. 6 \$ per share 29½ 29¾ 9¾ 10½ 22³s 22¾ °83 83½ 4¾ 5	Dec. 7 \$ per share 293% 29% 934 10 22½ 23½ *82½ 64 4% 5	1Dec. 8 \$ per share 29% 29% 97a 10% x22½ 23¼ *82½ 83½ 4% 4%	Pec. 9 * per share 29 1/4 29 1/2 10 10 3/8 22 3/4 23 3/8 82 3/4 83 1/8 4 3/8 5	Dec. 10 \$ per share 29 29 % 6 % 10 % 23 % 24 % 83 % 83 % 4 % 5	5,100 16,100 22,100 110 4,500
3% May 13½ May 24 May 53¾ Sep 10% Jan 25% Sep 10% Jan 26% May 55% Jan 25% Jec 12% Dec 12 May 16% Jan 29% May 16% Jan 20% May 16% Jan 20% May 20 May 21% Dec 10% May 21% May 22% May 24% May 25% May 26% May 27% May 28% May 29% Dec 21% Dec 21% Dec 23% Aug 25% May 25% May 26% May 27% Dec 21% Dec 23% Aug 28% Aug 29% Dec 21% Dec 23% Aug 25% May 25% May 26% May 27% Dec 21% Dec 23% Aug 28% Aug 29% Dec 21% Dec 23% Aug 25% May 25% May 25% May 25% May 25% May 26% May 27% Dec 21% Dec 23% Aug 28% Aug 29% Dec 21% Dec 23% Aug 25% Aug 25% Aug 25% May 26% May 2	14 Feb 7% Jan 2014 Aug 38% July 2014 Aug 38% July 24 Nov	9¼ Mar 16 3½ Feb 11 14% Mar 16 52 Nov 30 15¼ Nov 10 15½ Nov 10 19 Feb 13 19 Feb 13 19 Feb 10 10¾ Nov 10 29 Feb 5 10¾ Nov 30 x14¾ Dec 9 5½ Nov 30 27 Dec 3 12¾ Apr 15 5½ Dec 1 35 Dec 2 6½ Dec 10 19 Apr 30 7½ Oct 5 39¾ Feb 11 85 Feb 6 11¾ Mar 16 11½ Feb 11 85 Feb 6 11¾ Mar 16 11½ Feb 11 85 Feb 6 11¾ Mar 16 11½ Feb 11 95½ Jan 2 17 Mar 17 41¼ Nov 30 15¼ Nov 29 15¼ Nov 29 15¼ Nov 29 15¼ Nov 30 15¼ Nov 30 15¼ Nov 30 20 Jan 27 4½ Jun 30 31¾ Nov 30 21 31¾ Nov 30 22 Jan 27 4½ Dec 24 31 Jun 17 6½ Nov 24	11% May 21 5% Jun 28 19% May 27 67 Jun 15 25½ May 8 71½ July 12 25 Oct 26 48½ May 13 65¾ May 24 24 May 22 14½ Jan 9 15½ May 21 10¾ May 11 10¾ May 15 10¾ May 21 10¾ Jan 9 10½ Jan 9 10½ Jan 9 10½ Jan 9 10½ Jan 9 10½ Jan 9 10½ Jan 2 14¼ Jan 6 31¼ Nov 4 32½ Jun 16 4¼ Jan 6 31¼ Nov 4 32½ Jun 12 23% May 27 55 May 21 10¾ May 15 10¼ Jan 9 10¼ Jan 9 10½ Jan 8 10¼ Jan 9 10¼ Jan 9 10¼ Jan 10 10¼ Jan 10 10¼ Jan 20 10¼ Jan 20 10¼ Jan 3 10¼ Jan 7 22¾ May 11 10¾ May 15 10½ Jan 3 10¼ Jan 7 22¾ May 11 10¾ May 15 10½ Jan 3 10¼ Jan 3 10¼ Jan 3 10¼ Jan 3 10¼ Jan 3 10¼ Jan 5	Talcott Inc (James) 9 Telautograph Corp 5 Tennessee Corp 5 Texas Co. 25 Texas Goulf Producing 1 Texas Gulf Sulphur No par Texas Pacific Coal & Oil new 10 Texas Pacific Coal & Oil new 10 Texas Pacific Coal & Oil new 10 Texas Pacific Ry Co. 100 Textron Inc common 50c \$1.25 conv preferred No par Thatcher Glass Mfg Co common 5 \$2.40 conv preference No par Thermoid Co common 1 \$2½ div conv preferred 50 Third Avenue Transit Corp No par Thomas Steel Co (The) 1 Thompson J Gould Common 15 Thompson Products com No par 4% preferred 100 Thompson-Starrett Co com No par 33.50 cum preferred No par Tide Water Associated Oil com 10 \$3.75 preferred No par Timken Boller Bearing No par Transamerica Corp 2 Transcont'l & Western Air Inc 5 Transue & Williams Steel No par Truax-Tract Coal Co 5 20th Century Fox Film com No par \$1.50 conv preferred No par Truax-Tract Coal Co 5 20th Century Fox Film com No par \$4.50 prior preferred No par Twin City Rap Transit.com No par 5% conv prior preferred No par 5% conv preferred No par	*10% 10% *4% 44% *16% 16% *61% 62% *24% *48 *11% 11½ *15½ 5% *5% 5% *6 66% *35% *7¼ 7% *8 8½ *44¼ *86 87 *3% 3% *27 27 *24½ 44¼ *88 87 *3% 3% *3% *10% *10% *11 11 *16 17 *7½ *98 98½ *10% *10% *11 11 *16 17 *7½ *98 98½ *10% *10% *11 11 *16 *17 *12 *18% *18% *18% *297 *10% *18% *21½ *28% *25% *28 *3% *7	**10% 10% 4 4¼ 16¼ 16¼ 16¼ 16½ 16% 17½ 61% 62 44% 24% 18% 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15½ 15¼ 16% 6% 6% 6% 6% 6% 6% 6% 6% 6% 8½ 4½ 4½ 4½ 45 10% 10% 10% 11 11% 11% 11% 11% 11% 11%	**101½** 10¾* 4¾* 4¾* 161½* 55¾* 165½* 171½* 161½* 24½* 24¾* 45½* 48½* 11½* 11½* 11½* 15½* 55¾* 55¼* 27¾* 27½* 27½* 27½* 28¾* 44½* 20 *8 8½* 44½* 20 *8 8½* 44½* 10½* 18½* 18½* 18½* 11¾* 12¾* 162½* 162½* 18¾* 42½* 162½* 18¾* 42½* 162½* 18¾* 42½* 11¾* 11¾* 12* 16½* 11¾* 12½* 18¾* 42½* 11¾* 12½* 18¾* 42½* 11¾* 11¾* 12* 16½* 11¾* 12½* 18¾* 11¾* 12½* 18¾* 11¾* 12½* 18¾* 11¾* 11¾* 12* 16½* 11¾* 12½* 18¾* 11¾* 12½* 11¾* 11¾* 12½* 11¾* 11¾* 12½* 11¾* 11¾* 11¾* 12½* 11¾* 11¾* 11¾* 11¾* 11¾* 11¾* 11¾* 11	**101/2** 103/4 ** **44/6	10 ½ 10 ½ 4½ 4½ 15 ¾ 16 54 ¾ 55 ½ 16 3¼ 17 62 ½ 63 23 ¾ 24 41 ½ 43 ¼ 466 ½ 48 ½ 11 ¾ 13 ½ 15 5 % 6 6 ¼ 19 % 20 % 8 8 44 ¼ 44 ¼ 45 ¼ 3½ 3½ 66 6 % 19 % 23 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 1	**10% 10¾ 4 ¼ 4 ¼ 15¾ 15½ 54¾ 55¾ 16¾ 16¾ 16¾ 23¾ 23¾ 23¾ 42½ 42½ 42½ 48½ 10¾ 11¼ 11¼ 14¾ 14¾ 15¾ 66 6½ 27¼ 27¼ 27¼ 27¼ 23½ 88 8 43½ 48 48 43½ 48 43½ 48 41¼ 41¼ 10¼ 10½ 10½ 10½ 11¼ 11¼ 10¼ 11¼ 10¼ 11¼ 10¼ 11¼ 10¼ 11¼ 10¼ 11¼ 10¼ 11¼ 10¼ 11¼ 11	100 700 1,100 18,900 7,900 2,400 18,000 5,700 600 5,200 1,600 5,300 1,070 2,700 1,100 2,400 1,000 12,800 480 3,200 4,000 9,500 12,800 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,500 1,200 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500
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# per share 15% May 2 91 Dec 1244 May 2 86 May 10 171 Dec 37 Dec 37 Dec 55% May 25% Jan 36 May 36 May 37 Dec 37 May 35 May 46 May 47 May May 47 May 47 May 47 May May May May May	17 Highest per share 33% Oct 6 Jan 05% Oct 75% Feb 64% Mar 33% Feb 95% Oct 07% Nov 45% Oct 07% Nov 45% Oct 10 Apr 65% Oct 11 Feb 11 Feb 11 Feb 11 Feb 12 July 11 Feb 12 July 11 Feb 13 Feb 14 Feb 15 Feb 16 Cot 17 July 11 Feb 17 July 11 Feb 18 Feb 19 Jan 18 Feb 19 Jan 18 Feb 19 July 10 Feb 10 Mar 11 Feb 10 Dec 10 Mar 12 Feb 11 Feb 11 Feb 12 July 11 Feb 12 Feb 13 Feb 14 Feb 15 Feb 16 Feb 17 Jan 18 Feb	Range s Lowest \$ per share 16% Feb 27 89 Feb 20 15½ Feb 11 92½ Feb 11 166% Oct 18 8½ Nov 5 65 Dec 1 21 Nov 24 4½ Dec 9 11½ Sep 27 7% Mar 30 39½ Feb 16 49 Jan 13 3½ Nov 30 86 Dec 6 37½ Dec 10 122½ Dec 9 37¼ Nov 30 63½ Dec 6 102½ Dec 9 37¼ Nov 30 63½ Dec 10 122½ Dec 9 37¼ Nov 30 63½ Dec 10 122½ Dec 9 37¼ Nov 30 63½ Dec 10 122½ Dec 9 37¼ Nov 30 63½ Dec 10 129½ Mar 16 17½ Feb 10 37 Nov 5 4½ Mar 16 38% Feb 11 88 Nov 4 3 Nov 30 23 Sep 22 16 Feb 13 4 Mar 16 19 Feb 17 150 Feb 5 7% Dec 7 44¾ Dec 10	ince Jan. 1 Highest \$ per share 32% May 15 101 Jun 9 24¼ May 15 11334 Jun 9 179 Jun. 2 1714 May 14 46 Jun 4 4234 Jan 9 88% Jan 7 36 Jan 5 31¼ July 13 58 July 9 37% May 21 94 May 7 158 July 9 37% May 11 37% May 11 38% Jun 1 72 Apr 21 340% Jun 13 58% Jun 1 72 Apr 21 140% Jun 24 187% Oct 23 140% Jun 24 187% May 26 88½ Jun 9 88½ Jun 9 88½ Jun 1 12% May 20 61½ May 21 12% May 26 88½ Jun 1 12% Jun 15 34 Jun 17 10% Jun 18 170 May 20	STOCKS NEW YORK STOCK EXCHANGE Par	***834, 9 %** 6214, 65 6214, 65 6234, 24 ¼ 434, 434 18 18 18 ½ 12 ¼ 12 % 75% 9 44 ¼ 46 65 753 56 24 % 25 % 85 ½ 87 126¼ 126 ½ 126¼ 126 ½ 126¼ 135 ¼ 18 ¼ 18 ¼ 18 ¼ 18 ¼ 18 ¼ 18 ¼ 18 ¼ 18	Monday Dec. 6 # 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57 Apr 13½ Apr 29% Apr 100 Dec x17½ May 7% May 10¾ Dec 88½ Dec 12 Dec	75½ Feb 17% Jan 36% Feb 109 July 24% Jan 13½ Feb 19% Feb 106½ Mar 18% Feb	57½ Aug 16 13¼ Nov 17 29½ Nov 29 100¼ Apr 29 x18¾ Mar 17 8% Feb 11 10½ Mar 12 x83¼ Mar 12 .9¼ Nov 3	66 Jan 2 15½ Jan 8 35% Jun 4 105 Aug 26 27% May 21 13½ May 24 16% July 13 101 Jun 2 14 May 22	Wabash RR 4½% preferred 100 Waldorf System No par Walgreen Co common No par 4% preferred 100 Walker (Hiram) G & W No par Walworth Co No par Ward Baking Co common 1 15 5%% preferred 100 Warner Bros Pictures 5	*58½ 61 13¾ 13¾ *30¼ 31 *101 102 23¾ 23¾ 9¾ 16 15¾ 16 192¼ 92¼ 9¾ 19¾	*58% 61 *13% 13% *30% 31 *101 102 23% 23% 9% 10 15% 16 92% 93 9% 9%	*59 61 13% 13% 30¼ 30% *101 102 23¾ 23¾ 9% 10% 15% 16 *92¼ 93 9% 9%	*59 ¼ 61 13 % 13 % 30 30 ¼ 101 101 23 % 23 % 9 % 9 % 15 ¼ 16 93 ¼ 93 ¾ 9 %	*59½ 61 13¾ 13¾ 29½ 30 *101 102 23½ 23½ 9½ 10 ×14¾ 14⅓ *91¾ 92⁵a 9¾ 10¼	*59½ 61 13¼ 13¼ 29¾ 29¾ 101 101 23½ 23½ 9% 9% 14¾ 14½ 991 92% 10 10¼	800 1,200 70 2,200 2,700 6,500 28,400
21 May 19 % Dec 17 % May 20 Sep 30 Dec 5 ½ Dec 83 4 May 21 ½ May 105 Dec 112 ½ Nov 103 ¾ Dec 106 ½ Dec	36% Nov 27 Jan 23% Feb 26% Feb 11 Feb 112% Jan 117% Mar 121% Jan 112% Jan 112% Jan 112% Jan 112% Jan 112% Jan 113 Jan	22 Nov 10 x19½ Nov 10 20¼ Jan 5 16¼ Dec 1 17 Mar 16 13¾ Nov 24 26 Sep 27 x80 Nov 10 19½ Mar 3 13¼ Feb 13 10½ Mar 16 x113¼ Apr 15 103½ Mar 29 105¼ Nov 3 100% Oct 25 16¼ Apr 20 38¾ Feb 14	32 Jan 2 34½ May 14 27½ Aug 3 20½ May 28 22 Sep 7 30½ Jan 2 6½ May 24 34½ Aug 5 86½ Jan 2 26% May 21 11¼ Jun 4 111½ Jun 2 111½ Oct 20 113 Jun 9 107 Jun 18 22¾ Oct 20 511½ Jun 18	Warren Foundry & Pipe No par Warren Fetroleum Corp 3 Washington Gas Light Co No par Waukesha Motor Co 5 Wayne Knitting Mills 5 Wayne Pump Co 15 Wesson Oil & Snowdrift com 2.50 \$4 conv preferred No par West Indies Sugar Corp 1 West Penn Elec Co No par 7% preferred 100 6% preferred 100 6% preferred 100 West Penn Power 4½% pfd 100 West Penn Power 4½% pfd 100 West Virginia Coal & Coke 5 West Va Pulp & Paper com No par 4½% preferred 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*23% 24 21 21½ 23½ 23% 17%: 17% 18½ 18½ 13% 14½ 4% 28% 28¾ 82¾ 83¾ 21½ 21% 15½ 15½ 105½ 105½ 105½ 105½ 106½ 107 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½	23% 23% 23% 20% 21 23.4 23.6 21.2 23.4 23.6 23.6 23.6 23.6 23.6 23.6 23.6 23.6	23½ 23¾ 20¾ 20% 23 23¼ 17¼ 17¼ 18% 18½ 13% 14 4¼ 4% 28½ 28¾ 21% 21% x14% 15 110 116 116 116 116 116 107 107¾ 108½ 102½ 102½ 16¾ 17 42% 42% 104 104	*23½ 24 20½ 21 23¼ 23¼ 16¾ 17½ 18% 18% 13% 14 4½ 4¼ 28 28½ 82½ 83¼ 21% 21% 14% 14% 100 115% 115% 100 100 *108¼ 108½ *101½ 102 16½ 16¾ 42¾ 42¾ 42¾ *101½ 105	23¾ 23¾ 23¾ 20½ 20% 20% 23¼ 26¾ 16¼ 16½ 16½ 18¾ 18¾ 13¾ 14 4½ 4½ 28 28 83 83½ 21% 21% 21% 115 115 115 115 116 106 107 108½ 108¼ 108¼ 42¾ 43 42¾ 43 104¾ 105	1,700 5,300 1,200 1,200 2,600 3,000 7,900 3,000 7,900 30 210 100 1,900 1,800 1,800 5,800
534 May 38½ May 4 May 944 May 26½ Dec 17 May 27¼ May 22½ May 88 Dec 94½ Dec 30 Nov 62½ Mar 31 May 90 Dec 26½ May 19½ May 19½ May 19¼ May 94 May 95 May 96 May 97 May 98 May 99 May 90 May 94 May 94 May 95 May 96 May 97 May 98 May 98 May 99 May 99 May 90 May 90 May 90 May 91 May 92 May 93 May 94 May 94 May 95 May 96 May 96 May 97 May 98 May 98 May 99 May 90 May 90 May 90 May 90 May 91 May 92 May 93 May 94 May 95 May 96 May 97 May 97 May 98 May 98 May 99 May 90 May 90 May 91 May 91 May 91 May 92 May 93 May 94 May 95 May 96 May 97 May 97 May 98	10 1/4 Jan 75 1/2 Jan 9 1/2 Dec 22 1/4 Feb 90 Mar 26 3/4 Sep 38 1/4 Oct 105 Aug 106 3/4 July 55 Jan 76 Dec 101 Mar 76 Dec 101 Mar 76 Peb 107 Feb 107 Feb 107 Feb 107 Feb 108 Feb 109 Feb 109 Feb	5 1/4 Nov 27 34 3/4 Feb 14 7% Mar 17 22 1/2 Mar 12 25 1/4 Nov 10 62 Oct 6 15 3/4 Nov 24 29 1/2 Nov 24 29 1/2 Nov 10 85 1/2 Feb 11 28 1/4 Feb 11 28 1/4 Feb 27 x53 Aug 2 27 1/4 Feb 27	10 1/4 May 18 46 1/4 May 20 16 1/4 July 9 38 1/6 July 12 36 1/4 May 21 72 1/6 Jan 15 26 May 19 39 1/6 Jun 14 33 1/4 Jun 9 95 1/4 Apr 23 10 1/6 Jun 11 40 1/4 Jun 9 115 July 21 57 1/4 Oct 22 92 Jan 5 27 1/4 Jan 7 24 1/4 May 26 22 1/6 July 30 31 1/4 Nov 1 19 1/6 July 21	Western Air Lines Inc	*5½ 5% 36½ 3644 13% 3644 13% 13¾ 21 31¾ 26% 27 26% 27 26% 16% 32 32¼ 25¼ 25¼ 289 90 29 31½ 29 31½ 20 108 46¼ 46¼ 84¾ 85 24 25 15 15½ 19⅓ 19¾ 54 54 28% 28% 10½ 10%	5% 5% 36¼ 36¼ 36¼ 31% 13% 13% 26% 26% 63% 63% 16¼ 16¼ 22¼ 25¼ 89 90 81% 102 108 46¼ 86 86 86¼ 24 25 15% 15% 54½ 28% 28% 10% 11	5 % 6 % 6 % 36 % 36 % 36 % 36 % 36 % 31 3 % 26 % 26 % 26 % 26 % 26 % 26 % 26 %	.6¼ 6% .363¼ 363¼ .13¼ 13¼ .29¼ 31¾ .26½ 26½ .61 63 .16¼ 16½ .24½ 25 .89 90 .28½ 28½ .102 102 108 .44½ 45 .85 85 .24 24 .11¾ 15 .19½ 20 .54 54½ .27% 283 .10½ 10%	6 6 6 36 1/4 36 1/4 12 1/4 13 1/4 26 26 1/4 13 1/4 25 1/4 25 1/4 14 1/4 14 1/4 14 1/4 12 18 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/4 10 1/	6 6 364 364 364 123 123 123 123 123 123 123 125 125 125 125 125 125 125 125 125 125	2,000 1,200 4,500 1,200 5,600 9,700 30,800 140 200 260 300
6% May 51½ Sep 10% May 88½ Dec 16 Jun 15% Dec 135 Oct 131¼ Dec 43 May	13½ Feb 64¾ Oct 17 Oct 99 Jan 20 Nov 19 Nov 145½ May 35 Dec 53 Feb	6% Mar 17 51 Mar 9 10½ Nov 30 75 Oct 29 x13½ Nov 26 15 Feb 10 125 Dec 3 28 Feb 5 41% Nov 29	12 May 27 65 % May 15 17% May 17 88 % Jan 21 19 Jan 8 18 Jun 10 x138 Jan 13 37% Oct 22 49% Jun 14	Willys-Overland Motors com 1 \$4.50 conv pfd series A No par Wilson & Co Inc common No par \$4.25 preferred No par Wilson-Jones Co 10 Wisconsin El Pwr Co com 10 6% preferred 100 Woodward Iron Co 10 Woodworth (F W) Co 10 10	7% 7% 7% 6534 571/2 111/2 115% 676 771/2 115% 141/4 151/4 155% 6125 1271/2 343/4 433/8 433/8	7½ 7¾ 56¼ 56¼ 11% 11% 76⅓ 77¼ *13% 14½ 15⅓ 125 125 34½ 34½ 43 43¾	7% 7% 7% 55½ 57 11% 11% 76¼ 76 14 76 14½ 15% 125 128 34½ 34% 44%	73% 7½ *55 5634 11½ 11¾ 76 76 13% 13% 15½ 15% *125 128 34½ 3434 44¼ 44%	71/4 73/8 *55 563/4 111/4 111/2 *741/6 75/4 *133/4 141/8 *125 128 *331/4 331/2 441/4 443/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10,300 300 6,900 300 300 5,200 10 1,200 11,700
75 Dec 83 Dec 53 Dec 62 Nov 8 May	94½ Apr 100 Feb 80 Feb 70⅓ Mar 18% Feb	13% Nov 30 58% Dec 2 x62 Nov 29 58 Jan 5 60½ Mar 19 8 Mar 9	25% May 15 81½ Feb 4 94 May 17 96¾ July 28 69 July 15 11% Jun 21	Worthington Pump & Machinery common No par Prior pfd 4½% series 100 Prior pfd 4½% conv series 100 Wright Aeronautical No par Wrigley (Wm) Jr (Del) No par Wyandotte Worsted Co. 5	14 14 34 59 ½ 60 63 ½ 64 . 83 ½ 66 4 67 . 99 9 14	14½ 15 58½ 59½ 64 64 *80 83 67 67 8% 9	14¼ 14¾ 59¾ 60 64½ 64½ 78 82 67½ 67½ 87% 8	14¼ 14¾ *59 60⅓ 64½ 64½ *78½ 82 *67¼ 67¾ 8¾ 8¾	14 ¹ / ₄ 14 ¹ / ₂ 60 60 ¹ / ₂ 64 ¹ / ₂ 65 ¹ / ₂ 78 78 67 ¹ / ₂ 67 ¹ / ₂ 8 ³ / ₄ 8 ³ / ₄	14 % 14 ¼ 60 ½ 61 ½ 64 ¼ 65 ½ 78 80 ½ 68 68 834 9	3,800 320 560 20 700 1,600
33½ Aug 10½ May 37¾ Dec 14½ May 53¾ May 15 May	45 Jan 1634 Feb 50½ Mar 23% Oct 83 Oct 31% Feb	22½ Nov 29 10% Feb 27 38½ Mar 13 15% Feb 21 65½ Feb 27 14 Nov 9	34% Jan 2 16% May 24 48 May 25 24 Oct 23 89% Oct 28 x19% May 27	Y Yale & Towne Mfg Co	*23	225% 23 13¼ 13¼ *38% 39 19¾ 20 735% 74½ 15 15¼	23½ 23½ 13½ 13% 39 39 20 20 73¼ 74½ 14¾ 14¾	x23 ½ 23 ¾ 13 ½ 13 ¾ 39 39 39 20 20 73 ¼ 74 14 % 14 ¾	23½ 23¾ 13 13 13 938½ 39¼ 19% 19% 72% 73% 14¼ 14½	23 1/6 24 12 1/6 13 38 1/2 39 19 1/2 20 72 1/4 73 1/2 14 1/6 14 1/4	4,400 2,800 300 1,000 9,100 2,300
14½ May 5% Jun	25 July 10% Jan	19¾ Feb 11 3% Nov 12	35 July 12 6% May 19	Zenith Radio Corp	30 ¹ 30 ¹ / ₄ 37/ ₈ 4	29 ³ / ₄ 30 ³ / ₈ 4 4 ¹ / ₈	30½ 32¼ 4 4%	31% 32% x3% 4	32 32½ 37 ₈ 37 ₈	31¾ 31½ *3½ 4	10,500 3,600

*Bid and asked prices; no sales on this day. ‡In receivership. Ex \$40 liquidating dividend paid May 10. a Deferred delivery. cName changed from National Bond & Share Corp. rCash sale. s Special sales. wd When distributed. x Ex-dividend.

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

Week Ended Dec. 10, 1948	Number of Shares	and Miscel. Bonds	Fore Bon		Bank Bonds	Governme Bonds		
Saturday	512,360	\$1,135,000	\$100.0	000			\$1,235,000	
Monday	1,182,430	2,688 000	465.	000			3,153,000	
Tuesday	1.156.445	3.184,000	460,			\$1,000	. 3,645,400	
Wednesday	1.137.320	2,528,000	260.		^ :	72,000	2,788,000	
Thursday	1,221,950	2,626,000	215.		\$8,000		2,850,300	
Priday	1,037,260	2,490,000	520,				3,010,000	
Total	6,247,765	\$14,651,000	\$2,020,	700	\$8,000	\$2,000	\$16,681,700	
			Week End				to Dec. 10	
		1.00	1948	194	7	1948	1947	
Stocks No. of shares		6.	247,765	5,766	.111	284,135,220	236,667,803	
Bone	i.				,	,,	,,	
U. S. Government			\$2,000	611	.000	\$1,232,000	\$3,132,000	
International Bank			8.000		.000	3,921,000	23,767,000	
			.020.700	1,761		78,446,360	73,335,520	
Raliford & Industrial			651,000	31,039		878,261,800	892,638,400	
A THE WAS A STATE OF THE PARTY			,001,000	31,038	,000	010,201,000	892,030,400	
Total		\$16,	681,700	\$33,113	,000 \$	961,861,160	\$992,872,920	

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

Week Ended Dec. 10, 1948	Stocks (Number of Shares)	Domestic	Bonds (Foreign Governmen		Total
Saturday Monday Tuesday Wednesday Thursday Friday	 133,500 247,455 244,365 224,660 271,520 270,735	126,000 65,000 34,000	\$161,000 60,000 1,000 48,000	10,000	\$62,000 271,000 196,000 68,000 82,000 231,000
Total	 1,392,235	\$573,000	\$303,000	\$34,000	\$910,000
Stocks—No. of shares	1	Week Ended 1948 .392,235	Dec. 10 1947 1.431.480	Jan. 1 1948 70.670.196	to Dec. 10 1947 68.159.002
Bonds Domestic Foreign government Foreign corporate		. Ve.	\$1,119,000 86,000 18,000	\$46,778,000 8,488,000 1,734,000	\$76,646,000 7,252,000 555,000
Total	 	\$910,000	\$1,253,000	\$57,000,000	\$84,453,000

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

The italic letters in the column headed "Interest Period" indicate—in each case the menth when the bonds mature.

Figures after decimal point represent one or more 22d of a point.

	r Previous			Saturday	Monday	LOW	Wednesday	LE PRICES Thursday	Friday	Sales fee
Lowest	Highest Lewest	nce Jan. 1 Highest	NEW YORK STOCK	Dec. 4	Dec. 6	Dec. 7	Dec. 8	Dec. 9	Dec. 10	Bende (S)
104.25 Sep 104.4 Dec 111.23 Sep 106.13 July 108.16 Dea	106.6 Peb 168.21 Peb 105.1 Sep 26 112.6 Peb 107.4 Sep 17 186.12 July-	108.28 May 17	Treasury 3%s 1949-1952 Treasury 3a 1951-1955 Treasury 2%s 1955-1960 Treasury 2%s 1951-1954 Treasury 2%s 1956-1959	*102/7- 102.10	*102.6 102.9 *104.27 104.30 *109.2 108.6 *103.27 103.30	*102.6 102.9 *104.27 104.30 *108.2 108.5 *103.28 103.31 *108.7 108.10	*102.6 102.9 *104.27 104.30 *198.2 108.5 *103.28 103.31 *108.7 108.10	*102.6 102.9 *104.27 104.30 *108.2 108.5 *103.28 103.31 *108.6 108.9	*102.6 102.9 *104.37 104.30 *108.2 108.6 *103.28 103.31 *108.6 108.10	
194.8 May 194.12 Feb 194.24 July 194.24 July 194.24 Dec	104.24 July 101.7 Sep 20	102.22 Feb 2 102.23 Sep 3g 101.11 Jan 7 101.19 Jun 14	Treasury 2%s 1958-1963 Treasury 2%s 1969-1953 Treasury 2%s 1859-1953 Treasury 2%s 1859-1953 Treasury 2%s 1859-1954 Treasury 2%s 1966-1958 Treasury 2%s 1966-1956 Treasury 2%s 1963-1967 Treasury 2%s 1963-1968 Treasury 2%s Jun 1964-1969 Treasury 2%s Jun 1964-1969	*10816 10826 *10914 1088 *10117 101.29 *10217 102.26 *10226 10228 *10116 101.18 *101.7 101.9 *100.28 100.30	*108.17 108.21 *109.3 109.7 *101.17 101.29 *102.17 102.20 *102.26 102.28 *103.18 103.20 *101.16 101.18	*108:18 108:21 *109:6 109:7 *101:17 101:20 *102:17 102:20 *102:26 102:28 *103:19 103:21 *101:16 101:18 *101.7 101:9	*108.18: 108.21 *109.4 109.7 *101.17: 101.20 *102.19: 102.20 *102.26: 102.28 *103.19: 103.21 *101.15: 101.17 *101.6 101.8	*108:18 108:21, *109:4: 109:7	*108:17 108:21	
301.36 Dec 391.34 Dec 101.24 Dec 101.24 Dec 101.7 Jun 100.7 Dec	104.4 Jan 100.23 Jan 28 104.10 May 100.23 Sep. 17 104.18 Apr 100.16 Sep. 10 101.20 Apr 100.7 Oct 13 105.17 Jun 102.26 May 25 103.19 Apr 100.7 Oct 4	100.24 Sep 10 101.12 Jun 1 100.27 May 21 102.26 May 25 100.23 Jun 10	Treasury 21/28 Dec 1964-1969	*100.27 100.29 *100.26 100.28 *100.20 100.22 *100.9 100.11 *101.22 101.24 *100.9 100.14 *103.2 103.5 *101.28 101.30	*100.27 100.29 *100.26 100.28 *100.21 100.23 *100.9 100.11 *101.21 101.23 *100.9 100.11	*100.27 100.29 *100.26 100.28 *100.20 100.22 *100.9 100.11 *101.21 101.23 *100.9 100.11 *103.3 103.6 *101.29 101.31 *104.12 104.16	100.26 100.26 *100.25 100.27 *100.20 100.22 *100.8 100.10 *101.20 101.22 *100.8 100.10 *103.3 103.6	*100.26 100.28 *100.25 100;27 *100.20 100.22 *100.8 100.10 *100.20 100.22 100.11 100.11 *103.3 103.6 *101.29 101.31 *104.12 104.16	*100.26 100.28 *100:25 100.27 *100.19 100.21 *100.8 100.10 *100.19 100.21 *100.8 100.10 *101.29 101.31 *104.12 104.16 *102.4 102.6	1,000
102.6 Sep. 100 Dec 	102.24 May 100 Mar 2	100.21 Oct 26	Production of the same of the	100	*100 100.2 *100 100.2 *100	*100 100.2 *100 100.2	*100 100.2 *100 100.2 *100	*100	*100 100.2 *100 100.2 *100 *100.12 100.14 *100.18 100.20 *100.23 100.25 *100.26 100.28	. 4 1
192.4 July 191.20 Dee 192.20 Apr 101.22 Dec 191.28 July 199.26 Oct	102.23 Apr 102.25 Apr 103.1 Apr 103.2 Jan 100.31 Sep 27 103.4 July 100.30 Sep 27 101.8 Apr 100.7 Oct 4	101.18 July 13 101.19 July 13	Treasury 2s Sep 1950-1952 Treasury 2s 1951-1953 Treasury 2s 1951-1955 Treasury 2s Jun 1952-1954 Treasury 2s 1953-1954 Treasury 2s 1953-1955 Treasury 1½s 1950-1950-1950-1950-1950-1950-1950-1950-	*1011 1013 *1014 1016 *1013 1015 *1015 1017 *1016 1018 *1034 1038 *1008 100.10	*101.1 101.3 *101.4 101.6 *101.4 101.6 *101.5 101.7 *101.6 101.8 *103.4 103.8	*101.1 101.3 *101.4 101.6 *101.4 101.6 *101.5 101.7 *101.7 101.9 *103.4 103.8 *100.8 100.10	*101.1 101.3 *101.4 101.6 *101.4 101.6 *101.5 101.7 *101.7 101.9 *103.4 103.8 *100.7 100.9	*101.1 101.3 *101.4 -101.6 *101.4 101.6 *101.5 101.7 *101.7 101.9 *103.4 103.8 *100.7 100.9	*101.1 101.3 *101.4 101.6 *101.4 101.6 *101.5 101.7 *101.7 101.9 *103.4 103.8 *100.9 100.9	
98 Dec	102 July 94.10 Jan 15 102.4 July 94.14 Jan 15	98.30 May 17 99.30 May 17	International Bank for Reconstruction & Development 10-year 21/4s1957 25-year 3s1972	A STATE OF THE STA	*97.12 97.20	*97.12 97.17 *97.14 97.20	*97.10 97.20 *97.12 97.24	97.20 97.20 97.16 97.16	*97.10 97.20 *97.16 97.24	

	a for diliteration		ICAN	GE FUR WE
	nterest Last Period Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York City		Low High	No.	Low High
ransit Unification Issue-				
3% Corporate Stock1980	J-D 104 16	104 1/4 104 13	71	1001/2 107

Foreign Securities

Telephone
REctor 2-2300

WERTHEIM & CO.

Members New York Stock Exchange

120 Broadway, New York

Teletype

	1.7	1900	1.10			
Foreign Govt. & Municipal	v			4 1	4	2
Agricultural Mtge Bank (Colombia)-	100	The State of the State of	the bearing the said	44.4		
§ △Gtd sink fund 6s1947	F-A		***			
△Gtd sink fund 6s1948	A-0		*60	-	601/4	64
Akershus (King of Norway) 4s1968	M-S		*60	- <u>L1</u>	60	65
§ Antioquia (Dept) coll 7s A1945	J-J	78	r761/4 78	3	651/2	92%
§△External s f 7s series B1945	J-J	35	35 35 1/2	7	311/4	401/2
§△External s f 7s series C1945	J-J	353/4	331/2 353/4	4	311/4	40
§△External s f 7s series D1945	J-J		33 1/2 33 1/2	1	31	40
ΔExternal s f 7s 1st series1957	A-0	==	*34 % 48	***	31%	401/2
ΔExternal sec s f 7s 2d series_1957		35	331/8 35	5	31%	381/2
△External sec s f 7s 3rd series_1957	. A-O	35	331/2 35		311/2	401/2
Antwerp (City) external 5s1958	A-0		331/2 331/2	8	31%	403/4
Australia (Commonw'lth) 5s of '25_1955	J-D	911/8	91 931/8	9	73	991/8
10-year 31/4s1956	J-J	100	983/4 100	99	97	103
10-year 21/.e	F-A	91	90 91	31	871/4	94
10-year 3½s1957 20-year 3½s1967	J-D	91	91 91	7	871/8	931/2
20-year 31/s	<i>J</i> -D	841/4	841/4 841/4	10	831/4	901/2
20-year 3½s1966	J-D	84 1/2	833/4 841/2	19	833/4	92
15-year 3%s1962 Belgium external 6½s1949	F-A	84%	833/4 843/8	18	831/8	92
External of Co.	M-S	1011/4	101 1/8 101 1/2	14	991/2	
External s f 6s1955	J-J	104	104 104%	8		109
External s f 7s1955	. J-D		1103/4 1103/4		107%	
§△Brazil (U S of) external 8s1941	J-D		*61 63		501/2	62
Stamped pursuant to Plan A		1 1 1 1 1	49	,	00/2	-
(Int reduced to 3.5%)1978	A-0		47 471/4	6	373/4	491/2
ΔExternal s f 6½s of 19261957	- A-O		601/2 601/2	2	50	62%
Stamped pursuant to Plan A						02/8
(Int reduced to 3.375%)1979	J-D	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	451/2 46	29	37%	491/2
ΔExternal s f 61/2s. of 19271957	A-O		*60 65		50 1/8	621/2
Stamped pursuant to Plan A					00 /8	02/2
(Int reduced to 3.375%)1979	A-0		441/2 441/4	7	37%	491/2
Δ7s (Central Ry)1952	. J-D	62	62 62	i	54	62
Stamped pursuant to Plan A		The same of the sa			· .	02
(Int reduced to 3.5%)1978	J-D	2.7.62	46 46	1	38	49
5% funding bonds of 1931 due_1951	- 19 T	7 . 7			•	
Stamped pursuant to Plan A						
(Int reduced to 3.375%)1979.	A-0	100 100 100	4234 4234	5	37%	491/2
External \$ bonds of 1944 (Plan B)			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		0.70	10 /2
33/4s Series No. 1	J-D	. 67.22 r	60% 61	7	49	61%
33/4s Series No. 2	J-D		581/2 581/2	2	481/4	61
33/4s Series No. 3	J-D	225	e581/2 e583/4	7	46 1/8	61
33/4s Series No. 4	J-D		59 59	34	51	61
33/4s Series No. 5	J-D		58 % 58 %	5	48	601/4
33/4s Series No. 6	J-D		61 621/2	11	52	63
33/4s Series No. 7	J-D		*62	11		
33/4s Series No. 8	J-D		*58 607a		56	621/2
33/4s Series No. 9					52	64%
23/c Carios No. 10	J-D		*61		53	65
33/4s Series No. 10	J-D		*62		54	65
23/4 Cories No. 11	J-D		*56 60		491/2	60
33/48 Series No. 12	J-D	· · · · · · · · · · · · · · · · · · ·	*58 60	. ~ -	48	. 59
33/4s Series No. 13	J-D		°56 60		561/2	59
For footnotes see page 33.						

DED DECEMBER 10						
The state of the s	Maria Paris	Friday	Week's Range	V 10		
BONDS	Interest	2. Last	or Friday's.	Bonds	Range Since	
New York Stock Exchange	Period	Sale Price	Bid & Asked	Sold	January 1	
			Low High	No.	Low High	8
23/s Corios No. 14	J-D		*56 60	W-1	511/2 601/2	
3%s Series No. 14 3%s Series No. 15			*57 60	-	52 60	
	î-D		*57 60		511/2 60	
3%s Series No. 16	J-D		The second secon	5	531/4 59	
33/4s Series No. 17	J-D	561/2		. 5	47% 60%	Ÿ.
3%s Series No. 18	J-D		561/2 561/2	40.00	44 60	
3%s Series No. 19	J-D		*57 59%	-	52 60	
3%s Series No. 20	J-D		*56 60		511/2 60	
3%s Series No. 21	J-D		*58 65			•
3%s Series No. 22	J-D		*56 59%			
3%s Series No. 23	J-D		*56. 58			
3%s Series No. 24	J+D-	-	*56 . 60		541/2 61	
33/4s Series No. 25	J-D		*56. 58.		50 60%	
3%s Series No. 26	J-D		*57 59		48 60	
3%s Series No. 27	J-D	561/2	561/2 561/2	5	55 60	
3%s Series No. 28	J-D		*58		54 59	
3%s Series No. 29	J+D:	() To a	*58	4 <u>1</u>	48 69	
3%s Series No. 30	J-D		561/2 561/2	10	521/2 59	
3743 Belies 130, 30	U-14.				041/ 1011/	
Brisbane (City) s f 5s1957	M-8	981/2	97% 981/2	13	94 % 101%	•
Sinking fund gold 581958	F-A	99	99 99	4_	94 102	
Sinking fund gold 6s1960	J.D.		100% 10114	10	99 1021/4	
Canada (Dominion of) 4s1960	A-O.	1031/2	103 1/2 103 3/4	63	103 1/8, 105	
25-year 31/481961	J-J	105 %	105 105%	17	103 1/8 105 1/8	
△Carlsbad (City) 8s1954	J-J	'	*44		37 1/a 50	
\$AChile (Rep) External s f 7s1942	M-N		*291/2		19 28 1/2	
\$ \Delta 7s assented1942	M-N		27% 28	2	181/4 28	
AExternal sinking fund 6s1960	- A-O		28 % 28 %	5	191/4 285/8	
Δ6s assented1960	Ã-O		27% 29	52	181/2 29	
AExtl sinking fund 6sFeb 1961	F-A		*291/2		191/4 283/8	
Δ6s assentedFeb 1961	F-A		271/8 283/4	29	181/2 283/4	
	J-J		*291/2		20% 28	
ARy external s f 6sJan 1961	J-J	285/8	27% 29	34	181/2 29	
Δ6s assentedJan 1961		20 78	+001/		203/4 281/2	
AExtl sinking fund 6sSep 1961	M-S		27 % 28 %	19	181/2 287/8	
Δ6s assentedSep 1961	M-S			10	223/4 283/8	
ΔExternal sinking fund 6s1962	A-0		*291/2	4	193/8 281/2	
Δ6s assented1962	- A-O		27% 281/2	. 4	211/4 28	
ΔExternal sinking fund 6s1963	M-N	*	*291/2	77	181/2 283/4	
Δ6s assented1963	M-N	1 ×	27% 28%	11		
△Chile Mortgage Bank 6½s1957	J-D		*291/2	'	20 . 28 18 27%	
Δ61/2s assented1957	J-D		*28 1/2 29			
ASinking fund 63/481961	- J-D	****	*291/2			
Δ634s assented1961	J-D		27% 271/2	. 5		
AGuaranteed sink fund 6s1961	A-O		*291/2		191/2 28	
Δ6s assented1961	A-0		27 3/8 28 1/8	19	18 28 1/8	
AGuaranteed sink fund 6s1962	M-N		*291/2		.19 281/4	
Δ6s assented1962	M-N		273/8 281/2	6	18 281/2	
AChileen Cons Munic 7s 1960.	M-S		*291/2		18 273/4	
ΔChilean Cons Munic 7s1960 Δ7s assented1960	M-S	28.1/2	28 1/2, 28 1/2	1	171/4 281/2	
AChinese (Hukuang Ry) 5s1951	J-D		*2½ 5¼		51/4 71/2	
Achinese (Hundalig My) Do			= '- E./*			

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NEW YORK BOND RECORD RANGE FOR WEEK ENDED DECEMBER 10

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price		Bonds Sold	Range Since January 1	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
Colombia (Republic of)—	A-O J-J		Low High 69 69 1/2 68 1/2 69	No. 2 5	Low High 69 73½ 68½ 75	\$\(^{\Delta}\U\) Uruguay (Republic) extl 8s1946 \(^{\Delta}\External\) sink fund 6s1960 \(^{\Delta}\External\) sink fund 6s1964	F-A M-N M-N		Low High *110 *110 *110	No.	Low High 124 126 117 122 121 121
\$\(^2\)Colombia Mtge Bank 6\(^1\)zs 1947 \$\(^2\)Sinking fund 7s of 1926 1946 \$\(^2\)Sinking fund 7s of 1926 1946	A-O A-O M-N	371/4	36½ 37¼ *40½ *40½	47	35½ 45 41½ 43 41 44	3¾-4-4½s (\$ bond of 1937)— External readjustment1979 External conversion1979	M-N M-N	783/4	773/4 79 *771/4	 29	73 86½ 73¼ 85½
25-year gold 4½s: 1953	F-A J-D M-N	681/2	*40½ 70¼ 70½ 66½ 68½	$\frac{1}{2}$	41 44 58 82 53½ 79	3%-4%-4%-8 extl conv1978 4-4%-4 extl readjustment 1978 3%s extl readjustment 1984	J-D F-A J-J		*77¼ 79¾ 84¾ 84¾ *70 75	-3 	74 83¾ 80 92 70 90
External loan 4½s series C1949	M-N M-S F-A J-D	133/4	13½ 14 *102½ *99 108 108¾	17 	12½ 18 102% 102% 99% 101½	Δ Venetian Provinces 7s 1952 Δ Warsaw (City) external 7s 1958 Δ 4 ½s assented 1958	F-A F-A	<u></u>	*243/4 *61/2 14 51/4 51/4	 - <u>-</u> 3	24 1/4 27 1/2 7 11 5 7
Czechoslovakia (State)———————————————————————————————————	J-J		*106	4	107 18 118 105 111 ½	ΔAdriatic Electric Co 7s1952 Alabama Great Southern 3¼s1967	RAILROA A-O M-N	D AND IN	DUSTRIAL CO	MPANIES	191/8 28
\$△Denmark 20-year extl 6s1960 External gold 5½ s xtl 6s1942 External gold 4½s1962	A-O J-J F-A	85½ 77	*40 52 84½ 86 75 77	31 25	35 70 68 95 59 90	Alabama Power 1st mtge $3\frac{1}{2}s_{-}$ 1972 Albany & Susquehanna RR $4\frac{1}{2}s_{-}$ 1975 Alleghany & Western 1st otd 4s 1998	J-J A-O A-O	105 1/4	*103 105 105 1/4 *100 1/4 *80 98		100 1/8 104 1/2 103 3/4 107 1/2 97 100 1/4 80 86 1/2
- El Salvador (Republic of)	A-O J-J	641/2	64½ 65¾ *685%	92	54 1/8 82 58 69 1/2	Allis-Chalmers Mfg 2s debs 1956 American Airlines 3s debs 1966 Amer & Foreign Pow deb 5s 2030	M-S J-D M-S	 88	*98½ 99 70¼ 72¼ 87 88½	 -39 -89	94½ 99 67 78½ 80 103¾
3 ext S	J-J J-J J-J	=	55½ 55½ 46 46 534 9%	2 6	44½ 55½ 38 46 10 10¼	American Telephone & Telegraph Co— 2 3/4s debentures 1980 2 3/4s debentures 1975 2 5/4s debentures 1986	F-A A-O	91% 92¼	8984 913/8 911/4 925/8	121 166	8934 971/4 911/4 981/2
Greek Government	M-S	77	*102½		101 104	2348 debentures 1961 2348 debentures 1982 2768 debentures 1987	J-J J-D A-O J-D	87 1/8 103 1/8 	85½ 87	100 379 31	85 95 % 101 % 109 89 % 97 ½ 91 ½ 99 ¼
Helsingfors (City) ext 6½s1960	M-N F-A A-O M-N	Ξ	*6½ 7 6 6 *51		6½ 10¼ 5⅓ 8¾ 50 , 78	2 ³ 48 conv debentures 1957 Amer Tobacco Co deb 38 1962 38 debentures 1969	J-D A-O A-O	109 ½ 102 101 %	91 ³ / ₄ 92 ¹ / ₂ 109 ¹ / ₈ 109 ³ / ₄ 102 102 ¹ / ₄ 101 ⁵ / ₈ 101 ⁷ / ₈	10 661 80 26	106 1/4 116 5/8 101 102 7/8 100 1/2 103 1/8
Italian Credit Consortium for	J-J J-J	173/8 157/8	*100 1/8 17 1/2 15 15 1/8 15 1/8	. 29 67	96¼ 103 13½ 23¾ 12 22	Ann Arbor 1st gold 4s July 1995 A P W Products Co 5s 1966 Atchison Topeka & Santa Fe General 4s	Q-J A-O	,=-	*80 82 * 93		77 82 95 100
Italian Public Utility— 1947 Credit Institute 1% to 3%1977	M-S J-J	153/4	*25½ 15½ 16⅓	86	22 31 12 19½	General 48 1995 Stamped 4s July 1 1995 Atlanta & Charlotte Air Line Ry— 1st mortgage 334s 1963	A-O M-N M-N	1211/2	121 122½ 109 109½	81 6	115% 123% 106% 115
△Jugoslavia (State Mtge Bk) 7s1951 △Medellin (Colombia) 61/2	J-J' J-D A-O		25 ³ / ₄ 25 ³ / ₄ 26 ¹ / ₂ 27 ¹ / ₄ 6 ¹ / ₄ 7 ¹ / ₂	. 1 7	18½ 27½ 20½ 34 5 9½	Atlantic Coast 1st cons 4sJuly 1952 General unified 4½s A1964 §△Atlantic & Danville Rv_1st 4s_1948	M-N M-S - J-D J-J	10438 102	103 % 104 ¼ 104 % 104 104 % 101 % 102 ¼ 51 % 51 34	11 22 15 27	101 104 \(\frac{1}{4} \) 103 \(\frac{1}{2} \) 105 \(\frac{1}{4} \) 98 \(\frac{1}{4} \) 106 \(\frac{1}{2} \) 25 56 \(\frac{1}{2} \)
\$\triangle 4\frac{1}{2}\triangle assented	J-D M-N J-J	35 	33½ 35 *6 – *5 6%		31 37 9 91/s	§ \(\triangle \) Second mortgage 4s 1948 Atlantic Refining 2\(\triangle \) s debs 1966	J-J. J-J	993/4	38½ 39¼ 99¾ 99¾	10 11	15 ³ / ₈ 40 ¹ / ₂ 97 ¹ / ₂ 100 ¹ / ₄
\$\Delta Mexico (US) exti 5s of 1899 £ 1945 \$\Delta Assenting 5s of 1899 . 1945 \$\Delta Ass'td to Nov. 5, 1942, agree 1963 \$\Delta Assenting 4s of 1904 . 1963 \$\Delta Ass'td to Nov. 5, 1942 . 1963	Q-J Q-J J-J	 15½	*5 6% 15½ 15½ 11½ 11½	3 5	5 ¹ / ₄ 7 ¹ / ₄ 13 ¹ / ₂ 18 10 ¹ / ₄ 15 ³ / ₈	7.11	В				
\$\(\text{Assenting 4s of 1910}1945.	J-D J-J J-J	Ξ.	7 7 4 ³ / ₄ 4 ³ / ₄ e9 ½ e9 ½	1 5 12	7 8½ 4½ 7¼ 12½ 13	Baltimore & Ohio RR— 1st mtge 4s ser A————July 1975 1st mtge 5% ser B (4% fixed and 1% contingent int) July 1975	A-0	86%	86 1/4 87	69	82 94
\$\times \tau \text{Nov. 5, 1942, agree. 1963} \times \times \text{Ass'td to Nov. 5, 1942, agree. 1963} \times \times \text{Milan (City of) 6\frac{1}{2}\text{s}} \tag{1952}	J-J J-J		6 ¹ / ₄ 6 ⁷ / ₈ e15 e15 a8 ¹ / ₂ a8 ¹ / ₂	88 3 45	5½ 9½ 7% 14	Ref & gen mtge 5% (2% fixed and 3% contingent interest)— Series G————due Dec 1 1995	A-O J-D		92% 92½	9	86 98 58½ 70½
Minas Geraes (State)	A-O M-S	24¾	243/4 251/4	5	18 31	Series Kdue Mar 1 2000 Series Mdue Mar 1 1996 Ref & gen mtge 6% (22% fixed	M-S M-S	63 62 1/8 62 1/2	625% 631/4 613/4 625/8 613/4 621/2	75 48 67	57% 70½ 57 70
ΔSec external s f 6½s1959	M-S M-S	Ξ	*22½ 29 *31%	Ξ	30% 32 19½ 26 30 33	and 3%% contingent interest)— Series J due Doc 1 1995 \[\Delta 4\frac{1}{2}\text{s conv income} = \text{Feb 1 2010} \]	J-D May	72 . 51½	72 72½ 51 52	51 272	67 1/4 78 1/4 45 1/8 56 3/4
Netherlands (Kingdom) 3 ³ 41957	M-S M-N	1,5	*22¼ 29 *95 96	<u>.</u>	22½ 26⅓ 89½ 96	Pgh Lake Erie & West Va— Ref 4s series A————————————————————————————————————	M-N	<u> </u>	83 84	17	795% 915%
4s sink fund extl loan1965 3½s s f external	M-S A-O F-A A-O	84 1/8 81	87 87 82 % 84 ½ 79 % 81	5 26 33	75 97% 68¼ 94½ 67¾ 93⅓	Toledo Cincinnati division 1st lien & ref M 4s ser D1985	J-J	Ţ.,	74½ 75¼ 80½ 80½	7	70¼ 81 76½ 86
Oslo (City) sink fund 4½s1955	Ĵ-D A-O	: Z ::	76½ 77½ *80½ 80½ 80¼	22 -3	66% 92 73 92 69 93	Bangor & Aroostook RR— Con ref 4s————————————————————————————————————	J-J J-J	7	94½ 95 94¾ 95⅓	12 12	883/a 98 881/4 983/a
Stamp mod 31/4s ext to 1994	- M-N - J-D - M-S	= -	*85½ 102 80 80 *103½	- 2	80½ 95 75½ 95	Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C_1960 Beneficial Indus Loan 2½s debs1961 Bethlehem Steel Corp_	A-O A-O M-N	Ξ	*100 *1195/8 1201/2 *933/4 941/2	Ξ	99 ³ / ₄ 100 ¹ / ₄ 119 123 93 97 ¹ / ₂
Stamped pursuant to Pign A (Int reduced to 2.125%)2008	M-S M-S		*221/2	2	101% 106 30 32 21½ 27	Cons mtge 23/4s ser I 1970 Cons mtge 23/4s ser J 1976 Boston & Maine BB	J-J M-N	98	97 ³ 4 98 ¹ 4 *97 ⁷ 8 98 ³ 8	30 	96 99% 96½ 100
ANat loan extl s f 6s 2d ser 1960	M-S J-D -A-O	16 1/2 16 1/2 16 1/2	16 ¹ / ₄ 16 ⁵ / ₈ 15 ⁵ / ₈ 16 ³ / ₄ 15 ⁵ / ₈ 16 ¹ / ₂	16 173 135	14½ 17 14¾ 17½ 14½ 17½	1st mtge 5s series AC	M-S M-N A-O		*82 91½ *101 *83¾ 89¾	=======================================	88 100 101 102½
\$\triangle Stabilization loan s f 7s1947	A-O A-O A-O		*7 8 534 6½ *15	30	5 ³ / ₄ 9 ¹ / ₂ 16 17	1st mtge 4s series RR 1960 ΔInc mtge 4s ser A July 1970 ΔBreda (Ernesto) Co 7s 1954 Bristol-Myers Co 3s Debs 1968	J-J M-N F-A	81% 55%	81% 82 55¼ 55%	42 	72½ 86¾ 50 60¾ 19 27
APorto Alegra (City of Section 1963)	J-J J-J J-D	6½ 7½ 	6 6½ 7½ 7½ 75% *5½ 7 *33	4: 3,	5 ³ / ₄ 9 ¹ / ₂ 7 13 6 ¹ / ₈ 9 ⁷ / ₈	Bklyn Union El 1st gold 5s 1950 Bklyn Union Gas 4s debentures 1969 Gen mtge 2%s 1976	A-O F-A M-S J-J	77 85 ³ 4	*102 ½ *100 98 ¾ 98 ¾ 84 ½ 85 ¾	 2 27	102 103 102 102 92 99 84½ 93⅓
(Int reduced to 2.375%)2001 7½s 1966 stmp pursuant to Plan A	J- J		27 27	i i	33 33½ 23 27	Buffalo Niagara El 1st mtge 23/4s_1975 Buffalo Rochester & Pgh Ry Stamped modified 41/4s 1957	M-N M-N	971/4	97¼ 97¼ 5858 59	5 65	95½ 100 58 68½
Stamped pursuant to Plan A	J-J A-O - A-O	=	*23¼ 27 *35		23 27 33 37	Bush Terminal 1st 4s 1952 Consolidated 5s 1955 Bush Terminal Bldgs 5s gtd 1960	A-O J-J A-O	105	102 102 94½ 94¾ 105 105	8 4 2	100 1/8 102 88 1/2 96 104 107
ΔExternal sec 6½s	F-A F-A	. 	*25 33 33 23' 23	71	23½ 28 26½ 33½		С				
Rio Grande do Sul (State of)— §△8s extl loan of 1921———————————————————————————————————	A-0		*39½	2	18 27½ 34% 41%	California Elec Power 1st 3s1976 Calif Oregon Power 3½s1974 Canada Southern cons gtd 5s A1962	J-D M-N		*98½ 100 *99¾ 100%	7.7 7.7	98% 103½ 99½ 102%
Δ6s external sink fund gold 1968	A-0 J-D		*29 29 ³ / ₄ *30 35	 	34% 41% 24% 29½ 27 31	Canadian National Ry— Guaranteed gold 4½s1957 Guaranteed gold 5sOct 1969	A-O J-J A-O	1131/2	104 104 1/4 113 1/2 113 7/8 *107 107 3/8	10 4	100% 110 111¼ 114¼ 107 109%
A7s external loan of 1926	J-D M-N		24 24 *32	21	21 27 30 34	Guaranteed gold 5s1970 Guaranteed gold 43/4s1955 Guaranteed gold 41/2s1956	F-A J-D F-A	1121/4	*1077/8 1085/8 11234 1123/4 1117/8 1121/4		107 ³ / ₄ 109 ³ / ₄ 110 ⁵ / ₈ 113 ¹ / ₂ 110 ³ / ₈ 112 ⁷ / ₈
7s 1967 stmp pursuant to Plan A	J-D J-D	• 4	*23¾ 26¾ ** *23¾		221/4 27	Guaranteed gold 4½s1951 Can Pac Ry 4% deb stk perpetual	M-S J-J M-S	94	106 1/4 106 3/4 93 7/8 94 3/8 107 107	9 40 1	106 107½ 82% 97¼ 107 108½
ΔSao Paulo (City) 8s 1952 Stamped pursuant to Plan A	A-O M-N		24½ 25 *36¼	13 	22¼ 27 18 31 33% 41	Carthage & Adirondack Ry— 1st mtge gtd 4s— Celanese Corn 3s debs 1965	J- D	t . 22	62 62 102 102½	2 31	58½ 71½ 100½ 103¼
\[\Delta \text{ feduced to 2.375%} \) 2001 \[\Delta \text{ sexured s f} 1957 \] \[\text{ Stamped pursuant to Plan A} \] \[\text{ (Int reduced to 2%)} 2012 \]	M-N M-N M-N	 	r29 r29 *30 1/8	3:	25 28 1/a 29 31	Celanese Corp 38 debs	F-A F-A J-D		102 102 ½ 101 ¾ 101 ¾ *101 *75 85	1	99 102 100 % 101 75 80 ½
Stamped pursuent to Plan 4	J-J	30 49	29 30 49 49	12 1	22 30 40 49	Central of Georgia Ry— 1st mtge 4s ser A————————————————————————————————————	J-J May	63% 68	63¾ 64 68 68	115 5	63 71½ 66 78½
Also external 1950 Stamped pursuant to Plan A	J-J J-J	Ė	*37 *40	=	29 39 36½ 46	Gen mtge 4½s ser BJan 1 2020 Central Illinois Light 3½s1966 **Central of N. J. gen gold 5s1987	May A-O J -J	5034	50 % 50 % *107 ¼ 76 ½ 77 %	70 24	48½ 60¾ 107 107¾ 37½ 85½
Stamped pursuant to Plan A	J-J M-S J-J	=	*37 *39		27 38 34 40%	‡ΔCentral of N J gen gold 5s	Q-J Q-J Q-J	75 ³ 4 64	75 ³ / ₄ 77 64 66 ¹ / ₂ * 65	78 16	37 ½ 85 ½ 35 ½ 85 ⅓ 32 ½ 73 ½ 32 ½ 69 ½
Stamped pursuant to Plan A	J-J A-O		33 33 *37 30 \(\frac{1}{8} \) 30 \(\frac{1}{8} \)	3 - 2	26 34 32 41	Central New York Power 3s 1974 Central Pacific 1st ref gtd gold 4s 1949	A-O F-A	101 32	100 100 % 101 % 101 %	5 9	97½ 103 101½ 103¾
Stamped pursuant to Plan A (Int reduced to 3.5%)1978	A-0 A-0	=	*87 *79 80%	2	25¼ 35% 83½ 90 67 80	144% to Aug 1 1949) 1974 1st mtge 35%s ser B 1968 Champion Paper & Fibre deb 3s 1965	F-A F-A	=	99 99 1027 ₈ 1027 ₈ *99 993 ₄	13 5	96½ 102 101% 104½
Δ7s series B sec extl 1962 Δ7s series B sec extl 1962 Δ8ilesia (Prov. of) extl 7s	M-N M-N J-D		4 ³ / ₄ 5 ¹ / ₂ 4 ³ / ₄ 5	9	4½ 8 358 8¼	Chesapeake & Ohio Ry— General gold 41/s 1992	M-S M-N	 9334	*99 9934 1203/8 121 92 933/4	9 47	96 100% 119½ 130½ 91¾ 104¾
Sydney County Council 3½s1957 For footnotes see page 33.	J-D J-J	==	7% 7% 5% 5% *86%	2 3	7 13½ 5 9¼ 85 90½	Ref & Impt M 3½s series D 1996 Ref & impt M 3½s series E 1996 R & A Div 1st cons gold 4s 1989 2d consol gold 4s 1989	F-A J-J J-J	931/2	92 94 ¼ 114 ½ 114 ½ * 110 ½	66 1	92 103 114 117¼ 109½ 110½
Tot roothotes see page 33.					10 71			•			

NEW YORK BOND RECORD RANGE FOR WEEK ENDED DECEMBER 10

	-	0		RAN	GE FOR WEEK E	ENDED DECEMBER 10		٠.			e- 1
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	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
Chicago Burlington & Quincy RR— General 4s — 1958 1st & ref 4½s series B — 1977 1st & ref mtge 3½s — 1985 1st & ref mtge 2½s — 1970 Chicago & Eastern III RR—	J-J F-A F-A F-A	1033/4	109 % 109 % 109 ½ 109 % 94 ½ 94 ½ 92 93 %	3 15 4	108 112 109½ 112 93 100¾ 91 99	Firestone Tire & Rub 3s debs1961 ‡Florida East Coast 1st 4½s1959 △1st & ref 5s series A1974	м-N л-р м-s	103½ 102½	103 1/8 103 1/2 102 1/2 102 1/2 58 59 1/2	12. 4 21	102 104 100 102½ 50¼ 66
AGen mige inc conv 5s 1997 1st mige 34/s ser B 1985 Chicago & Erie 1st gold 5s 1982 Chicago Gt West 1st 4s series A 1988 AGen inc mige 44/s Jan 1 2038	J-J M-N M-N J-J J-J	44	43 44 74 ³ / ₄ 75 *118 119 86 ¹ / ₄ 86 ³ / ₄ 73 ¹ / ₂ 74	27 22 	34 51 1/8 71 1/8 80 111 120 1/8 79 90 1/2	△Certificates of deposit Francisco Sugar coll trust 681956	M-S M-N] 3	57 57 *1031/8 1043/8	1	55% 62 102% 105
Chicago Ind & Louisville Ry— Alst mtge 4s inc ser A.—Jan 1983 Alst mtge 4½s inc ser A.—Jan 2003 Chicago Indiana & Southern 4s.—1956 Chic Milw St Paul & Pac RR—	J-J J-J J-J	4834	59½ 60 48¾ 49½ 93% 94	7 13 5	55 ½ 80' 54 ½ 67 39 ½ 55 ¼ 88 ¼ 94	Gas & Elec of Berg Co cons 5s. 1949 General Realty & Utilities Corp— 4-48-coru nuc cebs. 1969 Goodrich B P Co 1st mtge 234s. 1965	J-D M-S M-N		*100 ³ / ₄ *85 ¹ / ₂ 86 ¹ / ₂ 99 99 ¹ / ₂	 - <u>-</u>	103 103 81½ 86 97½ 101
Ist mige 4s ser A	J-J Apr Apr	65 ½ 54 ¼ 59 ½	100¼ 100¼ 65 67½ 54 55¼ 59⅓ 60¼	2 145 153	99% 106 65 75 52½ 61% 58 70½	Great Northern Ry Co- General 3/2s series B. 1952 General 5s series C. 1973 General 4½s series D. 1976 Gen'mitge 3½s ser N. 1990	J-J J-J J-J	Ē	1095% 1095% 119½ 119½ 1153% *87	5 1 	109 1/4 112 116 123 3/4 110 117 3/4 87 1/8 99 1/2
Chicago Rock Island & Pacific Ry— 1st mtge 4s series A 1994 AGen mtge conv 4/2s ser A Jan 2019 Chicago St L & New Orleans 5s. 1951	J-J Apr J-D	106 1/8 90 1/4	*87 90 106	27 • .123	89 94 101¼ 107½ 71½ 94	Gen mtge 3/4s ser P 1982 Gen mtge 2/4s ser P 1982 Gen mtge 2/4s ser Q 2010 Gen mtge 2/4s ser R 1961 AGreen Bay & West deb offs A	J-J J-J J-J Feb	835% 75	*87 1/8 90 83 1/4 83 5/8 75 75 95 3/8 95 3/8 *70 1/4	42 2 11	88 98 82 % 92 ½ 70 82 91 % 95 % 63 74
Memphis Div 1st gold 4s	J-D J-D J-J J-J		*101 /2 101 /2 75 % 75 /2 72 % 72 %	6 -1 -5	100 105 100 101 100 102	Grevhound Corp 3s debs	Feb A-O J-J J-J		8½ 8¼ *102	30 5 2	6½ 11½ 100% 102% 93 101½ 68% 80
Chicago Union Station— 1st mtge 3½s series F 1963 1st mtge 2½s ser G 1963 Chic & West'n Indiana conv 4s 1952 List & ref 4½s series D 1962	J-J J-J J-J M-S	102 7/8	102 % 102 % 100 ½ 100 ½ 104 % 104 ½ 104 ½ 104 ½ 104 % 104 %	9 1 5 3	72% 80 101½ 106½ 99¾ 102½ 102¼ 105¾ 102½ 106¾	1st & ref 3%s seris D 1969 Gen mtge inc 4s ser B Jan 2044 Collateral trust 3%s 1966 Gulf States Util 1st M 2%s 1976 1st mortgage 3s 1978	A-O Apr J-J M-N A-O	591/4 941/8	96 ½ 59 60 ¾ 94 94 94 % 101	68 -5	92½ 100 56½ 66¾ 97 97 93 97%
Cinc Gas & Elec 1st mtge 23/4s1975 1st mortgage 27/4s1978 Cinclinati Union Terminal1st mtge gtd 33/4s series T	A-O J-J F-A	=	99½ 99½ *99 *106¾ 108¼	5	96¾ 100½ 	Hackensack Water let mice 25% a 1070	M-S	H 941/4	941/4 941/2	19	93 961/2
City Ice & Fuel 2%s debs 1966 City Investing Co 4s debs 1961 Cleve Cin Chic & St Louis Ry General gold 4s 1992	F-A J-D J-D	=	*98¾ 99¾ *91 95 *80 80	 32, 6	96½ 101¾ 91 93 78 82 82 97	Hocking Valley Ry 1st 4\(\frac{1}{2}\)s. 1999 Household Finance Corp 2\(\frac{3}{4}\)s. 1970 Hudson Coal 1st s f 5s series \(A \) 1962 Hudson Co Gas 1st gold 5s. 1949 Hudson & Manhattan 1st 5s \(A \). 1957	J-J J-J J-D M-N F-A	119 95 ³ / ₄ 94 ³ / ₈	118 % 119 95 ¾ 95 ¾ 94 ¾ 95 ½ 102 ¾ 103 ¼ 60 % 63 ½	8 8 12 101	117 127½ 94 98 88 96½ 103 105¾ 57½ 68
General 5s series B 1993 Ref & impt 4½s series E 1997 Cin Wab & Mich Div 1st 4s 1991 St Louis Div 1st coll trust 4s 1990 Cleveland Electric Illum 3s 1970 1st mortgage 3s 1982	J-D J-J J-J M-N J-J	68 64	99 1/4 67 1/2 68 1/2 64 64 1/2 88 3/4 88 3/8 104 104	53 7 5 5	97 9934 6718 7778 5912 70 8416 92 10218 106	△Adj income 5sFeb 1957	A-O	23½	221/2 243/4	97	171/2 291/4
Series D 3%s gtd 1950 Cleve Short Line 1st gtd 4%s 1961 Cleveland Union Terminals College 1st gtd 1950 Series A 1950	J-D F-A A-O	=	*101% 100% 100%	 -1	103 1/4 104 1/4 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4 101 101 1/4 101 1/4 101 101 1/4 101 101 1/4 101 101 1/4 101 101 1/4 101 101 101 1/4 101 101 101 101 101 101 101 101 101 10	Illinois Bell Telep 2%s series A _ 1981 Ist mtge 3s series B _ 1978 Illinois Central RR— Ist gold 4s_ 1951 Ist gold 3½s_ 1951	J-J J-J	95 	94 % 95 % 2 101 *103 ½ 101 ¼ 101 ¼	30 2	94½ 100 100½ 102¼ 102 103¾ 100% 102
1st Intge 4 2s series B 1973 1st Intge 4 2s series C 1977 Colorado & Southern Ry 1980 4 2/2s (stamped modified) 1980 Columbia Gas & Elec 3 2/2s debe 1971	A-O A-O M-N M-S	106 ¼ 46 ¾	106 % 106 % 106 106 ¼ 102 % 103 ¼ 46 % 47 101 % 102	10 14 57 12 11	104 108 1/4 100 1/2 107 1/4 96 1/2 104 3/4 44 1/2 58 3/4 98 1/8 102 1/2	Extended 1st gold 3½s	M-S A-O M-N J-J	162 103 % 101 %	*101¼ *35 70 101½ 102 103 103% 101 101¼	7- 11 23 18	100 1/8 101 1/4 99 1/2 103 1/2 98 105 1/4 98 1/2 102 1/8
3/48 decentures 1973 Columbus & Sou Ohio El 3/4s 1970 Columbus & Toledo 1st extl 4s 1955 Commonwealth Edison Co	A-O M-S F-A		103 103¼ 104¾ 104¾ *105	10 3	101 103% 104 108 % 105 107	Collateral trust gold 48	M-N F-A J-D J-J	847/s	*103½ *100 104⅓	9 14 60 	95 102 % 102 ½ 108 ½ 77 89 ¾ 103 ½ 104 ¼ 98 ½ 104 ¼
1st mtge 3s series L	F-A J-D J-J F-A A-O	103 105	102 1/8 103 *104 1/8	47 -7	101 104½ 104½ 104½ 104¾ 107¾ 95 101½	Louisville Div & Term gold 3½8-1953 Omaha Div 1st gold 3s 1951 St Louis Div & Term gold 3s 1951 Gold 3½s 1951 Springfield Div 1st gold 3½8-1951 Western Lines 1st gold 48 1951	F-A J-J J-J		*101 % *100 101 *100 *101 ¼ *101 ¼		99¼ 103 95¼ 100 97 101 97 101½ 102 103
lst & ref mtge 2%s ser B1972 1st & ref mtge 2%s ser C1972 1st & ref mtge 2%s ser C1972	M-S A-O J-D M-N	102	95 1/4 95 1/4 94 1/2 97 1/2 97 1/2 101 3/4 102	2 10 5 24	94 99 92¾ 96¾ 95½ 100 100½ 103%	Registered Ill Cent and Chic St L & N O Joint 1st ref 5s series A 1963 1st & ref 44/s series C 1983	F-A J-D J-D	94 % 87 ½	*1027/8 *101 94 95 871/2 88 81 81	92 32 5	101 101 88¾ 100½ 81¼ 93¾ 77 88¼
Consolidated Natural Gas 2\%s 1963 Consumers Power 1st mt\(\sigma\) 2\%s 1968 Continental Baking 3s debs 1965 Crucible Steel 1st mt\(\sigma\) 2\%s 1965	J-D A-O M-S J-J M-N	106 1/8 99 3/4 	103 107½ 99½ 100 *99½ 99¾ 90½ 91	$\begin{array}{c} 127 \\ \bar{47} \\ \bar{4} \end{array}$	106 • 110¾ 100¼ 101¾ 97¾ 101½ 96 102 88 94⅙	1st ref mtge 4s ser D 1963 Illinois Terminal Ry 4s ser A 1970 Indiana Ill & Iowa 1st gold 4s 1970 Indianapolis Union Ry Co— Ref & Imp 2½s ser C 1986 International Great Northern RR—	J- <i>J</i>	. Ξ	*95 101 *101 102 * 90	- -	95 101½ 100 102 85¼ 85¼
\$\times \text{Deposit receipts} \\ \frac{\times \Deposit \text{Poposit receipts}}{\times \Deposit \text{Deposit receipts}} \\ \frac{\times \Deposit \text{Poposit receipts}}{\times \Deposit \text{Poposit receipts}} \\ \frac{\times \Deposit \text{Poposit receipts}}{\times \Deposit \text{Poposit receipts}} \\ \ext{Poposit receipts}	J-D J-D J-J J-J J-D	35½ 	*49 51 34 35½ 82 82 325% 3234 33½ 3334	25 1 7 12	48 553/4 34 421/2 801/4 84 311/2 363/6 331/2 371/2	△1st 6s series A	A-O J-J J-J A-O	65 24 1/8 61 61 66	d647/8 761/2 231/2 241/4 d61 70 d61 68 .653/4 661/2	115 158 46 57 • 36	52½ 76½ 20 43¾ 48¾ 71¾ 50 71¼ 60 67½
\$△6s series B deposit receipts1946	, J- D	 D	*33 341/2		341/4 37	Int Rys Cent Amer 1st 5s B1972		J	96% 96½	2	96% 102
Dayton Pr & Lt 1st mtge 24s 1975 1st mortgage 3s 1978 Dayton Union Ry 34s ser B 1965 Deere & Co 24s debs 1965 Delaware & Hudson 4s extended 1963	A-O J-J J-D A-O M-N	: =	98 98 *1001/4 1001/2 1011/4 951/8 961/4	7 22 24	95½ 99¼ 103¼ 103¼ 103½ 103½ 99½ 102 89 97	Jamestown Frankl & Clear 1st 4s_1959 Jersey Central Pow & Lt 2%s1976	J-D M-S	7534 K	75½ 75¾ *96¼- 95	15	72 1/8 83 95 3/4 98 3/4
Delaware Lack & West RR Co− N Y Lack & Western div 1st & ref M 5s ser C 1973 △Income mtge due 1993 Morris & Essex division	M-N M-N	. 6 4	86 86 6334 6414	1 25	80½ 88½ 54 68	Kanawha & Mich 1st gtd gold 4s_1990 Kansas City Pewer & Light 24s_1976 1st mortgage 276s1976 Kansas City Southern Ry 1st 3s_1956	J-D J-D A-O	Ξ	93½,96 *99½ *101%	4	93 1/4 98 97 3/8 100 5/8 99 3/4 100 101 5/8 103
Coll Tr 4-6s May 1 2042 Delaware Power & Light 3s 1973 1st mtge & coll tr 3/6s 1977 Denver & Rio Grande West RR 1st mtge ser A (3% fixed 1/6 contingent int) 1992	M-N A-O J-D	66%	665% 667% 101 1011/2	10 18	545% 681/2 1001/8 103	1st mtge 4s ser A	J-D A-O J-J J-J	101%	101% 101% 99 99 98 98 *108 *50 52 *100%	45 11 3 	96¾ 104% 97¾ 99¾ 97 100¼ 109 114½ 44 50 97 100½
1% contingent int) 1993 Alncome mtge ser A (4½% contingent int) 2018 Denver & Salt Lake Income mtge (3% fixed 1% contingent intr 1002	J-J Apr J-J	87 65%	86 87 65 1/4 65 7/8 79 80 3/8	14 61	80 93 51 1/4 70 1/2 66 1/8 82 1/2	Plain	J-J J-J A-O A-O	101 1/3	*108	21 131	112 1/8 112 1/8 97 98 169 176 99 34 103 1/4 34 13/4
1 % contingent int) 1993 Detroit Edison 3 %s series G 1966 Gen & ref 3s series H 1970 Gen & ref 2 %s series I 1982 3s conv debs w i 1958 Detroit & Mack 1st llen gold 4s 1995	M-S J-D M-S J-D J-D	103½ 105½	1083/8 1083/8 1021/2 1031/8 105 1051/4 275 77	1 17 216	107% 110 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 1	Laclede Gas Light 4½s conv debs196;		L 1061/		27	102 111½
Detroit Term & Tunnel 4½s 1995 Detroit Term & Tunnel 4½s 1961 Det Tol & Ironton RR 2¾s ser B 1976 Dow Chemical 2.35s debs 1961 1\$ △Dul So Shore & Atl gold 5s 1937	J-D M-N M-S J-J J-J	96%	°715% 74½ °104 10434 84 84 967% 97¼ °45½ 47½	3 5	58 /8 74 1/2 96 106 3/4 81 86 96 98 1/2 38 49 1/2	Lakefront Dock & RR Terminal- 1st mtgc sf 3%s ser A Lake Sh & Mich Sou gold 3%s 199 3 1/2s registered 199 Laylare Nitrata Co. Ltd.	8 J-D 7 J-D 7 J-D	Ξ	94 1/4 94 3/4 *88 1/2 90 1/2	26	88¼ 98 82¾ 90
Duquesne Light Co 23/4s1977	F-A	E .	99 99	īī	9634 10034	\(\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\tinx}\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\ti}\xitinx{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\ti}\xitinx{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\texi\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\te}\tint{\text{\text{\text{\text{\text{\text{\text{\text{\text{\te}\tinx{\text{\text{\text{\text{\text{\text{\text{\text{\text{\te}\tinx{\text{\text{\text{\text{\text{\text{\text{\text{\text{\te}\tint{\text{\text{\text{\text{\text{\text{\text{\text{\text{\te}\text{\text{\text{\text{\text{\texi}\text{\text{\texi}\text{\texi}\text{\text{\texi}\text{\text{\texi}\text{\text{\texi}\t	A-0	93	91½ 93 95¾ 95¾ *100	9	81¾ 93 90 98½ 95 100⅓
East Tenn Va & Ga Div 1st 5s1956 Ed El III (NY) 1st cons gold 5s1995 Elgin Jollet & Eastern Ry. 3½s1970 El Paso & Swestern 1st 5s1965 5s. stamped1965	M-N J-J M-S A-O A-O		111 ½ 111 ½ *142 148 *104 104 104 *101 104 ½	1 	110 11236 141 1561/2 102 1053/4 1011/2 1063/4 100 1053/8	5s stamped	F-A F-A J-J	945 937 377	93½ 93½ 67% 68 69 70	3 1 2 22 179	84 96 82 ³ 4 95 60 71 ¹ / ₂ 67 75 27 39 ³ / ₄
Gen mtge inc 4½s ser A Jan 2015 1st cons mtge 3¼s ser E 1964 1st cons mtge 3¼s ser F 1990 1st cons mtge 3¼s ser F 2000	J-J A-O J-J J-J		68 ³ / ₄ 69 ¹ / ₂ *94 ³ / ₈ 82 82 80 ¹ / ₄ 80 ¹ / ₄	37 -5 20	64 73½ 93 95 81 86¾ 78 86½	4s registered	M-N M-N M-N M-N A-O	423/ 451/	*35 38 41½ 43 *38 41½ 2 4458 45¾ 72 72	69 	26¼ 38¼ 30 43 29¾ 40 36¾ 47 67 78
Ist cons mtge 2s ser H 1953 Ohio Div 1st mtge 34s 1971 For footnotes see page 33.	M-S M-S		*95½ 99¼ 99 99	- - 5	95½ 96¾ 99 100	Lexington & Eastern Ry 1st 5s196; Liggett & Myers Tobacco 5s195;	- A-O		*120 122¾ 108 108	4	120 121¼ 107½ 111½

NEW YORK BOND RECORD RANGE FOR WEEK ENDED DECEMBER 10

RANGE FOR WEEK ENDED DECEMBER 10												
	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 Low High	Bonds Sold No.	Range Since January 1 Low High	
Little Miami gen 4s series A1962 \[\triangle Lombard Electric 7s series A1952 \]	M-N J-D	25	Low High	No.	Low High 107 107 18 34	Northern Pacific Railway— Prior lien 48	Q-J	100%	100½ 101¾ * 100	45	99 107½ 96½ 103	
Guaranteed ref gold 4s 1949 4s stamped 1949	м-8 м-8 м-8	100 3	100 32 100 32 100 32 100 32	29 2	99% 101% 100% 102% 100% 102	48 registered 1997 General lien 38 Jan 1 2047 38 registered 2047 Ref & impt 414 apple 2047	Q-J Q-F Q-A J-J	60 1/8 	60 60 % 60 60 % 86 ½ 87	53 6 18	60 68 60 65½ 86¼ 94%	
3s debentures 1963 Louisville Gas & Elec 3½s 1966	.P-A .A-O .M-8	106%	107 ½ 107 ½ 102 102 106 % 106 ¾	1 3 5	107½ 110¼ 100¾ 102¾ 105½ 108¼	4's registered 1997 General lien 3s Jan 1 2047 3s registered 2047 Ref & impt 4's series A 2047 Ref & impt 5s series C 2047 Coll trust 4's 1975 Northern Stetes Rouge Co.	J-J J-J M-8	92 ³ / ₄ 93 101 ¹ / ₂	92 % 93 93 93 101 ¼ 101 ½	13 9 31	92 100 92 100 ¹ / ₂ 99 ¹ / ₂ 104 ⁷ / ₆	
	M-8	<u> </u>	89½ 895/8	21	87 101½ 761/ 993/	(Minn) 1st mtge 234s 1974	F-A A-O	97 1/8	9634 97 9714	1 <u>4</u>	951/4 99 951/8 99	
St Louis Div 2d gold 3s1980	A-0 A-0 M-8 M-N	=======================================	77 ³ 4 79 96 ¹ / ₂ 94 ¹ / ₂ 94 ¹ / ₄ 94 ¹ / ₄ *106	9 9 1	76¼ 89% 95 96% 92½ 96½ 106 111	1st mige 2%s 1975 1st mige 3s 1978 (Wisc) 1st mige 2%s 1977	J-J 1-0		*100 *98 - 10134		95% 98	
1995 1995	Z-A	1	100		700 111			O				
Macy (R H) & Co 2½s debs1972 Maine Central RR 4½s ser A1960 1st mtge & con 4s ser B1954	M-N J-D J-D		100 1/8 100 1/8 71 72 95 1/4 95 1/4	1 14 1	97% 101% 67 75½ 94½ 98	‡Ogdensburg & Lake Champlain Ry— \$△1st guaranteed 4s————————————————————————————————————	J-J M-S		13 14 99¼ 99¼	4 1	10 19 98% 102	
	M-N M-N J-J	84	83 1/2 84	2	83½ 91¼ 70 70 94% 98¼	1st mtge 2¾s1975 Oklahoma Gas & Electric 2¾s1975 Oregon-Washington RR 3s ser A _1960	F-A	K <u>I</u>	94½ 94½ 93½ 94½ 103% 104%	5 4 18	93 ³ 4 98 ¹ 8 93 ¹ / ₂ 97 ⁷ 8 103 ¹ / ₈ 105	
Metropolitan Edison 1st mtge 21/ss 1974 Metropo Wat Sew & Drain 51/ss 1950	J-D M-N		101 101½ 99 99 99% 99%	7 5	98 102¼ 97 101 98¾ 101			P		11 / · · ·		
3½3 debentures1988 Michigan Central—	A-0		*101% 101%		·	Pacific Gas & Electric Co— 1st & ref 3½s series I1966 1st & ref 3s series I1970		101	*106 101 102	18	106 108½ 98¾ 104	
Jack Lans & Sag 3½s 1951 1st gold 3½s 1952 Ref & impt 4½s series C 1979 Michigan Cons Ges 1989	M-8 M-N J-J	-57.	*100¾ *101½ 82¾ 82¾	 	100¾ 100¾ 99 102¾ 80 87½	1st & ref 3½s series I 1986 1st & ref 3s series I 1970 1st & ref 3s series I 1971 1st & ref 3s series I 1971 1st & ref 3s series I 1974 1st & ref 3s series I 1974			101 102 100% 101% 100% 101 99½ 100%	31 22 17	98½ 104⅓ 98⅙ 103⅙ 98 103	
Michigan Cons Gas 1st mtge 3½s 1969 1st mtge 2½s 1969 1st mtge 3½s 1969 1st mtge 3¾s 1969 1\$\delta Midland of N. I. 1st ext 5s	M-8 M-8	104 %	104% 105 100¼ 101¼ 101¼	17 - 5	103½ 106½ 96 100¼ 101¼ 101¾	1st & ref 3s series N 1977 1st & ref 2%s series P 1981 1st & ref 2%s series P 1980 1st & ref M 3½s ser R 1982	J-D J-D J-D	100 94	99 100 94 94 94 18 97 18 97 18	12 20 10	98½ 103 93½ 98 95¾ 99%	
35△Midland of N J 1st ext 5s	A-0 A-0	. =	*56 5934 *101 *8416 89	=	51 66 98¾ 101¾ 84 93¼			911/2	*101% 101% 91% 91½ 93% 94	27 4	101¼ 101¼ 90 96% 93½ 98¾	
Mo Kenses & Terre lat 4	J-J J-D	51% 71%	71% 72½	26 48	84 93 ½ 49 ½ 57 ¾ 68 ½ 79	2%s debentures	A-O M-8 M-S	98%	99¼ 99¼ 101¾ 102 97% 98½	2 8 26	98½ 104% 101½ 106½ 97% 99	
Prior lien 5s series A 1000	J-J J-J	83¾ 68	83¼ 83¾ 68 69½	30 32	71½ 84½ 61 69½	Pennsylvania-Central Airlines—	M-8	(.=	*104½ *100%	102	104 104 10031 1021/4	
40-year 4s series B1962 Prior lien 4½s series D1978 △Cum adjust 5s series AJan 1967 ‡Missouri Pacific RR Co—	J-J A-0	72¼ 76¼	71½ 72½ 76¼ -78½	20 45	61 ¹ / ₄ 72 ¹ / ₂ 47 80	A3½s conv income debentures_1960 Pennsylvania Co— Gtd 4s series E trust ctfs1952 Pennsylvania Clear Sand 2½s	M-N	49½	48 50 *103% 106	103	35¾ 51½ 102% 106⅓ 103¼ 103¼	
*Missouri Pacific RR Co	F-A M-8 M-8	80½ 43¼ 80¼	80 86	92 225 304	71% 90 30¼ 51¼ 71¾ 90%	Pennsylvania Glass Sand 3½s1960 Pennsylvania Power & Light Co— 1st mtge 3s1975 3s s f debentures1965			97½ 975/8 100 100¼	 6 6	102½ 103½ 97½ 101½ 97½ 100½	
ΔIST & ref 5s series G 1978 ΔConv gold 5½s ser A 1949 ΔIST & ref gold 5s series H 1980	M-N M-N A-O	80 ³ / ₈ 26 ¹ / ₂ 80 ¹ / ₂	80	48 254 93	72 90½ 18¼ 31½ 71¾ 90¼	Pennsylvania RR— Cons sinking fund 4½s 1960 General 4½s series A 1965	1 4	102	1141/2 1145/8	6 49	112 117 9934 10734	
Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 3½s series R 1966	F-A M-S F-A	80 1/4	80 86 1/4 61 1/2 61 1/2 *103 1/8	164 5	71% 90½ 61¼ 68¾ 101½ 104	General 4½s series A 1968 General 5s series B 1968 General 4¼s series D 1981 Gen mtge 4¼s series E 1984	J-D A-O	103 106¾ 98 98	102 % 103 ½ 106 % 106 % 97 ½ 99 97 ½ 98 ¼	20 26 44	104 ½ 111 ½ 94 103 % 94 103 ½	
Morrel (John) & Co 3s debs1958 Morris & Essex 1st gtd 3½s2000 Constr M 5s serios A	M-N J-D M-N	57%	100 % 100 % 56 ½ 58 78 78 ½	1 27 28	99 ½ 102 ¼ 54 ¾ 60 % 68 ½ 83 %	Conv deb 3 4/4 series 2 1952 Gen mtge 3 4/4 s series 2 1985 Peoples Gas Light & Coke Co—	. A-O	100 1/8 83 3/4	100 100 ¼ 83 83 83 %	141 18	97¼ 100½ 78½ 89¾	
Constr M 4½s series B1955 Mountain States Tel & Tel 2½s1986 3½s debentures1978	M-N M-N A-O	74½ 89½	73 1/8 74 3/4 89 1/2 89 1/2 *100	24 15	64 ³ 4 75 88 ¹ 4 93 ¹ / ₂ 100 ¹ / ₄ 104 ¹ / ₄	3s conv debentures1963 Peoria & Eastern 4s ext1960 △Income 4sApr 1990	A-O Apr	103 3/4·	103 ³ / ₄ 104 ¹ / ₄ 60 61 14 ⁵ / ₈ 15 ¹ / ₄	138 2 8	103¾ 104¼ 59 68 14¼ 25%	
Nashville Chattanage & G.	N					Peoria & Pekin Union Ry 5½s1974 Pere Marquette Ry 3%s ser D1980	F-A	93	*104½	13	103 106 93 103%	
Nashville Chattanooga & St Louis— 1st mtge 3s ser B 1986 National Dairy Products 23/4s debs_1970 3s debentures 1970	F-A J-D J-D	98½ 102¾	85 85½ 98⅓ 98½ 102¾ 102¾	20 21	84 1/4 91 7/4 97 100 1/2	Phila Balt & Wash RR Co— General 5s series B————————————————————————————————————	J-J		112½ 112½ *109½	3	112½ 118 105 110	
National Supply 23/s debs 3s1965	J-D J-D M-N	102 %	102% 102% 103% 104¼ 297¼ 101% *100	11 	102 103% 102% 105 96% 99 100% 101	Philadelphia Co coll tr 4¼8 1961 Philadelphia Electric Co— 1st & ref 2¾8 1971 1st & ref 2¾48 1967	J-J	105¼ 99	104½ 105¾ 98¼ 99 99¾ 100	29 21 36	104 % 108 ¼ 97 % 100 % 98 % 102	
Naugautuck RR 1st gold 4s 1954 New England Tel & Tel 5s A 1952 1st gtd 4/ss series B 1961 3s debentures 1982 New Lerow Rel Tel 1982	J-D M-N A-O	102 11634	101½ 102 116¾ 117 99½ 99½	15 27 6	100% 101 101½ 105½ 115½ 118% 99½ 102	1st & ref 2 ³ / ₄ s1974	J-D	100 98¼	99¾ 100 *98¼ 98¼ *98 101 101	36 1 	98 % 102 97 100 96 % 99 ½ 98 % 101 ½	
N J Junction RR gtd 1st 4s1988 New Jersey Power & Light 3s1984	J-J F-A M-8	Ξ	102 ¼ 102 ¼ *101 ½ 102 ½	1	99 ½ 102 101¾ 103¾ 99¾ 102 %	1st & ref 2%s 1978 ‡§ΔPhilippine Ry 1st s f 4s 1937 ΔCertificates of deposit Phillips Petroleum 2%s debs 1964	J-J	111/2	101 101 10% 11½ *10½ 12½ 101½ 101%	28 50	91/8 131/2 81/2 113/4 1001/4 102	
New Orleans & Northeastern RR— Ref & Imp 4½s series A———1982	J-J	Ē	99% 99% *104%	i .	98 101 102½ 107%	Pittsburg Bessemer & L Eric 2%s_1996	J-D	ijΞ	97 97 *106 108	4	94½ 99 106 106	
** New Orleans Term 1st gtd 4s1953 **New Orleans Texas & Mexico Ry	J-J A-0	901/4	103¼ 103½ 90 91	12 59	100½ 104 81 94½	Cons gtd 4s series F 1953 Cons gtd 4s series G 1987 Cons gtd 4s series H 1960 Cons gtd 4½s series I 1963 Cons gtd 4½s series I 1964	F-A	14.4.E	*105¾ *103¼ 1135% 1135%	- :	102 106¾ 110¾ 113%	
ΔCertificates of deposit1956 ΔCertificates of deposit	F-A	901/2	90 901/2	- - 4	80½ 92¼ 80 93¾ 84½ 90%				*113½ 106¾ 106¾	 2	109 111 103 1101/a	
△Certificates of deposit 1956 △Ist 5 1/8 series A 1954	F-A A-0	: E	86 86¾ 94 94	- - 4 - - 3 3 - 3	78½ 92¾ 85 97%	Gen mtge 5s series A 1970 Gen mtge 5s series B 1970 Gen mtge 3%s series E 1975 Pittsb Coke & Chem 1st mtge 3%s.1964	A-0 A-0 M-N	106½	105 106½ * 88¼ *99½ 100¼	11	103 110½ 84½ 89¼ 99 103¼	
ACertificates of deposit New York Central RR Co— Cons 4s series A 1998	 Г-А ·	 61%	92½ 92½	1	84% 9614	Pittsburgh Consolidation Coal— 3½s debentures1965 Pittsburgh Steel 1st mtge 4½s1958	J -J	101 	100½ 101 100 100½	19 - 7	100 % 103 % 100 103 ½	
Ref & impt 4/28 series A2013 Ref & impt 5s series C2013 N Y Central & Hudson River RR—	A-0 A-0	61 3/8 67 1/8 72 1/2	60¾ 61⅓ 66¾ 67½ 72 73	271 215 142	60 1/4 70 1/4 66 3/8 76 71 1/2 84	Pittsburgh & West Virginia Ry— 1st mtge 4½s series A	J-D	91	90 ³ / ₄ 91 90 ¹ / ₂ 91	3 3 7	79½ 93 815% 93	
General mtge 3½s1997	J-J J-J F-A	80½ 61¼	801/4 801/2 *75 80 611/4 611/2	33 19	79½ 88¾ 76 82½ 61¼ 69¾	Pitts Voungstown & Ashtabula Rv—		91	91 91 *107% 111		79 % 93 107 % 117	
1997 Lake Shore coll gold 3½s 1998 3½s registered 1998 4Mich Cent coll gold 3½s 1998 3½s registered 1998	F-A F-A F-A		61 61 60½ 60½ 58% 58%	19 1 1 2	61 65½ 60 68 57¼ 64	1st gen 5s series B 1962 1st gen 5s series C 1974 1st gen 4½s series D 1977 Pittston Co 5½s inc debs 1964 Potent Et Barriet between 2½s 1965	1-D 1-D	Ϋ́	100¼ 100½ *104 106		99 ³ / ₄ 101 ¹ / ₂ 105 106 ¹ / ₄	
New York Chicago & St Louis— Ref mtge 3 ½s ser E1980 1st mtge 3s ser F1986 N Y Connecting RR 2 %s ser B1975	J-D A-O		93 93 *89½ 90¾	. 5	91 97 % 81 % 91	Potomac Elec Pwr 1st mtge 31/s 966 1st mortgage 31/s 977 1st mortgage 3s 977 1pt mortgage 3s 961 2pt providence Terminal 4s 956 2pt public Service Elec & Gas 31/s 956	F-A	. : :=	* 109 *99 *98 100		101½ 101½ 90 90	
N Y & Harlem gold 31/48 2000	A-O F-A M-N	991/2	86½ 87% 99½ 100¼ °101 —	19 20	82½ 91 96% 101	Providence Terminal 48 1956 Public Service Elec & Gas 34/s 1956 1st & ref mtge 3s 1977 1st & ref mtge 5s 2037 1st & ref mtge 8s 2037	J-J M-N J-J		*106¼ 107¼ *103% 104 144 144	3	105½ 108¼ 101½ 105¼ 142 145	
Mtge 4s series A2043 Mtge 4s series B2043 N Y Lack & West 4s series A1973	J-J J-J M-N	711/2	* 100 100 100 70½ 71¾	 6 6	98 100 97 100 695% 77	1st & ref mtge 8s203	J-D		*210 220	· . -	210 2161/4	
4½s series B 1973 N Y New Haven & Hartford RR— 1st & ref mtge 4s ser A 2007 △Gen mtge conv inc 4½s ser A 2022	M-N J-J	65	80 80 64 ³ / ₄ 65 ³ / ₄	314	76¾ 85 60½ 75¼	Quaker Oats 2%s deb196	L J-J	Q _	991/2 991/2	5	98½ 100¼	
Harlem River & Port Chester— 1st 4s ——————————————————————————————————	May M-N M-8	46 101/4	43¾ 46 *102½	611	31 52% 98½ 103			R				
\[\text{N Y Power & Light 1st mtge 2\frac{3}{48} \ 1975} \] N Y & Putnam 1st cons gtd 4s 1993	J-D M-S A-O	43/8	97/8 101/4 43/8 5 971/8 971/4 *627/8 671/2	212 47 29	7 ³ / ₄ 13 ³ / ₄ 3 7 ¹ / ₄ 95 ¹ / ₈ 98 ⁷ / ₈	Reading Co 1st & ref 31/8 ser D_199: Revere Copper & Brass 31/4s196:	5 M-N 0 M-N		85 86 1/8	8	83 1/4 93 1/4 101 102 3/4	
N Y State Elec & Gas 2 ³ 4s1977 N Y Steam Corp 1st 3 ¹ / ₂ s1963 ‡N Y Susquehanna & Western RR—	J-J J-J	1061/4	*_ 97 106¼ 106¼	4	60¼ 69 97 97 105 107½	Rochester Gas & Elec Corp— Gen mtge 4½s series D197' Gen mtge 3¾s series H196'	7 M-S 7 M-S 7 M-S		* 123½ *107% *106¾		1071/4 1081/8 1071/2 1071/2	
§∆1st refunding 5s1937 §∆2d gold 4½s1937 §∆General gold 5s1940	J-J F-A F-A	==	*411/8 441/2 *31 38 213/8 211/2	 10	32 52½ 30 40 12½ 29	Gen mtge 3½s series I	9 M-S	<u>=</u>	*104 ³ 4 105 ⁵ 8 8 ³ 8 9 ⁵ 8 9 ⁵ 8 10 ³ 8	15 20	104 106 71's 13 71'4 153'4	
N Y Telephone 2%s ser D1982 Ref mtge 3%s ser E1978	M-N J-J F-A	. =	77½ 77½ 95 95⅓ 102 102	3 7 3	73½ 78½ 93% 98% 101% 105	+\$0.000and row 4728 Stamped194		S	•			
Ref mtge 3s series F1981 Niagara Falls Power 3½s1966 Norfolk Southern Ry Co—	J-J M-S	1071/2	$\frac{100\frac{1}{2}}{107\frac{1}{2}}\frac{100\frac{1}{2}}{107\frac{1}{2}}$	7	99½ 101¾ 106% 109¼	Saguenay Power 3s series A197 St Lawr & Adir 1st gold 5s199 2d gold 6s199	6 J-J 6 A-O	Ξ	96½ 96¾ *70 80 * 109	3	96 100½ 70 79⅓ 75¾ 86	
AGen mtge 5s conv inc 2014 Norfolk & Western Ry 1st gold 4s 1996 Northern Central gen & ref 5s 1974 Gen & ref 4½s series A 1974	A-0 A-0 M-8	1275/8	88½ 90½ 127½ 127% 110 110	. 8 9 1	49 92½ 127 129 109¾ 116	St L Rocky Mt & P 5s stamped195 St Louis-San Francisco Ry Co 1st mtge 4s series A199	5 J-J 7 J-J	83	98 98 825/8 831/2	1 93	98 100 80 89½	
For footnotes see page 33.	M-8		2		105 108	Δ2nd mtge inc 4½s ser AJan 202		601/4	59 61	295	511/4 651/4	
Control of the second			delle series delle delle delle		· · · · · · · · · · · · · · · · · · ·	vern the second					TO THE STATE OF TH	

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NEW YORK BOND RECORD

			BANGE FOR WEEK ENDED DECEMBER 10							
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 Ex				
St Louis-Southwestern Ry-			Low High	No.	Low High					
1st 4s bond certificates1989	M-N	A.2	1025/ 1052/			United Biscuit 23/4s debs				
20 4s inc bond ctis	J-J	85	103% 103%	17	98% 109	U S Rubber 256s debs				
Gen & ref gold 5s series A 1990	J-J		85 85 100½ 101	10	80½ 93 89% 103	25/as debentures				
	J-D	重		,	0078 103	Universal Pictures 3%s de				
	A-O		*1011/4		100 1021/2					
Scioto V & N E 1st gtd 4s 1989 Scaboard Air Line RR Co-	M-N		*127		127 127%	1.				
Ist mtge 4s series A 1996	J-J	1001/2	1001/2 101			1				
Ist mtge 4s series A1996 △Gen mtge 4½s series AJan 2016	J-J	67%	6714 6936	119	98% 1021/2	Vandalia RR cons g 4s ser				
Seagram (Jos E) & Sons 2½s1966 Shell Union Oil 2½s debs1971	J-D		*93% 94%	119	61½ 74¾ 92½ 97	Cons s f 4s series B Virginia Electric & Power				
neil Union Oil 2½s debs1971	A-O	953/4	951/2 951/8	27	921/2 963/4	Virginia Electric & Power				
kelly Oil 23/2 date	F-A	·	30 30	2	92½ 96¾ 28¼ 56½	1st & ref mtge 2%s series				
kelly Oil 23/4s debs 1965	J-J		991/2 991/2	1	97 10134	3 %s conv debentures				
oceny-Vacuum Oil 2½s1965 outh & Nor Ala RR gtd 5s1963 outhern Rell Tal & Tal Co	J-D A-O	933/4	93% 941/4	50	91% 96	Va Iron Coal & Coke 1st				
outhern Bell Tel & Tel Co-	11-0				122 124	Va & Southwest 1st gtd 5s				
3s debentures1979	J-J		9834 99	15	98% 1021/2	1st cons 5s				
3s debentures 1979 23s debentures 1985 27s debentures 1985 outhern Indiana Ry 23s 1994 Southern Pacific Co.	F-A	933/4	92% 93%	33	91% 96% 951/4 961/4	Virginian Ry 3s series B				
2788 depentures1987	J-J	96	96 96	1		1st lien & ref M 31/4s ser				
outhern Indiana Ry 23/481994	J-J		96 96 *73 76		76 8434	47.				
1st 41/2 (Orogon Times) A	M-8	***				1				
Gold 41/28	20 20	102 943/8	100% 102	87		A				
Gold 4½s 1969 Gold 4½s 1969 Gold 4½s 1981 San Fr Term 1st mtg 3%s ser A 1975 lst mtge 2½s series F 1992	M-N J-D	901/2	92% 94% 90 91	58		Wabash RR Co-				
San Fr Term 1st mtg 3%s ser A 1975	J-D	30 72	101 101	75	84% 95%	Gen mtge 4s inc series A				
outhern Pacific RR Co-		1	101 101	5	100 102	Gen mtge inc 4 1/4s series				
1st mtge 2%s series E1986	- J-J	. 81 77	81 81	2	80 891/2	1st mtge 31/4s series B				
Southern Pacific RR. Co— 1st mtge 2½s series E 1986 1st mtge 2½s series F 1996 1st mtge 2½s series G 1961 Southern Ry 1st cons gold 5s 1994 Devel & gen 4s series A 1956 Devel & gen 6s series A 1956 Devel & gen 6½s series A 1956 Memphis Div 1st gold 5s 1996	. J-J	77	-77 77	1	761/2 845/8	Walker (Hiram) G & W 25 Walworth Co conv debentu				
Outhern By 1st come gold 5-	J-J		*931/8	e	90 941/2	Walworth Co conv debentur				
Devel & gen 4s series A	J-J	1101/2	110 % 110 % 96 ½ 97 ½ 108 108 ¼	9	110 120	Ward Baking Co-				
Devel & gen 6s series A	A-O A-O	971/2	96 1/2 97 1/2	54	911/2 98	5½s debs (subordinate				
Devel & gen 61/28 series A 1956	A-0	1081/4		21	105 110	Warren RR 1st ref gtd gol Washington Terminal 25/8s				
Memphis Div 1st gold 5s1996	J-J	· :÷ :	°106		108% 113%	Westchester Ltg 5s stpd g				
St Louis Div 1st gold 4s1951	. J-J .		103 103		103 1/4 109 102 1/2 104 1/4	Gen mtge 3½s				
St Louis Div 1st gold 4s1951 outhwestern Bell Tel 2¾s debs1985	A-0	9434	9386 943/	40 -	931/4 973/4	West Penn Power 3½s ser				
3 %s debentures1983	M-N		* 103½ *51¼ 57		102 105%	West Shore 1st 4s guaran				
3788 debentures 1983 Spokane Internat 1st gold 4½s 2013 andard Oil of Calif 2¾s debs 1966 andard Oil (N J) deb 2¾s 1971 unray Oil Corp 2¾s debs 1971	Apr		*511/4 57	marin communication and the second se	461/2 571/2	Registered				
andard Oil (N J) deh 236s 1071	M-N F-A	1021/8	102 % 102 % 93 % 94 %	10	1001/4 1027/6	Wootom Mountand Let mite				
unray Oil Corp 2%s debs1966	J-J	93 %	93 % 94 %	73	921/8 961/2	Western Maryland 1st mtg Western Pacific 4½s inc A				
"110 & CO 2788 UEDS 1979	J-J		9634 9714	15	97 100 951/4 981/2	Western Union Telegraph				
2%s debentures1973	M-N	. 4. [[: 1	*100 101	10	100 1/8 100 1/2	Funding & real estate				
					20078 10072	25-year gold 5s				
	10000		4 T			30-year 5s				
	10.00	A 14 1	for a digital season			westinghouse El & Mig 2				
Terminal RR Assn of St Louis						25%s debentures				
Ref & imp M 4s series C			Tanan and Anna			2.65s conv debentures Wheeling & Lake Erie RR				
Ref & imp M 48 series C 2019 Ref & imp 2 %s series D 1985 exas Corp 3s deb 1965 exas & New Orleans RB	J-J A-O	-	1151/4 1153/4	10	114½ 116¼ 96% 101	Gen & ref M 23/s series				
exas Corp 3s deb1965	M-N	10434	971/2 98	13	96% 101	Gen & ref M 23/4s series Wheeling Steel 31/4s series				
exas & New Orleans RR-		10474	104 1/2 104 1/8	18	103% 106	1st mtge 31/4s series D.				
1st & ref M 31/4s series B1970	• A-O	96	96 961/8	10	921/4 1001/4	Wilson & Co 1st mortgage				
Texas & Perisis 1st series C1990	A-O	89	883/4 893/8	24	883/4 981/4	Winston-Salem S B 1st 4s				
1st & ref M 3½s series B1970 1st & ref M 3½s series C1990 1exas & Pacific 1st gold 5s2000 Gen & ref M 3½s series E1985 1exas Pacific Missouri Pacific	J-D	1181/2	1181/2 1183/4	7	88 ³ / ₄ 98 ¹ / ₄ 118 ¹ / ₂ 127 ¹ / ₂	‡Wisconsin Central Ry—				
exas Pacific-Missouri Pacific-	J-J		981/2 991/4	28	94% 102	§△1st general 4s △Certificates of depo				
	J-D	1001/	1001/ 1001/		The second second	§△Su & Du div & term				
Term RR of New Orleans 3%s_1974 Third Ave Ry 1st ref 4s1960	J-J	683/8	1001/2 1001/2	6	99 1021/4	△Certificates of depos				
	A-O	423/4	68¼ -70¼ 41¾ 46	109 244	67 85	Wisconsin Electric Power				
Ol & Ohio Cent ref & impt 23/c 10co	. J-D .	/4	*100%	244	373/4 647/8	Wisconsin Public Service				
Tellion Gas & Riec 1st gold 5e 1040	M-S		°100½ 100%	- 1 Total	9734 101 100% 1011/2					
ri-Continental Corp 27es debs1961	M-S		99 99	3	95 99	15				
				100						
and group and the gas the		r jestje s	The same of the sa			Yonkers Elec Lt & Power				
	I	I	* 7							
Thion Plantate G						a Deferred delivery sa				
Jnion Electric Co of Mo 3%s1971	M-N	1071/8	1071/8 1075/8	10	105% 109%	included in the year's rar				
1st mtge & coll trust 23/4s 1975 3s debentures 1968	A-O	and was	961/2 971/4	(30.20	96 100	not included in the year's				
Jnion Oil of Calif 3s deb 1967	M-N		1011/4 1011/4	. 7	101 101%	§Negotiability impaire				
23/4s debentures	J-J		*103%		101 1033/4	Companies reported				
Union Pacific RR—	J-D		*991/2 1003/8		96% 101	the Bankruptcy Act, or se				
O7/ n. dahandana	F-A		100 101	••	001/	*Friday's bid and ask				
2 785 depentures 1078										
2%s debentures1976 Ref mtge 2½s series C1991	M-S		90 901/2	19 37	96½ 102½ 87½ 94	△Bonds selling flat.				

		Sale Price	Bid & Asked	Sold	Range	Since .
	,		Low High	No.	Low	High .
United Biscuit 23/4s debs1966	4-0	7	99 99	. 3	. 06	99
U S Rubber 25/8 S debs1976	M-N		**93 . 94		901/4	95
25as debentures1967	4-0		94 94	5	933/4	971/4
Universal Pictures 3%s debs1959	M-S	781/2	781/2 80	35	781/2	99 95 97¼ 97
			, 10/2 00		10/2	# 1, j
	1,	9.3	* .		3 . 7	1 . 1
	7	7	2 8 2			
	3 . · · · ·	19	9		in the	
Vandalia RR cons g 4s series A1955	F-A		*105 106		105	105 1/8
Cons s f 4s series B1957	M-N		*1051/2		105 1/2	
Virginia Electric & Power Co-			The state of the s		200 /2	200 /4
1st & ref mtge 23/4s series E1975	M-8	971/4	971/4 971/4	2	94%	991/6
1st & ref mtge 3s series F1978	M-B		*1011/2	- <u>I</u>	1011/6	103
3 %s conv debentures1963	4-0	106%	106% 107%	55	101½ 106½ 99½	1121/2
Va Iron Coal & Coke 1st gold 5s_1949	M-S		*995a 101		991/6	140 %
Va & Southwest 1st gtd 5s2003	J-J		*103	,	103	109
1st cons 5s1958	4-0		931/2 931/2	2	931/2	10136
Virginian Ry 3s series B1995	M-N		94 941/4	4 .	92 1/8	100%
1st lien & ref M 31/48 ser C1973	. A-O	A	94 94 1/4 ,* 101 3/4	1		
			CONTRACT OF THE PARTY OF THE PA		-7	4
		and the second		114	£ 2.	X
		V	A see the water on			
	· . · •	▼	a deservation of the	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	45, 77	
Wabash RR Co-	10			7.	1.15	/ .
Gen mtge 4s inc series AJan 1981 Gen mtge inc 41/4s series BJan 1991	Apr	1 1/2	801/2 81	20	74	8314
Gen mtge inc 41/4s series B. Jan 1991	Apr	1. 1. <u>1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1</u>	783/4 79	20 8	75%	85
1st mtge 31/4s series B1971	Apr		78% 79(96 96	8	901/2	100
1st mtge 3¼s series B1971 Walker (Hiram) G & W 2¾s debs_1966	M-N		9634 971/2		941/2	991/6
Walworth Co conv debentures 3 4s 1976	M-N	4	90 9134		85	9734
Ward Baking Co- 5½s debs (subordinated)1970			, 50 . 52 /4	01		
5½s debs (subordinated)1970	A-O		105 % 105 %	. 5	103	1071/6
Warren RR 1st ref gtd gold 31/28_2000	F-A		53 53	ĭ	47%	551/4
Washington Terminal 25/8s ser A_1970	F-A	- 30	98 98	21x2 1	98	101
Westchester Ltg 5s stpd gtd1950	J-D	106%	106% 106%	1	106%	109
Gen mtge 3½s1967	J-D		*107 107%		10534	
Gen mtge 3½s1967 West Penn Power 3½s series I1966	J-J	1071/2	1 1071/4 1075/8	21:	1061/2	
West Shore 1st 4s guaranteed2361	M-S	61 1/8	601/2 611/2	53	59	6934
Registered2361	M-8	591/8	591/8 607/8	54	571/2	67 1/8
and the same of th		· · · ·	6		**	. 2 . 9
Western Maryland 1st mtge 4s1952	A-0	100	98% 100	123,	97	1013/4
Western Pacific 4 1/2s inc AJan 2014	May		993/8	22		1033/4
Western Union Telegraph Co-		1	*		1 1 1	177. 1
Funding & real estate 41/281950	M-N	2-	4 101 1/2 101 1/2	20	95	102
25-year gold 5s1951 30-year 5s1960	M-S	1011/2	101 1/4 101 1/2	. 39 .	881/4	
30-year 5s1960	J-J	841/2	. 84 . 85 1/2	. 79	803/4	943/4
Westinghouse El & Mfg 21/851951	J-J	. 101	981/2 981/2	. 11 -	991/2	1013/4
2%s debentures1971	M-S	981/2	981/2 981/2	2	963/8	
2.65s conv debentures1973	J-J	99%	99 1/2 100	112		102%
Wheeling & Lake Erie RR 4s1949	M-N		°101 48		101 17	
Gen & ref M 23/4s series A1992	J-D		94 /4	to an extrement	941/4	
Wheeling Steel 31/4s series C1970	M-S	95	95 95%	3	931/2	
1st mtge 31/4s series D1967	J-J	* 1	*95 951/2			1001/4
Wilson & Co 1st mortgage 3s1958	A-O .	1031/4	1031/4 1031/4	1	1011/2	
Winston-Salem S B 1st 4s1960	J-J		0113/4		1111/4	1133/4
Wisconsin Central Ry—	2.5		Lagrer Lagran			PR1/
§△1st general 4s1949	J-J	731/2	73 731/2	75	64	771/2
△Certificates of deposit	J-J		411/2 431/4.		70	751/2
§△Su & Du div & term 1st 4s1936	M-N	431/4	41/2 43/4.	98	191/4	451/2
△Certificates of deposit	===		*94 95		30	43
Wisconsin Electric Power 25/8s1976	J-D	g 41 ", == y "	*94 95	. 4. ·	93	961/2
Wisconsin Public Service 31/4s1971	J-J		*1041/2		103	105
	· · · · _	ar a galace	MAINE - TWO	* 5 -		
mark and the second second second	. 1	114 1			2.1	
	100 . 1 . 1			. 13	7	
Yonkers Elec Lt & Power 25/851976	J-J		921/2 933/4		921/2	94

sale not included in the year's range. d Ex-interest. e Odd-lot sale not ange. n Under-the-rule sale not included in the year's range. r Cash sale is range, y Ex-coupon. red by maturity.

as being in tankruptcy, receivership, or reorganized under Section 77 of securities assumed by such companies.

ked prices; no sales being transacted during current week.

NEW YORK CURB EXC 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, Dec. 4, and ending the current Friday, Dec. 10. 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 DECEMBER 10

	STOCKS— New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range Since	e January 1		STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Ja	nuary 1	
	Par	Mark Town	Low High		Low	High		Par		Low High		Low	High	
	ACF-Brill Motors warrants		1 11/4	1,400	1 Nov	35/8 May			02/		400	1% Feb	31/8 M	
	Acme Aluminum Alloys1		23/4 3	1,500	21/2 Nov	5% Mar		American General Corp common10c	23/8	21/4 23/8	400		40 J	
	Acme Wire Co common10		2/4 3	1,500	31½ Jan	36 Oct		\$2 convertible preferred1		281/4. 30	200	28 Dec 34½ Nov	43 1/2 Ja	
	Adam Hat Stores Inc. 1	41/4	41/4 5	700	4 1/4 Dec	7½ Apr		\$2.50 convertible preferred1		171/ 75	000		21% J	
	Aero Supply Mfg	13/4	13/4 2	1.700	134 Nov			American Hard Rubber Co25	571/	141/2 15	200	14½ Dec		
	Agnew Surpass Shoe Stores . *		174 2	1,700	63/4 Aug	3 1/8 Mar		American Laundry Mach20	241/2	-24 25	600	24 Dec	32½ J	
	Ainsworth Mfg common 5		91/2 934	700	91/4 Nov	63/4 Aug	1.	American Light & Trac common25	181/2	18% 18%	5,800	15½ Feb		Oct
	Air Associates Inc (N J)1		61/a 61/a	100		14¾ Jun		6% preferred25		77., 77.,	222	30 1/4 July		ov
	Air Investors common		,0 -,0		534 Nov	93% Apr		American Mfg Co common25		141/2 141/2	200	14 Dec		un
1	Convertible preferred10				234 Oct	3% May		American Maracaibo Co1	434	4 4 43/4	17,700	3 Feb	1 1	un
	Air-Way Electric Appliance3	65%	63/8 63/4	1 400	36 Apr	38 Jun	- 9			2.4	11 7 1			
	Alabama Great Southern50		95. 95	1,400	5½ Feb	81/4 May		American Metal Products new com2		111/4 111/4	100	11 Dec .		Oct
1	Alabama Power 4.20% pfd100			- 20	79 Feb	105 Oct		American Meter Co*				38 Mar		an
	Alaska Airlines Inc1	45%		25	87 Jan	94 Sep		American Potash & Chem class A*		24 24	100	x22 Nov		an
	Alles & Fisher common1	4 98	35/8 43/4	15,200	23/4 Jan	4% May		Class B*	2234	223/4 231/2	: 3,400	x2134 Nov	36 1/8 J	
	Allied Internat Investing Corp1		4 1/8 4 1/8	100	4 1/8 Dec	7 May		American Republics10	24 1/2	x231/8 241/2	9,300	18¾ Mar	27 1/8 M	
	Allied Products (Mich) common5		72.0 77	1.27	2 1/2 Nov	4 Oct	* 6	American Seal-Kap common2		3 3 1/8	1,100	3 Dec	5 1/2 J	
	Altes Brewing Co1	open man	x1734 19	550	15 1/2 Nov	22½ Apr		Amer Superpower Corp common10c	3/4	34 18	9,100	5/8 Mar	13/8 M	
	Altofer Bros common		51/2 51/2	100	51/2 Nov	7% Apr		\$6 series preferred*	***			421/4 Feb		Oct
	Aluminum Co of America common*				12 1/2 Nov	. 22 Jan		American Thread 5% preferred6	4 1/8	4 1/8 5	400	43/4 Apr		an
	\$2.75 oursulating medica common	491/2	49 501/4	7,350	49 1/4 Dec	69 Jun		American Writing Paper common5	51/4	5 51/4	1,100	5 Nov	9 J	an
	\$3.75 cumulative preferred100	941/2	941/2 943/4	200	89 1/4 Aug	98 May					**		Service.	
	Aluminum Goods Mfg* Aluminum Industries common*	A	27 27	100	22 Mar	27 Dec		Anchor Post Products2	5 1/8	51/8 51/2	600	5 1/8 Dec	8 1/2 J	
	Aluminum Ttd common			H-	71/2 Nov	13 Jan		Angerman Co Inc common1		81/s 81/s	100	5% Feb	81/4 S	ep
	Aluminum Ltd common	48	461/4 483/8	3,700	36 Mar	56 Jun		Anglo-Iranian Oil Co Ltd-				A		
	American Bantam Car Co class A1	13/8	13/8 13/4	3,100	13/8 Dec	2 1/4 Aug		Amer dep rcts ord reg£1	141/4	141/4 147/8	225	131/4 Sep	191/4 J	
	American Beverage common1		1 1/8 1 1/8	500	1 1/8 Nov	23/8 Jan		Angostura-Wupperman1		278 31/8	900	2% Oct	4 J	
X	American Book Co100	69 1/2	65 1/2 69 1/2	50	65 1/2 Dec	90 Jan		Apex-Elec Manufacturing Co1	87/8	87/8 103/8	1,800	· 8½ Feb	12% A	
**	American Cities Power & Light-					P		Appalachian Elec Pwr 41/2 % pfd100		102% 102%	. 30	98 1/4 Jan	108% M	
	Class B	63/8	61/8 63/8	600	5 1/8 Mar	7½ Jun		Argus Inc1	35/8	31/2 4	4,100	31/2 Dec	61/2 Mt	
10	American Fork & Hoe common*	175/8	171/8 173/4	800	161/2 Mar	19 % May		Arkansas Natural Gas common	6 1/8	6 61/4	4,100	434 Feb	8% M	
. 1	American Gas & Electric com10	373/8	36 1/2 373/4	7,900	31 Feb	41% Nov		Common class A non-voting	61/8	5% 6%	24,500	41/2 Feb	8 1/2 MI	
٠	4%% preferred100	1093/4	1093/4 110	825	107 Sep	1131/2 May		6% preferred10	103/4	x10% 10%	700	10% May	. 11 . No	04 3
2.5	For footnotes see page 37													in very

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED DECEMBER 10

	STOCKS— Now York Curb Exchange	Friday Last Sale Prior	of Prices	Sales for Week Shares	Range Since	January 1	1	STOCKS— Rew York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range Since	January 1 High
	Arkansas Power & Light \$7 pfd	8½ 175%	113 ¼ 114 ½ 8 % 8 ¾ 16 % 17 %	20 2,000 7,300	112 Feb 8½ Dec 125 Feb	High 115½ Aug 14 Jun 23 Jun		Colonial Airlines	6 1/8 4 1/8	51/4 61/4 37/8 41/4 4 41/4 33 335/8 33/4 37/8	5,700 1,700 7,700 1,600 1,500	5 Nov 35% Dec 33% Feb 29½ Feb 334 Nov	9 1/a May 71/8 Feb 71/4 Oct 39 Oct 51/2 May
	Asserican dep rots reg	21 31/8	5% 6% 5% 5% 19¾ 21½ 3½ 3% 48¾ 50	1,700 800 1,025 3,000 300	5 % Dec 5% Dec 6½ Feb 25% Mar 485% Nov	834 Jan 11/2 Jan 211/2 Dec 43/2 Apr 641/2 Jun	t	Vtc ext to 19561 Consol G E L P Balt common1	591/4	27% 28 x7½ x7½ 58% 61 108 109	300 2,000 60	25 % Mar 6% Feb 58 % Nov 107 Sep	30 Oct 8% Jun 70 Jan 114½ May
	Atlas Corp warrants Atlas Plywood Corp. 1 Automatic Steel Products Inc. 1 Automatic Voting, Machine 2 Avery (BF) & Sons common 5	5 21 ³ / ₄ 7 ¹ / ₄	4½ 5 20¾ 22 4 4¼ 7¼ 7¾ 10 10½	29,300 2,800 500 500 900	3 ³ / ₄ Feb 20 ³ / ₄ Dec 4 Dec 6 ³ / ₄ Feb 10 Dec	7¼ May 32 May 6¾ Apr 9½ Apr 16% July		4½% series B preferred		96 97 9% 9% 21½ 21¾ 105% 107 3% 3½	200 400 500 2,600 500	95½ Nov 8½ Jan 221¼ Feb 72¼ Feb 25% Mar	107 Jun 107 Jun 1114 Aug 49 Aug 11214 Nov 5 1/8 July
	6% preferred26 Ayrshire Collieries Corp com3	16 1/8	16% 17	600	24¾ Feb 15¼ Feb	26 July 27 Jun		Continental Car-Na-Var Corp1 Continental Fdy & Machine Co1 Cook Paint & Varnish Co1	1 1/8 13 1/2 	1 1/8 1 1/4 12 14 	1,100 1,800 1,000	1 1/8 Dec 11 1/8 Feb 28 Dec 1 1/2 Nov	2 % Jan 15 % Oct 40 Jan 2 % Jan
	Baldwin Locomotive— 7% preferred Baldwin Rubber Co common 1 Banco de los Andes—	543/4	54¼ 55 35% 36 8 8¼	1,400 100 900	45 Feb 34 Jan 8 Nov	66¾ Sep 66¾ Sep 14 Jan	:	Cooper Brewing Co common 1 Copper Range Co. Cornucopia Gold Mines 5c Coro Inc. Corroon & Reynolds common 1	11	27/2 27/2 105/8 11 1/4 7 7 7 83/8 8 1/2 1 43/4 1: 15 1/2	2,600 500 500 2,800 500	1½ Nov 8¾ Feb 3% May 8¾ Nov 3½ Jan 13⅓ Jan	17% May 78 May 11% Apr 6 May 15½ May
	American shares Barium Steel Corp. 1 Bariow & Seelig Mig-		-5 -5 %	7,500	10½ Jan 4½ Mar 15 Feb	11 Jan 7% Jun 18 Aug		Cosden Petroleum common	63% 413%	63% 65% 46 46½ 403% 423%	3,800 100	4½ Feb 45 Dec 3 Oct 37% Feb	9% Jun 56½ May 4% Jan 53¼ Jun
	Basic Refractories Inc	5½ 9¾ 15%	5½ 5½ 5½ 5½ 9½ 10 15% 15%	100 2,000 100	5 ¼ Jan 10 Nov 5 Nov 9 ½ Dec 1 5 Dec	7% May 15½ May 7 May 17 Jan 3% Apr	* * * * * * * * * * * * * * * * * * * *	Crook Detroleum	7 ¹ / ₂ -5 ³ / ₄	3/4 · 7/8 71/4 · 73/4 55/8 · 53/4 53/4 · 61/8 14 · 153/4	6,900 2,500 300 1,100 400	34 Nov 614 Feb 512 Mar 518 Feb 1312 Mar	13/8 Jun 105/6 Jun 93/8 May 9 Jun 163/8 Sep
	Benrus Watch Co Inc. 1 Benson & Hedges common. Convertible preferred Bickford's Inc common. 1	 	35½ 36¾ 85% 9½ 26½ 26¾ 	700 1,800 630	35¼ Nov 7% Nov 19 Jan 31 Apr	39 Oct 10% Jan 28¼ Sep 35 Sep		Crown Cork Internat A partic. Crown Drug Co common 256 Crystal Oil Refining common 5 56 preferred 10 Cuban Atlantic Sugar common 5 5 preferred 100 Cuban Tobacco common 100	=	2½ 2¾ 1½ 1½ 30 30 17% 17% 102 102	900 300 50 4,300	2 % Nov 1 % Nov 26 Apr 16 % Mar 100 % Mar	3% May 3 Apr 35 Jun 20% May 104% Jan
	Birdsboro Steel Fdry & Mach Co com Blauner's common Blue Ridge Corp common 1 Blue Ridge Corp common 6 Bohack (H C) Co common 6 Bohack (H C) Co common 6 Bohack (H C) Co common 7 Blue Ridge Corp Ridge	13½ 7¾ 11¾ 3¾ 6¾	13½ 14 678 738 11 11¾ 3 3½ 6¾ 6¾	550 500 300 18,800 800	13½ Sep 65% Nov 6½ Mar 2¾ Feb 6½ Nov	18 Jan 9 ¼ May 14 ½ Aug 4 ½ May 10 % May		Cuban Tobacco common	63/4 ==	6 ³ / ₄ 7 6 ³ / ₈ 6 ¹ / ₂ 13 13	150 150 300	634 Sep 41/2 Mar 13 Nov	11% May 8 Jan 17% Oct
	Borne, Scrymser Co	28 17½ 7¼ 15¾	25½ 28 68 70 17¼ 18¼ 7¼ 7¼ 15½ 15%	200 60 410 100 1,200	23 Dec 67 Dec 16¼ Nov 7¼ Dec 13½ Mar	50 Jun 80¼ Aug 30 May 11 Jan 19½ May		Davenport Hosiery Mills2.50 Davidson-Brothers Inc common1		34 34 5 ³ / ₄ 5 ⁷ / ₈	25 200	32 Dec 534 Dec	37½ Feb 6½ Aug
	Breeze Corp common 1 Bridgeport Gas Light Co 6 Bridgeport Oil Co 7 Brillo Mig Co common 6 Class A 7 British-American Oil Co 7 British-American Tobacco Amer dep rcts ord bearer 21 British Gelanese Ltd 21 British Gelanese Ltd 21	5¾ 	5¾ 6¼ 24 24 19½ 19½	2,300 50	5½ Nov 22 Feb 9¾ Jan 14 % Apr	11½ Mar 24 Dec 14½ Jun 18 July	1	Day Mines Inc 10c Dayton Rubber Co class A 35 Dejay Stores common 50c Dennison Mfg class A common 5 8% debenture 100 Derby Oil Co new com 8	101/8	2 ³ / ₄ 2 ³ / ₄ 10 10 ³ / ₆	1,500	2¾ Sep 30 Oct 5% Mar 9¼ Aug 130 Nov	35% Nov 35% Aug 834 July 125% Sep 140 Apr
1	British American Tobacco— Amer dep rcts ord bearer 21 Amer dep rcts ord reg 21 British Celanese Ltd— 21 Amer dep rcts ord reg 102	1014	19½ 19½ 10¼ 10¼ 1% 2	100 100 2,200	15½ Mar 8½ Oct 8¼ Oct	22¼ July 13¼ Jan 12¾ Feb 2% Jan		Detroit Gray Iron Foundry	2 ³ / ₄ 24 ¹ / ₂	14 ³ / ₄ 15 ¹ / ₂ 2 ³ / ₄ 2 ³ / ₄ 23 ¹ / ₄ 24 ⁷ / ₈	3,800 1,900 1,500	14 1/4 Nov 9 Mar 2 1/8 May 18 1/4 Feb 11 Dec	19 Oct 11% Jan 4% Oct 28% Jun 14 Jun
	Amer dep rcts ord reg 10s British Columbia Power class A 6 Class B 7 Brown Forman Distillers 1 4% cum junior pfd 10 Brown Rubber Co common 10 Brown Rubber Co common 10	10 3/4 4 7/8	22 22 ½ 22 3 10 34 11 ¼ 4 1 1 1 ¼ 8 1 8 1 8 1 8	1,100 500 1,300 1,900 300	1½ Sep 20 Jan 1% Apr 10 Sep 4% Sep 7 Feo	23½ Sep 3 Dec 27¾ May 5% July		Distillers Co Ltd— Amer dep rets ord reg	77%	71/8 73/8	600	5% Feb 11% Sep 7% Oct	7% Jun 15 May 12½ Jan
1	Bruck Mills Ltd class B Buckeye Pipe Line Bunker Hill & Sullivan Burd Pieter Pieter Con	11 /8	11 113/8 201/2 207/8 12 121/4	100 1,900 1,900 100	7 Feo 20½ Dec 4 Dec 10% Mar 16 Mar 12 Dec	12 May 32 Jun 5 ³ / ₄ Oct 12 ¹ / ₄ May 24 ³ / ₆ Jun 17 ³ / ₄ Jun		Dominion Bridge Co Ltd Dominion Steel & Coal class B28 Dominion Tar & Chem Co Ltd	Ξ,	2 ¹ / ₄ 2 ³ / ₈ x13 ⁵ / ₈ 14 ¹ / ₈ 10 ¹ / ₈ 10 ¹ / ₈ 61 ¹ / ₂ 62 ¹ / ₂	2,000 1,100 100 550	2 1/8 Nov 21 5/8 Mar 11 1/8 Feb 9 1/4 Feb 61 1/2 Dec	35% Jun 29 Jun 165% May 113% May 7944 May
ì	Burms Corp Amer dep rcts		½ 5/8 1% 1%	14,900 2,500	1/2 Oct 13/4 Nov 103/4 July	1¼ May 35% Jan 13½ Sep		Dominion Textile Co Ltd common	_	30 ³ / ₄ 31 75 75 6 ¹ / ₄ 6 ¹ / ₄	100 75 300	30 ³ / ₄ Dec 72 ¹ / ₂ Nov 6 ¹ / ₈ Oct	40 Jun 83 May 8 Jan
	Cable Electric Products common50c Cables & Wireless	4 2	4 4	400 300	3% Feb 1½ Oct	11% Apr 2½ Jan		Duraloy (The) Co 1 Durham Hoslery class B common 1 Duro Test Corp common 1 Duval Texas Sulphur 1		2½ 2½ 4 4¼ 12½ 13¼	200 900 400	2 1/8 Nov 11 1/4 July 3 1/2 Nov	2 1/8 Nov 14 Jan 5 1/4 May 16 1/2 Jun
	American deep rets 5% ptd 21 Calamba Sugar Estate 1 Calif Cotton Mills Co 5 California Electric Power 1 Califite Tungsten Corp 1 Camden Fire Insurance 5 Canada Bread Co Ltd 6 Canada Cement Co Ltd common 6 6½% preference 2		7 7¼ 2 2¾	1,300 1,500	6% Feb 7% Nov 6% Mar 2 Nov 18 Jan	8% Jun 81/4 Aug 81/8 May 43/8 May 20 Apr		East Gas & Fuel Assn common	45% x78	4½ 4½ ×76% 79	1,500 300	3 % Feb	7 May 88½ July
	Canadian Canners Ltd common Convertible preferred	Ξ		=	3% Feb 12% Feb 22½ May 16% Apr x14½ Mar	3% Fed 20 Oct 25 Aug 18 May 17¼ Aug		6% preferred 100. Eastern Malleable Iron 25 Eastern States Corn 37 preferred series A 66 preferred series B	x71 1/2	x71 74 	325 300 25 50	65 ¼ Mar 49 Nov 2¼ Mar 57 Feb 51 Nov	83 May 58 Jan 414 May 88 May 911/2 May
	Class A voting. Class B non-voting. Canadian Industries Ltd. 7% preferred. Canadian Marconi. Cantial City Product.	=	<u> </u>		9 Feb 8 Feb 139% Jun	12% May 12% Oct 145 July		Eastern Sugar Associates Com shares of beneficial int \$5 pfd shares of beneficial int Easy Washing Machine class B		12 ³ / ₄ 12 ³ / ₄ 59 62 11 ⁷ / ₈ 12 ¹ / ₄	100 600 600	10½ July 50 Feb 8% Feb	14 Aug 63½ Oct 14% May
	Capital City Products New common Carey Baxter & Kennedy Inc. 1 Carman & Co. 2.50 Carnation Co common	1%	1½ 1¾ 20⅓ 20⅙ 8⅙ 8⅙ 2½ 2¾	5,200 100 100 1,500	1¼ Feb 35 Mar 20½ Nov 8% Sep 2½ Dec	23/4 July 57 Jun 205/8 Nov 10 Apr 6 Jan		Electric Bond & Share common Electric Power & Light \$7 2d ptd A. Option warrants Electrographic Corp common 1 Electrographic Corp common 1	:: -	$\begin{array}{cccc} 10\frac{5}{8} & 11\frac{3}{8} \\ 136 & 139 \\ & 5\frac{3}{4} & 6 \\ 10\frac{1}{2} & 10\frac{1}{2} \\ & 4\frac{1}{8} & 4\frac{1}{2} \end{array}$	20,500 200 800 200 14,900	9 ¹ / ₄ Feb 126 Feb 3 ¹ / ₂ Feb 10 Sep 2 ¹ / ₈ Mar	16% Jun 150¼ Oct 7 July 14% May 4½ Dec
	Carr-Consolidated Biscuit Co	23/4	41 1/8 42 1/2 109 1/4 110 1/2 2 3/8 3 1/8	270 125 5,300	41 % Dec 108 ½ Jan 2 % Dec 10 Sep	53 Jan 110½ Jun 6% Jan 10 Sep		Electromaster Inc		001/ 001/	20 500 200 3,500	92 Jan 65% Dec 11 Feb 11/4 Feb 331/4 Nov	98½ Dec 8% Jan 15% Oct 25% July 45¼ Jun
	Casco Products common	5 1/4 4 5/8	51/4 51/2 41/8 43/8 -45/8 5	500 200 1,700	1% Sep 4% Aug 4% Dec 31 Jan 4% Nov	1% Sep 7½ Jan 7½ Jan 7½ Jan 38½ May 8½ Jan		Esquire Inc	43/4 3/8	4 % 4 % 4 % 1/4 3/4	1,000 77,700	4½ Nov ¼ Dec 20½ Sep	8 % May 3 % Jan 30 ¼ May
· .	Central Maine Power Co— 3.50% preferred	74½	74¼ x75¼ 15¼ 15¼ 10% 10¾	50 200	73½ Oct 15½ Nov 82¾ Apr	84 July 19½ May 90 Jun	A Company of the Street Street	Fairchild Camera & Instrument 1 Pairchild Engine & Airplane 1 Fansteel Metallurgical 6	153% 4 103%	143/ 153/	1,100 8,200 4,500	3½ Jan 9¼ Nov	29 July 5% May 15½ Apr
	Scentral States Elec 6% preferred 100 7% preferred 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	57	10% 10% 7% 7% 57 61 7 7½ 7 7	26,900 200 100 60 125	8% Feb 5% Sep 54 Feb 6 Sep 5 Sep	11% Oct 21% Jun 86½ Jun 21 May 21% May	in get offs pleas have an elegente	Fairchild Engine & Airplane. 1 Fansteel Metallurgical. Fire Association (Phila) 10 First York Corp common 106 \$2 div cum preferred 1 Fishman (M H) Co 5c to \$1 Stores. 1	311/2	57. 58 2¾ 2¾- 31½ 31½	90 100 25	46 Jan	61½ Oct 3¾ May 38½ Apr 18 Apr
	Chamberlin Co of America 250 Charis Corp common 10 Cherry-Burrell common 50 Chesebrough Mfg common 50	31/2	3½ 3½ 11 11 14½ 15 57 58	300 100 375	10 July 3½ Feb 7 Deć 10½ July 1½ Dec	14 % May 5 % Apr 8 % Jan 13 Jan 25 ½ Jan	de la	Fishman (M H) Co— 5c to \$1 Stores. 1 Ford Motor Co Ltd— Amer dep rots ord reg 21 Ford Motor of Canada— Class A non-voting Cass B voting 6		4 4½ 21¾ 21¾		3% Aug 16% Jan 18% Jan	5½ May- 23¼ Oct 35 Aug
-	Chicago Rivet & Mach. Chicago & Southern Air Lines. 7oting trust ctfs. Chief Consolidated Mining. 1	17 6 5 % 1 1/4	57 58 161/4 17 6 61/8 53/4 61/4 11/8 11/4 43 455/8	400 325 800 1,400 1,500	54 Apr 15% Aug 5½ Jan 5½ Jan 78 Feb	70 Jan 18 Jan 734 May 734 May 176 Jun	and the same of th	Ford Motor of France— Amer dep rots bearer. For Pitt Brewing Co. 1: Fox (Peter) Brewing 1.25 Frankin Simon & Co Inc common 1 4½% conv preferred. 56 Fuller (Geo A) Co. 56	7/8	13 7/8 93/4 10 81/4 83/4 73/4 81/2	3,500 900 450 600	3/4 Nov 77/8 Feb 71/4 Nov 63/4 Sep	2 Jan 10½ Sep 19 Jan 9 Nov
,	City & Suburban Homes 10 Clark Controller Co 1 Clarostat Míg Co 1	13 2 ³ / ₄	13 13 9% 10% 15% 15% 2% 2% 134 2	39,700 900 200 50 2,100 5 200	31% Feb 11¼ Mar 9% Feb 14 Feb 1¾ Feb 1½ Feb	66% Jun 14% May 11 Apr 19 Jun 4% Jun	The first of the first of	4½% conv preferred50 Fuller (Geo A) Co5		24 1/8 24 1/2 8 1/8 9	1,400	24 Dec 8 Nov	32 Jun 12½ Jan
* .	Clayton & Lambert Mfg 4 Clinchfield Coal Corp common 20 Club Aluminum Products Co Cockshutt Plow Co common Colon Development ordinary	91/4 331/2	9 97/8 33 /8 35 /4 	5,200 700 2,000 3,400	1½ Feb 7¼ Mar 24 Jan 5¾ Nov 7¾ Feb 3¾ Feb	4 Jun 10% Jan 51 July 7½ Jan 15 July 8 July	· · · · · · · · · · · · · · · · · · ·	Garrett Corp common 2 Gatheau Power Co common 6 5% preferred 100 Gellman Mfg Co common 1	13	12¼ 13⅓ 6 6 6¼	200	6 Nov	15% Jun 17½ July 92¾ July 10½ Apr
=	For footnotes see page 37.	-/*	-/8 172	3,100	074 Feb	8 July		General Alloys Co	1½	1% 1½	1,100	1% Dec	31/8 May

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED DECEMBER 10

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Pricer	Sales for Week Shares	Range Since		Priday Week's Sales STOCKS— Last Eange for Week New York Curb Rychange Sale Frice Frices Fabres Range Since January 1
General Builders Supply Corp com1 54 copy preferred 25		Low High 3½ 3¾ 22¼ 22½	2,300 125	. Low 3½ Nov 22¼ Dec	High 5½ Jun	New York Curb Exchange Sale Frice of Prices Shares Range Since January 1 Pay Low High Low High
General Electric Co Ltd— Amer dep rcts ord reg£1 General Finance Corp common1	57/a	57/8 6	1,300	7½ Oct 5% Nov	27½ Jun 9½ May 8 Jan	Laclede-Christy Company
General Fireproofing common* General Outdoor Adv 6% pfd100		35 35	100	7% Nov 27 Feb 96% Nov	9 Apr 40 Nov 100½ Apr	Lakey Foundry & Machine 1 7½ 7% 7% 1,200 6¼ Jan 9% Oct Lement Corp of Delement 6% 6% 5% 6% 7% 1,200 6% Nav 103% May
General Plywood Corp common500 General Public Service \$6 preferred* Georgia Power \$6 preferred*	31/8	x334 378 378 374	700 3,400	3½ Feb 2% Nov 95 Feb 110 Mar	5% Jan x9 Mar 100 Apr 117 Jan	Lanston Monotype Machine
\$5 preferred. Giant Yellowknife Gold Mines	3 % 20	3 ³ / ₄ 3 ⁷ / ₈ 19 ³ / ₈ 20	1,600	2½ Mar 16 Jan	5% Sep 23% Jun 12' Jan	1 Lipton (1nos J) inc 6% preferred16 25 July 30 Jan
Gladding McBean & Co. 25 Gleaner Harvester Corp 2.50 Glen Alden Coal	241/4	23 5/8 24 1/2 21 22		- 18% Jan	35 1/4 Oct 25 1/4 Aug	Loblaw Groceterias class A 22¾ Apr 26 Aug Class B 22 Feb 24¾ Jun
Glenmore Distilleries class B 1 Globe-Union Inc 5 Gobel (Adolf) Inc common 1	21/-	10 ¹ / ₄ 10 ³ / ₄ 13 ¹ / ₄ 14 ³ / ₄ 2 2 ¹ / ₄	2,200 800 700	10 1/4 Dec 12% Aug	21% Jan 15% Jun 3% Jan	Lone Star Gas Co. (Texas) 18 21% 20% 21% 2500 18 Feb 24% Mar. 10 July
Godchaux Sugars class A Class B S4.50 prior preferred Goldfield Consolidated Mines 1		40: 45 25½ 27¾ -1/2 5/8	325 800	39 % Nov 22 ½ Feb 80 % Oct	50¾ Jan 28¼ Jan 91 Jan	Common ctfs of dep
Gorham Inc class A		61/8 61/8 63 641/2	7,600 100 300	½ Nov 52½ Nov 5¼ Sep 50 Mar	% May 57% May 9% Jan 65% Oct	Louisiana Land & Exploration 1 19 18% 21¼ 4,900 15 Feb 23% Jun Louisiana Power & Light \$6 pfd 12% 12% 13¼ 300 12% Nov 18½ Jun 12% 13¼ 300 12% Nov 18½ Jun
Graham-Paige Motors 5% conv pfd 25 Grand Rapids Varnish 1 Gray Mfg Co 5 Great Atlantic & Pacific Tea	107/2	10 ³ / ₄ 13 ⁵ / ₈ 6 ³ / ₈ 6 ³ / ₈ 8 ¹ / ₈ 9 ³ / ₄	2,900 200 1,900	103/4 Dec 61/4 Mar 7 Mar	18½ Jan 10¼ July 14¼ May	M
Non-voting common stock 100 7% 1st preferred 100 Great Northern Paper 25	37	111 112¾ 136½ 137 36 37	60 800	133 Apr 36 Dec	120 Jun 140 Mar 44½ Jan	Mackintosh-Hemphill Co
Grocery Stores Products common_25c Gulf States Utilities \$4.40 pfd100 Gypsum Lime & Alabastine	993/8	The second of the second	110	8 May 97 Nov 13% Nov	9% Sep 105 Apr 13% Nov	Menischewitz (The B) Co 21 Apr 28 Nov
	1	H				Marion Power Shovel 10 10 9½ 10 1,300 8½ Feb 13 May Massey Harris common 9 18% 18% 200 13½ Mar 20% Oct May 6½ May <td< td=""></td<>
Hail Lamp Co	5 1/8	57/8 6 .71/8 71/8 151/2 16	1,000 100 600	5¾ Sep 5¾ Feb 15½ Dec	9% May 8½ Oct 19 Nov	5% convertible preferred 10
Hartford Electric Light 25 Hartford Rayon common 1 Harvard Brewing Co 1 Hat Corp of America B non-vot com 1	2 % 1 1/4	473/4 481/4 21/4 23/8 11/4 11/2	1,000 1,200	47¾ Dec 2 Nov 1¼ Dec	56¾ Jan 4% July 2% May	McKee (A G) & Ce class B 29 July 30¼, Aug McWilliams Dredging 8¾ 9 1,000 8¾ Dec 12% Mar Mead Johnson & Co 1 15% 15½ 16½ 2,600 15½ Sep 25¼ Jan
Hathaway Bakeries Inc	85/8	5 1/8 5 1/8 8 5/8 8 3/4 11 12 6 5/8 7 1/2	300 700 1,200 1,300	5 Nov 6% Feb 10 Nov 6% Dec	7½ May 9% Aug 16½ Jan 11% May	Menasco Mfg Co
Heern Dept Stores common 5 Hecla Mining Co. 256 Helena Rubinstein common 01 Clase 4 7 Heller Co common 2		113/4 121/8 81/2 81/2 101/4 101/4 103/8 103/4	1,200 50 200 700	10 Feb 8½ Nov 10 Sep	14% July 12 Apr 11% Jan	Mesabi Iron Co
5 1/4 % preferred w w 100 4 % preferred w w 100 Henry Holt & Co common 1	941/2	94½ 95½ 73 73 6% 7¼	80 40 800	9¼ Feb 91 Aug 68 Jun 5% Sep	11% May 98% Apr 75 Nov 7% Apr	Michigan Bumper Corp. 1 534 5% 200 5% Feb 8% Jun Michigan Steel Tube 2.50 7 7 300 7 Dec 10½ May Michigan Sugar Co common 11½ 1½ 1½ 3000 1 Nov 2½ May 2½ May 100 1 Nov 2½ May 2½ May 100 1 Nov 2½
Hoe (R) & Co class A 10 Hollinger Consolidated G M 5 Holly Stores Inc. 1	10'.	43½ 43% 9¾ 10% 3½ 4		41 Dec	85% Jan 11% Nov 4¼ May	6% preferred 16 6% 6 6½ 900 6 Dec 9% Jan Micromatic Hone Corp 1 7% 7% 7% 800 6% Sep 10 Apr Middle States Petroleum class Avt c 1 19 Feb 32% Oct
Holophane Co common Horder's Inc Hormel (Geo A) & Co common	 44	15 ½ 16 ½ 44 . 44	125 40	24 Feb 15½ Dec 39% Aug	32¼ Oct 20% Apr 44¼ Jan	Class B v t c 1 6% 6% 7 3,400 5% Feb 8% Apr Middle West Corp 5 6 6 6 6% 15,000 5% Oct 6% Dec Ex-distribution 5 6 6 6% 15,000 5% Oct 6% Dec Midland Oil Corp \$1 conv pfd 13% Jan
Horn & Hardart Baking Co	30% 211%	30 3/8 31 21 1/2 21 1/2	500	139 Sep 30 % Sep 105 % Jan 19 % May	148 Jan 35¼ Jan 110% Jun 24¾ Jun	#Midiand Steel Products— \$2 non-cum dividend shares
Rumple Oil & Refining Hurd Lock & Mig Co	74	723/4 74 23/8 23/8	9,200	2 1/8 Nov 41 1/4 Mar	88 Jun 4% May 44 Jan	Midwest Oil Co
Common stock warrants Eugler's common 1st conv preferred Hydro-Electric Securities Eygrade Food Products 5	3½ 22½	3½ 35/e 22½ 23	1,000 175	4 Apr 3½ Sep 22¼ Nov	75/8 Jun 77/8 Jan 421/2 Jan	May
Hygrade Food Products 5	174/2	17% 17%	800	2½ Feb 16 Feb	3½ May 25 Jan	Missouri Public Service common 23½ Dec 27 Jan Molybdenum Corp 1 7% 8½ 2,100 6% Mar 8% Oct
Illinois Zine Co common	1	83/4 91/8	1,100	8¾ Dec	16% Jan	Monogram Pictures common
Illinois Zinc Co common	161/8	4 4 16 1/8 16 1/8 16 1/4 16 1/8	100 7,700 800	3 % Nov 11 ¼ Mar 11 ½ Mar	8 % Feb 17% Oct 17% Oct	Monroe Loan Society com class A1 - 2% 2½ 400 2% Feb 3½ May
Imperial Tobacco of Canada 5 Imperial Tobacco of Great Britain		93/8 91/2	1,000 300	9½ Jan 8 Oct	12¼ July 13¾ Jan	Mountain Producers
Indianapolis Pwr & Light 4% pfd 100 Insurance Co of North America 100 International Cigar Machinery 100 International Hydro-Electric 500 Preferred \$3.50 series 500	106 7/8 10 3/4	88 89 106	130 1,050 200	88 July 92% Feb 10 Dec	96 Mar 110½ Oct 15 Feb	Muskegon Piston Ring common2.50 934 1018 600 934 Dec 1314 Jan
International Metal Industries A	10%	483/8 481/2 107/8 11 11 11	7,900	48 Dec x22½ Sep 9 % Mar	59 Oct 24 Apr 14 Jun	Muskogee Co common 10 - 10 10 10 10 10 10 10 10 10 10 10 10 10
Registered shares • International Products 10 International Safety Razor B • International Utilities common 5	123/8	11 11 9 1/4 10 7/8 1 1 12 3/8 12 1/2	1,300 100 2,600	9½ Mar 9¼ Dec 13 Mar 9½ Mar	13% Jun 17 Jan 2¼ May 13% Nov	Nachman Corp 10 12% 12% x1234 300 11 Sep 15% Jan
Investors Royaltv i Iron Fireman Mfg vtcnew i Irving Air Chute 1 Rallan Superpower Corp com cl A *	1 1/2	11/4 11/2	2,700 500 700 600	1 1/8 Feb 15 1/8 Dec 3 1/2 Nov	2¼ May 20¼ May 7½ Apr	Namm's Inc common 1 5 5 5 5 4 200 4% Nov 7 Nov National Bellas Hess common 1 3 3 3 3 8 8,600 2½ Mar 4% July 200 20% Mar 27% Oct
Italian Superpower Corp com ci A	j	72 1e	000	½ Dec	1% Apr	National Fuel Gas
Jeannette Glass Co common 1 Jefferson Lake Sulphur Co 1 Jim Brown Stores common 1	, 6 5	4 4½ x5% 6½ 5¼	3,200 1,300 400	3½ Nov 4¾ Feb 4½ Feb	9% Jan 8% Aug 9% Jun 6% Jun	National Pressure Cooker Common
Julian & Kokenge Co	20	193/4 20	125	4 1/4 Sep 19 3/4 Dec	61% Jun 25¾ Jan	National Transit common
Kaiser-Frazer Corp	85's	8½ 10%	32,100	8 Nov	15¼ Jan	Nelson (Herman) Corp
Kawneer Co	1200	12 13 65% 67%	200	122½ Aug 11½ Mar 12 Dec	126 Nov 174 May 17 Mar	New Jersey Zinc25 67 65 67¼ 2,200 59½ Jan 72% July
Key Co common • Kidde (Walter) & Co	101/2	65% 67% 101/4 105%	175 700	6½ Nov 9 Jan 99¾ Apr	9¼ Jan 12 ½ May 107½ Nov	New Mexico & Arizona Land
Eings County Lighting 7% pld B 100	. 59 .	56 62 43 45½ 16¾ 16¾	170 600 300	45½ Feb 37½ Jan 12% Mar	62 Dec 48½ Sep 19¼ Oct	N Y & Honduras Rosario 10 28 28 4 250 27 Feb 32 May N Y Merchandise 10 10 10 10 10 10 10 10 10 10 10 10 10
Kirby Petroleum 1 Kirkland Lake G M Co Ltd 1 Klein (D Emil) Co common 1	2 % 11 ¾ 12	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,400 3,000 1,700 100	2 ³ / ₄ Nov- 11 Nove 1 ⁸ Dec 10 ¹ / ₂ Nov	4% May 20% Jun 1% Jan 14 Mar	Niagara Hudson Power common 177 178 178 178 179 179 179 179 179 179 179 179 179 179
5% preferred D	· ·	11 ³ / ₄ 11 ³ / ₄ 20 ³ / ₈ 20 ³ / ₈ 7 ¹ / ₄ 7 ¹ / ₂	250 75 700	11¾ Dec 20¼ Dec 6% Feb	16 Apr 24½ Jun 9¾ May	Class B optional warrants - 14 16 3,100 ¼ Jun 1 May Niagara Share Corp class B com 5 9¼ 9¼ 200 8½ Jan 11¼ July Niles-Bement-Pond 8½ 8½ 8% 4,800 8½ Nov 12¾ May Nineteen Hundred Corp class B 5 21% 21% 21% 200 12 Feb 23¼ Nov
For footnotes see page 37.		121/2 121/8	1,200	12½ Dec	17¼ Jan	1 ATHEOREM AND COLD VISION DEPARTMENT DATE NO. 10 MAY AND

NEW YORK CURB EXCHANGE

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Kange of Prices Low High	Sales for Week Shares	Range Since		STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since J	
Nipissing Mines 5 North Amer Light & Power common 1 North American Rayon class A 6 Class B common 6 North American Utility Securities 7 North Central Texas Oll 5 Northeast Airlines 1 North Penn RR Co 50 Northern Indiana Pub Sery 5% pid 100 Northern States Power (Minn) 7 Northrop Aircraft Inc 1 Novadel-Agene Corp 8	34 75% 39 39 ½ 	34 7% 75% 734 39 39½ 1½ 2 15½ 15½ 2½ 01 101½ 8¾ 9½ 10¾ 11% 16¾ 16¾	2,400 2,000 500 400 300 700 3,600 200 33,000 2,300 1,000	24 Dec 6% Feb 33½ Mar 33 Mar 31 ½ Nov 15 Mar 2½ Sep 89 Nov 97 Feb 734 Nov 7 Feb 15½ Nov	High 1% May 8% Oct 48½ Jun 4 May 21% May 33% Mar 97½ Sep 103 Jan 9¼ Oct 13% Oct 22¼ Jan	Scovill Manufacturing	27 	27 2834 1934 2148 27 2834 2148 278 348 20 2078 78 7934 278 348 348 448 42 34 14 14	900 1,800 	27 Feb 10½ Feb 15% Nov 15¾ Nov	High 34 Jun 22 Oct 3½ Jun 19% Jun 234 Jan 244 Jan 247 Jun 85 Jun 8734 Jun 5½ Jun 1½ May 1½ May 154 Oct 1534 May
Ogden Corp common 50e Ohio Brass Co class B common 600 Power 4½% preferred 100. Okiahoma Natural Gas 115 Olic Poindexter Disclibery 1 Oliver United Pilters class B 600 Power Inc 1 O'okiep Copper Co Ltd Amer shares 600 Powerseas Securities 1	2 % 104 % 1	2 2½ 35 36¾ 03¼ 104¾ 35¾ 37 8½ 9¼ 	5,600 325 60 900 5,600	1 % Feb 33 Jan 101 Nov 30 % Feb 5 July 12 % Oct 14 % Nov 15 Jan 7 % Feb	2½ Des 48 Jun 109½ Jun 39% Jun 9½ Oct 14½ Sep 17½ Jun 25 Aug 13 May	Sherwin-Williams of Canada. Shoe. Corp of America class A. Slick's Breweries Ltd. Slike Co common. Summons-Boardman Publications— \$3 convertible preferred. Slimplicity Pattern common.	41/4	256 234 1958 20 14 14½ 55 55 57 10534 10534 12 12¼ 4 4¼ 71¼ 756	200 . 900 ·	54 Nov. 104 Jan. 18% Apr. 12 Nov. 11% Apr. 4 Dec. 35 May. 6% Mar.	4 May 22% Oct 17 July 76 Jun 108% Apr 22% May 17% Jan 14% Jun 11% Jan 37% Aug 8% May
Pacific Can Co common	7½ 33¼	7½ 7½ 334 334 330 % 30¼ 104 943 95	1,700 200 90 75 25,500 16,000 1,900 1,900 1,900 400 450 9,100 1,220 225 100 1,800 1,200 4,400 4,400 4,400 4,400 4,400 4,400 4,400	6% Feb 32½ Jun 29 Mar 101 Feb 91 Jan 12½ Mar 23½ Feb 23½ Feb 24% Nov 15½ Nov 16½ Nov 25½ Nov 240¼ Nov 21½ Nov 21½ Nov 21½ Nov 21½ Nov 21½ Nov 21½ Nov 39 Mar 31½ Nov 39 Mar 31½ Nov 39 Mar 31½ Nov 39 Mar 31½ Nov 40¼ Nov	10 ¹ / ₄ May 36 Apr 32 ² / ₄ July 10 ² / ₄ July 10 ² / ₄ July 17 ¹ / ₂ Sep 25 ² / ₅ July 34 Oct 14 ¹ / ₄ Aug 19 ¹ / ₂ Sep 31 May 24 ³ / ₅ May 113 Jun 4 Aug 49 Jun 26 ¹ / ₂ May 28 ¹ / ₂ Nov 8 ¹ / ₂ Oct 6 ¹ / ₂ Jun 6 ³ / ₄ May 6 ³ / ₄ May 108 ³ / ₂ Jun 6 ³ / ₄ May 108 ³ / ₂ Jun 6 ³ / ₄ May 108 ³ / ₂ Jun 6 ³ / ₄ May 11 ³ / ₄ Oct 9 ³ / ₅ Jan 5 ¹ / ₂ Jan 5 ¹ / ₂ Jan 5 ¹ / ₂ Jan 5 ¹ / ₂ Jun 11 ³ / ₄ Oct 9 ³ / ₅ Jan 29 ³ / ₂ Jun	Simpson's Ltd class B 100	92 934 1 3 1/8 7 5/8 2 3/4 36 1/8 20 1/2 27 3/4 24 3/8 3 5 1/2 7/8 8 1/2 1 5/4	228 234 ½ 92 92 9 934 1 146 758 8 234 3 364 3934 16 21 36 37 2734 283 2436 2434 3812 3856 3 3 3 5% 5½ 4 78 8 8 84 20 21 30 34 106 10½ 2734 2814 106 10½ 2734 2814	10 3,800 3,400 6,900 200 900 3,500 240 190 600 2,700 300 500 200 600 500 700 5,100 1,500 1,500 2,400 4,200	1934 Nov 224 Nov 224 Nov 278 Dec 88 Sep 2576 Apr 816 Feb 34 Oct 3 Nov 714 Feb 2234 Nov 3314 Jan 16 Dec 3514 Jan 26 May 2612 Nov 252 Mar 2276 May 244 Nov 36 Feb 278 Nov 412 Nov 415 Mar 214 Mar 215 Mar 214 Mar 214 Mar 215 Nov 812 Feb 254 Peb 254 Peb 2142 Jan	20 Nov 270 May 270 May 4 Jan 94 Oct 229% Aug 14½ May 5 July 4¼ May 10¼ May 11½ May 28¼ Apr 28¼ Apr 29¼ July 28½ Jan 25½ Feb- 10¼ July 48½ Jun 4½ May 1½ May 1½ May 1½ May 1½ May 1½ May 13 Aug 26½ Sep 3% Jun 1½ May 13 Aug 30% Nov 3 May 30% Nov
Pinchin Johnson Ltd Amer shares Pioneer Gold Mines Ltd Pioneer Gold Mines Ltd Piper Aircraft Corp common Pittsey-Bowes Inc Pittsburgh Bess & Lake Erie RR Pittsburgh & Lake Erie RR Piesant Valley Wine Co Pittsburgh & Lake Erie RR Power Corp of Canada common Prower Corp of Canada common Pressed Metals of America Prosperity Co class B Providence Gas Public Service of Colorado Puget Sound Power & Light Proget Sound Power & Light Piget Sound Pulp & Timber com Pygene Manufacturing Pygene Manufacturing Pygene Manufacturing Pygene Manufacturing	21/2 21/4 	2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 1 1 1 1	300, 10,500 2,500 900 1,070 4,700 200 2,600 1,300 2,000 1,250 300 2,000 13,000 125 300 700 75 300	22 Feb 2 Aug 2 Feb x10% Nov 37½ July 58½ Feb 8% Jan 4½ Mar 12½ Oct 3% Jan 8 Nov 9½ Mar 87 Jan 37 Feb 6% Feb 9½ Feb 1½ Jan 7½ Nov 8½ Jun 90% Nov 90 Jan 20½ Dec 11¼ July 55% Dec	2 18 Mar 2 18 Mar 13 1/2 Jan 41 Feb 75 % Oct 21 % Oct 21 % Oct 5. Jan 18 1/4 Jun 6 1/2 Apr 15 May 15 Oct 4 1/2 May 8 % Apr 16 May 11 May 10 1/4 Oct 99 1/2 Jun 99 July 30 Aug 14 Jan 8 3/4 Feb	\$7 preferred \$1 Standard Products Co	7 3 1/6 2 2/6 2 2 2 7 4 1/4 11 1/2 2 5 1/4 T 2	1½ 1½ 113 115 113 115 234 234 234 258 278 21 22 18 18 18 4 7 7 1 1 14 125 12½ 12½ 12½ 12¼ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾	400 300 1,800 450 1,300 625 1,000 100	3 Nov 244 Oct 22% Nov 52½ Peb 21 Dec 15¼ Mar 676 Nov ½ Feb 45% Dec 12 Nov 13 Nov 103% Dec 11½ Dec 27% Jan 5 Nov 133% Mar 25% Nov 10 Feb	2½ May 122 Oct 8% May 5¼ Apr 5¼ May 6¼ Jan 72 Oct 27¼ Jun 23¼ Jah 7% May 15½ Jun 15½ Jan 20½ Jan 20½ Jan 17% May 15¼ Jah 20½ Jah 17% May 15¼ Jun 17% May 15½ Jun 17% May 15½ Jan 20½ Jah 17% May 18% Jun 17% May 18% Jun 18% J
Quaker Oats common 6% preferred 100 Quebes Power Co	88	87¼ x89 43% 145 	520	79 Mar 139½ Nov 12 Mar	x96 Jun 152 July 1514 Aug	Thor Corporation common 5 Tilo Roofing Inc. 1 Tishman Realty & Construction 1 Tivoli Brewing Company Name changed to Altes Brewing Company	 16 101/8 13	10½ 11 121½ 121½ 17¼ 17¼ 16 16 10% 10½ 13 14⅓	2,200 10 100 300 1,200 2,600	10 Nov 1181/4 July 163/4 Nov 16 Feb x101/8 Nov 111/8 Mar	16 May 124 Jan 19½ Jun 21 Jan 15 May 18% May
Aadio-Keith-Orpheum option warrants- Railway & Light Securities— Votag common 10 Railway & Utility Investment A 1 Rath Packing Co common 10 Raymond Concrete Pile common 6 \$3 convertible preferred 6 Maytheon Manufacturing common 5 Reading Tube Corp class A 6.25 Keed koller Bic Co 8 Regal Shoe Co 1 Reis (Robert) & Co 1 Reis (Robert) & Co 5 Recel Story Coods. 5 Rice Stx Dry Goods. 5 Rice Stx Dry Goods. 5	163/4 25 71/6 20 31/4	3/4	17,900 75 1,300 950 100 	34 Nov 14½ Mar 34 Feb 25 Dec 30¼ Mar 52 Jun 5½ Nov 5½ Oct 19¼ Mar 3¼ Dec 1% Dec 18 Nov 24¾ Mar	3% May 20% Jun 1% May 31 Jan 37 Jun 55 Mar 9% Jun 6% Dec 26% July 5% Jan 3½ Jan 26½ Jun	Tobacco & Allied Stocks * Tobacco Security Trust Co Ltd— Amer dep rets ord regis £1 Amer dep rets def regis 58 Todd Shipyard Corp common 20 Toklan Royalty Corp 70c Toledo Edison 4½% pfd 100 Tonopah Mining of Nevada 1 Trans Lux Corp 1 Trincontinenta warrants 7 Trunz Inc 8 Tung-Sol Lamp Works com 1 80c convertible preferred 8	55 23% 	5% 5% 5% 11 13 13 13 14 15 14 25 16 23% 23% 90½ 91½ 7% 7% 35% 4 2½ 27% 57% 8% 9½	100 100 200 400 75 100 1,300 3,300	434 Nov 11 Oct 511/2 Nov 21/4 Nov 88 Nov 358 Dec 134 Feb 261/2 Nov 41/2 Nov 87/8 Oct	7½ Aug 1¾ Jan 66 July 5 Jun 158 May 6% Apr 4½ May 31 May 9 Jan 12 Jan
Rice Stix Dry Goods	 35 x	2% 2% 2% 2 86 86 % 4 	1,800 1,800 120 100 600 1,100 500 325 100 700 3,500 200	24.4 Mar 27 Nov 28 Nov 23 Mar 85 Nov 23 Mar 81/2 Nov 37/8 Aug 17 Jan 67/8 Nov 14 1/4 Jan 10 Jan 34/4 Jan 10 Jan 34/4 Nov 47/8 Nov	32 May 4% May 33 Mar 374 Apr 13% Jun 5½ Sep 43 Oct 11% Apr 24½ Oct 11% Apr 17% Apr 11% Apr 6½ Jan	Ulen Realization Corp	91 54 38 19 2134 13	11/4 11/4 27/6 31/6 71/2 75/6 63/6 63/6 63/6 63/6 54/4 42 42 62 99/8 30 x49 197/8 205/8 22 13 13 1/8	100 2,400 200 1,900 9,200 350	11% Oct 23% Dec 55% Mar 6 Apr 871/2 Nov 521/2 Nov 33 /2 Nov 38 /2 Mar 76 Feb 293% Dec 16 Feb 1778 Feb 13 Dec 24 Sep 51/4 May	2¾ Jun 6½ Apr 8½ Jan 7¼ Nov 97¾ Jan 5½ July 70 Jun 76 May 26½ May 23¾ Oct 30 Jan 25½ Jan 55¼ May
St Lawrence Corp Ltd common 1 1st conv preferred 49 Salt Dome Oil Co Samson United Corp common 1 Savoy Oil Inc (Del) 25c Sayre & Fisher Brick Co Schulte (D A) Inc common 1 For footnotes see page 37.		7¼ 73/8 18¼ 19 10⅓ 10₹/8 1₹/8 2 2 2½/8 3⅓ 3¼ 1₹/8 1₹/8	800 9,400 900 400 200 4,500	7½ Nov 18½ Dec 7½ Sep 1¾ Mar 15% Nov 3. Feb 15% Nov	934 Aug 2318 Aug 1214 Jan 314 Jun 315 Apr 412 May 334 Jan	United NJ RR & Canal 100 United Profit Sharing com 25c 10% preferred 10 United Shoe Machinery common 25 Preferred 25 United Specialities common 1 US Air Conditioning Corp 10c US Foil Co class B 1 US and International Securities \$ \$5 1st preferred with warrants \$ \$\$	51 37½ 158	7/8 7/8 49 1/8 51 3/4 37 1/2 38 1/2 8 5/8 8 5/8 1 1/2 1 5/8 1 4/3 15 1/4 3 1/4 3 5/8 75 3/4 76	400 5,200 230 100 3,700 1,400	243 1/4 Nov 3/4 Nov 61/2 Nov 48 Nov 37 1/2 Dec 8 Nov 11/2 Nov 11/3 Feb 15/3 Feb 70 1/2 Feb	250 July 2 Jan 10% Apr 41% Jan 13 July 35% Jun 19¼ May 5½ May 86 May

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED DECEMBER 10

STOCKS— New York Curb Exchange	Friday Last Sale Price	Rang		Veek	nes Sh	ice January 1	
				sten En			
Par			igh		Low	High	
J S Radiator common1	6			100			
J S Rubber Reclaiming Co1	1 1/8				1 1/8 Ap		Jar
nited Stores Corp com50c	21/2				2 1/8 Se		
Iniversal Consolidated Oil10		361/4 3	7		5 No		Jul
Universal Insurance10			-		91/2 Ma		
Universal Products Co common10					2½ No		Ja
Jtah-Idaho Sugar5	21/4				21/4 De		
Utah Power & Light common		213/4 2	2	200 1	9¾ Ma	r 22% 1	Ma
						A	
of the first of the first of the first						4 2 2	
x, 7		V					
	-01				- 37-	- 40	10
Valspar Corp common1	5 3/8	51/8	5% 2,		5 No		
\$4 convertible preferred5			-		7 Se		J
Venezuelan Petroleum1	5 1/8				5% No		
Venezuela Syndicate Inc20c		21/8	31/8 1,		24 No		
Vogt Manufacturing				1	2 1/4 Jul	y 15½ l	W
		6					
	. 1	117			1		
	2.0	₩ .					${\bf z}$
Vaco Aircraft Co		at 9 c	41 177	ata arri	1 1/8 No	v 33/4 1	M
Wagner Baking voting trust ctfs ext_*		10% 1	034	100	8 Fe		
7% preferred100		110 11	0	20 - 10			
Waitt & Bend Inc1	15/8	11/2	13/- 1	maa	1 1/8 AT		ā
\$2 cum preferred30	91/2		93/4	950	81/4 No		J
Waltham Watch Co1				.100	1% De	c 61/8	
Ward Baking Co warrants	4	4		300	23/4 Ma	r 71/8	
Warner Aircraft Corp1		13/8	11/2		13/8 De		
Wentworth Manufacturing1.25	7	7	71/4	800	63/4 Ma		
West Texas Utilities \$6 preferred		x11234 11					
Western Maryland Ry 7% .1st pfd100		151./2 15		6014			
Western Tablet & Stationery com	- 1 TT - 1	== - =			4 % No		
Westmoreland Coal20			363/4		3 Ms	r 40½	
Westmoreland Inc10	· · · · · · · · · · · · · · · · · · ·			2			
Weyenberg Shoe Mfg1	., 161/4	15 1/2	161/4	200 - 1	4 0		
Whitman (Wm) & Co1	1,121				23/4 No	V 163/4	J
Wichita River Oil Corp10	1.1.1.1	181/2	105/	200 1	7% Ma	r 241/2	*
Wickes (The) Corp5	91/2					b 11	N.
Williams (B. C) & Co	9 72	93/8 6	6		6 1/2 F		
Williams (R C) & Co* Willson Products Inc1	10			50	5% No		
Wilson Brothers common1	10				0 Fe		
					3% F		
5% preferred w w25	077/		153/4		4 Ja		
Winnipeg Elec common	27%		28		7 Fe		
Wisconsin Pwr & Lt 41/2 % pfd100			981/2		5 Ja		
Woodall Industries Inc2			11	300	91/2 No		J
Woodley Petroleum8		19	19%	500	3 Fe	b 22 1/4	(
Woolworth (F W) Ltd-	1				a1/ -		
American deposit receipts5s		71/8	71/8	500	6% No	OV 91/2	J
6% preference£1 Wright Hargreaves Ltd	134	1	1 13 2	,900	1% No	ον 2½:	M
MIIRIS HUIRICATO DIG	. 174	- 16	-16 - 2	,000	T 18 TAG	272	TAT

BONDS New York Curb Exchange	Intérest Period	Friday Last Sale Price	or Friday's Bid & Asked	Bonds Sold	Range Sine January 1	
		V 4	Low High	No.	Low High	h
Appalachian Elec Power 31/451	970 J-D	1053/8	105 1051/2	8	1021/2 108	1
Associated Electric 41/2s1	953 J-J	971/2	971/4 - 971/2	25	96 1031	8
Assoc Tel & Tel deb 5 1/2 s A1			100% 1011/4	10	991/2 1077	
Atlantic City Electric 31/4s1			105 % 105 %	8 .	103 % 1063	
Bell Telephone of Canada-		-7. 1	200 /0 200 /0			-
5s series C1	960 J-D	4. 4. 7.1	108 % 108 %	` 1	108% 111	
Bethlehem Steel 6s1	998 O-F	100	1155 165		155 168	
Boston Edison 23/481			100 1001/4	9	98 1023	8
Central States Electric Corp-	ST. CAR					
Δ5s (20% redeemed)1	948 J-J		86 1/4 87 1/2	34	81 97	
Δ5½s (20% redeemed)1	954 M-S	92	91 921/2	40	82 1/8 997	4
Cities Service 5sJan 1	966 M-8	105 1/8	105 1/8 105 1/8	1	104 106	
Debenture 5s1	958 A-O		104 1/8 104 1/4	2	103 1054	4 .
Debenture 5s1		106	105 1/8 106 3/8	10	105 1/8 107 1/	14
Debenture 3s1		84 1/4	841/4 85	134	78 881	
Registered		831/2	831/2 831/2	1	781/2 831	
Consol Gas El Lt & Pwr (Balt)-		00 /2	00 /2 00 /2			•
1st ref mtge 3s ser P1	969 J-D		1104 107	Cr. B. J.	102 1063	1/4
1 1st ref mtge 23/4s ser Q1	976 J-J	,	981/8 981/8	, , , , , , , , , , , , , , , , , , ,	971/2 101	
1st ref 23/4s series R1	981 4-0	** a.a	1983/4 99	770	961/2 1001	1.
2 1/2 s conv debs1		1021/2		19		
Consolidated Gas (Balt City)—	204 M-M	102 /2	102 /4 103	13	102 /4 103	
Gen mtge 4½s1	954 4-0		\$1117/8		111% 115	
Gen mige 4728	304 A-U	and see	4111/8		111 /8 113	
Delaware Lack & Western RR-			4		• "	
Lackawanna of N J Division-	A 45 - 1 - 1					
Lackawanna of N J Division-	993 M-M	611/2	611/2 613/4		55% 65	
1st mtge 4s ser A1	993 May		441/4 441/4	1	29% 465	
Δ1st mtge 4s ser B1	965 J-J		98 98	2	973/4 1033	14
Eastern Gas & Fuel 31/281	050 34				110 1101	4
Elmira Water Lt & RR 5s1	.956 M-8		‡11134		110 1123	8
Ercole Marelli Elec Mfg Co-	050		003/ 003/	3 g 4	04 21	
△61/2s with Nov 1 1940 coupon1	958		263/4 263/4	. 1	24 31	
Δ61/2s ex Nov 1 1947 coupon1	953		112			
and the second section	the second second					
Finland Residential Mtge Bank-						
5s stamped1	961 M-8	7 K	50 50	1		
Grand Trunk Western Ry 4s1			102 102	1		
Green Mountain Power 33/4s1			\$1021/4 1031/2		1021/2 1039	4
Guantanamo & Western 6s1	958 J-J		60½ 61	10	56 61	
Indianapolis Power & Lt 31/4s1	970 M-N	104	104 104	3	103 % 106 %	4
International Power Sec-		4.15			Jan Hall	1.,,
△6½s series C1	955 J-D	36	351/a 36	. 8	17% 36	
Δ6½s (Dec 1 1941 coup)1	955	333/4	31 3334	17	17 333	1/4
Δ7s series E1	957 F-A	35	35 35 1/8	8	175/8 351	
Δ7s (Aug 1941 coupon)1	957	333/4	311/2 34	10	161/2 34	
Δ7s series F1	952 7-1	35 1/8	35 1/8 35 1/8	5	175/8 351	/0
△7s (July 1941 coupon)	952	3334	31 34	14	17% 34	
Interstate Dower Co-					11/0 37	3
		A 145				
△Debenture escrow ctfs	1-3	633/4	62 65	31	551/4 75	

BONDS	Interest Period	Friday Last	Week's Range or Friday's Bid & Asked	Bends Sold	Range Since January 1.
New York Curb Exchange	1 41100	DAM TIME	Low High	No.	Low High
Isarco Hydro-Electric Co-	7		1707-120 1707-170 1707-170 1707-170 1707-170 1707-170 1707-170 1707-170 1707-170 1707-170	,	
△7s with Nov 1 1940 coupon1952		251/4	25 25 1/4	2	20 281/4
△7s ex Nov 1 1947 coupon1952	1		‡12		16 17
AItalian Superpower 6s1963	J-3		16 16	5 .	151/4 25
Kansas Electric Power 31/2s1966	J-D		\$101		104% 104%
			‡108¼ 108¾		107 1091/4
Kansas Power & Light 31/2s1969	1-7				
McCord Corp deb 4½s1956	7-4		‡101% 103%		101% 103%
Midland Valley RR-					
Extended at 4% to1963	. A-O		62 1/2 63	6	58 67
Milwaukee Gas & Light 41/281967	¥-8		104 104 1/4	8	102% 106
New England Power 3 4s1961	M-N		1104 1071/2	, marine	104 107%
N Y & Westchester Ltg 4s2004	J-D	'	103 1/8 103 1/4	4	1011/4 104
Ohio Power 1st mtge 31/481968	A-0	106	103 78 103 74 106 106 1/8	21	1041/2 108
1st mtge 3s1971	4-0	10134	1013/4 1013/4	7	100 1031/4
		-7			
Park Lexington 1st mtge 3s1964	3-7	105	192		8234 921/2
Pennsylvania Water & Power 31/4s_1964	J-D	105	105 105	5	103% 105%
31/481970	1-1	1041/4	104 1/4 104 1/4	5	103 106
Piedmont Hydro-Electric Co-	9.			N. S.	
△61/2s with Oct 1 1940 coupon1960		251/4	251/4 251/4	3 .	19 34
△61/2s ex Oct 1 1947 coupon1960			‡12		
Public Service Elec & Gas Co-			4		
50-year 6% debs1998	J-J *	*	147. 1471/2	19	147 160
	- 101	,		. 13	171 100
Queens Borough Gas & Electric-	-4-0 *	101	101 101	, o	98 1031/2
5 ½s series A1952	4-0	101	101	. 2 .	98 1031/2
Made Washing Water Dames Come 0-1004	10.00	profit in a con-	+001/		001/ 101
Safe Harbor Water Power Corp 3s_1981	M-N		1991/2		991/4 101
San Joaquin Lt & Pow 6s B1952	M-8	(. · ·) .	113	- 2	113 114
Scullin Steel inc mtge 3s1951	A-0		101 103¼ 104 105	51	971/2 1011/2
Southern California Edison 3s1965	W-8	1031/4	1031/4 104	51	1011/2 1051/4
31/88 series A1973	. J-J	* Carrer	1105	4	103 1053/
1st & ref M 3s ser B1973	F-A	1	‡101		101 -101
Bouthern California Gas 3 4s1970		1034/-1	1031/4 1031/4		101% 105%
Pouthern Counties Gas (Calif)		103 /4	19374 10374		AUL 78 100 74
Southern Counties Gas (Calif) -		1, 1	+001/ 1001/		00 101
1st mtge 3s1971	. J-J	- 455*	1991/2 1001/2		98 101
Southwestern Gas & Elec 31/4s1970	F-A		104 1/2 104 1/2	16	1001/4 1051/4
Spalding (A G) 5s1989	M-N				961/2 104
AStarrett Corp inc 5s1950	4-0	121	121 122	- 2	1141/2 122
5s collateral trust1966	4-0	1 A	164 68		63 75
Stinnes (Hugo) Corn-				. T. r	
Δ7-4s 3rd stamped1946	1-1	41.5. 14	‡23. 25		16 30%
Etinnes (Vugo) Industries		-	723. 20		10 30%
Stinnes (Hugo) Industries—			123 25	2 4 5 2	1.05/ 00
Δ7-4s 2nd stamped1948	4-0	·	‡23 25		16% 30
Mond Wide Blockets Co		4	The second second	2 2 5 5 5 5	THE WORLD
Terni Hydro-Electric Co-		00	00 001/		10 00
△61/2s with Aug 1 1940 ccupon1953		. 29	29 291/2	6	19 38
△6½s ex Aug 1 1947 coupon1958	· · ·	the Landson	112		
United Electric Co of N J 4s1949	J-D	, 5	100 % 100 %	2	1003/4 1031/4
United Electric Service Co-	4.				
Δ7s with Dec 1 1940 coupon1956		251/4	25 1/4 25 1/4	. 6	18 271
Δ7s ex Dec 1 1947 coupon1956			112		
			7.40		
Waldorf-Astoria Hotel-			001/ 02		70 00
△5s income debs1954	M-8	1	821/2 83	5	
Washington Water Power 31/281964	. J-D	a (************************************	\$107 107½ \$108½	* ****	106 108
West Penn Electric 5s2030	A-O		11081/2		1021/4 1081/
West Penn Traction 5s1960	J-D		118 % 118 %		117 120
Western Newspaper Union-	. The				* 3
6s conv s f debentures1959	P-4		11001/2 1013/4		981/2 104
. DO COMY D I GENERALIES					

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Si January	
New York Curb Exchange	reriou	DATE I LIVE	Low High	No.	Low H	
Agricultural Mortgage Bank (Col)						,
△20-year 7sApril 1946	4-0	and the	\$601/4		61% 6	54
△20-year 75Jan 1947	J-J		1601/4		61 6	21/2
Bogota (see Mortgage Bank of)						
△Cauca Valley 7s1948	J-D	351/2	351/2 351/2	1	31 3	91/
Danish Cons Municipal Loan-				154		
External 5 1/281955	M-N		‡69 75		58 8 60 7	44
External 5s1953	F-A	69 1/2	68 1/2 69 1/2	. 5	60 . 7	8
Danzig Port & Waterways-		0 .	51/4 51/4	in in	J 1514	
ΔExternal 61/2s stamped1952	J-J		51/4 51/4	10 00	5 - 0	
7	7 100		CAMAR !	mily service in	j , or set €	
ALima City (Peru) 61/2s stamped_1958	M-8		12% 13	7. 30 7. H. 1	12 491	8
Maranhao stamped (Plan A)				W 100 E		
Interest reduced to 21/882008	M-N		124 26	ī		0
△Medellin 7s stamped1951	J-D		341/8 341/8	1	31 3	91/
Mortgage Bank of Bogota-		- 1	***			
△7s (issue of May 1927)1947	M-M		‡41		421/8 4	
△7s (issue of Oct. 1927)1947	A-0	www.	‡41	- 12		44
AMortgage Bank of Chile 6s1931	J-D		‡28			7
Mortgage Bank of Denmark 5s1972	J-D		‡61 65	1 × 57	62 8	1
Parana stamped (Plan A)			5.00			_
Interest reduced to 21/852008	1-7		‡26½ 28	-	25 2	7
Peru (Republic of)-			1.00	5. 7		
1s to 21/2s (ser A B C D E)1997	J-3	145/8	141/8 15	137	13% 1	5%
Rio de Janeiro stamped (Plan A)						
Interest reduced to 2%2012	J-D		\$22½ 24			4
ΔRussian Government 6½s1919	M-S	2	1 1/8 2	77		31/
Δ51/281921	J-J	17/8	17/8 2	65	11/8	31/2

*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 Exprincipal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend. iFriday's bid and asked prices; no sales being transacted during current week. ABonds being traded flat. Reported in receivership.

**Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "vt c," voting trust certificates; "wi," 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.

		Stock	s				-Bonds		
Date—	30 Indus- trials	20 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	10 Second Grade Rails	10 Util- ities	Total 40 Bonds
Dec. 4	176.22	-53.76	32.95	64.32	100.83	100.76	90.00	101.73	98.33
Dec. 6	176.26	53.78	32.95	64.34	100.80	100.80	90.00	101.67	98.32
Dec. 7	176.67	53.68	32.91	64.38	100.77	100.91	90.06	101.57	98.33
Dec. 8	176.29	53.50	32.92	64.25	100.93	100.89	90.23	101.55	98.40
Dec. 9	175.75	53.24	32.80	64.01	100.84	101.04	90.28	101.60	98.44
Dec. 10	176.41	53.55	32.98	64.31	100.91	100.96	90.35	101.59	98.45

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED DECEMBER 10

Baltimor stocks—	Friday Last Sale Price	We	ek's nge 'rices	Sales for Week Shares		nge Sinc	e Janua	ry 1
Par		Low	High		L	ow	H	igh
Arundel Corporation	Ē	13 ³ / ₄ 2.60 15 31 160		75 6 50 10 5	12	Jan Mar Apr Oct Sep	5 23	Jan Jan Jan May Nov
Mount Vernon-Woodberry Mills— Common5		26	26	150	231/2	Jun	28	July
North American Oil Co25c U S Fidelity & Guaranty50		50c 48½	50c 48½	85 50		Aug Feb	1.15 52 ³ / ₄	Jun Jun
Baltimore Transit Co 4s1975 5s series A1975	50	45 48	46½ 50	\$16,500 7,050	43 45	Jun Jun	68 77	Jan Jan

Boston Stock Exchange

Poston	OLUUI		AUII	ange			
anawa.	Friday Last	We	nge	Sales for Week			
STOCKS—	Sale Price		rices	Shares		25.0	ee January 1
American Agricultural Chemical*			High 37%	30		010	High
American Sugar Refining100		39		6		Nov	52% Jun 39% Oct
American Tel & Tel100	1513/4	151	151 %	3,370	1473/4	Mar	1583/4 Jun
American Woolen50	361/8	36 1/8	38 1/8 34 1/4	375		Nov	57 July
	- T. (-)	3378	3474	437	30%	Feb	40% Jun
Bigelow-Sanford Carpet 6% pfd100		118		5		Nov	135 Jun 127½ Oct
Boston & Albany RR100	119¼ 37%	1183/4	120½ 37½	220 2,174	115	Mar Dec	127½ Oct 43¼ May
Boston Edison25 Boston Elevated Railway—					30 /4	Dec	43 /4 May
Stamped100	191/2	191/2	19 %	170	181/4	Sep	21½ Oct
Boston & Maine RR-							
7% prior preferred 100	441/8	41	44 1/8	615	32	Feb	511/2 Aug
5% Cl A 1st pid stamped100	7	5	6	160 190	5 5	Sep	10 Aug 11 Aug
5% cl A 1st pfd stamped100 8% cl B 1st pfd stamped100 10% cl D 1st pfd stamped100			71/2	100	7	Dec	11 Aug 12½ Aug
Boston Personal Prop Trust		103/	102/	005	402/		
Boston & Providence RR100		70	163/8 74	225 460	34	Feb Feb	18 Jun 74 Sep
Calumet & Hecla5		x51/4	x5 1/4	10		Dec	8 1/8 May
Cities Service100	-	43 1/8	44%	840	313/4	Feb	64½ Jun
East Boston Co10 Eastern Massachusetts Street Ry—	-	35c	35c	50	35c	Dec	75c Jan
Common100		3	3	15		Feb	4 Sep
6% preferred B100 5% pfd adjustment100	194 57 (2)	221/4	87 23½	10 395	74 1/8 173/4	Sep	95 Oct 26½ Oct
							2072 Oct
Eastern Steamship Lines Inc Employers Group Assoc	20	193/4	20 33 1/4	2,050	19	Aug	26¾ Jan
First National Stores*	541/8	52 1/8	54 1/8	100 46	261/4		35 Oct 59% July
General Electric	39%		39%	2,408	31%		42¾ May
Gillette Safety Razor Co*	33%	32 1/8	337/6	380	28	Feb	39 % May
Hathaway Bakeries1		85/8	85/8	108	7	Feb	9 Jun
Kennecott Copper		563/4		605	42%		60% Oct
Lamson Corp (Del) 6% prior pfd50 Loew's Boston Theatre25	:	141/2	41½ 14½	5 5	41½ 12¾		48 Apr 16 Mar
			V		11.17	11 11	
Maine Central RR common100 5% preferred100		12 1/4 59	12½ 59	60 45	61/4		17 Sep 71 Sep
Mathieson Chemical Corp*	<u> </u>	38 7/8		105	31 ½ 28 ¾	Feb	71 Sep 44% Oct
Mergenthaler Linotype*	-	43 1/4	441/2	75	411/2		54 Jun
Nash-Kelvinator5		15	161/8	229	141/2	Nov	21¼ Jun
National Service Cos1	- 30c	25c	30c	2,000	25c	July	54c Apr
New England Electric System20 New England Tel & Tel100	9 81¼	8 ½ 80	9 82	7,516 970	77/8		12½ Jan
	0174	00	200	510	79	Nov	96 May
N Y New Haven & Hartford100		83/8	83/8	10		Dec -	14% Jun
North Butte Mining2.50 Pennsylvania RR50	41c 16%	31c 165/8	41c	3,300 2,199	25c 161/8		85c Apr 221/8 May
Reece Folding Machine10		11/2	11/2		1	Oct	21/4 Jan
Rexall Drug Co2.50		5	51/8	160	47/	None	
Rutland RR 7% pfd100		25c	25c	50	20c	Nov	7% Mar 65c Jun
Shawmut Association*	15	15	151/2	710	20c 131/8	Feb	16% Sep
Stone & Webster Inc		13 1/4	14 1/8	175 218	115/8 341/8	Mar	18 18 July
							41 May
United Fruit Co	52% 51		53 1/8 52			Feb	581/4 May
6% preferred25	371/2	371/2		2,050 165	48 37½	Nov Dec	62% Apr 40½ Apr
U & Rubber Co10		38	40%	425	38	Dec	491/4 Jun
Vermont & Mass Ry Co100 Waldorf System Inc*	123 1	131/4	131/2	38 110	120	Aug	125 Mar
Westinghouse Electric Corp121/2	243/4	243/8	25 %	677	24		15% Jan 33% Jun

Chicago Stock Exchange

9	STOCKS—	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Ra	nge Sin	ce Janua	ry I	
	Par		Low	High	pto a fil		ow		gh	
	Admiral Corp common1	211/4	20	221/2	9,400	70	Feb	221/2	- C	
	Aetna Ball Bearing common	** : <u></u>		101/4	350		Feb	121/2		
	Allied Laboratories common *	x173/4		x173/4	350	17	Nov	265/8		
	American Tel & Tel Co capital100	151%		1513/4	2,400		Mar	1585/8		
	Armour & Co common5	71/2	71/2	77/8	1,700	73/9	Dec	15	May	
	Asbestos Mfg Co commcn1	13/8	13/8		400	13/8			May	
	Athey Products Corp capital4		51/2		150		Nov	8	Jan	
	Automatic Washer common3		. 3	3	200	3	Nov		Apr	
	Avco Manufacturing Corp3	71/8	67/8	71/8		45/8			Oct	7.
	Barber Co (W H) common1	7. <u>22</u> 47	28	28	100	25	Jan	281/2	Oct	
	Bastian-Blessing Co common*	35	. 35	351/4		30	Aug		Mar	
	Belden Mfg Co common10		133/4	143/8	500	135/8		201/2		
	Bendix Aviation5	33 1/8	33 7/8	341/4	200	31		363/4		
	Berghoff Brewing Corp1	7	7	71/2	1,500	7	Dec	131/2		
	Binks Mfg Co capital1	143/4	141/2	15	500	91/2	Mar	151/4		
	Bliss & Laughlin Inc common21/2		133/4	133/4	100	133/4	Nov	17	Jan	
	Borg (George W) Corp10	103/8	103/8	105/8	200		Apr	131/4		1
	Borg-Warner Corp common5		571/4	571/4	100		Feb	661/4		ě,
	Bruce Co (E L) com (new)21/2	231/4	221/2	231/4	300	21	Nov		Jun	
	Burd Piston Ring common1	44	x121/2	121/2	100	x121/2	Dec	177/8		2
	Butler Bros common10	~ !	85/8	9	400	85/8	Dec	15 1/8		
	Carr-Consol Biscuit common1		27/8	31/8	600	27/8	Dec	6	Jan	
	Central Ill Secur Corp com1	11/4	11/4	13/8	500		Feb		May	
	Convertible preferred*	11	11	12	750		Feb	151/2		
×,	Cent & S W Util common50c	101/2	103/8	10%	4.000		Feb		Nov	
2	Cherry Burrell Corp common5		15	15	50	15	Dec	261/2		
43		1.00				-		2072		

11 11 14 13 34 14 14 12 58 12 56 12 58 14 16 58 17 14 10 1/2	1,800 20 200	State	35 May 24 % Nov 19 Jun 10 May 10 May
53	200 800 3,100 50 400 700 18 400 50 650 1,000 100 100 100 2,200 200 150 600 1,800 200 200 200 150 600 1,800 200 200 150 600 1,800 200 200 150 600 1,800 200 200 150 600 1,800 200 200 1,800 200 1,800 200 200 1,800 200 200 1,800 200 200 1,800 200 200 200 200 200 200 200 200 200	50% Nov 32 Feb 25 July 25 Mar 25 Mar 26 Dec 154 Dec 27 Dec 144 Dec 144 Dec 144 Dec 164 July 148 Dec 16 Dec 27 Dec 16 Dec 27 Dec 16 Dec 27 Dec 16 Dec 28 Nov 19 Dec 29 Feb 12 Nov 12 Mar 19 Nov	65½ Jun 63¾ Jun 29½ May 34 Aug 40 May 10¼ Jan 15¾ Dec 110 Jun 16½ May 9½ Jan 19½ Jan 18¼ May 19½ Jan 18¼ May 121 Jun 20 Sep 11½ May 64¼ Jan 120 Sep 11½ May 64¼ Jan 16½ May 42 Jun 14¾ Jan 16½ May 42 Jun 14¾ Jun 15 Feb 64¾ May 13 Jan 74½ Jun 22½ May 13 Jan 74½ Jun 24¾ Jun 24¼ Jun
25	3,100 50 50 400 700 18 400 50 650 100 50 1,300 150 600 150 600 100 200 150 600 100 200 150 600 150 1,800 200 200 150 1,800 150 1,800 150 1,800 150 1,800 150 1,800 150 1,800 150 1,800 150 1,800 150 1,800 150 1,800 150 1,800 150 1,800 150 1,800 150 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800	25 July 25 Mar x34% Feb 73% Dec 154% Dec 164% Dec 164% Dec 164% Oct 75% Nov 50½ Mar 164½ July 144% Dec 164% July 144% Dec 165% Dec 16 Dec 16 Dec 21½ Dec 21½ Dec 21½ Dec 26% Sep 77½ Aug 57½ Mar 6 Feb 12½ Nov 19 Dec 44½ Jan 6 Feb 12½ Nec 16 Dec 16 Dec 16 Dec 17½ Dec 16 Dec 16 Dec 17½ Dec 16 Dec 16 Dec 16 Dec 17½ Dec 16 Dec 17½ Dec 16 Dec 17½ Dec 16 Dec 16 Dec 16 Dec 16 Dec 16 Dec 16 Dec 17½ Dec 16 Dec 17½ Nov	29 % May 34 Aug 40 May 10 ¼ Aug 10 ¼ Dec 110 Jun 15 % Dec 110 Jun 16 ½ May 9 ½ Jan 18 ¼ May 12 Jun 18 ¼ Jun 19 Jun 10 ¼ Jun 13 Jun 12 % Oct 15 Feb 64 ¼ May 17 Jun 24 ¼ Jun 19 Jun 10 May 10 May 10 May 10 May
38% 38% 38% 38% 38% 38% 38% 38% 38% 38%	50 400 700 18 400 700 18 400 50 100 100 100 150 1,300 600 150 200 150 200 150 200 150 200 150 200 150 200 150 1,800 200 200 150 300 200 150 300 150 150 150 150 150 150 150 150 150 1	x34% Feb 73% Dec 15% Dec 15% Dec 22 Feb 12½ Dec 6% Dec 74% Nov 46 Dec 14% Oct 75% Nov 50½ Mar 16½ July 14% Dec 29 Jan 50 Dec 16 Dec 21% Dec 28 Nov 19 Dec 41½ Dec 28 Nov 19 Dec 41½ Nov 19 Dec 41½ Nov 19 Dec 41½ Nov 19 Dec 16 Dec 21% Dec 21% Dec 22% Dec 24½ Dec 28% Sep 71% Dec 41½ Nov 19 Mar	40 May 1014 Jan 1534 Dec 110 Jun 1612 May 9½ Jan 1814 May 119½ Jan 1814 May 120 Sep 1112 May 6414 Jan 20 Sep 1112 May 6414 Jan 21 Jun 2344 Jun 2344 Jun 2344 Jun 244 Jun 244 Jun 255 May 2644 Jun 2656 May 17 Jun 27 Jun 28 Jun 28 Jun 28 Jun 28 Jun 28 Jun 29 May 30 Jun 30 Jun 30 Jun 31 Jun
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2994 3034 41/2 5 271/6 28 /6 71/4 7/2 994 11 634 634 13 13 8 8 8 8 16 16 50 55 23 23 /4 91/2 97/6 6 6 6 /6 11 11 14 13 34 14 58 123/6 32 /2 23/4 92/6 125/6 125/6 125/6	200 600 150 1,800 200 200 200 800 150 300 200 200 200 150 600 150 50 150 50 1,800 2,850 750 400 3,200	28 Nov 19 Dec 4½ Dec 4½ Dec 26% Sep 774 Dec 876 Jan 6 Feb 12½ Nov 846 Dec 16 Dec 444/ Jan 22½ Mar 9½ Aug 554 Nov 7½ Mar 12% Apr 48% Nov 12% Apr 48% Nov 20½ Mar 19½ Feb 15 May 7¼ Mar 19½ Feb 15 May 7¼ Mar 19½ Oct 12% Nov	42 July 23 ³ 4 Mar 8 ³ 4 Jan 34 ¹ 2 Jun 14 ³ 4 Jan 11 ¹ 2 July 7 ¹ 4 May 19 ¹ 2 Jan 10 ¹ 2 Jan 10 ¹ 2 Jan 74 ¹ 2 Jun 22 ⁵ 8 May 13 Jan 12 ³ 8 Oct 15 Feb 64 ³ 4 May 17 Apr 37 ¹ 4 Jan 24 ³ 4 July 35 ⁵ May 19 Jun 10 May 10 May
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9½ 9% 6 % 6 1 11¼ 13¾ 14 16½ 58 12% 32½ 20¾ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 20½ 16 8% 9¼ 8% 8½ 8% 8½ 8% 8½ 14 (6% 17¼ 00½ 110½	200 1,500 600 150 400 100 150 50 150 300 50 1,800 2,850 750 400 3,200	9½ Aug 534 Nov 71½ Mar 12% Apr 48% Nov 12% Dec 23% Dec 20½ Mar 19½ Feb 15 May 7¼ Mar 6% Jan 19½ Oct 12% Nov	13 Jan 9 Jan 12% Oct 15 Feb 64% May 17 Apr 37¼ Apr 37¼ Jan 24% Nov 19 Jun 10 May 10 May
12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	100 150 50 150 300 50 1,800 2,850 750 400 3,200	12% Dec 32% Dec 20½ Mar 26 Mar 19½ Feb 15 May 7¼ Mar 6% Jan 19½ Oct 12% Nov	17 Apr 37 1/4 Jan 24 3/4 July 35 May 24 1/8 Nov 19 Jun 10 May 10 May
8 \ 8 \ 8 \ 8 \ 8 \ 20 \ \ 2 \ 21 \ 3 \ 14 \ 16 \ 5 \ 8 \ 17 \ \ 4 \ 0 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ \ 2 \ 10 \ 10	1,800 2,850 750 400 3,200	7¼ Mar 65% Jan 19½ Oct 12% Nov	10 May 10 May
5 5 6½ 65/8 5 25	50 500 340	9¾ Mar 4½ Feb 6½ Dec 25 Dec	24¾ May 21¼ Jan 22 May 11¾ Jan 6½ July 11½ May 31 Jan
3½ 33½ 0 30 1½ 11½ 85% 39% 4 14 6 26¾ 2¼ 12¾	10 200 50 1,000 100 650 600	26 Mar 11% Feb	15 Jan 43 Nov 15 Oct 3434 July 1414 July
2 ³ / ₄ 23 ³ / ₈ 6 ¹ / ₄ 6 ¹ / ₂ 3 ³ / ₄ 23 ⁷ / ₈ 8 8 ³ / ₈ 3 3 40 40 ¹ / ₂ 3 ³ / ₄ 13 ³ / ₄	1,600 350 150 400 100 400 100	15½ Feb 6 Nov 23¼ Dec 7¼ Mar 2½ Mar x37½ Feb 12% Nov	32 Jun 8 1/4 Jan 29 Aug 14 May 378 Jun 53 Jun 1638 May
6 65/8 41/2 36 1 113/4 9 295/8 97/8 101/2	1,850 . 700 7,500 300 500	6 Dec 27% Mar 10 Nov 29 Nov 9½ Dec	9 ¹ / ₄ Jan 36 ¹ / ₄ Sep 13 July 36 ³ / ₈ Jan 21 ¹ / ₂ Jan
5 1/8 55 1/4 6 16 1/8 3 1/4 24 1/4	200 550 650 410 1,200 200	52¼ Feb 16 Feb 20¼ Nov 44 Mar 37¼ Nov 9¾ Nov 68 Mar	66½ Jun 21½ Jan 37 Jan 48 Jan 43 Oct 18¾ May
65% 165% 4½ 25 2 82 0 101% 4% 143%	100 500 45 1,900 50	23% Dec 80 Jan 10 Feb	20% Jan 33% Jun 85 Jan 11% Jan 16¼ Oct
73/8 77/8 4 14 1/8 35/8 34 51/8 251/8	3,800 600 200 100	2 ³ / ₄ Mar 6 ³ / ₈ Oct	43/8 May 91/4 Jun 167/4 May
4 3/8 34 3/8 3 13 1/2 3 1/8 14 1 1/8 11 1/8	100 ° 300 200	30½ Feb 12% Nov 12½ Nov	39¾ Oct 18¾ Jun 19¾ May
- /0 /0	1,000 900 1,500 300	6% Feb 4½ Jan 5% Mar 31% Mar 11 Nov 3 Nov 4% Feb	10 % Jun 12 % July 10 % July 42 ½ May 14 ¼ July 5 ¾ Jan 6 ½ May
7½ 8 7¼ 7¾ 6½ 8 8¾ 39 1¼ 11% 3 3½ 5⅓ 5⅓	700 600		200
	13/8 343/8 3 13½ 3½ 14	1.7% 7.7% 3.800 4 14 14 6 600 3.5% 34 200 5.7% 25 7% 100 	35% 34 200 30% Feb 5% 25% 100 23% Nov

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 10

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since J	January 1
Par		Low High		Low	High
Radio Corp of America common	13% 7¼ 26½ 5	13 13¾ 7½ 7¼ 26½ 26½ 5 5⅓ 23¼ 30¼		8 Feb 6% Oct 23 Feb 5 Nov 26% Sep	15 Jun 11¼ May 33% Oct 7¼ July 32¾ July
Socony Vacuum Oil Co Inc.	17 723/4 21 111/2	17 17¼ 72¾ 73½ 14¼ 14¼ 20½ 21% 11¾ 11¾ 2½ 2% 11¾ 11¾ 11¾ 11¾ 11¾	2,100 400 100 1,200 1,400 9,700 200	14% Feb 69¼ Feb 11½ Feb 16½ Mar 9¼ Feb 2½ Feb 10% Nov	23 Jun 91 Jun 15¼ May 29 Jun 15% May 3% May 17% May

Cincinnati Stock Exchange

	Friday Last	Rai	nge	for Week	·				
STOCKS—	Sale Price		rices	Shares			e Januar		
Par	e no significa	Low	High	A	Lo	w	Hig	jh .	
American Laundry Mach20	243/4	24	251/4	174		Dec.	321/4	Jan	
Baldwin8		16	161/4	37	141/4	Jan	19	Apr	
Burger Brewing*		15 7/8	16	110	15 1/8	Dec	23	Apr	
Champion Paper & Fibre*		23 1/2	23 1/8	45	. 18	Feb	261/2	Nov	
Churngold Corp		5 5/8	55/8	100	. 5	Oct	11	May	
Cincinnati Gas & Elec common8.50	271/2	2658	271/2	332	23	Feb	29 1/8	Jun	
4% preferred100		95	95	5	90	Nov	1021/2	Jun	
Cincinnati Street25 Cinc & Sub Bell Tel50	5 5/8	53/8	53/4		5	May	81/2	Jan	
Cinc & Sub Bell Tel50	741/2	74 1/2		236	73	Mar	81	Jan	
Cincinnati Union Stock Yard*	111/2	111/2	12	614	. 10%	Apr	13	Jan	
Cohen (Dan) Co *		15	15			Nov	18	Jun	
Crosley Motors	10.52	73/8	73/8	50	61/4	Apr	10%	Jun	
Dow Drug common		- 71/2	71/2	190		Apr	81/2	Mar	
Dow Drug common 2 Eagle-Picner 10	- 12-11	191/4	191/4	49	181/4	Nov	25%	May	
Hatfield-Campbell common*		101/2	101/2	100	7	Jan	111/4	Oct	
Partic preferred100	60	60	60	. 3		Dec	661/2	Aug	
Hobart Mfg Co common10		20	201/2		1614	May	21		
Kahn (E) Sens common*	14	14	. 14.	125	. 13		16%	Feb	
5% preferred50		481/4	481/4	50	46 %		493/4		
Kroger 1st preferred 100	42 %	41 1/8	42 1/8	146	40 %	Feb	481/4	Oct	
Magnavox CoI		17%	173/8		10	Feb	173/8	Dec	
Procter & Gamble	643/4	64 1/4	64 %	380		Feb .	71%	Jan	
Randall class B		7	1 .	10		Jan ,		Jan	
U S Playing Card10	. 55	. 55	55 4	7	.50	Jan		Aug	
U S Printing common *		38 1/8		121	38 1/B		491/2	Apr	
Preferred50 Unlisted Stocks—	421/2	421/2	421/2	,7	421/2	Dec	50	Jan	
Allied Stores*	28	28	287/8	-75	27	Jan	371/8	3600	
American Airlines	20	75/8			61/8		101/8		
American Rolling Mill	251/2	243/4			235/8			Nov	
American Rolling Mill 10 American Tel & Tel 100	1513/4		15178			Mar	158%		
그렇다면 하는 그는 그래에서 그 그는 그렇게 하고 그는 그들은 이 집에 그 없다면 하는 것이다. 그는		\$ M.M		A 15 15 15 15 15 15 15 15 15 15 15 15 15		7.77			5.3
Chesapeake & Ohio25	32%		323/4	443	31 %		45%		
Cities Service10			453/4		321/4			Jun	
Columbia Gas	103/4		111/4		101/4			Jun	
Commonwealth & Southern*	3	. 3	. 3		21/8			Jun	
Curtiss-Wright1		71/4			41/2	Feb		July	
Dayton Power & Light7	25 1/8	25	25 1/2		243/4			July	
Fed Department Stores*	27 1/8	271/8	283/8	200	21	Feb	311/2	May/	1
General Electric	.39		39	95	32			Jun	
General Motors10			58 1/8		50%			Oct	
National Cash Register		35	35	15	34%			May	
Packard Motor Car*	41/4	4 1/8				Mar		May	
Pennsylvania RR50			163/4		16%		221/8		
Pepsi-Cola331/3c		9	9	50		Nov	231/2		
Pure Oil			31 7/8		251/4		411/4		
Radio Corp	(13	13 %	235	77/8	Feb	15	Jan	
Standard Brands*	201/2	193/4			193/4		29	Jun	
Standard Oil (N J)25	731/8		73 1/2		691/2			Jun	
Standard Oil (Ohio)10 Timken R B		.26%				Nov		Jun	9
Timken R B	1.15	417/8		20	40%			May	
U S Steel		71%			67%			Oct	
Westinghouse Electric12.50		24 1/2	25 1/8	130	24 1/8	Dec	33	Jun	
							1.4	-	

Cleveland Stock Exchange

	Friday Last	Week's Range	Sales for Week		
BTOCKS—	Sale Pric		Shares		
Par		Low High	4 V_35	Low	High
Akron Brass Mfg50c	3 7/8	37/8 4	245	3 Jun	4 Dec
American Coach & Body5		1634 18	200	16¾ Feb	24½ Jun
American Tel & Tel (Un)100		1511/2 1511/2	431	147% Mar	158% Jun
Apex Electric Mfg common1	- · ·	.a83/4 a95/8	196	8½ Feb	12% Apr
Chesapeake & Ohio25		321/2 323/4		31½ Dec	45 1/4 Jan
City Ice & Fuel*		a271/2 a271/2	19	261/4 Dec	33 Jun
Cleveland Cliffs Iron common	16	153/4 16	2,162	12½ Feb	18 Oct
\$4.50 preferred100	723/8	72%: 74%	330	72% Dec	8134 Apr
Cleveland Electric Illumin com		38 1/8 38 7/8	241	341/2 Feb	421/4 Oct
4½% preferred		a108 % a108 1/8	2	105½ Jan	111½ Jun
Eaton Mfg new common2		a31 1/8 a31 5/8	106	311/4 Dec -	33% Dec
Firestone Tire & Rubber (Un)25	1.4	451/2 451/2	100	42 Nov	53 Jun
General Electric common (Un)*		838% 8383/4	102	31% Mar	43 May
General Motors common (Un)10	1	58 581/8	125	-501/2 Mar	66 Nov
Gray Drug Stores*	137/8	131/2 137/8	405	13½ Dec	17 Jan
Greif Bros Cooperage class A*	10/8	113/8 111/2	300	11 Dec	141/2 Feb
7	1				
Halle Bros common5	191/2	191/2 20	378	19½ Dec	25 Jan
Preferred50		421/2 43	140	40½ Mar	48 Jan
Industrial Rayon (Un)1		a41% a42%	70	39 Feb	56 Jun
Jones & Laughlin Steel (Un)*		a32% a32%	4	29 1/4 Mar	39% Oct
Kelley Island Lime & Trans*		121/4 123/8	874	1134 Nov	15 May
Lamson & Sessions10		13 13	510	10 Feb	15% Jun
McKee (A G) class B	321/2	321/2 321/2	115	241/2 Jan	35 Sep
Metropolitan Paving Brick4	43/4	45/8 43/4	600	41/2 Mar	61/4 Jan
National Tile & Mfg1		41/8 41/4		21/2 Feb	5 May
Nestle Le Mur class A		6 6	120	41/8 Feb	7% Oct
N Y Central RR (Un)		13% 131/2	83	12½ Feb	181/2 July
	154		M		
Ohio Edison common8	A	281/2 281/2		27½ Feb	34½ Jun
Ohio Oil (Nn)	a33 1/8	a33 a33 1/8	110	26% Feb	43 Jun
Packer Corp		361/8 361/8	- 75	32 Jan	3634 Nov
Patterson Sargent*		25 25	25	23½ May	27 Jan
Pennsylvania RR (Un)50		17 17	210	16½ Feb	22 1/8 May
Radio Corp of America (Un)		13% 13%	. 3	7% Feb	15 Jun
Republic Steel (Un)		226% a26%	10	22% Feb	33% Oct
Richman Bros	8411/2	a41 1/2 a41 1/2	336	41 Feb	47 Apr
Standard Oil of Ohio common10	A11 /2	a26 1/8 a26 3/8	363	233/4 Nov	35 Jun
U S Steel common (Un)		a71% a72 1/8	52	67% Mar	87% Oct
Van Dorn Iron Works*		9 10		7 Mar	12 May
Vichek Tool	10	10 10	100	9½ Jan	15 Jun
Youngstown Sheet & Tube	10	a73% a74	60	65½ Feb	89% Nov
Tourselve in Direct of Tube		413 /8 41I		5572 200	3379 2.37

WATLING, LERCHEN & Co.

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DETROIT

Telephone: WOodward 2-5525

Detroit Stock Exchange Friday Wook's Sales

		Friday Last	. Ra	ek's nge	Sales for Week	,	
	STOCKS-	Bale Price		rices	Shares	Range Since	
	Pas	,	Low	High		Low	High
	Allen Electric common1	J 1	11. 21/2	21/2	1,100	21/4 Feb	2% Jan
	Altes Brewing Co1		5 1/2	5 1/2	191	5½ Dec	7% Apr
	Baldwin Rubber common1		81/8	81/8		81/8 Nov	101/2 Apr
	Burroughs Adding Machine com	***	13 %	13 1/8	150	123/4 Feb	17% Jun
	Chrysler Corp common21/2	***	53 1/4	531/4	. 100	521/4 Feb	65¾ Jun
	Consumer's Power Co common*	30%	30%		130	30 % Dec	34% Jan
	Continental Motors	-	75/8	75/8	200	6% Mar	101/8 Jun
	Crowley, Milner common1		5 %	5 1/8	100	5% Dec	6¾ Jan
	Davidson Bros1		53/4	5 1/8	350	53/4 Dec	101/4 Jun
	Detroit & Cleveland Navigation5	45/8	45/8	43/4	928	4 Mar	6% Jun
	Detroit Edison20	203/8	201/4	201/2	6,397	20 1/8 Mar	2134 Jun
	Detroit Michigan Stove1	101/8	101/a	103/4	600	101/8 Mar	13% July
	Eaton Mfg new common4		31 %	3134	400	315/8 Dec	313/4 Dec
	Electromaster1		41/8	41/2	-21.046	2 1/8 Feb	41/2 Feb
	Federal Motor Truck	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6.	61/2	400	6 Dec	12 May
	Frankenmuth Brewing1		27/8	. 3	200	2 % Dec	41/4 Jan
	Fruehauf Trailer common1		22 1/8	22 1/8	100	18 Feb	23½ Jan
	Gar Wood Industries1	53/4	53/4	6	350	51/2 Feb	9½ May
	General Motors common10		.573/4		424	521/4 Feb	65% Oct
	Gerity-Michigan Corp		43/4		2.575	4% Sep	8% Jan
	Goebel Brewing		53/8			4 Mar	6% Nov
	Graham Paige common1		3	31/4	640	2 % Nov	534 Jan
	Hall Lamp common5		5 7/8			5% Dec	9 Jan
	Hoskins Manufacturing2½		131/2			13 Nov	15% Jun
	Hudson Motor Car common		123/4		400	1234 Dec	22¼ Jun
	Kaiser-Frazer		.83/4			8 Dec	15 Jan
	Kingston Products common1		27/8			21/2 Nov	4½ May
	Kinsel Drug		13/8			1 1/4 Dec	1% May
	Lakey Foundry & Machine		71/2			7 Sep	9 Jun
	LaSalle Wines common		13/4			13/4 Nov	2% May
	Masco Screw Products common1	15/8	15/6	15%	400	11/2 Aug	2% May
	McClanahan Oil		13/8			1 1/4 July	2 Jan
	Michigan Steel Tube common21/2		7'	7	100	7 Dec	95% Jun
	Murray Corp common1		137/			13 Sep	17 Jan
	National Stamping		23/			21/4 Feb	3½ Jun
3	Packard Motor Car common		41/			41/4 Feb	5% May
	Park Chemical		3	3	200	3 July	3% Jan
	Parke Davis		25	251/		25 Nov	33% Jan
		2 4 2					
	Peninsular Metal Products	1 37/8	37/	B 4	600	3 % Oct	61/8 Jan
	Pfeiffer Brewing common	•	164	4 161/	100	14% Feb	20 May
	Rickel (H W) common	2	35/	33/	300	31/4 July	4 Jan
	Scotten-Dillon1	0 101/2	101/	101/	804	81/2 Feb	12 Oct
	Sheller Manufacturing		14	14	180	12 Feb	16% Oct
	Tivoli Brewing Co-						
	Name changed to Altes Brewing Co						
	Udylite Corporation	1' .	95/	93/4		9% Nov	12 Jan
	U S Radiator common		-6	6	- 800	6 Nov	73/4 Sep
	Warner Aircraft common	1 . 11/2	. 11/	11/2	1,580	1 1/2 Feb	21/2 May
	Wayne Screw Products com		1%	1 1%	200	11/2 Sep	21/4 Jan
		The same of	and the same				

Los Angeles Stock Exchange

	STOCKS-	Friday Last Sale Pric	R	eek's ange Prices	Sales for Week Shares	Ra	nge Si	nce Janu	ary 1
	Par	Dan - And	Low		D=#		ow		ligh
		45/8	41/2	43/4	1,950		Sep		Jun
	Bandini Petroleum Company1	8201/4	a201/4		90		Feb		Jun
	Barker Bros common10		171/2	18	3,494		Feb		2 Dec
	Basin Oil Co206		a11½		55	13		20	Mar
	Bendix Home Appliances Inc331/3		61/2		1,547		Feb	. 8	Aug
	Blue Diamond Corp	71/2	71/4				Nov		4 Jan
	Bolsa Chica Oil Corp1	91/2	91/4	93/4	2,125		Dec	15	Jan
	Broadway Dept Store Byron Jackson Co	9 72		a251/2	131	26	Feb		July
1	Central Investment Corp20	29	283/4	29	580	20%	Mar	311/	a Jan
	Certain-teed Products Corp1	13		13 %	500	13	Dec	201/	& May
	Chrysler Corp2.50	a53 1/8	a52%		152	52 1/	Nov	65 1/	4 Jun
	Clary Multiplier Corp	5 1/a	5	51/8	600	5	Dec		& Sep
	Colorado Fuel & Iron common			a1814	20	12%	Mar		6 Oct
	Consolidated Engineering Corp1		73/8	75/8	612		Apr		4 Oct
	Consolidated Liquidating Corp		161/4		3.600	161/	Dec	49	Aug
	Creameries of America		93/4	93/4			Nov	127/	Jan
	Douglas Aircraft Co Inc.		a50		10	48	Dec	61	Mar
10	Dresser Industries, Inc50c		191/4		800	191/	Nov	30 1/	s Jun
	Exeter Oil Co Ltd class A1		600	60c	700	60c	Feb		Jan
	Farmers & Merchants Natl Bk100		300	300	12	295	Feb		Mar
	Farnsworth Tele & Radio Corp1	71/4	65/8	8	3,987	54	Nov		Jun
	Garrett Corporation (The)2		123/4	123/4	185	10	Jan		2 Jun
	General Motors Corp common10		581/8	58 1/8	496	51	Mar		Nov
	Goodyeer Tire & Rubber Co common		841%	a417/8	295	39	Mar		6 Oct
	Hancock Oil Co class A common		115		110	. 90	Nov	131	
	Holly Development Co1	33/4	35/8	37/8	3,200		5 Jan		4 Aug
	Hudson Motor Car Co	12%	125/8	13%	225		Dec		z Jun
	Hunt Foods Inc common6.66%		111/2	111/2	270	111	2 Dec		s Mar
	Hupp Corp1		21/4	21/4.	125		Dec		4 May
1	Independent Exploration Co331/3C	i dia	-10	10	470	87/	Oct		Jun
	Intercoast Petroleum Corp10c	1.05	1.05	1.15	1,000	971/2	c Feb	1.70	0 Jun
	Jade Oil Co10c	a14c	a14c		200		Nov	340	
	Kaiser-Frazer Corp1	8 %	85/8		1,030	8	Nov	15	Jan
	Kern County Land Co5	411/4	411/4	411/2	911		Nov	51	Apr
	Lincoln Petroleum Co106		1.20		4,873		0 Mar		0 July
	Lockheed Aircraft Corp1	17%	171/4	17%	395		Jan		Jun
	Masoot Oil Co1		90c		700		Jan		0 Apr
	Menasco Manufacturing Co1		13/4	1 1/8	600		Jan		Mar
•	Merchants Petroleum Co1	1.35	1.25	1.40	7,850		July		5 July
	National Mallinson Fabrics1		11%	113/8	100		Dec		May
	Nordon Corporation Ltd1	17c		. 17c	2,200	11c			Jun
	Northrop Aircraft Inc1	111/8		111/8	300		Feb		May
	Occidental Petroleum Corp1		33c		200		Nov	70c	
	Oceanic Oil Co1	2.80	2.80		4,700		5 Peb		Nov
	Pacific Finance Corp common10		181/8		330		Mar		Jun
	Pacific Gas & Elec common25	301/4	30 1/8	303/8	1,527	30	Nov	36	Jan
	6% 1st preferred25	331/4	331/4	331/4	183		Mar		Jan
	5½ % 1st preferred25		30%	303/8	100		Mar Nov	32	July Sep
	5% redeemable preferred25		a261/2		75				

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED DECEMBER 10

				RAN	GE FOR WEEF
STOCKS—	Friday Last Sale Pric	Range	Sales for Week Shares		e January 1 High
Pacific Indemnity Co 10 Pacific Lighting Corp common Pacific Western Oil Corp 10 Republic Petroleum Co common 1 Reserve Oil & Gas Con 6 Resall Drug Inc 2.50 Rice Ranch Oil Co 11 Richfield Oil Corp common 1		50¾ 50¾ a49% a50¾ 42 42 24 25 5 6 5 5⅓ 75c 80c 26⅓ 28%	100 425 100 1,290 1,657 1,400 700 3,038	49 Feb 47¼ Mar 42 Dec 22 Mar 3¾ Sep 5 Nov 60c Nov 15¾ Jan	51½ Feb 55 July 57½ Jun 32 Jun 6¾ Jun 7½ May 1.30 May
Ryan Aeronautical Company	16½	5 1/8 5 1/8 16 1/2 16 1/2 17 17 1/8 38 % 39 3/8 47 3/4 48 1/2 37 5/8 a 38 3/8 90 90 160 160	465 1,740 554 95 91	4% Feb 16½ Dec 15¼ Apr 32% Feb 46 Mar 28% Feb 9c Oct 122 Feb	7 Mar 20% May 20% Jun 42% Nov 52½ May 44½ Jun 22c May
Signal Petroleum Co of Cal	27c 22 ³ / ₄ 9 ½ 28 ½ 26 ³ / ₄ 24 ¼ 27 ½ 33 ½	27c 30c 22¾ 23¾ 9¾ 9½ 28½ 29⅓ 27¾ 275%	1,300 3,584 300 1,448 605 312 1,043	25c Sep 15½ Feb 8½ Feb 25 Mar 26 May 24¼ May 22¾ Jan 26¾ Nov 33 Apr 32½ Feb 44¾ Feb	55c Mar 32% Jun 14½ Mar 30% July 28% Jan 25% Feb 29% July 34¼ Jan 34% Jan 62% July
Textron; Inc common	10¾ 10¾	1034 1034 15½ 15½ 10 1038 a1078 a1118 29¼ 2934 71¼ 72 36½ 36½ a55% a558	4,869	15 Nov 10 Dec 9% Nov 21½ Feb 67¾ Mar 35 Nov	201/4 May 17 Sep 135/8 Jan
Mining Stocks— 10 Alaska Juneau Gold Mng Co	1.30	234 234 2½c 2½c 1.20 1.30 2½c 2½c 4c 4c	210 1,000 1,300	2½c Dec 70c Feb	4½ May 5c Apr 1.80 Apr 5c Jan 8c Apr
Unlisted Stocks— Alleghany Corp	14 a15134	294 294 271% 273% 8 71% 8 13% 1444 a53% a53% a53% a151a151% a37% a384 25 2514 273 37% a101% a103 37% 387% 387% 774	50 778 45 170 386 280	2¾ Nov 27½ Dec 6½ Oct 7½ Dec 12¾ Mar 48 Mar 148⅓ Mar 34 Nov 32 Feb 25 Dec 7¾ Dec 91 Jan 37¼ Sep 4% Feb	16% May 65 - May 157% May 46¼ Sep 40¾ Jun 31¾ May 15 May 117% July
Baldwin Locomotive Works 13 Baltimore & Ohio RR Co 100 Barnsdall Oil Co 5 Bendix Aviation Corp 5 Bethlehem Steel Corp 6 Boeing Airplane Co 5 Borg-Warner Corp 5 Budd Company (The) *	11 44 22 a8 1/8	a1134 a1234 1076 1114 44 45 a3376 a3376 3376 3376 2112 22 a5578 a5678 a8 96 a8 14 1336 1336	82 600 12,588 10 460 600 110 20	12 Nov 10 ¹ / ₂ Feb 33 Feb 27 ³ / ₈ Feb 30 ³ / ₄ Mar 21 ¹ / ₂ Dec 47 Jan 8 ¹ / ₄ Feb	171/8 Jun 167/8 July 45 Dec 371/4 Jun 393/4 Oct 285/8 Mar 65 July 113/4 May
Caterpillar Tractor Co Cities Service Company 10 Columbia Gas System Inc. 0 Commercial Solvents Corp 0 Commonwealth Edison Company 25 Commonwealth & Southern Corp 0 Consolidated Edison Co (N Y)	a22 1/8	43% 44% 10% 10% a17% a17% 25% 25% 3 a22% a22%	588 190 25 177 1,375	51 Nov 33 Mar 10% Feb 17¼ Nov 25% Dec 2¼ Feb 21¼ Mar	61 Apr 63 38 Jun 14 1/2 Jun 27 5/8 Jun 28 1/2 May 3 3/4 Oct 24 5/8 Jun
Consol Vultee Aircraft Corp 1 Continental Motors Corp 1 Continental Oil Co (Del) 5 Crown Zellerbach Corp 5 Curtis Publishing Co (The) * Curtiss-Wright Corp common 1 Class A 1 Electric Bond & Share Co 5 Electric Power & Light Corp 5	7 ⁵ / ₈	9 1/8 9 7/8 7 7/8 7 7/8 a 55 1/8 a 55 3/8 25 1/8 25 1/8 8 8 7 1/4 7 5/8 a 22 2/8 a 23 10 3/8 10 3/8 a 20 a 20 1/2	699 150 880 175 200	20 Feb 9½ Feb	69 Jun 33¼ Jun 13 July
International Tel & Tel Corp	2978 994 5658	297/8 297/8 93/4 95/8 565/8 565/8	30 530 111 115 206 50 245 875 195	51½ Feb 3 Nov 37¾ Mar 10 Feb 32 Nov 11% Feb 25¼ Mar 8¾ Nov 42½ Feb	6234 Oct 558 Jan 48 Jun 1334 May 38 Oct 1642 Jun 33342 Oct 1638 Jun 6034 Oct
Libby McNeil & Libby	857 17% 13% 13%	8 1/8 8 1/8 14 1/8 15 1/4 17 18 18 3/4 18 18 3/4 18 18 3/8 18 18 18 18 18 18 18 18 18 18 18 18 18 1	203 465 22 504 60 919 885 3,690 221 20	8 % Dec 14 % Dec 13 Apr 48 % Feb 15 % Mar 17 % Nov 12 % Mor 15 % Nov 15 % Nov	10½ Apr 19¾ Apr 13 Apr 63% May 21% Jun 22¼ May 18¾ July 13¾ May 16% Jan 27¼ Jun
Packard Motor Car Co Pan American Airways 2½ Paramount Pictures Inc 1 Pennsyivania Raiiroad Co 50 Pepsi-Cola Co Phelps Dodge Corporation 25 Pullman Inc Pure Oil Company Radio Corp of America Radio-Keith-Orpheum Corp 1 Republic Pictures Corp 50c	8 ⁵ / ₆ 13 ¹ / ₂ 7 ¹ / ₈	4¼ 4¼ 8¾ 9½ 21 21% a16¾ a17¼ 8½ 9½ a52¾ a52¾ 34 34 31¼ 32½ 13 13¾ 7⅓ 7¼	380 840 450 184 800 46 671 535 2,045	4 1/8 Feb 8 1/4 Nov 18 1/2 Feb 16 1/5 Feb 7 7/8 Nov 41 1/4 Mar 32 1/2 Nov 25 3/8 Feb 7 Dec	5% May 11% May 26% May 21% May 22 Jan 57 May 49% May 44 May 15 Jan 11 May
Republic Pictures Corp	26 1/4 8 3/4 41 1/4	26 ¹ / ₄ 26 ³ / ₄ 8 ³ / ₄ 9 ³ / ₈ a29 ³ / ₄ a30 ³ / ₈ 17 ³ / ₈ 17 ³ / ₈	323 243 83 274 138 510	22¾ Feb 8½ Dec 26 Feb 15 Feb 35¼ Feb 19¾ Dec	33 ³ s Oct 13 ³ s May 32 ³ 4 Apr 23 ³ s Jun 47 May 28 ⁵ s Jan

STOCKS—	Friday Last Sale Pric	Ra	ek's inge 'rices	for V Sha	reek	Raz	ige Si	nce .	lanua	ry 1	8
Par		Low	High			Lo	w	0.00	H	igh	
Texas Company25	9.500	955	a55%		238.	5316	Feb	٠	6654	Jun	
Texas Gulf Sulphur Co*		a61% a			140		Feb			July	
Tide Water Associated Oil Co10			2478		305		Feb			Jun	
Tri-Continental Corp*			71/2		572		Nov			Oct	
Twentieth-Century Fox	1834	181/2			375		Dec			Apr	
Union Carbide & Carbon Co	20 /4	403/8			160		Nov		43		
Union Pacific Railroad Co50			a84		10		Nov			Aug	
United Aircraft Corp5		a23 1/4 E	2314		50	231/2	Feh		30	July	
United Air Lines Inc 10	2111/6	a11 1/a a			179		Nov			Apr	
United Corporation (Del)1	u/.	21/4			500		Feb			May	
U S Rubber Co10	1 T	393/8			160	381/2		18.		May	
Warner Bros Pictures Inc5	9101/6		10%		100		Nov	1.		May	
Western Union Telegraph Co	16	16	16		276	16		-1.		May	
Westinghouse Electric Corp121/2		245/B			395		Dec	3 .			6
Willys-Overland Motors Inc1	21/8	273/a			10		Feb			May	
Woolworth Co (F W)10	45	45	45		405	44%				Jun	

Philadelphia Stock Exchange

emocive		Friday Last	Ra	ek's nge	Sales for Week			4.4	1 127
STOCKS—		Sale Price		rices	Shares			ce Janua	- Company
	Par	The Assessment	Low	High		L	010	H	gh
American Stores	*	211/2	211/2	217/8	395	- 211/2	Dec	271/8	Apr
American Tel & Tel	_100	1513/4		151%		147%	Mar	1583/4	
Baldwin Locomotive Works	13	115/8		12%			Dec	17	Jun
Bankers Securities Corp-		A district				79 50	a Pers		
6% participating preferred	50	701/4	701/4	701/4	50	661/2	Nov	747/8	Apr
Budd Company		81/8	81/8				Feb		May
Budd CompanyChrysler Corp	21/2	53 %	521/2				Nov		Jun
Curtis Publishing Co			73/8		283		Mar		July
Delaware Power & Light	131/2		16	16%	789		Mar		May
Electric Storage Battery		## E E ##	501/8	52	422		Nov		Jan
General Motors Corp	10	581/a	575/8	581/4			Mar		Oct
Gimbel Brothers	- 5	2078	171/2	18	272		Dec		May
Lehigh Coal & Navigation	10		101/2				Oct		May
Lehigh Valley RR	50	• -	47/8	5			Feb		May
Pennroad Corp	1	7	67/a	71/8	1,345	51/6	Mar	81/6	Oct
Pennsylvania Power & Light		171/8	171/8		2,150		Dec *		July
Pennsylvania RR	50	163/4	16%				Feb		Ma▼
Pennsylvania Salt Mfg com	10		37%	38	307		Oct	481/8	
Philadelphia Electric common		20%	201/2				Nov		Jun
\$1 div preference common		231/2	23 1/8				Feb -		Mar
Philco Corp common	3	411/8	391/8	4138	607		Jan	45 1/4	
Public Service El & Gas com	•	197/8	1978				Dec		July
\$1.40 div preference common	•			25 7/8			Dec	28 1/8	
Reading Co common	50	22%	225/8	23	206	1674	-Feb	271/6	July
Scott Paper common				465/8			Mar		May
Scranton-Spring Brook Water		34744	AU /8	AU /8		0074		00 /8	
Service Co common		Carlotte M.	. 10 .	10	10	10	Dec	101/6	Nov
Sun Oil Co	1,100	621/4		621/4			Mar		Nov
United Corp	1	V2 /4	21/4				Feb	3%	
United Gas Improvement		193/8		19%			Dec		Mar
Westmoreland Inc	10	21	21	21	96		July		Feb

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Rai	k's nge rices	Sales for Week Shares	Ra	nge Sino	e Janua	ry 1	
Pat		Low	High	CASS Save	L	ow.	H	igh	
Allegheny Ludium Steel Blaw-Knox Co Columbia Gas & Electric Duquesne Brewing new common 5 Follansbee Steel 10 Fort Pitt Brewing 1	13½ 	24 5/8 13 1/2 10 3/4 10 1/8 24 3/4 9 3/4	25 % 13 % 11 ¼ 10 ½ 24 ¾	250 357 161 573 10 25	13 101/4 101/8 231/2	Dec Mar Feb Dec Feb Mar	33 % 19 % 14 % 12 39 1/4	Jun May Jun Nov Jan Sep	
Harbison Walker Refractories com	211/4	22 7/8 34 1/2 20 5/8 8 7/8 21 1/8 2 1/2 8 1/8	233/8 355/8 211/4 87/8 213/8 25/8	189 55 545 50 370 700	215% 313% 183% 61% 111/2 23%	Feb Nov Feb Feb Mar Nov	27 36¾ 23¾ 9 24½ 6	May Aug May Aug Nov Apr Jan	
Pittsburgh Brewing common \$3.50 preferred \$Pittsburgh Plate Glass 10 Pittsburgh Screw & Bolt Corp \$6 Renner Co 1 San Toy Mining 1 Standard Steel Spring 1 Westinghouse Air Brake \$0 Westinghouse Electric Corp 12.50	 9c 	3 30½ 30% 8⅓ 70c 9c 13% 31½ 24%	311/8		30 30 % 7 % 65c 9c 11 % 29 %	Mar Mar Nov Feb Oct Dec Mar Nov	52 % 39 % 10 1 1/4 19e 15 39 ½	Jan Jan Jan Mar May Jan Jun Jun	

St. Louis Stock Exchange

STOCKS-	Friday Last Sale Price	Wed Rai of P	age	Sales for Week Shares	Ra	nge Sin	oo Janua	r y 1
Par		Low	High		L	010	Hi	gh.
American Inv common1		17	17	50	131/2	Jan	19	Jun
American Tel & Tel100	15134	1511/8	1517/8	544	1501/8	Oct	1551/4	Sep :
Brown Shoe common15	321/8	31 1/8	321/8	370	27	Feb	33 1/8-	Oct
Burkart Mfg common1		19	19	100	16	Apr	20	Jun
Century Electric Co common10	10	10	10	100	10	Dec	131/2	Jan
Clinton Industries common1	44	271/4	2714	185	231/2	May	33	Jan
Coca-Cola Bottling		241/2	25	142	241/2	Dec	31	May
Falstaff Brew common1		23 5/8	235%	7	15	Feb	27	Nov
General Electric common (Un)	391/4	383/4	391/4	276	311/4	Mar	42%	May!
General Motors common (Un)10	571/2	571/2	581/8	246	51	Mar	66 1/s	Nov
Griesedieck-Western Brew6	20	191/2	20	1.025	191/2	Dec	21	Nov
Huttig S & D common5		381/2	39	66	33	Mar	423/4	Jun
Hydraulic Pressed Brick common1		21/8	21/8	381	17/8	Oct	27/8	Feb '
Preferred50	221/2	221/2	221/2	100	221/2	Dec	30	Mar
International Shoe common	40%	40%	411/8	304	39%	Nov .	451/2	Jan
Johansen Shoe common1		21/2	21/2	30	21/2	Dec	33/4	Feb
Laclede-Christy common5		13	131/2	140	13	Dec	171/4	May
Laclede Gas common4	227.0	51/4	51/4	30	43/4	Apr	61/2	May
Laclede Steel common20	321/2	321/2	321/2	20	28	Mar	34	Dec
McQuay-Norris common10		191/2	191/2	15	1878	Nov	23%	Jan
Midwest Piping & Supply com*		21	21	25	1314	Mar		July
Missouri Portland Cement25		161/2	173/4	328	161/8	Aug	19	Jun
North American common (Un)10	151/8	15	151/4	182		Mar		Jan
Rice-Stix 1st preferred100		1311/8	1311/8	5	131	Nov	1371/2	Jan
St Louis Public Service class A50	43/4	41/2	43/4	653		Dec .	7	Feb
Sears Roebuck & Co*		385/8	391/8	179		Feb	43	May
Securities Investment common		321/2	321/2	15		Mar	321/2	Dec
Sterliny Aluminum common1		18%	183/8	50	1534	Mar	23	July
Stix-Baer & Fuller common5	14	14	141/4	280		Feb		May
Wagner Electric common15		45	45.	110	45	Dec	553/4	July
					477		10	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 10

PACIFIC COAST SECURITIES

DEAN WITTER & CO.

MEMBERS

New York Stock Exchange
Honolulu Stock Exchange
and other principal Security and Commodity Exchanges

14 WALL STREET, NEW YORK 5, N. Y.

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SAN FRANCISCO

LOS ANGELES

HONOLULU

San F	raneisco	Week's	Sales	nge	
STOCKS-	Last Sale Pri	Range of Prices		Range Sino	January 1
Air Reduction Co (Un)————————————————————————————————————	1	Low High 1934 20% 7% 734 1934 19% 14% 14% a533% a53% 151% 151% a65 % a65 %	937 410 150 180		High 26 ¼ May 10 Mar 27 Jan 16 ¾ May 67 Jun 155 May 70 Jan
American Woolen Co (Un) Anaconda Copper Mining (Un) Anglo California, National Ban Armour & Co (Ill) (Un) Atchison Top & Santa Fe (U) Atlas Corp (Un) Atlas Imperial Diesel Engine Aveo Mfg Corp (Un)	50 k 20 27 ³ / ₄ 5 7 ¹ / ₂ n) 100 a102 ³ / ₈ 	37¼ 38½ 34¼ 34¼ 27¾ 28 73% 7½ 8102¼ 8102% 820% 5½ 6¼ 7 7¼	485 718 350 140 124 1,205		571/4 Aug 401/2 May 321/4 Jan 15 May 1191/2 Sep 24 May 9 May 71/2 Nov
Baldwin Locomotive (Un) Baltimore & Ohio RR (Un) Bandini Petroleum Bank of California N A Barnsdall Oil Co (Un) Bendix Aviation Corp (Un) Bethlehem Steel (Un)		2.92 2.98	110 20 260 30 3,315	12 Dec 10¼ Feb 4½ Dec 2.30 Mar 38 Sep 26¾ Feb 30½ Mar	17¼ Jun 16¾ July 7¾ Jun 3.60 July 45 Dec 38 Jun 39½ Oct
Bishop Oil Co	1 2.50 15 5 10 2½ 25¼	57 57 9½ 9½ 20% 20%	2,982 11,206 73 115 100 100 250	52½ Nov	30 Jun 43¼ Jun 43½ Nov 64¾ Jun 14 Jan 24⅓ Jun 34 May
Calaveras Cement Co California Cotton Mills California Ink Co California Packing Corp commo Preferred Canadian Pacific Ry (Un) Caterpillar Tractor Co Celanese Corp of America	5 on * 34 ³ / ₄ 50 a53 ¹ / ₄	6% 7 7¼ 7¼ 48% 48% 34¾ 34¾ a13¾ a13½ a51¼ a55½ 32½ 32½ 32½	100 278 5 45 225	7 Dec	7 Nov 9 Jan 51 Jan 40½ Jun 54 Sep 19½ May 68¼ May 38 Jun
Central Eureka Mining Co	25 32% * a81/s	1.35 1.45 32% 32½ a8% 88¾ a32¼ a33¾ 54 54 a43¾ a44⅓	100 376 168	68c Apr 315 Nov 8½ Nov 35¾ Oct 505 Nov	1.95 Sep 44½ Jan 11¾ July 37 Sep 65½ Jun
Clorox Chemical Co	B_2½ a2058	26 26 a18 a18 ¼ a20 % a22 ¼ 11 ¼ 11 ¼ a17 ½ a17 % 3 3 ½ 25 ½ 25 ¼	35 140 110 38 260 122 910 808	27% Apr	62% July 28 Sep 22½ Oct 27% Apr 14% July 27½ May 33% Oct 28% May
Consolidated Chem Ind class A Consolidated Edison Co of N Y Cons Natural Gas Co (Un) Consolidated Vultee Aircraft. Continental Motors (Un)	9 ³ / ₄	44½ 45 22 22¼ 40¼ 40¼ 9¾ 9¾ 7½ 8 9% 9¾	430	8 Nov 7% Jan	25 Jun 49 % Apr 16 % Mar 10 % Jun
Creamerics of Amer Inc	95 75/8	978 974 24½ 25¼ 95 96 95 95 7¼ 75% 125% 125%	921	9¼ Nov 24½ Dec 91½ Feb 95 Dec 4% Feb	13 Jan 34% Jun 103¼ July 128½ May 12% July 20 Sep
Class B common Doennbecher Mfg Co Donninguez Oil Fields Co (Un). Dow Chemical Co common. Eastman Kodak Co of N. J (Un El Dorado Oil Works. Emporium Capwell Co Eureka Corp Ltd Ewa Plantation Co	5 12 • 27 ¹ / ₄ 	12 12 12 18 5 14 5 16 5 14 5 16 5 16 5 16 5 16 5 16	337 225 1,355 47 165 400 660 18,000 60	12 Mar 12 Mar 534 Nov 25 1/8 Mar 34 % Feb 39 Mar 13 1/4 Nov 30 Mar 1/4 Dec 14 1/4 Jun	20 Sep 19 Sep 8% Jan 31½ Apr 50 Oct 44 Sep 15% Oct 42½ Jun 3½ Jan 21½ Jan
Farnsworth Tele & Radio Pibre Board Prod pr pfd (Un) Food Machinery & Chemical General Electric Co (Un) General Food Corp (Un) General Motors Corp General Paint Corp common	10 a305% * a39 10	6% 7% a108 a108 a30% a31% 39 39 a38% a39% 57% 581/4 15 151/2	7,966 5 110 665 135 1,321 1,065	5 Nov 106 Oct 32½ Dec 31¾ Mar 35 Feb 51 Mar 14 Nov	1134 Jun 11434 Jan 4632 Jun 4256 Oct 4034 Jun 6538 Nov 23 Jan
Gladding McBean & Co	115%100 60 n)*1 (Un) -*3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	65 4,433 269 35 741 550 44 720	24 Feb 11 ½ Dec 60 Dec 53 Apr 39 ½ Mar 3 Nov 40 Mar 10 ½ Feb	38 July 20 1/4 Jun 72 1/8 Jan 55 Apr 48 1/4 Oct 5 1/8 Jan 48 May 13 1/4 May
Hale Bros Stores Inc. Hawaiian Pineapple Co Ltd. Hobbs Battery Co class A (Un). Holly Development Holly Oil Co (Un). Honolulu Oil Corp. Hudson Motor Car Co. Hunt Foods Inc.	1 3 ³ / ₄ 1 66	13¼ 14¼ 16¼ 17 25 25 3¾ 3¾ 4¾ 4⅙ 61 66 a13½ a13½ 1058 11¾	370 1,248 20 400 400 1,716 50 930	13 1/4 Dec 16 1/4 Dec 17 1/4 Nov 1.60 Jan 4 3/4 Dec 52 1/2 Feb 13 1/8 Nov 10 5/8 Dec	19 Jan 22 Apr 36 Jan 534 Aug 10½ May 78 May 22% Jun 19 Nov
Idaho Maryland Mines Corp (Idaho Power Co Independent Exploration International Nickel of Canada International Tel & Tel (Un). IXL Mining Co Johns-Manville Corp (Un) Kaiser-Frazer Corp Kennecott Copper Corp (Un) Kern County Land Company	20 33½c (Un)_* * P2 1 8¾	1.80 2.05 31¼ 31¼ 10¼ 10¼ a30 a30 9½ 95% 41c 41c a37% a38 8¾ 10¼ 57 57 41¼ 41¼	2,400 200 200 30 362 500 60 3,845 307 526	1.60 Nov 31½ Dec 8½ Oct 25 Mar 8½ Nov 41c Dec 34 Sep 8 Nov 43 Feb 40% Dec	2.85 Jun 35 Jun 17¼ Jun 32 July 16¼ Jun 92c Jun 42¼ Jun 15 Jan 59½ July 51 Apr

-				" '		
	STOCKS—	Friday Last Sale Pri	Kange	Sales for Week Shares		ce January 1
	Leslie Salt Co 10 LeTourneau (R G) Inc -1 Libby McNeill & Libby 7 Lockheed Aircraft Corp -1 Loew's Inc (Un) 1	32 a8 ½	32 32 10% 10% 88% 88% 817% 417% 415% 815%	76 100 141 60 220	22 Feb 10% Dec 8 % Nov 14 Feb 15 Nov	High 36 Nov 23% May 10% Apr 24½ Jun 20 May
	Macy & Co. (R H) common * Magnavox Co 1 Marchant Calculating Machine .5 Marth (Glenn L) Co .1	a183/8 227/8	a31 a31 a16 ¼ a18 % 22 ½ 23 % a9 ¾ a11	20 406 2,523 71	32½ Mar 95 Feb 22½ Dec 98 Nov	961/ 711
	Matson Navigation Co (Un) * McKesson & Robbins Inc (Un) 18 Menssco Mfg Co 1 M J & M & M Cons (Un) 1	127/8 a31 22c	12% 13½ a30¾ a31% 1.75 1.85 22c 23c	1,550 150 1,430 3,100	12% Dec 31 Mar 1.15 Jan 18c Mar	1734 Jan 3414 Jan 316 Mar 39c Jun
	Mindanao Mother Lode	24c a56	19c 24c 856 % 857 18 18 15 % 15 % 10 34 17 34 17 34	59,800 234 400 170 163 680	18c Dec 48 % Mar 14 ½ Feb 15 % Mar 8 % Feb 17 ½ Nov	51c May 65 Jun 20 Jun 21% Jun
	National Linen Service Corp	9 ⁵ / ₈ 13 ⁵ / ₈ 10 ¹ / ₂ 12 ³ / ₈ 57	9 % 10 ½ a15 a15 ½ 12 % 12 ½	1,168 1,082 52 91 365	9½ Nov 12% Feb 8¼ Jan 15 Feb 9% Feb 32¼ Feb	634 May 1134 Jan 1834 July 1336 May 17 Jun 1832 May 69 July 27 Jun
	Oahu Sugar Co Ltd (Un) 20 Oceanic Oil Co 1 Occidental Petroleum 1 Ohio Oil. Co (Un) • Oliver United Filters class B •	; = ; ; = ;	9% 10 2.85 2.85 32c 32c 32¾ 33¼ 12½ 13	.450 600 400 220 570	9 % Sep 2.45 Nov 32c Nov 27 % Feb 10 ½ Feb	173/4 Jan 3.50 Nov 68c Apr 413/6 Jun 151/4 Nov
	Pacific Amer Fisheries 5 Pacific Coast Aggregates 5 Pacific Finance Corp (Un) 10 Pac Gas. & Electric common 25 6% 1st preferred 25 5% 1st preferred 25 5% redeemable 1st pfd 25	301/4	a18 a18	777 223	12½ Feb 4¼ Sep 15¼ Mar 29% Dec 33 Mar 27 Nov 25% Nov	35% Apr 29% Jan
	Pacific Lighting Corp common—Pacific Portland Cement com (Un)—10 Preferred (Un)—100 Pacific Public Service common—Pacific Public Service common—Pacific Tel & Tel com—100 Preferred—100 Pacific Western Oil Corp—100	23 ¹ / ₂ 93 ¹ / ₂ 133	56 56	394	47 Mar 20½ Jan 115 Jan 125% Feb 22½ Mar 90 Feb 130 Nov 49 Feb	61 Oct
	Packard Motor Co com (Un) Pan American Airways (Un) Paraffire Companies common Paramount Pictures (Un) Park Utah Cons Mines (Un) Pennsylvania RR Co (Un) Pepsi Ccla Co (Un) 33 1/3		4 1/4 4 1/4 8 3/4 9 1/8 19 3/4 20 21 22 2 1/6 2 1/8 16 5/8 16 3/4 8 1/2 9 1/8	100 746 610	7% Nov	5% May 11¼ May 28 May 26¼ May 3 Apr 22 May 22 Jan
	Phelps Dodge Corp (Un)25 Phillips Petroleum Co cap Puget Scund Pulp & Timber (Un) Pullman Inc (Un) Pure Oil Co (Un)	a523/8 583/4 201/2 313/8	852% 853 58¾ 59½ 20½ 21 833% 834% 31% 31½	297 1,600 55	41 Feb 55¼ Feb 20½ Dec 32¾ Nov 26¼ Feb	58% July 75% Jun 29% Aug 49½ May 42¼ May
	Radio Corp of America (Un)	13 % 9 3/4 51 1/2 26 3/4 18 1/4 27 1/4	13 13 ³ / ₄ a7 a7 ¹ / ₄ 9 ¹ / ₂ 9 ³ / ₄ 51 51 ¹ / ₂ 32 ¹ / ₆ 32 ¹ / ₆ 26 ¹ / ₄ 26 ⁷ / ₆ 34 ³ / ₆ 34 ³ / ₆ 18 ¹ / ₄ 18 ¹ / ₄ 27 ¹ / ₄ 28 ¹ / ₆	215 130 285 758 380	8 Fcb 7 Oct 63% July 34 May 31½ Feb 22½ Feb 34% Dec 18% Nov 15% Jan	15 Jun 11 % May 11 Nov 55 Oct 34 % Jun 33 ½ Oct 40 ¼ Jan 24 May 48 ¾ Jun
	Riverside Cement Co class A (Un)1 Roos Bros1 Ryan Aeronautical Co1 S. & W. Fine Foods Inc10	23½	18¼ 18¼ 27¼ 28⅓ 22 23¼ 24 25 +5 11¾ 12½ 16¾ 16¾	400	15¼ Feb 23¼ Dec 4¼ Jan	26 14 Oct 34 1/2 May 73/8 Apr 18 1/8 May
	San Maurico Mining P10 Sears, Roebuck & Co. Shell Union Oil 15	9c a39¾	39 1/8 39 1/8 a37 a39 3/8	17,700 302 117	8c Nov 32% Feb 30% Mar 122 Feb 45% Feb	21 May 21c Jun 42 Oct 46½ Jun 220 Oct
	Sinciar Oction (Un) Sinciar Oction (Un) Socony-Vacuum Oil (Un) 15 Soundview Pulp Co 5	23 		739 - 1,570	14% Feb 24% Nov	6% Apr 32% Jun 23 Jun 34 May
,	Southern Calif Edison Co com (Un)	27 ³ / ₄ 33 ³ / ₄ 33	32 % 33 % 33 49 % 50 a13 % a13 % 28 28 20 % 20 %	152 287 350 783 20 653 40	23 Nov 24 % May 26 % Nov	30% Jun 28½ Jan 28½ Jan 29¼ July 34 Jan 34¼ Sep 62¾ July 14½ Nov 30¾ Jun 29 Jun
	Standard Oil Co of Calif	a73 3/8	65 6734 a73 a7334 21 2134 15 15 a29 % a29 14	2,075 540 725 35 100	54¾ Jan 69¾ Feb 16¾ Feb 15 Sep 31¼ Sep	73 Jun 90¾ Jun 28¾ May 16¾ Jun 36¼ Jan
	Texas Company (Un) 25 Tide Water Ass'd Oil common 10 Transamerica Corp 2 Union Carbide & Carbon (Un) 25 United Aircraft Corp (Un) 5 United Air Lines Inc 10 United Corp of Del (Un) 1 U S Steel Corp common 1 Utah-Idaho Sugar Co (Un) 5		55¼ 55¼ 23½ 24¾ 10 103% 40½ 40¾ 29½ 29¾ 824¾ 824% 10¾ 11¼ 2¼ 2¼ 71½ 72 2.35 2.35	469 1,506 9,181 680 1,599 20 983 308 505 200	52¾ Feb 19½ Feb 10 Dec 38% Nov 21½ Feb 23¼ Feb 10 Nov 2½ Mar 68½ Mar 2.35 Nov	66½ Jun 32% Jun 13% Jan 42% July 38¾ July 30% May 19 Apr 3% May 87½ Oct 3½ Jan
	Vica Company (Un) 25 Victor Equipment Co. 1 Walalua Agricultural Co. 20 Warner Bros Pictures (Un) 5 Wells Fargo Bank & U T 100 Westates Petroleum com (Un) 1 Preferred (Un) 1	25 5/8 6 1/2	1.00 1.00 10 10 1/4 25 26 89 8 8 97/8 276 276 93c 96c 6 8 6 1/2	2,039	1.00 Dec 738 Feb 24 Jun 938 Nov 275 Apr 31c Mar 4% Feb	1.75 May 1134 Jun 32½ Jan 14 May 301 Jan 1.80 Jun 10 Jun
	Western Air Lines Inc (Un)	16 1/8 a44 7/8	17 17 a21 3/4 a21 3/4 6 1/4 6 1/4 16 16 1/6 a15 7/8 a16 5/8 24 5/8 25 1/4 a43 5/8 a44 7/8 6 3/4 6 7/8 21 21	- 260	13½ Jan 19½ Feb 5½ Nov 16 Mar 18½ Oct 24 Nov 42 Nov 6¾ Dec 21 Dec	17½ Nov 24% May 10¼ May 22¼ May 24% May 33% Jun 49 Jun 11 Jan 27¼ Feb

For footnotes see page 46.

	Friday	an Funds Week's	hange		1.00
STOCKS Par	Last Sale Pric	Range	for Week Shares	Range Sin	High
**************************************	15 195/8	15 15½ 19½ 19¾	1,695 1,280	12½ Mar 17% Mar	1934 M
Acadia-Atlantic Sugar class A		38½ 38½ 22½ 22¾ 101 101	35	36½ Mar 16½ Feb 100 Jan 7¾ Mar	39 A 24½ C 101½ J
Algoma Steel	531/4	9 9	60	73/4 Mar	9¼ C
Aluminum Co of Can 4% nfd 25	58½ 25¾	55 1/4 58 1/2 25 3/4 25 3/4	853 251	33 ¼ Mar 43 Peb 24 Feb	65¼ J 25¾ N
Anglo Canadian Tel Co 4½% pfd50 Argus Corp Ltd common Asbestos Corp	6 25½	45 45 6 6½ 25½ 26	30	44 Sep 5¾ Mar 24½ Mar	
Bathurst Power & Paper class A Bell Telephone25	21 ³ / ₄ 43 ¹ / ₄	21 ³ / ₄ 22 43 ¹ / ₈ 43 ³ / ₄	875	17½ Mar	22½ S
Braine Mines Limited* Brazilian Trac Light & Power*	18 5/8	7.25 7.25 18½ 18¾	4,309 70 2,307	43 Sep 7 July 17 Peb 13 Dec	11 J 22½ M
British Amer Bank Note Co* British American Oil common* British Columbia Elec Co 4% pfd_100	23 3/8	13 13 23% 23%	25 1,105	13 Dec 20¼ Feb 87¾ Nov 2% Mar	19 J 25 M
British Columbia Forest Products	3 %	3 3%	4,525		
British Columbia Power Corp cl A Class B Struck Mills \$1.20 partic class A Class B	.3% 	161/2 17	645 1,450 75	1616 Nov	3½ S
Class B suiding Products sulolo Gold Dredging	51/2	5 1/4 5 5/8 - 33 33 1/2	1,025 290	5 Sep 28½ Feb 15¾ May 7¼ Sep	20 S 6¾ C 36 Ju
Burrard Dry Dock Co Ltd class A*	Ξ,	71/4 73/8	625	15% May 7% Sep	18 % C 8 % M
\$1.30 preferred20 anada Northern Power Corp	24 29	24 24 1/4 29 29 9 1/4 9 1/4 100 100	381 436 5	14% Mar 27 Jan 9 Mar	24¼ E 30 A
anada Safeway Ltd 41/4% pfd100	 14		650	98 Mar	101½ J
anada Wire & Cable Co Ltd class A.* anadian Breweries	19 1/2	36½ 37 78½ 78½ 19½ 20	100	35½ Mar	42 J
anadian Bronze new common* anadian Car & Foundry common*		23 1/2 23 1/2	145	23 % Dec	23 72 1
class A20 anadian Celanese common*	14 16 ¹ / ₄ 88 ³ / ₈	13 1/4 14 1/2 15 7/8 16 1/2 88 3/8 90	4,485 330 555	58 Feb	15 J 18
\$1.75 series25 \$1.00 series25 anadian Cottons common*	_	39 39½ 22 22 46½ 46½	15	35 1/4 Mar 21 Mar	40 A 23 A
6% preferred25 anadian Fairbanks 6% pfd100	261/2	261/4 261/2	140	25 Jan	47 J 30 J
anadian Foreign Investment	 12	140 140 30 30 11% 12		25 Jan 140 Dec 26¼ Mar 10 Mar 10 Mar	143½ F 36 M
Class Beanadian Locomotivee	31	31 32	325	20½ Mar	341/4 N
anadian Oil Companies common	13¾ 16¾	13¾ 13¾ 16½ 16½ 9 9	2 5,625	11½ Mar 12% Mar	15 J 21¾ M
ardy Corp Ltd class A20 cockshutt Plow consolidated Mining & Smelting5	13	9 9 13 13¼ 126½ 128¼	1,310	9 Nov 10 Feb	10 1/4 N 16 7/8 A
onsumers Glass	303/4	303/4 311/2	500	30% Dec	38½ J
Davis Leather Co Ltd class A Distillers Seagrams Dominion Bridge	23 1/4 18 1/4 29	23 1/4 23 1/4 18 1/4 19 29 29 1/8	25 930 310	22 Sep 16% Mar 27 Feb 16 Feb	26 J 22% M
Dominion Coal 6% preferred 25 Dominion Foundries & Steel 5 Dominion Glass common 7% preferred	211/4	21 21% 25½ 25½	915 265	23 Feb	28 J
170 preferred20	39 34½	34 34 1/2	361 385	30 Feb 32¼ Jan	39 D 35 J
Dominion Steel & Coal class B25 Dominion Stores Ltd* Dominion Tar & Chemical common*	16½ 22¼	24 24	100	14 Feb 23 Mar 22 1/4 Dec	19 % M 26 ½ J 27 % M
Red preferred23½	12	21¼ 21¾ 11½ 12¼	110 3.678	20 Feb	22½ Ju 13½ M
Onnacona Paper 4½% preferred_100 Onohue Bros Ltd Pryden Paper	=	99% 99% 18% 18% 27 27	60 50 35	98 May 18¾ Dec 25 Oct	105 J 20 J 29 M
ddy Paper Co class A preferred20 lectrolux Corp1		16½ 16½ 15 15½ 21 21		16¼ Mar 14% Mar	
lectrolux Corp	143/4		624	21 Dec 14 Dec	23 Ju 18% M
5% preferred 100	24	24 24	220	19 Mar 16½ Oct 100 Sep	25 N 20 J 108 J
brieffel Steel Waves commend	143/4	109 1/2 109 1/2	10	107¼ Apr	111 C
doodyear Tire 4% pfd inc 1927_50 dypsum Lime & Alabastine damilton Bridge loward Smith Paper common	53 16½	52½ 53 16½ 16¾	80 505	14 Feb 50 Jan 13 Mar	- FO T
	9	8 ³ / ₄ 9 30 ¹ / ₂ 30 ¹ / ₂ 47 ¹ / ₄ 47 ¹ / ₄ 57 57 ¹ / ₂	325 325 45	13 Mar 6½ Feb 23¼ Feb 44 Mar	
mperial Oil Ltd	57	1.137 1010	885	43½ Jan	60 N
mperial Tobacco of Canada common_5	19¾ 25	19% 19% 13½ 13¾ 25 25½	11,397 1,036 815	14 Mar 12 Jan 24½ Mar	20 N 14¼ N 25½ M
ndust Acceptance Corp common	201/4 841/2	20 1/4 21 84 1/2 84 1/2 99 1/2 100	352 35	2014 Dec 841/2 Dec	25 S 92 J
nternational Bronze common	 8	8 8	62 200	99½ Oct 8 Sep 20 Sep	103 M
nternational Nickel of Canada • nternational Paper common 15 nternational Petroleum Co Ltd • nternational Utilities Corp 5	34½ 56	20 1/4 20 1/2 34 1/2 35 1/2 56 58	95 1,898 3,230	20 Sep 29% Mar 46 Mar	27 Ja 39¾ J 70¾ J
	13 13¾	12 % 13 % 13 % 14	12,820 920	11 Mar 10½ Mar	16 1/a J
amaica Public Serv Ltd common * abatt Limited (John) * ake of the Woods common *	9017	12 12 23¼ 23½	175 255	11¼ Mar 23 Mar 25 Oct	14 J: 25½ J:
ake of the Woods common ang & Sons Ltd (John A) egare 6% preferred 25	261/2	26½ 26½ 19 19 25 25	00	25 Oct	32½ J: 21½ M
61/2 % preferred		14½ 14½ 15 15	230 33	12 Jan	18 A
facKinnon Structural Steel com	71/4	115, 115	16	115 Dec 7 Sep	115 D
5% 1st preferred100 facMillan Export class A	90 10	90 90 10 10 18 7½ 7½	37 570	90 Oct 9 Feb	90 C
failman Corp Ltd common * fassey-Harris * facColl-Frontenac Oil *	20 22 7/8	20 20 22½ 23	25 50 960	5 Mar 1934 Nov 16 Mar	9 1/4 S 21 3/4 N 23 1/4 N 16 1/4 M
litchell (Robert)	141/8	14½ 14½ 18¾ 19	3,795 270	9½ Mar 16 Feb	16 % M 21 ½ M
fontreal Cottons preferred25	35½ 39.55	35½ 35½ 39.50 39½	316 871	33 Nov 38 Feb	38 M 40 F
fontreal Telegraph40 fontreal Tramways100	19% 37¼	193/8 . 20 a501/2 a501/2 37 38	755 20 172	14 Mar 45 Jun	21 N

j. E.		Friday Last	R		Sales for Week	-	, ,	· · · · ·
	STOCKS-	Sale Price		Prices				e January 1
	Pai			High			ow .	High
National	Breweries common	371/2	371/4	381/2	1,207		Mar -	45 Jan
7% p	referred25	411/2	41/2	411/2	. 75		Dec	45 1/4 Apr
	Steel Car Corp			23 1/2		18	Mar	26 May
Niagara	Wire Weaving	221/2	221/2	221/2	25	21 1/2	Sep	25½ Jan
Noranda	Mines Ltd. Flour Mills common ** eferred 100	55	55	50	2,442	43	Mar	58 Nov
Ognvie	riour Mills Common	175	175	23 72	1,307 1	22	Dec	28 1/2 May
Ottown	Electric Drugg	175	43	43	210	1621/2		175 Dec
Ottawa	Electric Rwys* Light, Heat & Power com*	001/	2038	201/2	310		Jan	44 ¼ Aug 22 Ser
Ottown A	night, heat be rower com	2072	2078	2072	. 223	15%	reb	22 501
Page-He	rsey Tubes•		38	381/2	450	29	Feb	391/2 Nov
Penman	Ltd common	1.794.41.50	61		10		Oct	67 May
6% p	referred100		144	144	36			149 Apr
Powell 1	referred100	43	42 1/8	45	1.176	37	Feb	471/4 Nov
Power C	orp of Canada		16	- 161/2	665	11	Feb	173/ Dec
Price Br	os & Co Lta common	56%	56	57	566	- 54 1/2	Mar	68 Jan
4% pi	elerred100		. 96	96	25		Mar	100 July
			. 12	121/4 -	370			151/2 Oct
Quebec I	Power		171/2	17%	20		Mar	→ 18½ Dec
			2.19		*	200		
Regent	Knitting \$1.60 preferred25	22		251/4	25		Apr	26 May
Rolland	Paper common*			81/2	25		OV	141/2 May
4% pr	Paper common	95		95	20	95	Dec	101 Mar
Saguena	Power 41/4% preferred100		1021/2	1021/2	10	1001/2		1021/2 May
St Lawr	ence Corp 1st pid 49		21 %	213/4	325			. 27 Aug
2nd pi	eferred1	15	14 1/8	15	43	12	Aug	15 1/2 Sep
DI Lawre	ence Paper Co- eferred 99 eterred 1			100	V 47 4 2 2 3 3		1 1	
ist pi	elerred99		831/4	84	183			85 1/4 Nov
Chaminia	elerred1	42	42	43	356	401/2	Aug	48 Sep
Sorios	an Water & Power com* A 4% preferred50	23 %		24 1/4	2,408	20 1/4	Mar	243/4 Oct
Derres	A 4% preferred50	:	463/4	47	757	44 /4	Mar	49 July
Sherwin	Williams of Canada com*	Av v pr	243/4	243/4	50	22	Mar	27 Apr
7% pr	eferred100	148	148	148	35	144		155 Jun
	eweries common*	1634	163/4	17	405		Mar	171/4 Nov
Voting	trust certificates		17	17	25		Mar	17½ Nov
Simpson	class A		291/2	201/2	25 25		Dec	293/4 Jun
41/2 %	preferred100 Canada Power	A Same	981/2	981/2	15			101½ Jun
Southern	Canada Power		18	18	15 35		rep	20 Jun
Standard	Chemical common	63/8	63/8	61/2			Mar	8% May
Steel Co	of Canada common*	79	79		508		Feb	82 Nov
7% pr	eferred25	82	813/4	82	992		Mar	83 Sep
United &	teel Corp		7	7	30		Mar	8% May
			1 1 1	Y			1.	
Viau Bis	cuit common*		25	25	206	21	Jan	25 Nov
		17 1 2 to	17	17	60	161/2	Nov	181/2 Sep
Walker (Gooderham & Worts*	281/4	28	283/4	845		Mar	311/2 May
Weston	(George) common		24	24	415	223/8	Mar	28 May
Wilsils I	td*	·	19	19	50	173/4	Aug	21 Jan
Winning	Floatria sommen	000	001		0.746	0011	-	
5 //	Electric commoneferred100	33%	331/8		2,741		Feb	35 1/4 Dec
Zollorg 7	imited comments		98	98	111		Jan	99 Oct
50 -	dmited common*	+41	401/4	41	125		Apr	45 May
80/ DI	eferred25 eferred25	1. " " - " - 1.		251/4	55	25	Nov	
4. 5. 5.			26 /2	281/2	30	21/2	Oct	29 May
Banks-			11	, T			1.	
Canadien	ne10	20	20	20	440	20	Jun	21½ Jan
Commerc	e10	23	23	233/4	1.136	21	Aug	24 Nov
	10	28	28	28	195	25	Mar	28 Des
	10	20	26	27	1.990	25	reb	28 Jan
Nova Sco	tia 10	36		361/2	285		Aug	371/4 Feb
Royal _	10	25 1/2	251/8		1.996	231/4		2534 Dec
Toronto	10.	20 /2	36 1/4	361/4	50	32	Sep	58 Jan
			20 /4	30/4			-Pop	50 5411

25 1/2	25 1/8 36 1/4	25 ³ / ₄ 36 ¹ / ₄	1,996 50	23¼ Mar 32 Sep	25¾ De 58 Ja
eal C	urb	Ma	rket		
Canadi	an Fur	ıds .			
Last	R	eek's			•
	e of	Prices	Shares	Range Sin	ce January 1
	Low	High		Low	High
125/8	12 %	12%	560	10 Mar	13% Ju
150	5 1/4	51/4	10	4 Mar	6½ Ja
158	171/4	171/4	100	16 Apr	163 Ja
	40c	40c	500	35c Aug	1.00 Ja
	2.2	22	20	22 Jan	22 Ja
193/4	193/	193/	360	111/2 Apr	145% Ju
61/2	61/4	61/2	200	41/4 Mar	834 Au
111	111	110	158	74 Feb	134 1/4 Ma
n ette 🛶 y		158	125	153 Nov	188 Oc 61/8 Ja
1031/4		105	2,389	7916 Mor	115 Ju
4		4	500	33/4 Oct	7½ Au
121/4	121/4	121/4	85	113/4 Feb	141/4 Ma
2034	201/-	913/	1.075	1516 Feb	23 Oc
2078	14	14	10	12 Jun	14 No
	491/2	491/2	10	44 Apr	50 Ja
	311/2	311/2	25	18½ Mar	25 Ja
17	3 1/2	17	70	31 /2 Dec	34 Ma 18 Ju
	001/	001/	0.400		
	173	173	2,400	19 /2 Mar	24½ Ja 176 Oc
82		82	380	61½ Jan	82 De
100	31/2	31/2	195	2 Mar	. 474. Ju
-	1.90	2.00	1,100	-1.45 Feb	3 Jul
-	. 2	2	3	1½ Apr	23/4 Ma
· · · · · · · · · · · · · · · · · · ·	11	11	20	10 Mar	14 Ju
551/6	551/2	23 1/2	110	22 Mar	25 Ja 60 Oc
00 /2	1341/2	1341/2	45	130 Feb	199 Oc
3 %	31/2	33/4 .	6,600	31/8 Apr	4% Ma
	55	55	325	38 Feb	55 De
	191/	191/	250	12 May	14 Ja
112	112	112	100	108 Nov	130 Ja
· · · · · · · · · · · · · · · · · · ·	37	37	20	26 Feb	37 Oc
· ·	250	25c	100	25c Oct	13½ Ja 50c Ja
	50	50	44	461/2 Apr	
- 53/4	57/8	6	775	334 Feb	73/4 Se
	8 1/2	81/2	120	6% Apr	9½ Se
		11	100	. 9 Sep	15 1/8 Ja
	35c	35c	100	. 35c Mar	60c Jul
	17%	183/4	5.165	14% Mar	21½ Ma
	3372	181/4	325	16 May	41½ De 19 No
1074	71/2	71/2	50	71/4 Apr	81/2 Fe
	AF	10	175	221/ Feb	46 De
381/2	381/4			33 Feb	39½ Ju
	121/4	131/4	50	1034 Mar	181/4 Ju
21	20 /8	21	1,108	19% Oct	23% Ma
71/2	71/2	71/2	150	6½ Mar	10 ⅓8 Ma
			150	80c Mar	21/8 Ja
21/4	21/4	21/4	1,600	2 Sep	31/4 Ja
26	25%	261/4	3,275	21 Jan	27 Ju
561/4	561/4	58 1/2	806	42½ Feb	62½ No
561/2	561/2	58 1/2	806	42 /2 Feb	62 1/2 N
	25½ Canadi G Canadi Friday Last Sale Pric 12% 6½ 1111 4¼ 103½ 4 12¼ 20% 17% 411 18¼ 412¼ 38½ 21 7½ 38½	25½ 25½ 25½ 36¼ Pal Curb Canadian Fur Friday W Last R Sale Price of 12½ 12½ 1111 111 111 111 111 111 111 11	25½ 25½ 25¾ - 36¼ 36¼ 36¼ 36¼ 36¼ 36¼ Canadian Funds Friday Week's Range Sale Price of Prices Low High 12¾ 12¾ 12¾ - 5¼ 5¼ - 17¼ 17¼ - 40c 40c - 22 22 12¾ 12¾ 12¾ 12¾ - 6¼ 6¼ 6¼ 6¼ - 111 111 115 - 155 158 - 11¼ 11½ 115 - 155 158 - 12¼ 12¼ 12¼ - 20¾ 20¼ 21¾ - 14 14 - 4½ 49½ - 31½ 31½ - 31½ 31½ - 31½ 31½ - 31½ 31½ - 173 173 - 22½ 23¼ - 19½ 23¼ - 19½ 23¼ - 19½ 23¼ - 111 11 - 22½ 23¼ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 31½ - 13½ 11½ - 11 11 - 23¼ 23¼ - 55 55½ - 55½ 55 - 12¼ 12¼ - 11 11 - 370 37 - 11 11 - 25c 25c - 50 - 53¼ 5¾ 6 - 11 11 - 35c 35c - 17½ 12¼ - 11½ 11½ - 35c 35c - 17½ 12¼ - 11½ 11½ - 35c 35c - 17½ 12¼ - 11½ 11½ - 35c 35c - 17½ 12¼ - 11½ 11½ - 35c 35c - 17½ 12¼ - 11½ 11½ - 35c 35c - 17½ 12¼ - 11½ 11½ - 35c 35c - 17½ 12¼ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ 11½ - 11½ - 11½ 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ - 11½ -	25½ 25½ 25¾ 1,996	Pal Curb Market Canadian Funds Friday Week's Range Shares Last Range Shares Last Low High Low Low Low High Low Low Low High Low Low Low High Low Low

STOCKS—	Friday Last Sale Pric	Week's Range of Prices	Sales for Week Shares		e January 1	ENDED DECEMBER 10	Toronto	Stock	Excha	nge	n V	
Great Lakes Paper Co Ltd com. Class A preferred Horner Ltd (Frank W) class A Hotel de LaSalle Inc.	16 	Low High 16 16 ³ / ₄ 40 ¹ / ₂ 40 ¹ / ₂ 8 8	280 10 25	Low 16 Feb 40½ Nov 8 Jun	High 20¼ Jun 45 Jan 9 Jan	STOCKS-		Canadian Friday Last Sale Price	Week's Range fo	Sales or Week Shares	Range Sinc	e January 1
Hotel de LaSalle Inc	petr sta .	14½ 14½ 72 72 26½ 26½ 25 25 9 9 30¼ 30¼ 17 17	10 100 25 50 75 500 800	1 Jun 72 Dec 25½ Oct 24½ Oct 9 Jan 29 Oct 12½ Jan	15 May 80 May 31½ May 28 Feb 10½ Jan 31 Jan 9 May	Abitibi Power & Paper c \$1.50 preferred Acadia-Atlantic class A Preferred Acme Gas & Oil	Par common* 20	15 19½ 19 22 101	15 15 ¼ 9½ 19 % 2½ 22 ½ 1¼ 102 ¼ 6c 6c	552 1,150 350 , 35 500	Low 12½ Mar 18 Mar 16½ Apr 97 Sep 5c Sep	High 1934 May 2144 May 2444 Oct 103 Nov 8c Apr
MacLaren Power & Paper Co	93	39 39 17¼ 17½ 75c 80c 93 £3 12½ 12½ 1.00 1.00	75 110 10,251 25 275	36 Mar 17 Nov 75c Nov 91½ Nov 12¼ Feb	44 May 21 Jun 90c Nov 94 Apr 13½ Jan	Agnew Surpass Akaitcho Yellowknife Alberta Pacific Cons Alger Gold Algoma Steel common Alumnium Ltd	1	60c 6	3¾ 9¼ 60c 70c 23c 25c 4c 4¼c 2¾ 56	4,500 4,500 19,600 1,095	7½ Jun 55c Sep 14c July 3½c May 33¼ Mar	9½ Sep 87½c Jan 31½c Dec 13c Jan 57 Apr
Montreal Island Power Moore Corporation Ltd	741/2	22 22½ a20c a20c 73 74½ 19½ 19½ 14½ 14½	600 335 200 125 13 450	19 1/4 Apr 10 1/2 Apr	1.10 Sep 27% May a25c July 75% Apr 20 Apr 14½ Nov	Aluminium Ltd Aluminium Co of Canada Amalgamated Larder Mit American Nepheline American Yellowknife Anacon Lead	nes1	25 % 25 35c 3 14 %c 3	5 1/8 25 7/8 1/2 0 10 c 33 c 35 c 14 c 15 7/8 c	940 310 3,366 3,500 19,500 106,700	44½ Mar 24 Mar 8½c Dec 22¼c Feb 8c Apr 49c Oct	65½ Jun 25% Dec 38c Jan 41½c Jan 20c Nov 65½c Nov
Orange Crush Ltd Faul Service Stores Ltd Power Cropp 6% N C part 2nd pfd Ouebec Pulp & Paper 7% pfd Ouebec Pulp & Paper 7% pfd Ouebec Tel Corp class A Reitmans (Can) Ltd 5% red pfd Oussell Industries Ltd Southern Cost	19½ 15¼ 11	171/4 18	540 455 20 200 70 190	3% Oct 13 Mar 52 Mar 13% Oct 10½ May 16 May	10% Jan 21½ Nov 56 May 2n Jun 11¼ July 18 Jan	Anglo Canadian Oil	i	7c 6	.60 4.40 .85 8.85 24c 26c %c 7½c 7c 8c 14c 14c	91,915 125 1,000 18,500 8,000 1,500	1.35 Mar 8.25 Jun 24c Dec 4 1/2 July 7c Dec	4.65 Nov 9.20 Apr 68c Jun 12 Oct 31c Jan
Southmont Invest Co Ltd	111½ . 41c . 15¼	111 112 41c 41c 13½ 15½ 29% 29%	1,200 55 4,373 332 10 70	13½ Feb 104 Feb 37c Feb 13½ Dec 29 Mar 16 Sep	19 May 115 Jan 45c Nov 18 Apr 30 1/4 Sep 23 Dec	Argus Corp common Preferred Armistice Ashdown Hardware class Ashley Gold & Oil	100 3 A10	6c 55 12% 12%	6 6½ 70 70 34c 6½c 25/8 12¾	1,375 50 24,600 350	6½c Mar 5¾ Mar 65¼ Oct 5¾c Dec 11 Mar 5c July	21c Oct 7% May 83 Jan 39c Jun 14% Oct 16% Jan
United Filel Inv class A preferred United Securities Ltd 100 Westeel Froducts Ltd * Westeen Grain Co Ltd * Wilson Ltd (J C) Windsor Hotel Ltd *		36 1/2 36 1/2	20 150 23 403 25 262	47¾ Jun 8½ Jan 27½ Mar 50c Mar 12 Oct 9 Apr	48 July 23 July 38 Nov 1.25 Nov 12½ Jun 17 Nov	Astoria Quebec Athona Mines (1937) Atlantic Oil Atlas Steels Atlas Yellowknife Aubelle Mines	1	90c 12 1/8 11 1/2 c 9	40 5c 12c 14c 76c 1.16 12 12 ³ / ₄ ³ / ₄ c 11 ¹ / ₂ c 10c 10 ¹ / ₂ c	10,500 32,500 56,650 1,085 3,000 3,700	4c Dec 4c Mar 33c Sep 10% May 9c Feb 8c Apr	12c Feb 27c Nov 1.25 Nov 13¼ Jun 16c Sep 16c Sep
Mining Stocks	10c	3½c 3½c 4c 4c 10c 10c 6c 6c 58c 64c	500 1,000 2,000 1,000 32,400	3c Mar 2c Jun 8c Apr 6c Aug 12c Mar	12c Jan 7c Mar 16c Sep 17½c Jan 68½c Nov	Aumaque Gold Aunor Gold Auto Electric common Auto Fabric class B Bagamac Mines Bankfield Consolidated		2.91 2 4½ 4 17½c 17	15c 15½c .91 3.00 5% 6 4½ 4½ ½c 18c	7,100 1,550 150 100 2,349	15c Sep 2.75 Nov 4¼ May 4 July 8½c Mar	25c Jan 4.00 Feb 6 Dec 5 % May 29c Oct
Beatrice Red Lake Gold Mines Ltd 1 Beaulieu Yellowknife Mines Ltd 1 Bob's Lake Gold Mines Ltd 1 Bonville Gold Mines Ltd 1 Bouzan Gold Mines Ltd 1 Candego Gold Mines	6 1/8 c	3c 3c 7½c 8c 6c 6¼c 3c 3c 10c 12c	1,500 5,500 10,000 500 26,000	3c Nov 7½c Dec 5c Oct 2½c May 3c Aug	7c Jan 22c Jan 33c Jun 51/4c Feb 14c Nov	Bank of Montreal Bank of Nova Scotia Bank of Toronto Base Metals Mining Bathurst Power class A.	10 10 10	36 58c	¼c 6%c 6¼ 27 36 36 36 36½ 56c 64¾c	2,500 1,160 345 255 79,900	5c July 25 Feb 33 Aug 32 Sep 9c Mar 17 Mar	9c Nov 28 Jan 37½ Feb 38½ Jan 69c Nov
Central Manitoba Mines Ltd 1 Central Manitoba Mines Ltd 1 Centremaque Gold Mines Ltd 1 Century Mining Corp Ltd 1 Cheskirk Mines Ltd 1 Consolidated Reattin Mines Ltd 1	9½c		33,100 51,000 1,000 1,000 3,300 4,000	18c Aug 2c Jun 7½c May 5½ July 5c Nov 3½c July	59c Nov 5c Mar 10c Jan 16c Feb 11c Jan 12c Nov	Beatty Bros Beaulieu Yellowknife Bell Telephone Berens River Bevcourt Gold Bidgood Kirkland Gold	1 25	43½ 4 26c	44 46 1½c 8½c 3¾ 43¾ 26c 26c ½c 24c 1½c 12c	165 13,800 5,276 500 4,600 4,786	38½ Apr 7½c Oct 42% Sep 25c Aug 18½c Oct 11c Dec	46 Dec 24c Jan 44 Oct 65c Jan 60c Feb 28c Jan
Cortez Explorations Ltd 1 Courner M.ning Co Ltd 1 Dickenson Red Lake Mines 1 Dome Mines Ltd 1	13c 10¼c	41c 41c 12c 13c 4c 5c 10c 10 4c 48 4c 48 4c 13 % 14 %	7,500 7,500 3,000 1,000 450	41c Dec 10c Mar 4c Dec 10c Oct 43c Aug 13½ Nov	74c May 22c Jan 13½c Jun 22c Jan 72c May	Blue Ribbon Corp commo Preferred Bobjo Mines Ltd. Bonetal Gold Bordulac Bowes Co class A	50 1 1 1	51 14 1/4 c 11	1 1/8 11 1/8 51 51 14c 16c 11/2 c 11/2 c 14c 9 9	130 50 25,640 500 1,000 660	10 % Feb 51 Sep 10c Mar 11c Nov 14c Dec 9 Dec	12 May 55 Feb 17c Jan 29c Feb 57c Jun 10 Jun
Dulama Gold Mines Ltd Duvay Gold Mines Ltd East Sullivan Mines Ltd Eldona Gold Mines Ltd El Sol Gold Mines Ltd Formaque Gold Mines Ltd	22c 65c 	22c 23c 11½c 11¾c 2.90 3.00 65c 71c 9½c 9½c	1,000 1,200 25.000 1,000	12½c Mar 4½c Sep 1.65 Mar 55c Mar 9½c' Dec	30½c Jun 16c Nov 3.50 Jan 1.56 Jun 23¾c Feb	Braiorne Mines Brand & Millen class A Brazilian Traction Light Brewers & Distillers Brewis Red Lake	& Pwr com	7.60 1 18 ³ / ₄ 1 15 ¹ / ₄ 1	3¼c 4½c 7.05 7.60 35c 50c 8½ 18% 5¼ 15¼ ½c 5½c	2,296 1,500 1,075 50 3,200	3c Sep 6.50 July 20c Sep 17 Feb 13% Aug 4c Aug	6c Jan 11 Feb 1.00 Feb 22% May 161/4 Jan 8c Oct
Goldbeam Mines Ltd. 1 Goldvue Mines Ltd. 1 Goldvue Mines Ltd. 1 Hillcrest Collers Hollinger Cons Gold Mines ! rd. 2 Hugh Malertie Gold Mines ! rd. 3	5c 11c 	5c 5c 2½c 2½c -3c 5c 10c 12c 30c 30c 12 12% 7c 7½c	500 11,000 8,700 9,600 500 1,690 207,000	5c Sep 1½c July 3c Dec 8½c Oct 30c Feb 8.50 Jun 5¾c Nov	20c Jan 6¼c Mar 15c Jan 24c Jan 30c Feb 13 Nov 7½c Dec	British American Oil co Preferred British Columbia Forest British Columbia Packers Class B	Products	23½ 25 25¾ 2 2¼ 2 6½	3¼ 23% 25 25% 2¾ 3 2¾ 12¾ 6 6½	1,445 180 3,175 350 415	20 Feb 23% Jan 2% Dec 11½ Apr 4¼ Mar	25 Jun 27½ Nov 45 May 14½ Sep 8¾ Aug
International Uranium Mining Co. 1 Jack Lake Mines Ltd. 1 Joliet-Quebec Mines Ltd 1 Labrador Mining & Explor Co Ltd. 1 Lake Shore Mines Ltd. 1 Louvicourt Goldfields Ltd. 1	44c 40c 35c	44c 44c 23/4c 3c 40c 42c 5.95 6.00 10 10 35c 40c	1,000 1,000 1,400 325 350 13,200	44c Dec 23/4c Dec 25c Mar 4.45 Mar 10 Dec 35c Nov	83c May 6c Feb 58c Nov 7.65 Jan 14 ³ / ₄ Mar	British Columbia Power Class B British Dominion Oil Broulan Porcupine Buffadison Gold Buffalo Ankerite		31/4 381/2¢ 33¢ 15¢	6¼ 26¾ 3 3¼ 30c 39c 3 30c 33c 14c 16c 55 1.57	650 1,100 125,050 9,950 14,900 1,410	24% Jan 2 Apr 16c Feb 25c July 14c Dec 1.25 July	27¼ Sep 3½ Sep 43c Noc 37c Jan 99c Jan 2.40 Jan
Macconaid Mines Ltd	77c 501/4 111/4 3.00	77c 84c 50¼ 50¼ 11 11¼ 80c 80c 2c 2c 3.00 3.10	8,900 30 425 10,100 4,500 1,000	40c July 50 ¼ Nov 6.25 Mar 80c May 2c Dec 1.55 Mar	1.45 Jan 1.90 Jan 65 Mar 11½ Oct 1.18 Jan 5c Jan 3.15 Nov	Buffalo Canadian Buffalo Red Lake Building Products Burns & Co class B Burrard class A		14c 12 33 17 ³ / ₄ 1'		3,500 1,240 90 330	6% Aug 6% Aug 28% Feb 13% Feb 7% Nov	25c Jan 36 Nov 21 Sep 9 Jun
O'Brien Gold Mines Ltd1 Pamour Cadillac Gold1 Pandora Cadallic Gold Mines Ltd1 Piccadilly Porcupine Gold Mines Ltd1 Pioneer Gold Mines of Brit Col1 Pitt Gold Mining Co Ltd1	1.49 5c 3.15	1.49 1.50 85c 85c 5c 5c 14c 15 ½ c 3.15 3.15	500 6,500 1,500 1,000	1.46 Nov 85c Dec 4½c Aug 9%c Apr 3.15 Dec	2.17 Jan 1.50 Feb 7½c Jan 16¼c Nov 3.15 Dec	Calder Bousquet Second preferred Calgary & Edmonton Callinan Flin Flon Calmont Oils Campbell Red Lake		16 1/4 1 6.00 5 6 1/2 c 6 48 c	5c 7c 6¼ 16¼ 5.60 6.45 1½c 7c 45c 55c 2.40 2.65	1,000 25 9,135 8,500 13,900 900	5c Dec 141/8 Jan 3.65 Feb 6c Feb 34c Mar 1.90 Nov	15c Feb 16½ Sep 7.60 May 18c Jun 65c Jan 3.00 Mar
Quebec Manganese Mines. Quebec Yellowknife Gold Mines Ltd. Quemont Mining Corp Ltd. Santiago Mines Ltd.	60c 6½c • 6c 	5c 5c 60c 63 4c 6 % c 10 % c 4c 6c 14 % 14 %	3,500 2,500 37,600 5,500 850	4 % C Mar 57c Mar 6c Oct 4c Dec 13 July 7c Oct	9c Jan 89c Feb 65c Jan 14½c May 15¾ Oct	Canada Bread common		85 24	2% 2% 5¼ 85¼ 51 51 24 24 8½ 29	100 37 50 270 165	23/4 Nov 85 Nov 50 Nov 143/4 Mar 27 Nov	4½ May 99½ Jan 68½ Jan 24½ Nov 29 July
Sheep Creek Gold Mines Ltd	1.98	1.55 1.55 1.98 2.05 36c 36c a48c a50c 6c 6c 4c 4c	600 3,650 _ 200 117 500 3,000	1.01 Mar 1.45 Mar 35c Apr 50c Mar 5c Nov 4c Dec	1.85 Nov 3.25 Apr 50c Apr 67c Jan 11c Jan 10c Jan	Canada Crushed Stone Canada Machinerv Canada Malting Sh Warr Canada Northern Power Canada Packers class A Class B		50 	8½ 8½ 6¼ 6¼ 49 50 9% 9% 3½ 3½ 6½ 17	50 30 255 25 285 250	8½ Dec 5 Feb 43½ Apr 9 Oct 33 Sep 15½ Mar	9 Dec 7 Nov 53½ Jan 11½ Jan 38 Apr 18 Jan
United Asbestos Corp 1 Vinray Malartic Mines Ltd 1 Waite Amuled Mines Ltd • Westville Mines Ltd 1 Oil Stocks 1	1.29 8.80 5 1/4 c	1.23 1.50 1.16 1.65 3c 3½c 8.80 8.80 5¼c 5%c	465,500 5,500 50 15,000	34c Sep 2c Nov 4.75 Feb 2c July	2.60 Nov 9c Jan 9.65 Oct 5%c Dec	Canada Permanent Mort Canada SS Lines commo Preferred Canada Wire & Cable cla Class B Canadian Bank of Comr	gage100 on* ass A*	190 14 78½ 78	190 190 14 14 37 37 8½ 78½ 5½ 25½ 23 23¾	12 195 75 45 25 930	180 Sep 11 Mar 35 Feb 70 Jan 21½ Mar 21 July	201½ Jan 14¾ Oct 42 Jun 85 Jun 31 Jun 24 Nov
Anglo-Canadian Oil Co Ltd	3.95 37c 47 ³ / ₄ c 1.42 13c	3.60 4.40 30c 37c 6.00 6.40 47 ³ / ₄ c 47 ³ / ₄ c 1.35 1.42 13c 15c	13,600 6,775 650 500 300 10,500	1.60 Mar 19c Jan 3.75 Feb 43c Jan 1.35 Dec 11c Jun	4.60 Nov 42c Nov 7.50 May 60c Jan 1.80 Nov	Canadian Breweries Canadian Canners comm 1st preferred Preferred Canadian Car common	non	19 25 3/8 24 18	19 20 8¼ 18½ 4¾ 25½ 18 18¼ 13 14¾	2,718 270 235 105 900	1734 Mar 1658 Mar 23 Apr 17 Mar 10 Mar	24 Jan 22 May 28 Jun 21½ Jun 14% Jun
Gaspe Oil Ventures Ltd 1 Globe Oil Co Ltd 6 Home Oil Co Ltd 6 New Okalta Oils Ltd 6	24c 1.55	1.55 1.60 76c 79c 1158 16 1.70 1.70	3,900 4,000 8,075 200	11c Jun 21c Dec 1.25 Jan 76c Dec 5.20 Feb 75c Mar	32C Jun 32 ³ 4c Nov 2.25 May 83c Nov 14 ¹ / ₂ Nov	Class A Canadian Celanese comm Preferred Canadian Dredge Canadian Food Products Class A	on25	89½ 89 40 21	16 16¼ 9½ 91 39 40 21 22½ 8½ 8%	1,135 255 90 215 425	15 1/8 Apr 56 1/8 Feb 34 1/2 Feb 16 Mar 8 Mar 12 3/4 Nov	18½ Jun 95 Nov 40 Oct 25½ Jan 12½ Jun 15¾ July
New Pacalta Oils Co Ltd	12 ³ / ₄ c 2.55 22 ¹ / ₄ c 30c 24 ¹ / ₄	12½c 16c 2.30 3.35 18½c 32c 28c 38½c 24 24%	76,500 11.800 6,400 51,300 1,487	75c Mar 75c Mar 2.30 Dec 18½c Dec 31c Dec 16 Feb	1.85 May 1.82 May 3.65 Nov 32c Dec 38c Nov 27 Oct	Class A Preferred Canadian General Electri Canadian Indus Alco "A Class B Canadian Locomotive	c50	77½ 77 11¾ 1	3¼ 13½ 7½ 77½ 210 210 1% 12⅓ 12 12 2½ 33½	100 5 1 725 100 265	12% Nov 77 Dec 205 Sep 10 Mar 11% Mar 21 Mar	90 Feb 260 Jan 14 Oct 14 Oct 3414 Nov
For footnotes see page 46.												

STOCKS—	Friday Last Sale Pric	Range	Sales for Week Ehares	Range Sin	ce January 1
Canadian Malartic	64c	Low High 62c 64c	1,500	Low 60c Nov	High 88c Feb
Canadian Oil Cos common	13 1/2	13½ 14 102 102 16½ 16½	250 25 9,539	11 Mar 99½ Mar 12¾ Mar	15 Jan 103 Jun 21% Jun
Canadian Tire CorpCanadian Utilities preferred100	99	22 22½ 99 99	135 10	22 Dec 98½ Mar	26 ³ 4 Jan 103 ³ 4 Jan
Canadian Wallpaper class B	1.20	17 17 1.02 1.20	150 5,300	16 Feb 1.00 Aug	20 Jun 2.65 Jan
Cariboo Gold	1.41 1.12	1.52 1.55 1.25 1.71 1.10 1.12	200 103,500 1,750	1.20 Mar 41c July 1.05 Mar	1.80 Jun 1.82 Nov 1.40 Jan
Central Porcupine	14c	14c 14 ¹ / ₄ c 6 ³ / ₄ c 6 ³ / ₄ c	2,500	13c Mar 5c Aug	33c Jan 16c Feb
Chartered Trust		135 135 11 11	50 115	131¼ Oct 11 Dec	145 Jan 131/4 Sep
Preferred Cheskirk Mines 1 Chesterville Mines 1	10c	7 7 9c 11c 2.40 2.44	77,400 739	7 Dec 4c Mar 2.20 Jun	8½ Feb 12½c Nov 3.00 Mar
Chesterville Mines1 Chimo Gold1 Chromium*	1.66	12c 15e	1,200 2,170	7c July 79c Oct	30c Feb 1.75 Dec
Citralam Malartic1 Coastal Oils	5½c 26c	5c 6c 26c 34c	172,500 3,100	2c Aug 13½c Aug	6c Nov
Cochenour Willans 1 Cochrane Dunlop class A 2 Cockshutt Plow	1.80	1.80 1.85 .14 14 .13 13 14	5,700 40 480	1.72 July 12½ May 10 Feb	2,45 Jan 14% Mar 17 Aug
Coin Lake1 Coiomac Yellowknife1		15c 15c 5c 6c	1,000 17,500	15c Dec 5c Mar	27c Feb. 9c Nov
Coniagas Mines 5 Coniaurum Mines	70e	70c 72c 1.40 1.40	2,050 200 2,000	46c Apr 1.40 Dec 65c Apr	80c Nov 1.51 July 1.10 Jun
Consolidated Bakeries	. 11	11 11:	290	10 Oct	16¾ Jan
Consolidated Bcattle Mines 2 Consolidated Duquesne 1 Consolidated Homestead Oil 2	45c 38c 15c	41c 47c 38c 42c 12½c 15½c	10,700 1,100 34,500	41c Dec 38c Dec 11c Jun	85c Jan 70c Sep 32c Jun
Consumers Gas100	127½ 153	126 128½ 152 153⅓	2,520 230	91½ Mar 145 Mar	131% Nov 154 Jan
Conwest Exploration	1.32	1.21 1.32 31 31	6,620 95	70c Mar 25 Jan	
Crestaurum Mines 1 Croinor Pershing 1 Crow's Nest Coal 100	23c	22c 23c 37c 37c 51 52	9,600 1,100 145	18c July 35c Nov 42 Jan	35c Nov 90c Mar 55 May
Crowshore Patricia	9c 	7½c 9c 55c 60c	5,500 2,100	6c Oct	19c Apr 1.00 Jan
D'Aragon Mines 1 Davies Petroleum 1	43c	36c 48c	1,000 59,450	7c Mar 10c Mar	21c Jan 49c Dec
Davis Leather class B * Decalta Oils Ltd *	24c	23 1/8 23 1/8 8.7/8 8 7/8 20 1/2 c 30 c	100 65 126,350	21½ Oct 8 Sep 19½c Nov	26½ July 11. Jun 33½c Nov
Delnite Mines1 Denison Nickel Mines1	 11c	1.10 1.15 . 8c 11c	1,100 52,500	95c Nov 5c Mar	1.60 Jan 15½¢ Oct
Detta Red Lake1 Dexter Red Lake1	10½c 29c	10½c 12c 29c 30c	1,000	10c July 20c Nov	48c Feb 45c Mar
Discovery Yellowknife 1 Distillers Seagrams 2	46c 23½c	46c 50c 23c 24¾c 18¼ 19⅓	13,050 14,900 1,870	43c July 23c Sep 16% Feb	82c Jan 64c Jan 22¾ May
Diversified Mining Dome Mines Ltd.	30c 14	30c 32c 1378 1438	6,000 3,365	28c Oct 131/4 Nov	65c Jan 23¾ Mar
Dominion Bank	25 21	25 26 ³ / ₄ 21 21	1,750 100	24 Sep 16 Apr	27 Feb 22 Jun
Dominion Magnesium*	 11	25 25¾ 11 11½	3,020 1,875	22 Mar 6 Mar	28 Jan 12 ¹ / ₄ May
Dominion Scottish Invest common1 Dominion Steel & Coal class B25 Dominion Stores*	163/8 233/4	5 5 16% 17 23% 24	200 795 420	3½ Mar 13% Feb 21¼ Mar	5¾ July 195 May 26½ Jan
Dominion Tar & Chemical pfd23½ Dominion Textile common	21¾ 12	211/4 213/4 117/8 123/8	150	1934 Mar	22½ Aug 13½ May
Dominion Woollens	49c	133/a 131/2 49c 501/2c	16,400	10½ Mar 48c Nov	18½ Jun 1.10 Feb 12½ July
Dulama Gold Mines Ltd	21½c 13c	8½ 8½ 21½c 23c 10½c 13c	120 17,600 75,500	17c Jan 4c Aug	12½ July 30½c Jun 16c Nov
East Amphi 1 East Crest Oil 1	9c	9c 9c 9c 11 ³ / ₄ c	500 46,855	7c Jun 5½c Mar	- 33c Jan
East Leduc Oil East Malartic Mines 1 East Sullivan Mines 1	40c 1.71	37c 40c 1.70 1.75	4,300 5,450	26c Feb 1.33 Aug	50c May 2.08 Feb
Eastern SteelEddy Paper class A20	2.90 7½	2.90 3.10 7½ 7¾	5,225 520	6¼ Sep	3.50 Jan 10 May
Elder Mines	31½c 65½c	16¼ 16½ 31c 35c 64c 74c	190 11.162 108.400	16 Mar 24c July 55c Mar	20 May 74c Jan 1.54 Jun
El Sol Gold 1 Empire Brass class A 2 Eureka Corp 1	38c	9½c 10½c 20¼ 20¼ 35c 84c	4,500 50	8c Nov 19 Oct 35c Dec	25c Jan 21 July 4.55 Jan
Falconbridge Nickel		4.25 4.55	2 490		5.05 May
Famous Players Fanny Farmer Candy Shops 1 Federal Grain com	15 	14½ 15 37¾ 38½ 67⁄8 7¼	175 150	14¼ Dec 34 Mar 3½ May	18 % May 47 ½ Jan 9 % Oct
Federal Kirkland 1 Federated Petroleum 5 Fibre Products common	4 % c	47% 5c 5c 60c 60c 934 934	500	4c Sep 25c Jun 7¼ Feb	9 1/8 Oct 7c May 65c Nov 11 1/2 July
Fleury-Bissell preferred 100		274 274	200	2 Sep	3¼ Jan
Ford Motor class A Frobisher Exploration Gair Co preferred 100	26 2.05	16¾ 16¾ 25½ 26¼ 2.04 2.10	60 1,845 4,320	13¾ Feb 21 Feb 1.30 Mar	16 ³ ⁄ ₄ Dec 27 May 2.29 Feb
Gatineau Power common	105	85 85 17¾ 17¾ 105 105	10 65 15	84½ Dec 16½ Sep 101 Ncv	94 Jan 20 Jun 108 Jan
General Steel Wares common*	102	145% 15 103 103	para to	14 Mar	17 Jun 106½ Jan
Giant Yellowknife Gold Mines 1 Gillies Lake 1 Glenora Gold 1	4.50	4.35 4.55 7c 71/4c	11,000	2.90 Mar 61/20 Aug	6.10 Jan 14c Feb
Globe Oil	71¢	2¼c 2¼c 70c 80c	5,000 62,450		4½c Nov
God's Lake Gold Goldale Mines 1 Golderest Gold 1	38c 15c	14c 15c 10 1/2 c	1 000	36c Nov 11c Apr 8½c Oct	83c Nov 1.09 Jan 19c May 17c Nov
Golden Manitou	43/4c 2.92	4 ³ / ₄ c 5c 2.84 2.95	9,700 30,671	3c Oct 1.95 Mar	7½c Feb
Goldhawk Porcupine 6 Goldora Mines 1 Goldvue Mines 1	4c 12c	5c 5½c 3¼c 4c 11½c 12c	18,600 3,500	4%c Aug 3c Sep	16c Feb 9c Jan
Goodyear Tire common	3½c 105	3%c 3½c	10	8½c Sep 2c Aug 100 Nov	25½c Jan 4½c Mar 120 Nov
Preferred50 Gordon Mackay class A*	52½ 10¾	52 1/4 53 10 3/4 11	265	49 Feb 10 May	53 Oct 11 Nov
Class B Graham Bousquet1 Great Lakes Paper common*	157%	21½ 21½ 12c 13c	25 1,000 1,224	18 Sep 10c Sep 15% Mar	23 Jan 17¾c Oct
A preferred * Guayana Mines1	40	15% 16½° 40 40½ 75c 75c	260 5,025	40 Dec 60c Mar	20¼ Jun 44½ May 1.15 Jun
		200			

	STOCKS—	Friday Last Sale Price	Ra of I	ek's inge rices	Sales for Week Shares	2	e January 1
	Gulf Lead Mines 1 Gunnar Gold 1		63c 18c	High 70c 19c	6,600 4,500	Low 55c Nov 17c Nov	High 3.20 May 37c Ap
	Oypsum Lime & Alabastine	16%	16% 4½¢ 3.00	17 4½e 3.00	985 4,000 194		17% May 6c No 5.00 Fel
	Hard Rock Gold Mines 1 Harding Carpets * Harker Gold 1	231/4c 12	12	23¼c 12	14,500 200 2,500	12c July 9½ Mar	35c Se 13¼ Jui
	Harricana Gold1	* 75/8C	6c 7½c 64c	6½c 8c 66c	2,500 7,000 4,000	5½c July 5c Mar 62c Nov	12c Jar 15c May 1.04 Sep
]	Heath Gold 1 Hendershot Paper common 6 Heva Gold Mines 1 Highland-Bell 1 Highwood Barcee 8	7½c	7½c 13¼ 9c 66c 12c	7½c 13¼ 10c 70c 14c	1,000 100 2,000 1,300 9,500	5c Jun 13¼ Dec 8½c Dec 50c Mar 7c Aug	16c Jar 14¼ Jar 24½c Fel 75c May
1	Hinde & Dauch follinger Consol 5 Home Oil 4 Jomer Vellowknife 1	12½ 12¼	191/2	191/2	150-4	18 Mar 8.50 Jun 5.35 Feb 4c Oct	15c Jan 20½ July 13 Non 14½ Mon 9c Fet
1	Hosco Gold Mines 1 Howey Gold 1 Hoyle Mining *	15c 26c	25c 2		20,900 8,300	12c Nov 18c Mar	42c Jur 36c Nov
1	Hudson Bay Mining & Smelting Hugh Malartic Huron & Erie 20% paid 100	57 65% c	35c 57 6c 21½	42c 57½ 8c 21½	2,000 1,626 261,100 35	26c May 43½ Jan 2c Jun 21 Oct	49½c Dec 60 Not 8c Dec
- 1	mperial Bank10 mperial Oil* mperial Tobacco of Canada ordinary 5	27½ 19¾	27½ 19½ 13⅙	28 ½ 20 13 5/8	770 16,168 1,125	23 ³ / ₄ Apr 14 Mar 12 Mar	28½ Dec 20 Not 14¼ Jan
	4% preferred25 mperial Varnish preferred* ndian Lake Gold1	25 1/4 31	25 31	25 % 31	1,125 740	24½ Mar 31 Dec	25½ Oc 31 Dec
j	nglis (John) & Co6 nspiration Mining1	9	5½c 9 35c	5½c 9 35c	500 25 1,100	4c Aug 8¼ Apr 34c July	10c Not 11 May 55c Jar
]	nternational Coal & Coke1 nternational Metals class A Preferred100	100	33c 26 100	33c 26½	1,000 425	32c Jun 25 Oct	39c Jar 31% Mas
, 1	International Nickel Co common International Petroleum International Uranium	34 ½ 13 ½	100 34½ 12¾ 42½c	101 35½ 13⅓ 45c	135 4,269 35,207 6,500	98½ Mar 29¾ Mar 11 Mar 46c Mar	102% Jar 39% Jur 16% Jur 840 May
J	acknife Gold1	4c	3%c 12c 1	4c 2%c.	20,500 2,500	3½c Oct 8c Aug	7c Jai 21c Oc
٠	acola Mines 1 ellicoe Mines 1 M Consolidated 1	21/4C	21/4C 4C 21/8C	21/4C 6C 21/8C	1,833 4,000 500	1 %c Nov 3c Aug 2c Oct	4c Nov 7c Jar 4c Fel
	oburke Gold1	40c	13c	13c 42c	2,000 27,766	12½c Nov 25c Mar	58c Feb
I	Kayrand Mining 1 Getore Mines 6 Selvinator 6 Senville Gold 1	5½c 19c 7c	5½c 19c 28 7c	7c 22c 28 9c	8,600 16,855 100 6,000	4c Oct 15c July 24 Apr 434c Oct	14c Jur 37c Oct 28¼ Oct 50c Jar
1	Kerr-Addison 1 Kirkland Golden Gate 1 Kirkland-Hudson 1	12 % 9c	113/4 9c 35c	1238 120 36c	5,190 59,500	11½ Nov 7¾c Oct	15 Jar 22c Jar
1	Cirkland Lake1 Cirkland Townsite1	1.16	1.16 10c	1.20 11c	4,000 5,605 3,000	32c Nov 1.15 Nov 10c Dec	60c Jun 1.78 Jan 19c Jan
1	Labratt (John) Ltd Labrador Mining & Exploration 1 Laguerre Gold 1 Lake Dufault Mines 1 Lake Rowan 1	5.80 3c 1.05	23 5.80 2½c 1.00 6c	24 1/8 6.00 3c 1.15 6c	1,515 4,275 16,500 17,500 1,500	22¼ Dec 4.10 Mar 2½c Dec 38c Mar 6c Nov	25½ Jur 7.75 Jar 6½c Jar 1.36 Oc 15c Jar
I	Lake Shore Mines 1 Lake Wasa Mining 1 La Luz Mines - *	9.85 30c 1.95	9.75 30c 1.95	30c	2,591 1,600 300	9.75 Dec 25c May 1.95 Aug	1434 Mar 70c Jar 3.00 Feb
1	amaque Gold	Ξ	5.35 19	- F.	2,406 1,035	5.35 Dec 161/4 Mar	6.95 Feb 21½ May
I	apaska Mines 1 arder "U" Mines 1 aura Secord 3 æbel Oro Mines 1	3 ³ / ₄ c 14 ¹ / ₄ 4 ³ / ₄ c	5c 3½c 14¼ 4¼c	5c 37/8c 141/4 47/8c	2,500 5,500 255 10,797	3c Jun 3c Aug 12 Mar 2½c July	11c Jar 8c Jar 17½ Jar 6c Nov
1	educ-West Oil etich Gold Mines Ltd 1 encourt Gold 1	90c 1.05	85c 9 1.04 5c	9½c 1.10 5c	24,600 8,000 4,000	60c Mar 1.04 Dec 5c Dec	1.19 May 1.25 Jan
I	exindin Gold 1 ingman Lake Gold Mines 1 ittle Long Lac	22c 69c	7c 21c 69c	8c	1,500 9,300 2,500	6c Nov 20c Nov 67c July	16c Jur 14c Jar 59c Feb 1.50 Jar
1	oblaw Groceterias class A*	301/2	303/8 273/4	31 28½	768 330	26 % Mar 24 % Apr	31½ Nov 29% Aug
1	Class B	35c	113/4 35c 10c	11 ³ / ₄ 40c 11c	25 19,700 6,500	11½ Nov 35c Nov 10c July	13½ Jar 1.50 Feb 20c Feb
1	ynx Yellowknife* Macassa Mines1 MacDonald Mines1	1.90	12½c	14c	3,500 3,075	6c Aug 1.80 Nov	25c Nov
1	MacDonald Mines1 Macfie Red Lake1 Macho River1 MacLeod-Cockshutt Gold Mines1	75c 26c 75c	26c	87c 8%c 29c	11,975 5,000 4,500	40c July 6c Aug 26c Dec	1.95 Jan 15c Nov 40c Oct
	MacMillan Export class A	75c 10 1/8 7 1/8	10	78c 101/8 73/4	5,650 640 1,405	73c Dec 9 Feb 4¾ Mar	1.54 Fet 11 July 9% Ser
1	Madsen Red Lake Gold Mines1 Magnet Consol 1 Malartic Gold Fields1	2.15 1.70	2.10 22c 1.63	2.15 30c 1.71	6,510 5,600 9,300	2.10 Nov 12½c Oct 1.50 Apr	3.15 Jar 40c Feb 1.95 Jar
1	Manitoba & Eastern* Maple Leaf Gardens* Maple Leaf Milling*	2½c	2½c 15¼ 11⅓	31/4C	13,500 250	1.50 Apr 2c Sep 15 1/4 Dec 11 Oct	6 4c Nov 23 Mai 15 Sep
1	Marcus Gold1 Martin-McNeely1	9¼c	9c	91/4c 4c	4,000 1,000	8c Oct	31c Jar 6c Ma
	Massey-Harris common* Preferred20 McColl-Frontenac common*	23 27 141/4	22 1/4 26 3/4 14	23 27 14 ³ / ₄	6,505 205 2,591	16 Mar 24 Mar 9% Mar	23¼ Oe 30 May 16 May
]	Preferred100 McDougall-Segur*	93 50		93 ½ 14c 50 ¼	130 9,100 5,050	90 Oct 9c July 50 Nov	100 July 17c Nov 66 Mar
1	McKenzie Red Lakei McLellan Gold1	6½c	30c 6½c	33c 71/4c	8,100 7,200	29c Nov 1½c Oct	75c Jar 10½e No
j	McMarmac Red Lake Gold 1 McMarmac Red Lake Gold 1 Mills	24 1/4 7c	11c 22½ 6½c	11c 24 ¹ / ₄ 7 ³ / ₄ c	3,500 1,905 33,000	8c Jun 15½ Mar 5½ C Mar	29c Jan 24¼ Dec 11c Jan
	Milton Brick Mining Corp	171/4	1.70		100 1 290	14% Mar 1.15 Aug	17¼, Dec
	Moneta Porcupine 1 Montreal Locomotive 2 Moore Corp common 2	= :	11 40c 20 73	11 40c 20 74	1,290 3,700 170	6.10 Mar 28c Mar 14 May 65 Feb	11% Oc 54c May 21 Nov
	Preferred25 Mosher Long Lac1		73 26½ 9¼c	26½ 10c	375 275 1,000	25 Mar	76 Apr 27 Jur 15c Feb
1	National Drug preferred 5 National Grocers common 8 National Hosiery class A 2		9 1/4 C 15 5/8 15	15% 15% 15	1,000 25 130	8c Oct 10¼ May 13¼ May	15c Feb 15% Dec 16 Jan

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For footnotes fee page 46.

	Friday Last	Week's Range	Sales for Week	RANGE FOR WEE		
STOCKS—Par	Sale Price		Shares		e January 1 High	
National Petroleum 25c National Sewer Pipe class A 1 National Steel Car 10 National Trust 10	45c 23 28	44c 50c 25	9,600 85 318 15	18c Mar 25	58c Nov 34 Jan 26¼ May 30 Nov	
Negus Mines ** Neilson (Wm) preferred 100 New Bidlamaque 1	2.10 103½ 4½c	2.05 2.10 103½ 103½ 4½c 4½c	5,600 50 7,500	1.91 Mar 100	2.99 Feb 103½ Jun 6c Feb	
New Calumet Mines 1 New Jason 1 New Marlon Gold 1 Newnorth Gold 1	2.37 16c	2.36 2.54 57c 59½c 15c 17½c 5c 5c	44,050 6,761 9,500 2,000	75c Mar 31½c July 15c Nov 3c Aug	2.54 Dec 65c Nov 31c Jan 7c Nov	
New Norzone 1 New Pacalta Oils • New Rouyn Merger 1 New Thurbois 1 Nib Yellowknife 1	17½c 13c 11c 17c 7c	16c 19½c 12c 16c 9½c 12c 16c 19c 7c 8½c	156,475 65,317 34,250 12,133 6,500	12c Jun 7c Sep 9½c Dec 16c Dec 4c Mar	28c Jan 33c Apr 46c Jan 21c Dec 10c Nov	
Nicholson Mines	74c 1.02 55	71c 88c 1.02 1.06 55 56 11½c 13c	288,900 1,300 2,150 5,200	4c Mar 1.02 Dec 43 Mar 10c Nov	1.32 Nov 1.50 May 58 Nov 24c Jan	
Nordon Corp 1 Norgold Mines 1 Normetal Mining * Norpick Gold Mines 1 Norseman Mines 1	6c 3.05	15c 15c 4c 7c 3.05 3.10 8½c 10c 5¼c 7c	500	14c Oct	24c July 7c Dec- 3.15 Nov 11c Nov 10c Jan	
Northern Canada Mines	25c 4c	51/2 53/4	4,500 600 450	38c Aug 14c Apr 2c Aug 3½ Mar 5½ Apr	55c Jan 48c Aug 5¾c Nov 8½ Oct 6 Oct	
O'Brien Gold Mines 1 Okalta Oils • O'Leary Malartic • Omega Gold 1 Omnitrans Exploration 1	61/sc	1.50 , 1.53 1.46 1.71 13c 14c 3c 3c 6c 6 ³ / ₄ c	4,700 16,200 4,000 2,000	1.40 Mar 92c Jan 10c Mar 3c July	and the second second	
Ontario Beauty Supply * Orange Crush - Orenada Gold 1 Orlac Red Lake 1 Osisko Lake Mines 1 Osulake Mines 1		1.50 1.50 4½, 4½ 8c 8½c 7½c 7½c 66c 69c 11c 12¾c	1,000 500	1 Feb 3% Oct 5c Mar 6c Aug 50c Mar 11c Dec	2 Mar 10 ³ 4 Jan 11 ⁷ 6c Sep 18 ¹ / ₂ c Feb 1.15 Jan 70c Feb	
Pacific (Eastern) 1 Pacific Petroleum 1 Rights Page Hershey Tubes **		6c 6c 2.40 3.30 17c 35c 38 38½	1,000 118,970 237,720 1,295	4c Apr 80c Apr 12c Nov	11c Feb 3.65 Nov 36c Nov	
Pamour Porcupine Mines Ltd	89c 30c	86c 89c 28c 40c 4½c 4½c 4c 4c 31c 35c	4,450 42,900 500 3,500	86c Dec 28c Dec 4c Aug 2c May 31c Dec	1.55 Jan 40c Dec 8c Mar 5c Mar 46c Jan	
Pen-Rey Gold Mines 1 Perron Gold 1 Photo Engravers * Piccadilly Porcupine 1 Pickle Crow Gold Mines 1	8½c	8c 9c 68c 69c 27 27 13c 15 %c 1.90 1.95	13,000 6,100 60 268,200	25 1/4 Jan 4c Aug	20c Feb 82c Feb 28 May 17c Nov 2.30 Jan	
Pioneer Gold	4c 43 1/8 65c	2.50 3.15 4c 5 1/4 c 35c 36c 43 1/8 45 63c 70c 63c 65 1/4 c	3,210 18,200 2,000 595 18,500 5,000	2.30 Aug 4c Dec 34c Nov 37 Feb 50c Mar 50 Aug	3.50 Feb 25c Jan 56c Jan 4714 Nov 88c Jan 72 Feb	
Power Corp	13 1.31	16 1/4 16 3/4 11 3/4 13 1.30 1.35 6c 6c	1,885 1,400 2,910 2,000	11 Feb 10½ Feb 1.25 Nov 5c Oct	17½ May 17% May 2.10 Jan 8% C Mar	
Quebec Gold 1 Quebec Labrador 1 Quebec Manitou 1 Quemont Mining 1	63c 1.00 14½	28¢ 30¢ 61¢ 65¢ 88¢ 1.05 14½ 15	1,200 10,000 54,400 2,465	28c Dec 55c Mar 52c Mar	48c Jun 90c Feb 1.05 Dec 16 ³ / ₄ Nov	
Reeves Macdonald 1 Regcourt Gold 1 Reno Gold 73c Richmac Gold (1936) 1 Riverside Silk class A 0	5c	2.90 3.00 5c 5½c 6½c 65c 8c 8½c 30 30	7,000	1.02 Feb 4c Apr 5c Sep 8c Nov 28 Sep	3.35 Nov 9c Jan 13c Jan 28c Feb 33½ Jun	
Roche Long Lac 1 Roxana Oils Co • Royal Bank 10 Royalite Oil •	12c	10½c 12c 35c 50c 25¼ 25½ 24¼ 24%		3½c Oct 23c Aug 23¼ Mar 16 Feb	18c Nov 54c Nov 25 % Jan 27 ½ Oct	
Roybar Chibougamau 1 Rupununi Mines 1 Russell Industries common 6 Ryanor Mining 1	16c	14c 16c 6c 6 ³ 4c 18 ⁷ 8 19 7 ¹ / ₂ c 8c	39,000 3,200 1,470 2,500	5c Sep 5c Mar 13 Feb 5c Jun	16c Mar 23c Jan 19 % Nov 10 ½c Nov	
St Lawrence Corp— 1st preferred new19 2nd preferred new1 St Lawrence Paper—	==	22 22 15 15		22 Nov 14 Oct	26½ Aug 15¼ Sep	
1st preferred new 99 San Antonio Gold Mines Ltd 1 Sand River Gold 1 Sannorm Mines 1 Senator Rouyn Ltd 1	3.55 7c	83½ 84 3.55 3.65 3c 4c 6¼c 7c		3.00 Aug 3c Dec 6c Oct 38c Mar	4.35 Feb 12c Jan 17c Jan 67½c Feb	
Shawingan Water & Power com	23¾	38c 40c 235/8 241/4 10c 101/2c 111/2 111/2 1.58 1.62	695 2,500 90 3,800	20½ May 9c July 10 Feb 98c Mar	24 ³ / ₄ Oct 20c Feb 11 ³ / ₄ July 1.82 Nov 3.20 Apr	
Sherritt Gordon 1 Sick's Breweries common • Sigma Mines (Quebec) 1 Silanco Mining 1 Silver Miller Mines 1 Silverwood Dairies class A	6.75 45c 29c	1.97 2.08 17 17 6.75 6.90 45c 52c 28c 32c 934 934	120 450 40,450 41,050	1.43 Mar 11 1/4 Mar 6.50 July 30c Sep 20c July 9 1/2 July	3.20 Apr 17¼ Nov 8.50 Feb 70c Feb 48c Jan 12% Jan	
Silverwood Dairies class A	94 29 ³ / ₄ 24 24c	94 96 28 ³ 4 30 23 ¹ 4 24 98 ³ 4 98 ¹ ⁄ ₂ 37c 40c 21c 24c	30 550 725	94 Dec 24 Mar 18 Mar 96 Mar 24c Mar 20c Nov	99 ³ / ₄ May 31 Jun 26 Jun 101 ¹ / ₂ Jan 55c Apr 39c Jan	

	Friday Last	Week's Range	Sales for Week	· , 10 %		
STOCKS-	Sale Price	of Prices	Shares	Range Since		
Par		Low High		Low	High	
Springer Sturgeon Stadacona Mines	1.45 45c	1.42 1.47 44c 45c	4,125 2,516	1.18 Mar 44c Dec	1.62 Oct 68c Jan	,
Standard Chemical common		638 678	900	5 1/4 Mar	8 1/8 May	
Standard Paving common*	. 7	61/2 7	420	4 1/2 Feb	. 81/4 May	
Preferred	191/2	191/4 191/2	. 190	17 ½ Mar	21½ May	
Standard Radio class A*		5 5	100	4 Apr	5% Nov	
Stanley Brock class A		. 9 . 9	50	8 1/8 Nov	10 Apr	
Starratt Olsen Gold1 Stedman Bros	54c 14	52c 58c 13½ 14	8,000 580	55c Dec 13½ Dec	94c Sep 15 Sep	
	11			13 /2 Dec	13 дер	
Steel Co of Canada common*	80	791/4 803/8	120	67 Feb	82 Nov	
Steelov Mining	5c	81 ³ / ₄ 82 5c 5c	300 5,500	72 Mar	83 Nov 12c Apr	
Preferred25 Steeloy Mining	1.63	1.61 1.85	20,475	1.44 Nov	2.40 Jan	
Sturgeon River Gold1	12c	12c 14c	1 100	12c Dec	A1	
Sudbury Contact	11c	10c 11½c		3c Oct	21c Sep 15c Nov	
Sullivan Cons Mines1	1.28	1.28 1.32	2,100	99c Mar	2.05 Jan	
Surl Inlet50c Sylvanite Gold Mines1	8c 1.15	8c 8c 1.10 1.20	4,000 6,950	8c Nov 1.05 Nov	19c Jan 1.99 Jan	
		1.10, 1.20	0,930	1.03 1404	1.99 Jan	
Taku River Gold Tamblyn Ltd common Taylor Pearson preferred 10 Tech-Hughes Gold Mines 1	1.7-	28c 28c		25c Sep	61c Jan	
Taylor Pearson preferred	. <u>15</u>	273/4 273/4 101/2 101/2	35 · 65	23% Mar 9½ Jan	29½ Jun 10½ Dec	
Tech-Hughes Gold Mines1	2.55	2.55 2.58		2.30 Nov	3.50 Jan	
						*
Texas Canadian Oil5 Thompson-Lundmark Gold Mines*	18c	1.40 1.40 18c 22c		1.35 July 18c Dec	1.45 May 49c Feb	
Tip Top Canners class A*	100	91/4 91/4	100	9 Oct	10 Jan	
Tin Ton Toilors		20 20	210	18½ Jun	21 Jun	
Torbrit Silver Mines1 Toronto Elevators1	85c	85c 88c	13,000	79c July	1.08 Oct	
Toronto Elevators	·	111/4 111/4	25	10 Mar	121/4 Jan	
Toronto General Trusts100		172 172		172 Dec	175 Oct	
Toronto Iron Works class A*	111/2	11 11½	600	10% Jan	12 Jun	
Towagmac Exploration1 Traders Finance class A*	: . <i>::</i> :	8c 9c	2,000	6c July	12c Apr 2034 Nov	
Traders Finance class A	191/4	19 1/4 19 1/2 61c 72c		19½ Dec	20% Nov	
Transcontinental Resources	65c			35c Mar	1.03 Nov	
Union Gas	9	9 9 1/4	3,002	·71/4 Aug	10 Jan	
Union Mining	9c 23	9c 9c 23 2334	10,091 255	8c Aug 16 Feb	12c Jun 25 Jun	
United Corp class B* United Fuel class A preferred50	20	501/2 51		45% Apr	25 Jun 51 Dec	
to be the the		1 1 4				, is
United Keno Hill*	2.34	2.10 2.34 12c 15c		1.15 Mar 7½c July	2.50 Nov 17c Dec	
United Oils	63/4	12c 15c 63/4 71/8	940	5 1/8 Mar	8¼ May	
Upper Canada Mines1	1.35	1.35 1.40	2,121	1.27 Nov	2.35 Jan	
Ventures Ltd	5.50	5.50 6.00	5.170	5.15 Mar	7.20 Feb	
Vicour Mines		8c 9c	4.000	5 %c Nov	13c Mar	
Villbona Gold		2½c 2½c 35c 35c		2c Oct	5c Nov	
Vulcan Oils		35c 35c	500	22c Sep	38c Nov	•
Waite Amulet Walker (Hiram) (G & W)	8.60	8.55 8.70		4.60 Jan	9.85 Oct	
Walker (Hiram) (G & W)	283∕8	28 28 ½ 11 ¾ 12		24 Mar	3134 May 13 Nov	
Waterous Ltd common*		13 13		10¼ Apr 13 Dec	13 Nov 14 1/8 Jan	
A CONTRACTOR OF THE PARTY OF TH	1000					
Westeel Products	371/4	8c 8c 8c 37 37 1/4		8c Nov 26¾ Feb	19½c Mar 38½ Nov	
Western Grocers common*		19 19		19 Dec .	25 Jan	
Preferred100	311/4	311/4 311/4	_ 160	29 July	25 Jan 33½ Jan	t
Class A		311/2 311/2	25	31½ Dec	36 1/4 May	
Weston (Geo) common	233/4	233/4 24		22 ' Feb	28 Jan	1
Preferred100		99 997	50	97½ Apr	101% Jan	1
Wiltsey-Coghlan Wingait Gold	6c	65se 76		5c Mar 5c Aug	12c Feb	•
			-,		T-70-70-70-70-70-70-70-70-70-70-70-70-70-	
Winnipeg Electric common	33 1/8	33 34 1/4 98 99	3,720	20% Feb. 95 Apr	351/4 Dec	
Preferred100 Winora Gold1		4½c 4½c		95 Apr 3½c Oct	100 Nov 8c Jan	
Wright-Hargreaves	2.05	2.05 2.11		2.00 Nov	2.90 Jan	
	-	15c 18c	17,100	15c Dec	40c Feb	, 1
Yellorex Mines1 Yellowknife Bear Mines1	60c	600 61 1/20		55c Aug	81c May	
Ymir Yankee Girl	5½c	5½c 60	7,000	3c Oct	10c Nov	
York Knitting class A*	** <u></u> /	61/2 61/2	580	5 % Aug	8¼ Jan	
			11.		5. F. 19	

Toronto Stock Exchange-Gurb Section

	Canadia	n Fun	ds				*			
STOCKS—	Friday Last Sale Price	Ra of I	ek's inge Prices	Sales for Week Shares		nge Si	nce J		-	
Par		Low	High		· L	ow			gh	
Asbestos Corp* British Columbia Pulp & Paper com* Preferred100 Brown Co common1 Preferred100	41/8	25 113 ⁵ / ₈ 155 4 ¹ / ₈ 103 ³ / ₄	25 115 155 4 ³ / ₈ 104 ¹ / ₂	20 150 10 1,875 310	25 72 153 3% 80	Sep Mar Nov Feb Mar		135 185½	Jan	
Canada and Dominion Sugar	201/2	201/2	2134	965	151/2	Apr			Oct	
Canada Vinegars*		121/2	121/2	25		Mar			July	
Canadian Industries*	22	22	231/2	785	193/4	Mar		241/2	Jan	- 04
Canadian Ingersoll Rand*		81	81	25	731/2	July	1.0	81	Dec	
Canadian Marconi		1.95	2.00	600		Nov		3.00	July	
Canadian Vickers common		553/4	57	125	201/2	Apr		591/2	Oct	
Preferred100		134	135	20	126	Oct		192	Oct	
Canadian Western Lumber2	-33%	33/8	33/4	11,125	31/8	Feb		4 %	May	
Canadian Westinghouse	57	55	57	225	. 39	Mar		57	Dec	
Coast Copper5	1.35	1.35	1.50	550	1.00	Sep		2.25	Apr	
Consolidated Paper	- 18	17%	183/4	2,991	143/4	Mar		211/2	May	
Crown Dominion Oil*		81/2	10	134	8	Sep		10	Dec	
Dalhousie Oil	33c	33c	45c	5,140	33c	Dec	.,	.60c	Jan	
Disher Steel preferred*		24 %	245/8	205		Apr			July	
Dominion Bridge	291/4	29	291/4	105	27	Feb	1	331/4		
Dominion Glass preferred20		35	35	50	33				July	
Donnacona Paper*	21	203/4	21	903	20	Oct		231/4	Jan	
Foothills Oil	3.45	3.40	3.55	1,900		Jun			Jan	
International Paper common*	56	553/4	58	1,135	46	Mar			Jun	
Minnesota & Ontario Paper*	22	22	221/2	1,340	20	Feb		28	May	
Ogilvie Flour common		23	23	500	23	Dec			May	
Pend Oreille1	5.60	5.50	5.95	7,550		Feb			Nov	
Reliance Grain	50	50	-50	80	22	Jan		50	Dec	٠
Southmount Investment		40c	40c	170		Jan		45c	Nov	
Temiskaming Mining1		7c	7c	1,100	6c	Sep		8c	Jan	
					4					

OVER-THE-COUNTER SECURITIES

Quotations for Friday December 1

Investing Companies

					ALT: Y
Mutual Funds—P. Aeronautical Sescurities—Affiliated Fund Inc	ar Bid	Ask	Mutual Funds- Par	Bid	Ask
Aeronautical Sescurities	4.80	5.27 4.07	Managed Funds—	2.17	0.5-
Amerer Holding Corp1	0 221/4	241/4	Managed Funds— Automobile shares————1e Business Equipment shares—1c Drug shares————1c Electrical Equipment shares—1c	3.17	3.50
American Business Shares	1 3.65	3.99	Drug shares1c	3.03	3.34
Associated Standard Oilstocks	0 03/	01/	Electrical Equipment shares_1c	3.71	4.09
Shares series A	2 8% 1 721	7 79	Home Furnishings shares 16	3.43	3.78
Are-Houghton Fund B	5 14.32	15.57	None-Ferrous Metals1c	3.38	3.73
Beneficial Corp	1 41/4	43/4	Paper shares1c	3.71	4.09
Blair Holdings Corp	1 21/4	04.779	Steel shares 10	4.24	4.67
Bond Inv Tr of America	1 18 89	20.42	Mannattan Bond Fund Inc. 100	7.91	7.00
Bowling Green Fund Inc10	c 7.82	7.83	Mass Investors Trust1	x24.18	26.14
American Business Shares Associated Standard Oilstocks Shares series A Aze-Houghton Fund Inc. Aze-Houghton Fund B Beneficial Corp. Biair Holdings Corp. Bond Inv Tr of America. Boston Fund Inc. Bowling Green Fund Inc. Broad Street Invest Corp.	5 15.75	17.03	Business Equipment shares. Lo Drug shares. 1c Electrical Equipment shares. 1c General Industries shares. 1c Home Furnishings shares. 1c None-Ferrous Metals. 1c Paper shares. 1c Petroleum shares. 1c Steel shares. 1c Mannattan Bond Fund Inc. 10c Mass Investors 2d Fund. 1 Mutual Invest Fund Inc. 1	x11.01 13.55	11.90 14.81
Bullock Fund Ltd Canadian Inv Fund Ltd Century Shares Trust Chemical Fund Christiana Securities com 10 Freferred 10 Commonwealth Investment Delsware Fund Dividend Shares 25	1 16.20	17.75	Nation-Wide Securities-		
Canadian Inv Fund Ltd	1 20.72	33.03	Balanced Fund1	12.96	13.92
Chemical Fund	1 12.89	13.95	Balanced Fund1 National Investors Corp1 National Security Series	8.55	9.24
Christiana Securities com_10	0 2,730	2,830	National Security Series		T 21
Preferred10	0 144	149	Low Priced Bond Series 1	6.32	6.31
Commonwealth Investment	1 12.65	14 92	Preferred Stock Series1	6.46	7.06
Delaware Fund	c 1.38	1.52	Income Series1	4.24	4.63
Dividend Shares-22-2	. h.s.		Stock Series	3.22	3.52
Eaton & Howard-		05.00	Industrial Stock Series	5.87	6.41
Balanced Fund	23.69	16 46	Selected Group Series1	3.45	3.77
Baton & Howard Balanced Fund Stock Fund Equity Fund Inc. 20 Findelity Fund Inc. Indelity Fund Inc. Pirst Boston Corp. 14 First Mutual Trust Fund Pundamental Investors Inc. Pundamental Trust shares A. General Capital Corp. General Investors Trust.	c 3.73	3.89	Low Priced Com Stock Series 1	3.32	3.63
Fidelity Fund Inc	5 23.32	25.21	New England Fund1	14.10	15.12
Financial Industrial Fund Inc.	1 1.75	1.90	New York Stocks Inc— Agriculture		
First Boston Corp1	0 23 1/2	5 75	Agriculture1	8.84	9.69
First Mutual Trust Fund	2 x13 18	14.44	Automobile1	5.81	6.37
Fundamental Trust shares A	5.72	6.59	Aviation1	6.14	6.73
General Capital Corp	1 43.23	46.48	Building sunnly	7.79	0.06
General Investors Trust	1 4.80	5.15	Chemical 1	10.02	10.98
Carrie Constitue			Corporate bond series1	10.57	11.21
Agricultural shares1	6.21	6.74	Diversified Industry1	10.99	12.04
Automobile shares1	5.66	6.15	Diversified investment Fund_1	10.27	11.25
Aviation shares1	5.14	5.58	Electricial equipment 1	7.07	8 73
Building shares1	5 77	6.26	Building supply 1 Chemical 1 Corporate bond series 1 Diversified Industry 1 Diversified Investment Fund 1 Diversified preferred stock 1 Electricial equipment 1 Insurance stock 1 Machinery 1 Merchandising 1 Metals 1	10.40	11.40
Electrical Equipment shares 1	9.43	10.22	Machinery1	9.24	10.13
Food shares1	4.31	4.69	Merchandising1	9.00	9.86
Fully Administered shares_1	6.95	7.54	MetalsI Oils1 Pacific Coast Invest Fund1	15.00	9.42
General bond shares	7.51	7.06	Pacific Coast Invest Fund1	10.76	11.79
Institutional bond shares10	9.32	9.79	Public Utility1	5.50	6.03
Investing Company shares_10	7.42	8.05	Railroad1	5.27	5.78
Group Securities— Agricultural shares	5.64	6.12	Public Utility 1 Railroad 1 Railroad equipment 1 Steel 1 Tobacco 1	6.21	6.81 8.77
Merchandising shares	6.96	5.60	Tobacco	9.67	10.60
Petroleum shares1	7.54	8.18			: E 31 74
Railroad Bond shares1	2.43	2.65	Petroleum & Trading 5 Putnam (Geo) Fund 1 Republic Investors Fund 1 Russell Berg Fund Inc 1 Soudder, Stevens & Clark Fund Inc 6	25	
RR Equipment shares1	3.72	4.05	Putnam (Geo) Fund1	2.51	15.17 2.75
Railroad stock shares	4.55	5.31	Russell Berg Fund Inc. 1	x25.23	27.13
Tobacco shares1	4.04	4.39	Scudder, Stevens & Clark		
Utility shares1	4.52	4.91	Fund Inc	47.15	-4
Howe Plan Fund Inc.	4.18	4.51	Selected Amer Shares24		11 97
Income Foundation Fund100	x1.58	21.62	Shareholders Trust of Boston_1 Sovereign Investors_	10.41	201/2
interporated investors	20.04	21.00	Sovereign Investors	5.78	6.33
Institutional Shares Ltd-		1 1 4 1	Sovereign Investors 1 Standard Inves Co Inc10c State Street Investment Corp.	71c	78C
Aviation Group shares1	7.76	8.51	State Street Investment Corp.	46.75	49.75
Bank Group shares	70c	78c	Trusteed Industry Charas 250	73c	81c
Stock and Bond Group 16	12 23	1.10	Trusteed Industry Shares 25c	20.80	DIC
Investment Co of America1	25.88	28.13	Union Bond Fund series A 1 Series B 1	17.41	18.53
Institutional Shares Ltd. Aviation Group shares. It Bank Group shares. It Insurance Group shares. It Stock and Bond Group. It Investment Co of America. Investment Trust of Boston. It Investors Management Fund. I Kaystone Custodian Funds.	6.72	7.36	Series C	0.94	- marie
Investors Management Fund1	x12.98	13.29	Union Preferred Stock Fund1 Union Common Stock Fund1	18.55	
B-1 (Investment Bonds)1	26.87	28.08	United Income Fund Shares	9.06	9.85
R-9 (Medium Grode Rds)	93 11	25 21	Wall Street Investing Corp1	9.37	9.55
B-3 (Low Priced Bonds)1	16.33	17.82	Wellington Fund1	16.55	18.07
B-4 (Speculative Bonds)1	9.21	10.05	Whitehall Fund Inc.	15.57	16.74
B-3 (Low Priced Bonds)1 B-4 (Speculative Bonds)1 K-1 (Income pfd Stocks)1 K-2 (Appreciation pfd Stks)1	15.45	16.86	Union Preferred Stock Fund. 1 Union Common Stock Fund. 1 United Income Fund Shares Wall Street Investing Corp	3.25	3.53
S-1 (Appreciation pid Stks)_1	19.50	21.28	Unit Type Trusts-	200 m N	
8-2 (Income com Stocks)	13.40	14.62	Diversified Trustee Shares	11141	
8-3 (Appreciation com Stks)_1	11.30	12.33	Series E2.50	6.49	7.45
8-4 (Low Priced com Stks)1	4.52	4.94	Diversified Trustee Shares—Series E2.50 Independence Trust Shares1	2.13	2.43
K-2 (Appreciation pid Stks) - S-1 (Quality common Stks) - I S-2 (Income com Stocks) - I S-3 (Appreciation com Stks) - I S-4 (Low Priced com Stks) - I S-4 (Low Priced com Stks) - I Loomis Sayles Mutual Fund - 4 Loomis Sayles Second Fund 10	4.61	01.00	North Amer Trust Shares— Series 1955————1 Series 1956————1	9 40	are the
Loomis Sayles Second Fund 10	x43.22	44.10	Series 19561	2.44	
				2.11	

Insurance Companies

Par	- Bid	Ask	Par	. Bid	Ask
Aetna Casualty & Surety10	771/2	811/2	Home5	29	301/2
Actna Insurance10	49	51	Insur Co of North America 10	105	109
Actna Life10	531/2	551/2	Jersey Insurance of N Y20	39	42
Agricultural25	57	61			1,63 (14)
a Tourist Control of the control of the		100	Maryland Casualty common 1	131/8	141/8
American Alliance10	211/2	223/4	\$2.10 Prior preferred10	44	46
American Automobile4	421/2		\$1.05 Convertible preferred_5	213/4	231/4
American Casualty5	93/8	10 1/8	Massachusetts Bonding	25	27
American Equitable Assur5	20	21 %	Merchant Fire Assur5	29	31
American Fidelity & Casualty_5	131/4	143/4	Merchants & Mfrs4	7	8
American of Newark21/2	171/2	183/4		1.00	er en e <mark>r</mark> er en er
American Re-Insurance10	28	30	National Causalty (Detroit)10	243/4	263/4
American Reserve10	. 29		National Fire10	47	49
American Surety25	591/2	62	National Union Fire5	35	37
Automobile10	35 1/2	381/2	New Amsterdam Casualty2	281/4	301/4
	100		New Hampshire Fire10	42	45
Bankers & Shippers25	- 80	84			
Boston10	60 1/2	62 1/2	New York Fire5	14	151/2
•••••	1.0	1 1 1	North River2.50	23	243/4
Camden Fire5	195/8	211/8	Northeastern5	51/2	61/2
Connecticut General Life10	79	83	Northern12.50	83	87
Continental Casualty10	50	52		0.0	. 01
Crum & Forster Inc10	34	36	Pacific Fire25	101	of the graphs
 • . • . • . • . • . • . • . • . •		· James and	Pacific Indemnity Co10	491/2	
Employees Group Assoc	33	35	Phoenix10	x81	84
Employers Reinsurance10	63	66	Preferred Accident5	3	33/4
Pederal10	57	61	Providence-Washington10	32	34
Pidelity & Deposit of Md20	159	163		02	97
Pire Assn of Phila10	561/2	591/2	Reinsurance Corp (N Y)2	5	6
Pireman's Fund of Frisco10	77	80	Republic (Texas)10	271/4	291/4
Piremen's of Newark5	14	143/4		4174	23 74
	-175		St Paul Fire & Marine121/2	75	78
General Reinsurance Corp10	22	24	Seaboard Surity10	49	0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Glens Falls5	441/4	461/4	Security (New Haven)10	30	32
Globe & Republic5	101/8	111/8	Springfield Fire & Marine 10	44 1/2	461/2
Globe & Rutgers Fire com15	24	27	Standard Accident10	30	32
2nd preferred15	73	77	Dianata inconstitution in the second	. 30	04
Great American5	311/4	323/4	Travelers100	610	635
	/4	- /-	U S Fidelity & Guaranty Co2	481/4	501/4
Banover Fire10	301/4	321/4	U S Fire4	57	60
Hartford Pire10	118	121	II S Guarantee	711/2	741/2
Eartford Steamboiler10	331/2	35 1/2	U S Guarantee10 Westchester Fire2.50	37	39

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

7	ederal Land Bank Bonds	Bid Ask Federal Home Loan Banks	Bid Ask
	1 1/28 Oct. 1, 1950-1948	99.20 99.28 13/4s Jan. 20, 1949	100 100.3
	11/4s May 1, 1952-1950	97.20 98- 15/s Apr. 15, 1949	
	1½s Jan. 1, 1953-1951	98 98.12 1.65s July 22, 1949	100.1 100.4
	21/48 Feb. 1, 1955-1953	100.24 101.4 13/4s Sept. 15, 1949	100.3 100.6
		Other Issues	
		Panama Canal 3s	961 118 1191/2

U. S. Certificates of Indebtedness

Dollar Price

Maturity-	Int. Rate Bid	Ask	Maturity-		
Treasury Notes-	and the state of		Certificates of Indebtedness-	Bid	Ask
#Jan. 1, 1949	11/8 % 100.0037	.0090	11 1/8s Jan. 1, 1949	100.0038	.0093
\$April 1. 1950	136 % 100.0821	.1079	111/85 Feb. 1, 1949	100.0019	.0129
		100	111/8 Mar. 1, 1949	100.0011	.0097
		4 375 3 4	\$1 %s Apr. 1, 1949	100.0108	.0288
			11 %s June 1, 1949	99.9805	.9898
			11 1/8s July 1. 1949	99.9722	.9832
a trade to the first to			111/4s Oct. 1, 1949	100.0213	.0372
		1.	111/4s Dec. 15, 1949 wi		

Federal Intermediate Credit Bank Debentures

	Rate	Dated	Due	Bid	Ask -	Rate	Dated	Due	Bid	Ask
	1.55%	4- 1-48	1- 3-49	b1.50	1.25%	1.50% W	ví 12- 1-48	5- 2-49	b1.50	1.40%
	1.55%	5- 1-48	2- 1-49	b1.50	1.30%-	1.65%	9- 1-48	6- 1-49	b1.60	1.50%
	1.55%	6- 1-48	3- 1-49	b1.50	1.35 %	1.65%	10- 1-48	7- 1-49	b1.60	1.50%
	1.55%	7- 1-48	4- 1-49	b1.50	1.40%	1.65%	11- 1-48	8- 1-49	b1.60	1.50%
À,	1.55%	8- 2-48	5- 2-49	b1.50	1.40%	1.50%	12- 1-48	9- 1-49	b1.60	1.50%

United States Treasury Bills

		Ask			Bid	Ask
Dec. 16, 1948	b1.12	0.90%	Feb. 3	1949	h1 14	1.07%
Dec. 23, 1948	b1.12	1.00%		. 1949	b1.15	
Dec. 30, 1948	b1.12	1.00%		1949		1.08%
Jan. 6. 1949			Feb. 24	4. 1949	b1 15	1.08%
Jan. 13. 1949			March	3 1949	b1.16	1.00%
Jan. 20, 1949	b1.13	1.06%	March	10. 1949		1.09 %
Jan. 27, 1949	b1.13	1.06%				2.00 /0

New York City Banks & Trust Cos.

Par Bid	Ask	Pai	Bid	Ask
Bank of the Manhattan Co_10 243/8	261/8	First National Bank100		1.240
Bank of New York100 .301	316	Guaranty Trust100	250	259
Bankers Trust10 38	40	Industrial Bank of Commerce_10	200	30
	102	Irving Trust10	X147/	157/8
	L Backery	Kings County Trust100	1 375	1.415
Central Hanover Bank & Trust 20 831/2	861/2	Lawyers Trust25	441/2	461/2
Chase National Bank15 33	35	Manufacturers Trust Co20	403	513/8
Chemical Bank & Trust10 403/4	423/4	Morgan (J P) & Co Inc100	100	204
Commercial National Bank &		National City Bank121/2	38	38
Trust Co20 3734	393/4	New York Trust25	901/	831/2
Continental Bank & Trust10 231/4	241/4		00 72	0372
Corn Exchange Bank & Trust_20 501/2	521/2	Public Nat'l Bank & Trust_171/2	371/	39 1/4
Empire Trust50 79	83	Sterling National25	641/2	681/2
Federation Bank & Trust10 1134	123/4	Title Guarantee & Trust12	9	10
Fiduciary Trust10 31	33	United States Trust100	530	560
요즘이 그렇게 되는 이 모든데 그는 이 가게 되는 것 같아. 맛있다는 것이 없었다.		THE RESERVE OF THE PARTY OF THE	W 1970	MEGA CON ACT

Recent Security Issues

Bonds-		Ask	Stocks— Par	Bid	Ask
Arkansas Pow & Lt 31/881978	991/2	1001/4	Ashland Oil & Refining		W. Fig.
Chesapeake & Ohio RR-			\$1.20 conv preferred Black Hill Power & Light—	201/2	211/4
Chesapeake & Ohio RR— 3%s1973	1011/2	1013/4	5.40% preferred100	94	96
Cudahy Packing 2%s1967	951/2		Du Mont (Allen B) Laboratories -5% convertible preferred20		
Louisiana Pow & Lt 31/a1978	100		Florida Pow & Lt 4½% pfd_100	20	201/2
Louisiana Pow & Lt 3/81978	100	101	Florida Fow & Lt 4/2 % pld_100	871/2	89
Michigan Bell Tel 31/881988	1001/4	1003/4	Hooker Electrochemical—		1 - 19
Narragansett Elec 3s1978	1011/	1021/4	Kentucky Utilities 434% pro	98	100
					.100
New England Power 3s1978	1011/2	1021/4	New England Gas & Elec-		ery d
Northwestern Bell Tel 31/4s_1979	1021/2	103	4½% preferred100	85	861/2
			N Y State Electric & Gas-		
Ohio Power 3s1978	1003/4	1011/2	4.50% preferred100	104	106
Pacific Pwr & Light 31/481977	100	101	Okla Gas & El 51/4 % pfd100	105	106
Inn Diego Con & El 2- 1050			Penna Pow & Lt 4.60% pfd_100	1031/2	105
San Diego Gas & El 3s1978	101 1/2	1021/2	Pub Ser (Colorado) 4.40%_100 Public Service (Indiana)—	1021/4	103
West Penn Power 3s1978	1011/4	102	3.50% preferred100	. 80	83
Wisc-Michigan Power 3s1978	1011/	100	Public Service of New Mexico.7	131/2	. 14
Wild intended tower 381916	10174	102	Reynolds (R J) Tobacco— 4.50% preferred100	1003/4	1011/2
	1. 19. 1	1.50	Tennessee Gas Transm's'n Co-	100 /4	101/2
			41/4 % preferred100	921/2	941/2
			Tucker Corp "A"1	117/8	123/8

a Odd lot sale (not included in year's range). b Big 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. n Admitted to trading N. Y. Curb. r Cash sales (not included in year's range). t Ex-stock dividend. (Un) Admitted to Unlisted Trading privileges. wd When delivered. wi When Issued. x Ex dividend. y Ex-rights. z Ex-stock dividend.

*No par value. †In default. †These bonds are subject to all Federal taxes. †Ex \$40 cash dividend paid on May 10.

THE COURSE BANK CLEARINGS O F

Bank clearings this week show a decrease 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, Dec. 11, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.6% below those for the corresponding week last year. Our preliminary totals stand at \$14,112,183,676 against \$14,340,067,021 for the same week in 1947. At this center there is a loss for the week ended Friday of 4.2%. Our comparative summary for the week follows:

CLEARINGS-RETURNS BY TELEGRAPH

Week Ended Dec. 11-	_ 1948	1947	Per
New York	\$7,066,882,163		1
Chicago			- 4.2
Philadelphia	607,698.872		- 2.1
Boston	880,000,000		- 2.5
Kancas City	431,471,349		-3.4
Kansas City	267,440,232		+ 0.8
St. Louis	255,200,000		- 5.9
Ban Francisco	306,518,000	336,431,000	- 8.9
Pittsburgh	293,707,625	269,829,986	+ 8.9
Pittsburgh Cleveland Baltimore	309,463,073	292,963,518	+ 5.6
Baltimore	209,913,149	210,808,511	- 0.4
Ten cities, five days	\$10,628,294,463	\$10,997,030,081	- 3.4
Other cities, five days	2,706,298,160	2,541,434,725	+ 6.5
Total all cities, five days_	\$13,334,592,623	\$13,538,464,806	— 1.5
All cities, one day	777,591,053	801,602,215	— 3.0
Total all cities for week	\$14,112,183,676	\$14,340,067,021	- 1.6

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the eleven months of 1948 and 1947 follows:

Description -	-Month of N	ovember-	Elever	Months
Number of shs	1948 28,318,553	1947 16,370,922	1948	1947
Bonds-	20,510,555	10,370,922	274,256,045	226,018,622
Railroad & misc.	\$69,115,000	\$73,830,100	\$855,198,800	\$838,975,400
Internat'l Bank_	99,000	1,523,000	3,902,000	21,000,000
Foregn govt	5,287,020	6,431,000	75,443,660	70,762,520
U. S. Government	36,000	39,000	1,222,000	3,111,000
Total bonds	\$74,537,020	\$81,823,100	\$935,766,460	\$933,668,920

The volume of transactions in share properties on the New York Stock Exchange for the eleven months of 1945 to 1948 is indicated in the following:

to 1948 is indicate	ed in the fo	ollowing:	, m, en f	20 X X X 10 10
Months-	1948	1947	1946	1945
	No. Shares	No. Shares	No. Shares	
January	20,217,606			
February	16,801,286		34,092,745	
March	22,992,575			
1st Quarter	60,011,467	66,651,580	111,266,707	99,100,023
April	34,612,565	20,619,550	31,426,715	28,270,442
May			30,409,809	32,024,018
June	30,922,212	17,482,740	21,716,872	41,310,246
2nd Quarter	108,304,035	58,718,076	83,553,396	101,604,706
Bix Months	168,315,502	125,369,656	194,820,103	200,704,729
July	24,585,115	25,472,787	20,595,100	19,977,030
August	15.039.275	14,153,458	20,807,082	21,714,249
September	17,563,530	16,017,170	43,450,216	25,134,916
3rd Quarter	57,187,920	55,643,415	84,852,398	66,826,195
Nine Months	225,503,422	181,013,071	279,672,501	267,530,924
October L	20,434,070	28,634,629	30,383,870	35,476,347
November	28,318,553	16,370,922	23,819,359	40,405,573
The course of b	anle alaami		11	20,200,013

The course of bank clearings at leading cities for the month of November and the eleven months ended with November in each of the four years is shown below.

DANK	CLEA					19 9110		
DANK	CLEA	KINGS	AT L	EADIN		S, IN N		
(000,000		Month o		nber-		-Jan. 1 t	o Nov. 30)
omitted)	1948	1947			1948	1947		1945
Store West	. \$	\$. \$.	3	. \$	\$	\$	\$
New York_	28,591	27,288	28,395			323,499	331,567	299,26
Chicago			2,844					24,688
Boston	2,130						19,552	17.65
Phila.							36,404	31,47
St. Louis	1,296				13,173	11,596		# 8,806
Pittsburgh_	1,356	1,091	1,048		14,121	12,336	11,667	11.90
San Fran.	1,663		1,637	1,379				¥14,238
Baltimore Cincinnati _		820			10,056	9,076	8.369	
						7,484		5,72
Kansas City Cleveland					15,585	13,968	11,663	9,94
		1,221			15,227		11,405	
Minneapolis					12,895	11,329	9,404	7,46
New Orl'ns_	563				5,632	5,208		4,240
Detroit	1,730				18,120			15,290
Louisville	550			330	5,572			3,653
Omaha Providence_				345		5,328		3,633
	113				1,235	1,148		* 888
Milwaukee_	263			159	2,811			2. 1,746
Buffalo	370			251	3,944	3,695		3,036
St. Paul	424		310	246	4,151	3,605	2,969	2,376
Denver	480			315	4,952	4,428	3,833	
Indianapolis Richmond			196	150	2,495	2,226	1,880	
			518	412	5,945	5,399	4,912	4,105
Memphis	521	520	396	311	4,272	4,032		2,337
Salt Lake C.	505		395	361	5,611	4,773	4,237	4,356
Hartford			190	147	2,624	2,199	1,786	1,397
10.00.00	105		85	73	1,164	1,093	958	.×786
Tot. 27 cts.	55,312	51,195	50,643	46,328	617,713	579,937	559,511	501,568
Other cities_	9,088	8,007	7,091	5,610	95,625	82,502	70.131	57.404
Total all	64,400	59,202	57,734	51,938	713,338	662,439	629,642	558.972
Out. N.Y.C.	35,809	31,913	29,339	24.168	378.216	338.940	298 074	259 706

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We canont 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 the final and complete results for the week previous — the week ended Dec. 4. For that week there was a decrease of 2.1%, the aggregate of clearings for the whole country having amounted to \$15,615,253,206, against \$15,952,605,-208 in the same week in 1947. Outside of this city there was an increase of 3.8%, the bank clearings at this center having recorded a decrease of 7.0%. We group the cities

according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register a loss of 6.7% and in the Philadelphia Reserve District of 2.9%, but in the Boston Reserve District the totals record a gain of 3.0%. The Cleveland Reserve District is able to show an increase of 11.3%, the Richmond Reserve District of 1.5%, and the Atlanta Reserve District of 8.1%. In the Chicago Reserve District the totals show an improvement of 6.1% and in the Minneapolis Reserve District by 4.6%, but in the St. Louis Reserve District the totals show a decline of 2.4%. The Kansas City Reserve District has managed to enlarge its totals by 1.4%, the Dallas Reserve District by 5.4% and the San Francisco Reserve District by 5.2%.

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

Wools Finded Deed	SUMMARY	OF BA	NK CLEARINGS	S '		
Week Ended Dec. 4— Federal Reserve Districts 1st Boston12 cities	1948 \$ 594,490,618	for a	1947	Inc. or Dec. %	1946	1945
2d New York 12 " 3d Philadelphia 11 "	8,358,678,979 1,012,858,089	Y	577,190,361 8,960,813,616 1,043,243,146	$^{+}$ 3.0 $^{-}$ 6.7 $^{-}$ 2.9	512,437,661 7,667,436,815 875,052,457	640,080,230 9,946,060,144
4th Cleveland 7 " 5th Richmond 6 " 6th Atlanta 10 "	926,834,978 446,185,495		832,776,401 439,746,435	+ 11.3 + 1.5	716,619,919 403,179,748	894,832,379 690,348,693 394,711,849
7th Chicago16 " 8th St. Louis4 "	6,321,825,330 1,048,621,747 524,212,227		584,371,961 988,112,971 536,843,520	$\begin{array}{c} + & 8.1 \\ + & 6.1 \\ - & 2.4 \end{array}$	570,811,656 857,188,188 447,331,596	501,105,807 813,833,736
9th Minneapolis 7 10th Kansas City 10 11th Dallas 8	417,326,208 524,553,247		398,798,734 517,417,205	+ 4.6 + 1.4	334,317,613 438,731.096	388,527,744 278,641,898 324,571,644
12th San Francisco6	312,736,373 816,929,915		296,605,988 776,684,870	+ 5.4 + 5.2	245,462,559 686,837,226	184,439,012 678,963,709
Total111 cities	15,615,253,206		15,952,605,208	- 2.1	13,755,406,534	15,736,116,845
Outside N. Y. City	7,522,844,046	y x	7,249,863,334	+ 3.8	6,312,464,683	5,998,102,864

We also furnish today a summary of the clearings for the month of November. For that month there was an increase for the entire body of clearings houses of 8.8%, the 1948 aggregate of clearings, having been \$64,400,-716,970 and the 1947 aggregate \$59,202,170,333. In the New York Reserve District the totals show an improvement of 5.1%, in the Boston Reserve District of 11.9% and in the Philadelphia Reserve District of 13.5%. In the Cleveland Reserve District the totals are larger by Month of November.

19.2%, in the Richmond Reserve District by 13.7% and in the Atlanta Reserve District by 15.1%. The Chicago Reserve District has to its credit a gain of 7.3%, the St. Louis Reserve District of 13.5% and the Minneapolis Reserve District of 14.6%. In the Kansas City Reserve District the increase is 11.2%, in the Dallas Reserve District 13.3% and in the San Francisco Reserve District 6.5%.

Month of November Federal Reserve Districts 1st Boston	1948 \$2,530,324,848 29,731,535,745 4,220,199,250 3,982,664,910 1,952,315,519 2,987,304,075 6,031,079,568 2,391,675,803 1,883,356,119 2,795,883,527 2,363,975,867 3,510,401,739	1947 \$2,261,198,016 28,281,706,107 3,718,986,602 3,342,309,136 1,717,209,004 2,595,181,593 5,618,769,498 2,106,455,281 1,643,316,143 2,515,006,650 2,104,978,971 3,297,053,332	Inc. or Dec. % +11.9 + 5.1 +13.5 +19.2 +13.7 +15.1 + 7.3 +13.5 +14.6 +11.2 +13.3 + 6.5	1946 \$ 2,187,135,604 29,345,160,889 3,601,144,150 3,140,144,517 1,661,262,858 2,551,839,418 5,071,940,528 1,778,916,838 1,449,619,309 2,238,585,559 1,727,947,959 2,981,069,522	1945 \$ 1,950,949,715 28,544,888,494 3,052,170,058 2,610,820,317 1,379,986,321 2,044,611,089 4,155,116,822 1,487,550,501 1,132,809,340 1,730,973,075 1,381,854,339 2,466,653,143
Total183 cities	64,400,716,970	59,202,170,333	+ 8.8	57,734,767,151	51,938,293,214
Outside N. Y. City	35,809,338,516	31,913,674,083	+12.2	29,339,040,046	24,168,076,198

We append another table showing clearings by Federal Reserve Districts in the eleven months for four years:

Federal Reserve Districts 14 cities 15 Boston	1948 25,937,607,812 347,637,812,990 45,443,544,498 42,175,602,117 20,532,121,363 30,616,597,411 64,936,252,467 23,267,412,258 19,186,357,155 29,893,174,223 25,036,321,333	1947 \$24,774,222,727 334,670,394,019 41,037,453,873 37,004,851,281 18,644,434,367 27,823,329,175 59,573,986,213 20,787,587,828 16,813,604,460 26,722,717,473	Inc. or Dec. % + 4.7 + 3.9 + 10.7 + 14.0 + 10.0 + 10.0 + 11.9 + 11.1 + 11.9 + 12.0 2	Eleven Months 1946 \$ 23,121,499,478 341,278,804,968 38,134,294,156 32,738,917,902 17,047,238,097 25,159,600,180 51,311,766,214 17,758,497,742 13,896,837,294 22,154,459,025	Eleven Months 1945 \$ 20,552,305,212 308,106,948,790 32,878,999,836 30,749,307,658 14,651,926,086 20,904,758,746 46,920,684,212 14,935,095,484 11,020,307,307 18,539,879,736
12th San Francisco19 "	25,036,321,333 38,675,354,931	20,809,398,538 33,777,701,640	+ 20.3 + 14.5	17,069,997,533 29,970,484,985	13,543,546,546 26,168,459,100
Total 183 cities Outside N. Y. City 183	713,338,158,558	662,439,681,594	+ 7.7	629,642,397,574	558,972,218,713
Onone II. A. Old	378,216,009,402	338,940,619,588	+ 11.6	298,074,871,281	259,706,482,539

The following compilation covers the clearings by months since Jan. 1, 1948 and 1947.

		MONTHLY	CLEARINGS			
Months-	1010	Clearings, Total All			rings Outside New York	
JanuaryPebruaryMarch	1948 \$ 66,706,329,329 57,470,663,632 69,179,885,164	1947 \$ 62,775,139,978 54,170,114,404 62,856,208,355	+ 6.1	1948 \$ 35,555,131,527 29,923,848,922 35,336,817,667	1947 \$ 31,247,446,877 27,128,855,409 31,157,642,179	Inc. or Dec. % +13.8 +10.3 +13.4
Total 1st Quarter	193,356,878,125	179,801,462,737	+ 7.5	100,815,798,116	89,533,944,465	+12.6
April	65,682,362,755 61,961,555,886 69,422,366,666	57,779,310,031 58,148,005,833 60,876,333,082		33,838,448,368 32,494,450,441 35,448,835,197	29,701,642,866 29,962,141,999 29,752,632,155	+ 13.9 + 8.5 + 19.1
Total 2nd Quarter	197,066,285,307	176,803,648,946	+11.5	101,781,734,006	89,416,417,020	+13.8
Total 6 Months	390,423,163,432	356,605,111,683	+ 9.5	202,597,532,122	178,950,361,485	+13.2
JulyAugust	65,667,968,751 62,197,839,063 65,023,177,484	61,862,363,364 56,018,943,119 60,851,345,965	+ 6.2 + 11.0 + 6.9	34,837,902,344 33,949,101,695 35,148,032,681	30,729,764,771 29,640,036,890 31,760,729,627	+13.4 +14.5 +10.7
Total 3rd Quarter	192,888,985,298	178,732,652,448	+ 7.9	103,935,036,720	92,130,531,288	+12.8
Total 9 Months	583,312,148,730	535,337,764,131	+ 9.0	306,532,568,842	271,080,892,773	+13.1
October November	* 65,625,292,858 64,400,716,970	67,899,747,130 59,202,170,333		35,874,102,044 35,809,338,516	35,946,052,732 31,913,674,083	- 0.2 +12.2
Total 11 Months	713,338,158,558	662,439,681,594	+ 7.7	378,216,009,402	338,940,619,588	+11.6

We now add our detailed statement showing the figures for each City for the month of November and the week ended Dec. 4 for four years:

	Mon	th of November——	Inc. or		1, 1 to Nov. 30————————————————————————————————————	Inc. or	1948	1947 Wee	k Ended Dec.	1946	1945
First Federal Reserve District—B Me.—Banger. Portland. Mass.—Boston. Fail River. Holyoke. Lowell. New Bedford. Springfield. Worcester. Conn.—Hartford. New Haven. Waterbury. R. I.—Providence. N. H.—Manchester. Total 14 cities)	\$	7,968,003 22,662,482 1,897,706,933 8,156,663 3,982,640 3,287,168 8,711,619 30,191,735 21,576,500 95,282,085 43,574,835 10,323,300 102,400,500 5,373,553 2,261,198,016	Dec. % -10.4 -20.9 +19.5 +21.8 +46.8 -7.0 +19.6 +13.2 +10.5 +10.4 +22.8 +11.9	88,928,237 210,905,501 21,609,047,678 92,129,552 48,662,853 42,113,764 90,845,354 366,879,104 259,271,131 1,164,493,012 527,012,704 4132,308,200 1,235,489,700 69,516,017 25,937,607,812	\$ 79,825,017 204,624,692 20,829,449,516 81,798,172 42,845,076 35,519,021 85,256,150 320,822,703 228,926,793 1,093,829,855 445,933,332 115,472,900 1,148,547,100 61,372,400 24,774,222,727	Dec. % +11.4 + 3.1 + 3.7 +12.6 +13.6 +13.6 + 6.6 + 14.4 + 13.3 + 6.5 +14.3 + 13.3 + 4.7	\$ 1,803,579 4,742,172 488,397,873 1,753,952 1,063,740 1,878,955 8,291,049 5,883,511 25,701,993 14,735,400 28,326,300 1,912,091 594,490,613	\$ 2.018,190 4.763,249 43.743,918 1,865,199 886,525 2.160,740 8.011,901 5.531,508 27,290,095 12,610,100 25,958,500 2,350,436 577,190,361	Dec. % -10.6 -0.4 +3.0 -6.0 +20.0 -12.0 +2.5 +6.4 -5.8 +16.9 +3.0 +3.0	\$ 1,887,921 4,469,940 433,967,127 1,647,416 961,821 1,715,432 6,741,158 4,960,681 21,646,145 9,370,650 22,874,500 2,195,470	\$ 1,693,256 4,524,247 560,022,649 1,608,028 549,210 1,652,191 6,816,621 5,837,293 19,970,311 13,974,866 21,838,700 1,532,858
Second Federal Reserve District— N. Y.—Albany. Binghamton Buf'alo. Elmira. Jamestown New York Rochester. Syracuse Utica. Conn.—Stamford N. J.—Montclair Newark Northern N. J. Oranges. Total 14 cities)	82, 239, 108 14,159,627 370,381,414 7,133,141 8,077,318 28,591,378,454 89,9043,383 55,727,468 11,848,760 53,886,161 3,437,509 197,554,945 237,631,018 8,487,439 29,731,535,745	73,943,450 11,653,684 338,619,401 6,419,266 7,972,076 27,288,496,250 72,897,446 44,663,882 9,939,813 47,761,253 2,891,173 172,691,791 196,518,959 7,337,663	+11.2 +21.5 +9.5 +11.9 +1.3 +4.8 +22.1 +25.1 +19.2 +12.8 +18.9 +14.4 +20.9 +15.7 +5.1	1,320,764,525 139,485,669 3,944,244,520 76,692,023 92,774,079 335,122,149,156 933,250,665 621,905,893 127,236,565 609,862,036 36,098,100 2,040,891,145 2,491,672,896 80,785,713	1,062,023,612 126,802,490 3,695,972,338 68,858,505 84,775,045 323,499,062,006 810,994,211 511,320,095 102,768,951 510,893,666 31,142,929 1,837,321,844 2,253,718,250 74,740,077	+24.4 +10.0 +6.7 +11.4 + 9.4 +3.6 +15.1 +21.6 +23.8 +19.4 +15.9 +11.1 +10.6 +8.1 +3.9	16,774,355 2,824,939 87,632,936 1,772,216 1,829,654 8,092,409,160 21,000,518 14,732,305 11,932,968 858,664 51,004,305 55,906,939	21,585,370 2,817,603 83,509,744 1,877,738 1,866,447 8,702,741,874 19,114,878 12,868,102 11,552,612 843,358 49,141,967 52,893,918	-22.3 + 0.3 + 4.9 - 5.6 - 2.0 - 7.0 + 9.9 + 14.5 + 3.3 + 1.8 + 3.8 + 5.7 - 6.7	17,169,111 2,463,262 78,010,883 1,380,813 1,660,864 7,442,941,851 17,964,355 10,452,729 9,277,436 786,343 41,107,289 44,221,879	9.188.699 2.954.821 65.750.496 1.111.987 1.804.136 9.738.013.981 17.621.616 9.127.487 10.749.161 977.680 42.745.997 46.013,483
Third Federal Reserve District—P Pa.—Altoona Bethlehem Chester Harrisburg Lancaster Lebanon Norristown Philadelphia Reading Scranton Wilkes-Barre York Du Bois Hazleton Del,—Wilmington N. J.—Trenton	**Side (1)	4,740,378 4,030,367 4,611,783 20,637,404 12,505,355 3,355,595 5,264,726 3,538,000,000 13,235,987 19,207,752 10,309,823 16,246,737 1,133,511 5,742,565 32,684,084 27,230,535	+12.1 +11.3 + 2.1 +10.7 +13.8 +32.1 +16.6 +17.7 + 7.5 +15.5 +15.8 +21.0 +27.9 +13.5	55,634,599 50,343,771 55,845,513 246,732,325 156,324,671 45,686,461 68,085,085 41,187,000,000 141,533,384 241,433,187 118,689,472 201,573,535 14,742,139 68,395,000 425,970,044 365,035,311 45,443,544,498	54,734,378 43,866,269 50,990,929 221,075,436 144,411,776 41,493,884 60,202,831 39,039,000,000 132,639,807 211,770,165 111,384,791 185,588,033 14,975,118 58,116,669 353,603,327 313,600,460 41,037,453,873	+ 1.6 +14.8 + 9.5 +11.6 + 8.6 + 10.1 +13.1 +10.6 + 6.7 +14.0 + 6.6 + 8.6 - 1.6 +17.7 +20.5 +16.4	1,910,294 1,167,102 1,194,917 3,668,437 973,000,000 3,119,791 5,124,198 3,057,873 4,224,562 9,098,456 7,992,449 1,012,858,089	1,107,303 1,012,995 1,324,346 3,251,211 1,003,000,000 3,873,884 5,494,209 2,467,048 4,604,579 10,270,266 6,827,305 1,043,243,146	+ 9.3 + 15.2 - 10.4 + 12.8 	1,391,232 846,314 956,600 3,032,827 	324,169 734,375 833,363 2,860,173
Fourth Federal Reserve District— Ohlo—Canton Cincinnati Cleveland Columbus Hamilton Lorain Mansfield Youngstown Newark Toledo Pa.—Beaver County Greensburg Pittsburgh Erie Oil City Ky.—Lexington W. Va.—Wheeling Total (17 cities)	Cleveland— 29,660,034 780,103,543 1,438,887,447 147,795,900 6,350,523 4,548,075 20,984,270 28,892,072 19,802,877 68,438,088 2,517,122 1,824,781 1,356,186,923 2,065,721 19,514,279 16,928,203 18,165,052 3,982,664,910	28,026,815 673,769,521 1,221,937,254 118,128,800 5,969,663 3,948,390 16,524,727 26,278,758 19,627,885 62,611,019 2,457,287 1,528,527 1,091,251,994 19,363,241 18,467,776 14,607,677 17,809,802	+ 5.8 + 15.8 + 17.8 + 25.1 + 6.4 + 15.2 + 27.0 + 9.9 + 0.9 + 9.3 + 19.4 + 24.3 + 114.0 + 5.7 + 15.9 + 2.0 + 19.2	333,415,039 8,327,696,546 15,227,593,990 1,630,503,200 77,481,005 46,075,629 226,750,924 299,417,816 213,189,848 760,299,750 28,494,092 20,480,498 14,121,907,752 240,682,047 223,904,193 199,179,832 198,530,046	304,919,898 7,484,683,458 13,392,850,533 1,233,558,900 68,073,087 43,069,017 189,247,077 278,057,876 188,295,512 665,538,531 26,248,422 17,307,002 12,336,922,727 207,355,405 206,300,893 180,771,643 181,651,300	+ 9.3 +11:3 +13:7 +32:2 +13:8 +7:0 +19:8 +7:7 +13:2 +14:2 +8:6 +18:3 +16:1 +8:5 +10:2 +9:3 +14:0	7,028,965 179,549,590 350,609,738 36,692,700 5,090,194 7,335,588	6,760,345 171,129,778 314,860,496 31,246,200 2,959,657 6,427,136 299,392,789	+ 4.0 + 4.9 + 11.4 + 17.4 + 17.0 + 14.1 	6,177,631 162,639,650 269,976,311 25,999,600 	5,140,625 142,669,727 256,720,443 24,803,400 2,546,060 4,739,060 253,724,373
Fifth Federal Reserve District—Ri W. Va. —Huntington Va. —Norfolk Richmond B. C. —Chareston Columbia Md. —Baltimore Frederick D. C. —Washington Total (8 cities)	12,843,872 50,204,000 572,223,116 13,896,496 30,207,165 947,188,899 4,485,034 321,266,937	11,147,497 46,199,000 518,843,027 13,266,452 27,646,387 820,994,940 4,028,003 275,033,698 1,717,209,004	+15.2 + 8.7 +10.3 + 4.7 + 9.3 +15.4 +11.3 +16.8 +13.7	134,739,920 534,845,000 5,945,933,093 161,461,491 330,751,819 10,056,168,913 49,007,537 3,319,213,590 20,532,121,363	117,074,635 479,768,000 5,399,488,914 148,743,627 282,954,761 9,076,579,631 44,561,684 3,095,293,115	+ 15.1 + 11.5 + 10.1 + 8.6 + 16.9 + 10.8 + 10.0 + 7.2 + 10.1	3,214,942 11,860,000 138,283,380 3,962,895 214,546,747 74,317,531 446,185,495	3,127,929 12,864,000 128,593,288 3,432,962 217,571,869 74,156,387 439,746,435	+ 2.8 - 7.8 + 7.5 + 15.4 - 1.4 + 0.2 + 1.5	2,653,463 10,169,000 125,307,231 2,514,865 191,606,264 70,923,925	1,919,595 9,157,000 102,750,284 2,550,495 205,671,491 72,652,984 394,711,849
Sixth Federal Reserve District—At Tenn.—Knoxville Nashville Ga.—Atlanta Augusta Columbus Macon Fia.—Jacksonville Tampa Ala.—Birmingham Mobile Montgomery Miss.—Hattlesburg Jackson Meridian Vicksburg La.—New Orleans Total (16 cities)	65,628,582 323,450,981 1,078,100,000 18,786,687 18,562,786 16,955,620 337,071,061 26,881,864 425,304,676 29,067,584 17,089,396 16,633,000 41,869,708 6,386,152 2,152,046 563,363,932 2,987,304,075	72,008.166 264.808.697 910,500.000 16.971.658 16.829.505 14,356.239 310.437.194 25.124.220 376.5800.672 26.708.247 15.777.985 14,798.000 36.523.906 5.454.530 2.123.395 486.179,179 2,595,181,593		786,215,306 3,236,637,285 10,765,900,000 198,125,812 198,981,203 168,887,017 271,934,921 271,934,921 271,934,292 4,334,775,600 331,399,355 172,277,351 176,218,000 418,027,837 65,938,339 21,505,804 5,632,179,289 30,616,597,411	736,135,382 2.898,429,691 9,753,000,000 182,131,204 177,753,566 145,032,260 3.489,097,739 250,141,990 3.929,098,991 291,573,907 156,990,045 170,368,000 355,836,099 60,181,681 19,188,708 5,208,369,912 27,823,329,175	+ 6.8 +11.7 +10.4 +8.8 +11.9 +16.4 +10.0 +8.7 +10.3 +13.7 +9.7 +3.4 +17.5 +19.6 +12.1 +8.1	20,469,264 76,355,643 206,600,000 4,332,624 3,557,799 81,304,036 96,938,366 7,120,099 506,042 134,641,457 631,825,330	15.842,476 67,753,542 197,000,000 4,673,023 - 3,730,642 81,056,092 - 87,607,943 6,696,210 - 523,935 119,488,098 - 584,371,961	+ 29.2 + 12.7 + 4.9 - 7.3 - 4.6 + 0.3 + 10.7 + 6.3 3.4 + 12.7 + 8.1	14,720,771 60,632,972 212,800,000 3,999,514 2,796,416 74,054,342 84,129,284 5,702,768 430,223 111,545,366 570,811,656	12,379,559 54,213,853 181,000,000 3,481,947 2,798,411 61,538,667 68,594,984 5,407,012 418,780 111,272,594 501,105,807
Seventh Federal Reserve District- Mich.—Ann Arbor Detroit. Flint. Grand Rapids. Jackson. Lansing. Muskegon. Bay City. Ind.—Ft. Wayne. Gary. Indianapolis. South Bend. Terre Haute. Wis.—Madison. Milwaukee. Oshkosh. Sheboygan. Watertown. Manitowoc. Iowa—Cedar Rapids. Des Moines. Bioux City. Ames. Ill.—Aurora. Bloomington. Chicago. Decatur.	6,099,154 1,730,430,580 17,608,080 43,104,923 6,734,840 22,226,838 10,770,622 7,833,504 26,391,162 52,107,082 234,932,384 27,767,651 11,925,181 19,965,247 263,890,917 4,811,990 7,756,352 1,348,342 3,883,342 3,883,37 15,868,816 117,633,592 64,495,232 2,234,733 6,199,490 5,568,136 3,220,714,981 17,798,428	5,727,577 1,528,458,376 16,685,160 42,526,864 6,003,092 30,087,461 10,200,566 7,010,085 24,783,295 45,928,531 212,663,136 29,754,063 29,754,063 11,553,286 219,206,041 4,581,736 6,798,410 1,160,572 3,393,339 15,098,643 113,685,403 57,075,640 1,906,031 5,481,010 4,919,127 3,111,043,378	+ 6.5 + 13.2 + 5.5 + 1.4 + 12.2 - 26.1 + 5.6 + 11.7 + 6.5 + 10.5 - 6.7 + 20.4 + 5.1 + 16.2 + 14.1 + 16.2 + 14.4 + 5.1 + 3.3 + 13.0 + 17.2 + 13.1 + 13.2 + 13	70,232,815 18,120,751,462 183,086,035 489,271,371 68,772,172 265,099,844 118,538,453 80,347,288 292,602,609 538,672,785 2,495,935,765 311,482,090 2,811,484,045 50,325,281 85,977,190 15,309,965 40,967,713 176,738,856 1,324,255,700 653,032,493 22,569,466 68,648,875 57,906,224 35,254,230,019 159,833,477	70,147,791 16,079,648,472 171,599,506 437,403,189 65,313,172 277,815,053 109,686,893 68,870,478 243,629,971 460,340,454 2,226,508,127 257,437,776 27,449,987,102 43,764,208 75,306,374 13,495,438 34,748,408 166,999,821 1,273,084,641 623,339,237 20,027,421 59,362,559 51,419,939 33,095,862,132 149,492,934	+ 0.1 +12.7 + 6.7 +11.9 + 5.3 - 4.6 + 8.1 +16.7 +20.1 +17.0 +12.1 +21.0 +15.5 +14.8 +15.0 +14.2 +13.4 +17.9 +5.8 +4.0 +4.8 +15.6 +15.6 +15.6 +15.6 +15.6 +15.6 +15.6 +16.7	1,428,017 10,803,546 5,221,402 	1,521,427 10,421,055 5,774,175 6,573,019 51,814,000 7,115,043 1 56,364,297 	- 6.1 + 3.7 - 9.6 - 7.1 + 4.5 - 0.2 + 16.5 - 4.3 + 15.8 + 20.2 - 5.2 + 6.1 - 26.4	1,417,377 8,610,241 7,140,956 5,620,658 45,872,000 5,693,261 \$ 51,447,625 3,614,539 27,267,716 11,617,514 1,119,408 665,963,594 3,287,215	991,891 8,130,324 3,751,163 3,795,320 43,374,000 4,951,749 \$\frac{1}{2}\$ 51,566,439 2,234,400 24,526,233 8,843,305 371,869 645,114,256 2,012,738
Peoria Rockford Springfield Sterling Total (30 cities)	52,329,065 21,784,549 16,798,320 1,991,121 6,031,079,568	49,614,218 18,464,356 14,473,742 1,762,727 5,618,769,493	+ 5.5 + 18.0 + 16.1 + 13.0 -+ 7.3	542,978,791 236,600,935 174,503,053 20,300,886 64,936,252,467	482,974,715, 210,914,132 159,056,221 17,578,890 59,573,986,213	+ 12.4 + 12.2 + 9.7 + 15.5 	13,485,658 5,614,375 4,009,682 1,048,621,747	14,073,653 5,311,583 4,171,725 988,112,971	- 4.2 + 5.7 - 3.9 - + 6.1	3,26,215 11,028,929 4,266,202 3,220,953 	7.662.592 2.833,700 2,773,757

of the state of th		onth of November-			an. 1 to Nov. 30-				ek Ended De		
Clearings at-	1948	1947	Dec. %	1948	1947 \$	Dec. %	1948 \$	1947	Dec. %	1946	1945
Eighth Federal Reserve District		•	- 'n	er review og a	en was Subater	Dec. 70		. gas i 💃 🗀		11 · · · · · · · · · · · · · · · · · ·	
Cape Girardeau	1,296,774,512	1,091,760,455 9,391,457	+ 18.8	13,173,932,371 120,197,173	11,596,080,801 102,362,075	+13.6	302,600,000	289,700,000	+ 4.5	245,400,000	224,700,00
independence	. 1,685,578	1,486,390	$+19.4 \\ +13.4$	17,367,071	14,944,876	+17.4 + 16.2	Sec. 141,150, page 101, page 101, page 101	, 4			,
Ly.—Louisville	550,433,129	471,658,908	+16.7	5,572,296,748	4,937,269,616	+12.9	108,843,839	126,193,870	13.7	104,325,571	93,636,182
enn.—Memphis ll.—Jacksonville	521,516,268 1,909,359	520,784,845 1,858,951	$^{+}$ 0.1 $^{+}$ 2.7	4,272,822,244 19,806,356	4,032,955,748 16,148,194	$+5.9 \\ +22.7$	110,813,066	118,199,188	6.2	95,595,454	68,858,258
Quincy	8,145,376	9,514,275	-14.4	90,990,295	87,826,518	+ 3.6	1,955,322	2,750,462	28.9	2,010,571	1,333,30
Total (7 cities)	2,391,675,803	2,106,455,281	+ 13.5	23,267,412,258	20,787,587,828	+11.9	524,212,227	536,843,520	2.4	447,331,596	388,527,74
Ninth Federal Reserve District-	-Minneapolis-									x 5.	
dinn.—Duluth	33,195,210	30,327,997	+ 9.5	317,013,451	289,044,208	+ 9.7	6,269,873	6,655,618	- 5.8	5,862,044	4,953,61
Minneapolis	1,233,285,453	1,087,588,732	+13.4	12,895,047,176	11,329,836,538	+ 13.8	278,658,328	275,354,919	+ 1.2	229,718,365	191,946,56
RochesterSt. Paul	424,783,788	5,156,008 364,525,173	+ 25.3 + 16.5	69,136,776 4,151,984,150	49,087,159 3,605,426,556	$^{+40.8}_{+15.2}$	104,173,343	90,851,254	+14.7	76,067,613	63,808,9
Winona	4.363.532	4,376,454	- 0.3	40,330,732	40,629,747	0.7				,	
Fergus Falls D.—Fargo	1,247,432 40,279,842	1,077,664 31,758,832	+15.8	12,270,296 354,679,897	10,443,877 290,051,429	$+17.5 \\ +22.3$	0 614 222	7,347,939	+17.2	6,839,802	4,971,2
Grand Forks	5,091,000	4,899,000	+ 3.9	46,986,000	42,023,000	+ 11.8	8,614,233	, 1,011,000			
Minot	5,586,745 15,811,091	4,699,647 13,540,161	+18.9 +16.8	55,339,528 168,798,754	46,260,360 152,495,679	+ 19.6	2,000,000	2.010.000		2 002 004	0.205.00
Sioux Falls	23,227,316	22,629,675	+ 2.6	270,272,537	246,878,336	+10.7 + 9.5	3,980,000	3,018,278	+ 31.9	3,223,224	2,305,83
Huron	3.397.039	2,792,210	+21.7	33,482,766	30,397,201	+10.1	. ,			***	
ont.—Billings Great Falls	20,993,960 15,954,802	17,597,759, 11,545,477	+ 19.3 + 38.2	179,774,299 146,102,957	151,085,217 125,968,827	+ 19.0 + 16.0	4,728,075	4,373,739	+ 8.1	3,909,152	2,024,33
Helena	47,005,460	38,755,426	+21.3	426,375,254	387,257,638	+ 10.1	10,902,356	11,196,987	- 2.4	8,697,413	8,631,36
Lewistown	2,671,964	2,045,928	+30.6	18,762,582	16,718,688	+ 12.2					
Total (16 cities)	1,883,356,119	1,643,316,143	+14.6	19,186,357,155	16,813,604,460	+ 14.1	417,326,208	398,798,734	+ 4.6	334,317,613	278,641,89
Tenth Federal Reserve System-		5 29 25 2 223	· 10	1 1 Sq.	Similar e		1. 4.5 1. 4	sje na krajaja i			
eb.—Fremont	2,059,495	1,770,560	+ 16.3	25,151,044	19,910,535	+ 26.3	594,069	471,821		395,971	314,04
HastingsLineoln	28,619,825	26,246,411	+ 9.0	325,209,537	300,666,997	+ 8.2	625,000	610,943	+ 2.3 + 2.6	509,415	412,55
Umana	537,122,160	493,824,832	+ 8.8	5,714,534,510	5,328,853,566	+ 7.2	6,885,100 137,329,644	6,708,079 131,105,540	+ 4.7	6,563,566 109,812,127	5,396,71 83,625,42
ans.—Manhattan	2,612,652	2,211,217	+18.2	26,990,011	25,197,655	+ 7.1	,		-		
Parsons	1,647,968 27,941,222	1,515,130 27,242,191	+ 8.8	18,591,311 310,997,321	15,485,966 293,058,780	$+20.1 \\ +6.1$	7,136,031	6,872,150	+ 3.8	5,514,333	3,831,47
Wichita	50,860,250	44,664,147	+13.9	608,297,377	508,544,343	+19.6	12,554,354	12,034,943	+ 4.3	9,832,836	7,866,14
Io.—Joplin Kansas City	6,624,711 1,416,160,129	6,196,091 1,275,140,862	+ 6.9	67,635,609 15,585,611,173	66,455,392 13,968,829,933	+ 1.8		041 410 550	*		
St. Joseph	52,126,560	49,102,089	+ 6.2	522,541,183	491,043,912	+ 11.6 + 6.4	341,822,287 14,041,354	341,413,572 14,049,634	+ 0.1	291,652,585 11,031,871	212,857,40 7,518,86
Carthage	1,441,392	1,416,140 132,880,119	+ 1.8	17,744,610	16,016,434	+ 10.8	,0,0				
kla.—Tulsa olo.—Colorado Springs	168,960,827 10,841,337	7,588,494	+ 27.2 + 42.9	1,516,692,028 103,443,387	1,100,868,436 84,187,860	+37.8 +22.9	1,494,640	1,954,473	-23.5	1,878,268	1,434,66
Denver	480,376,818	437,664,212	+ 9.8	4,952,769,206	4,428,305,021	+11.8	1,202,020	1,001,113	25.5	1,010,200	1,131,00
Pueblo		7,544,155	+ 12.5	96,965,916	75,292,643	+ 28.8	2,070,768	2,196,050	5.7	1,540,124	1,314,35
Total (15 cities)		2,515,006,650	+11.2	29,893,174,223	26,722,717,473	+11.9	524,553,247	517,417,205	+ 1.4	438,731,096	324,571,64
Eleventh Federal Reserve Distri		25,609,698	+ 15.3	329,966,756	297,336,315	+11.0	0 510 055	0.005.400		0.504.005	
Beaumont	18,876,609	15,268,616	+23.6	195,429,354	146,998,023	+32.9	6,513,377	6,697,469	2.7	6,524,387	5,777,13
Dallas.	1,096,912,672	974,483,115	+12.6	11,438,345,790	9,552,865,848	+ 19.7	258,967,158	244,826,000	+ 5.8	198,665,000	147,399,00
Ft. Worth	120,372,585	90,301,412 110,846,252	+16.9	1,038,902,296 1,234,518,136	840,459,768 1,142,438,818	+ 23.6 + 8.1	27,590,690	27,046,380	+ 2.0	24,020,980	18,730,38
Galveston	26,752,000	21,023,000	+27.3	270,976,000	232,547,000	+ 16.5	5,978,000	5,947,548	+ 0.5	5,358,000	4,075,00
Houston Port Arthur	911,627,371 6,184,668	806,761, 710 5,788,689	+ 13.0 + 6.8	9,758,537,925 69,956,017	7,974,984,317 59,202,144	+22.4	*******		· ,		
Wichita Falls	17,468,636	12,249,215	+42.6	198,789,469	131,579,794	+ 18.2 + 51.1	3,765,845	2,981,549	+ 26.3	2,784,959	2,087,23
Texarkana	5,281,827	5,016,219	+ 5.3	50,382,720	46,544,997	+ 8.2					
a.—Shreveport		37,631,045	+20.5	450,516,870	384,441,514	+17.2	9,921,303	9,107,042	+ 8.9	8,109,233	6,370,26
Total (11 cities)		2,104,978,971	+13.3	25,036,321,333	20,809,398,538	+ 20.3	312,736,373	296,605,988	+ 5.4	245,462,559	184,439,01
Twelfth Federal Reserve Distric		5,015,209	+10.2	62,757,303	59,353,620				14 15		
Seattle		407,031,963	+24.2	5,611,108,785	4,773,422,655	+ 5.7 + 17.5	126,764,391	115,032,964	+ 10.2	93,952,150	135,102,45
Yakima	17,034,848	15,297,743	+11.4	173,748,918	180,756,011	3.9	4,234,070	3,886,633	+ 8.9	4,070,717	3,522,77
da.—Boise pre.—Eugene	29,626,035 9,794,000	20,604,984 7,741,000	+43.8	260,595,284 102,141,000	189,083,582 89,023,000	+37.8				~~~~~	
Portland	669,594,477	588,858,352	+13.7	7,183,911,822	5,202,926,084	+38.1	141,585,047	138,108,337	+ 2.5	89,568,454	82,642,22
tah—Ogden	12,309,251 263,601,741	13,658,000 225,921,382	- 9.9	130,044,551 2,624,363,785	116,399,775	+11.7					
Salt Lake City		61,838,532	+ 16.7	730,836,167	2,199,372,941 619,702,726	+ 19.3 + 17.9	65,078,228	56,064,219	+ 16.1	51,909,316	44,319,13
alif.—Bakersfield	28,700,256	31,844,067	- 9.9	292,968,756	280,406,135	+ 4.5	******				
Berkeley Long Beach	26,494,966 44,699,300	27,393,956 41,688,047	- 3.3 + 7.2	274,114,385 499,440,313	252,376,670 434,685,942	+ 8.6 + 14.9	12,016,058	10,235,899	+17.4	8,926,554	** *** on the far for a
Modesto	18,988,723	16,632,695	+14.2	194,499,278	177,343,902	+ 9.7				0,920,004	10,155,07
Pasadena	35,072,473	35,130,181	- 0.2	381,934,788	350,451,137	+ 9.0	8,317,713	8,495,658	2.1	7,774,934	7,137,08
RiversideSan Francisco	1,663,979,940	9,674,226 1,688,602,170	+ 1.5 1.5	107,772,267 18,915,862,809	103,037,815 17,695,426,021	+ 4.6 + 6.9	433,200,798	418,415,736	+ 3.6	406,576,265	374,317,31
San Jose	47,733,825	45,562,701	+ 4.8	525,064,062	497,165,716	+ 5.6	11,763,518	11,530,650	+ 2.0	11,105,781	10,712,69
Santa BarbaraStockton		17,447,288 37,110,036	+ 12.2	197,743,367 406,447,291	176,372,449 380,395,459	+ 12.1	5,106,663 8,763,429	4,892,778 10,021,996	+ 4.4	4,112,479	4,374,72
Total (19 cities)		3,297,053,332	+ 6.5	38,675,354,931	33,777,701,640	+ 6.8	816,929,915	776,684,870	-12.6 + 5.2	686,837,226	6,680,22
Grand total (183 cities)	y. 11, 5 .	59,202,170,333	+ 8.8	713,338,158,558	662,439,681,594	+ 7.7	15,615,253,206	15,952,605,208	$\frac{+3.2}{-2.1}$	13,755,406,534	15,736,116,84
utside New York		31,913,674,083	+ 12.2	378,216,009,402	338,940,619,588	, '- 	7,522,844,046	7,249,863,334	+ 3.8	6,312,464,683	*
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2-,0-0,012,003	1 12.2	3.0,-20,000,202	200,010,013,000	+11.6	1,000,011,010	1,22,000,00T	1 0.0	0,012,101,003	5,998,102,86

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 on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 3, 1948 TO DEC. 9, 1948, INCLUSIVE

Country and Monetary Unit						e Transfers States Mon				1 1 1		3 1
		Dec. 3		Dec. 4		Dec. 6	F 7	Dec. 7		Dec. 8	8.45	Dec.
trgentina, peso-		4				2						
For "regular" products		.297733*	. 10			.297733*		.297733*		.297733*		.297733
For "non-regular" products		.251247*		1 1 1 1		.251247*		.251247*		.251247*		.251247
For certain industrial products		.200000*			. 114	.200000*		.2000000*		.200000°		.200000
ustralia, pound		3.212313		Closed		3.212313		3.212313		3.212313		3.212313
Belgium, franc		.022848		Closed		.022848						
Brazil, cruzeiro								.022848		.022848		.022848
	•	.054406			~ .	.054406		.054406		.054406	1 1 2	.054406
Danada, dollar-		4			40 (4)			9 E	1.1		4 4	
Official		1.000000		00 Eq.		1.000000		1.000000		1.000000	(5)	1.000000
-Free		.924062				.923750		.921250		.922031		.921406
zechoslovakia, koruna		.020060		W. C. L. S. F.	4.	.020060		.020060		.020060		.020060
Denmark, krone		.208535	-			.208535	100	.208535		.208535		.208535
ingland, pound sterling		4.031484		Closed	4 77	4.031484		4.031484		4.031484		4.031484
rance (Metropolitan), franc-	4	2.002.102		O.O.Cu		1.001101		4.001101		1.001101		1.00110
				1 - Par 1 - Par 1				4				
Official		.004671*				.004671		.004671*		.004671*		,004671
Free	-	.003164*				.003162*		.003154*		.003158*		.003150
ndia, Dominion of, rupee		.301678				.301678		.301678		.301678	è	.301678
Mexico, peso		.145229		W		.145254	0.0	.145254		.145229		.145217
Metherlands, guilder	•	.375762	×		,	.375844		.375762		.375787		.375750
Kewfoundland, dellar-											2	
Official		1.000000		7 h		1.000000		1.000000		1.000000		1.000000
Free		.921458				.921250		.918750		.919583		.918958
Free ew Zealand, pound	8	3.991542		Closed		3.991542	11	3.991542		3.991542		3.991542
forway, krone		.201580		Closed	7	.201580		.201580		.201580		.201580
ortugal escudo		.040328				.040304		.040317		.040325		.040325
		.091324				.091324	8	.091324		.091324		.091324
pain, peseta	•,				- 5		× "					
weden, kronawitzerland, franc	•	.278228				.278228		.278228		.278228		.278228
witzerland, iranc		.233629				.233629		.233629		.233629		.233629
Inion of South Africa, pound		4.007500		Closed		4.007500		4.007500		4.007500		4.007500
Jruguay, peso		.658300*†		or and the	1 1	.658300°†		.658300°†		.658300°†		.658300*
Truguay, peso	0.1	:588223*1	1			.588223*†		.588223°†		.588223°†		.588223*
Jruguay, peso Jruguay, peso Jruguay, peso Jruguay, peso Jruguay, peso		.561799*†		1 4 100 1		.561799°†		.561799°†	1 . 1	.561799*†		.561799*
Jruguay, peso	1	.531909°†	70	1-3.		.531909*†	1.0	.531909°†		.531909*†	12.	.531909*

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."

	Company and Issue— NOTICE OF TENDER D	ate	Pago
	Illinois Central RR., 4% gold bonds, due 1952Dec	27	2120
	National Union Mortgage Corp.—		- 10
	20-year collateral trust bonds, series A, due 1954Jan	1	548
	Special interest notes (unattached to bonds)Jan	1	548
	Philadelphia Transportation Co		
	Consol. mortgage 3%-6% bds., series A, due 2039Dec		2012
	Income leasehold mortgage bondsDec	16	
	Taylor-Wharton Iron & Steel Co., common stockJan	4	2231
			1.0
	PARTIAL REDEMPTION		
	Company and Issue—	ate	Page
	Algoma Central Terminals, Ltd.—		30
	5% 1st mortgage deb. stock and bonds, due 1959_Dec	31	1477
	Appalachian Electric Power Co., 4.50% pfd. stockJan	3	2318
	Bolivia Ry., 5% mtge. & collat. trust inc. bds., ser. AJan	1	2222
	Chicago & Western Indiana RR.—		0000
	1st and refunding mortgage 41/4s, series D, due 1962_Mar Chilean Nitrate & Iodine Sales Corp.—	1	2320
	5% sterling income debenturesDec	31	2321
	Compania Salitrera de Tarapaca y Antofagasta-		2
	20-year 5% serial debentures, due 1968Jan	. 2	2117
	Cooper-Bessemer Corp., prior preference stockJan	7	*
	Eastern New York Power Corp.—		
	1st mortgage 31/4 % bonds, due 1961Jan	1	2323
	General American Transportation Corp.		1 1
	\$4.25 preferred stock series A Dec	31	2324
	Haggard & Marcusson Co., 1st mtge, 5% series bondsDec	15	2225
į	Mading Drug Stores Co., 5% debentures, due 1961Dec	15	2009
	Pork-Levington Corn	4 8	
	1st mortgage leasehold bonds, due 1964Dec	31	2328
			24.14

"Estimated.
†Not included in totals. ‡Not available.

Company and Issue—	Date	Page
Pennsylvania Water & Power Co		
Refunding mtge. & collat. trust 31/4 % bds., due 197	0_Dec 31	2326
Tampa Electric Co., 1st mortgage 3% bonds, due 1978	Jan 1	2330
Union Oil Co. of California, 3% debentures, due 1967	Jan 1	2331
ENTIRE ISSUE CALLED		
Company and Issue-	Date	Page
A. P. W. Paper Co., Inc		
6% convertible notes, series F, due 1955	Jan 1	1477
Appalachian Power Co., 6% debs., series A, due 2024.	July 1	†2410
Butte Electric Power Co., 1st mtge. 5s, due 1951		12142
Denver & Salt Lake Ry.—	,	
1st mortgage 4% bonds, series A, due 1950	Jan 1	1901
La Cooperative Federee de Quebec-		
2%-3½% bonds due 1949-1964	Apr 1	2226
Longines-Wittnauer Watch Co., Inc		
\$1.20 convertible preferred stock	Dec 27	2326
National Sash Weight Corn -		
1st mortgage 6% bonds, due 1949	Any time	1257
Montreal Cottons, Ltd., 7% preferred stock		2327
National Union Mortgage Corp		
20-year collateral trust bonds, series A, due 1954.	Jan 1	2010
New Brunswick Power Co., 1st preferred stock	Jan 14	2122
New York Gas & Electric Light, Heat & Power Co.		
Purchase money 4% bonds, due 1949	Any time	12004
Ohio Leather Co., 5% convertible preferred stock		2328
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1	\$1591
Pacific Portland Cement Co., preferred stock	Jan 1	2123
Tennessee Coal, Iron & RR. Co		
General mortgage 5s, due 1951	Any time	1260
Wacker Corp., class B preferred stock	Dec 27	2271
*Announcement in this issue. †Vol. 166. ‡Vol. ¶Vol. 164.	165. §V	ol. 167.

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

*			(+) or
¥	Dec. 8,	Decrease	() sinee
, and a second of the second o		Dec. 1,	Dec. 10,
Assets-	1948	1040	1941
		\$	\$
Gold certificates	22,332,431	+ 72,001	+1,565,261
Redemption fund for F. R.		1947	
notes	628,260	+ 78	- 55,624
Total gold ctf. reserves	22,960,691	+ 72,079	+1,509,637
Other cash	227,781	- 17.073	- 24,563
Discounts and advances	399,472	+ 93,106	+ 150,089
Discounts and advances	925	- 8	- 3,565
Acceptances purchased	-	100	290
J. S. Govt. securities:			
Bills	5,056,860	- 81,934	-7,192,156
Certificates	6,048,119	- 13,000	075 486
Notes	788,950	- 8,000	- 711,800
Bonds	11,109,586	- 58,790	+ 9,897,783
			+ 0,001,100
Total U. S. Govt. securities_	23,003,515	-161,724	+1,018,341
Total loans and securities	23,403,912	- 68,626	1 1 104 EPE
Due from foreign banks	49.	- 00,020	+1,164,575
F. R. Notes of other banks	123,864	- 6,954	
Uncollected items	2,576,725	-171,973	+ 7,146
Bank premises		-171,973	- 35,466
Other assets	32,263	+ 88	1,038
	231,151	+ 2,293*	+ 146,887
Total assets	49,556,436	190,166*	+ 2,767,132
Liabilities—		.===	
Federal Reserve notes Deposits:	24,238,160	+ 62,132*	522,920
Member bank—reserve acct.	14 504 505		
U. S. Treasurer — gen. acct.	19,726,885	150,032	+ 2,594,727
Foreign	1,539,690	+ 12,908	+ 606,079
Foreign ,	511,915		4,989
Other	473,897	+ 36,033	839
Total deposits	22,252,387	- 78,180	+ 3,194,978
Deferred availability items	2,254,033	-184,048	+ 19,226
Other liab., incl. accrued divs.	16,893	+ 3,115	- 3,772
	-	-	3,112
Total liabilities	48,761,473	196,981*	+ 2,687,512
Capital Accounts-			1 1 1 1 1 1 1
Capital paid in	200.287	+ 74	+ 5,436
Surplus (Section 7)	448,189		+ 8,366
Surplus (Section 7) Surplus (Section 13b)	27,543		+ 88
Other capital accounts	118,944	+ : 6,741	+ 65,730
Total liabilities & cap. accts.	49,556,436	-190,166*	+ 2,767,135
	-		
Ratio of gold certificate re-			
serves, to deposit and F. R.			
note liabilities combined	49.4%	+ 0.2%	+ 0.4%
Contingent liability on bills purchased for foreign cor-	-5.1/	, 0.2 /0	T 0.4%
respondents	1,873	+ 82	0.00
respondents Commitments to make indus-	1,010	+ 82	- 88
trial loans	6,015	- 7	- 1,540
*Dec 1 figures	1.0		A 1,50

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Dec. 1: Decreases of \$120,000,000 in loans and \$276,000,000 in borrowings, and an increase of \$243,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased \$22,000,000 in New York City, and \$18,000,000 at all reporting member banks and increased \$14,000,000 in the San Francisco District. Loans for purchasing or carrying United States Government and other securities decreased \$136,000,000, largely in New York City.

Holdings of Treasury bills increased \$73,000,000 in the Chicago District, \$39,000,000 in New York City, \$28,000,000 in the Richmond District, and \$16,000,000 at all reporting member banks and decreased \$99,000,000 in the Kansas City District. Other holdings of securities showed little change.

Kansas City District. Other holdings of securities showed little change.

Demand deposits adjusted increased in six districts and decreased in the other six, and the net increase at all reporting member banks was \$40,000,000, the principal changes were increases of \$66,000,000 in New York City, \$55,000,000 in San Francisco District and \$41,000,000 in the Richmond District and a decrease of \$125,000,000 in the Kansas City District. Time deposits decreased \$17,000,000 in the San Francisco District and \$53,000,000 at all reporting member banks. United States Government deposits decreased \$110,000,000. Demand deposits credited to domestic banks increased \$164,000,000 in New York City and \$61,000,000 in the Chicago District.

Borrowings decreased in most of the district; the principal decrease was \$241,000,000 in New York City.

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

v ***		Dec. (-) Bince	
	Dec 1	Nov. 24,	Dec. 3.	
	1948	1948	1947	
Assets-	(in m	illions of d	ollars	
Loans and Investments—total	62 330	132	- 2.697	
Loans—net	25 092	- 120	+ 1.863	
Loans—gross†	25 344			
Commencial industrial and agricultural	20,011		,	
Commercial, industrial, and agricultural	15 527	18	4 1 093	
loans	10,021		,,000	
Loans to brokers and dealers for pur-		1,		
chasing or carrying:	507	- 117	- 4 . 31	
U. S. Government obligations	467	+ 12	+ - 34	
Other securities	701	T		
Other loans for purchasing or carrying:		7 52645	236	
U. S. Government obligations	475	21	37	
Other securities		1	+ 644	
Real estate loans	218		- 12	
Loans to banks		+ 20	+ .484	
Other loans	3,908	+ 10	4 405	
U. S. Government securities—total	33,075	+ 2	- 4,485	
Treogury hills	2,100		+ 1,158	
Treasury certificates of indebtedness	4,458		- 1,159	
Treasury notes	1,688	4		
U. S. bonds	24,823		5,651	
Other securities	4,163		75	
Reserve with Federal Reserve Banks	14,574		+ 2,161	
Cash in vault	812	5	6	
Balances with domestic banks	2,185	+ 78	149	
		200		
Liabilities—				
Demand deposits adjusted	47,341	+ 40		
Time deposits, except Government	14,796	53	+ 360	
U. S. Government deposits	1,348	- 110	+ 526	
Interbank demand deposits:			27 A.L.	
Domestic banks	9,005		.697	
Foreign banks	1,415	6	+ 37	
Borrowings	149	- 276	- 154	
Debits to demand deposit accounts, except				
interbank and U. S. Govt. accounts,				
during week	20,623	2.62	W 1	

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

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

Per When Holders

The dividends announced this week are:

Name of Company	Share	Payable		
A P W Products Co., Inc	12½c	1-10	12-17	
A P W Products Co., IncAberdeen Petroleum Corp. (quar.)	12½c 1½c 2½c	12-20	12-15	
		12-20		
Adams Express Co. (year-end)	85c	12-24	12-14	
Adams-Millis Corp. (year-end)	14-309C\$2	12-23-	12-16	
Adams Express Co. (year-end) Adams-Millis Corp. (year-end) Admiral Corp. (quar.)	150	12-31		
Extra	25c	12-31	12-18	
Stock dividend (one share of each nine held)	17.33	12-31	12-18	
	10c	12-24	12-15	
Acrovor Corn common (quer)	12½c		12-14	
Aerovox Corp., common (quar.)	371/20	1- 3	12-15	
Ahlberg Bearing class A (quar.)	83/4C	1- 1	12-20	
Alberene Stone Corn. (Va.) (year-end)	35c	12-24	12-10	
Alberton Corp. All Metal Products Co., class A	. \$1	2-15	2- 1	
All Metal Products Co., class A	75c	12-31	12-10	
Class B	75c	12-31 1- 2	12-10	
Allied Products (quar.)Extra	40c	1- 2	12-13	6
Extra	60c	1- 2	12-13	
Altoona & Logan Valley Electric Ry	30c	1- 2 12-20	12-6	
Amerada Petroleum Corp. (extra)	\$3	12-23	12-20	
American Bakeries Co. (quar.)	400	1- 3 1- 3	12-20	
Extra	750	12-27	12-20 12-14	
American Brake Snoe Co., com. (year-end)	\$1 \$1	12-27	12-14	
4% conv. preferred (quar.)	5%	1- 5	12-14	
American Brake Shoe Co., com. (year-end) 4% conv. preferred (quar.) American Casualty Co. (stock dividend)	3 70	1- 3	12-13	
Class B (year-end)	- 15c	12-23	12-16	
American Crustal Sugar Co com (quar)	30c	1- 3	12-16	
American Crystal Sugar Co, com. (quar.)	\$1 121/2	1- 3 1- 3	12-16	
American European Securities (year-end)	\$1.12½ \$1.80	12-24	12-17	
American Express Co. (quar.)	\$1.50	1- 3	12-24	
American European Securities (year-end) American Express Co. (quar.) American General Insurance Co. (Texas)				
Quarterly	25c	12-23	12- 2	
American Hard Rubber Co., common	25c	12-29	12-17	
	\$1.75	12-29	12-17	
American International Corp. (year-end)	46c	12-21	12-14	
American International Corp. (year-end) — American Investment Co. of Illinois— 5% preferred (quar.) American Locker Co., class A (quar.) Extra Class B	1	e e got e e	4.25.5	
5% preferred (quar.)	31 1/4C	1- 3	12-15	
American Locker Co., class A (quar.)	10c	12-15	12- 3	
Extra	20c	12-15	12- 3	
Trades D	90-	12-15	12- 3 12- 3	
Extra American Metal, Ltd.— 4½% preferred (initial quar.) American Metal Products, new com. (initial) American Metal Products, new com. (initial) American Piano Corp., class A (year-end). Class B (year-end). American Screw Co. (quar.) Anderson-Prichard Oil (quar.) Extra Argus Corp., Ltd., common. 4½% convertible preference (quar.) Arkansas Power & Light, 87 pfd. (quar.). 86 preferred (quar.) Arkansas Western Gas (quar.) Art Metal Construction (quar.) Extra	20c	12-15	12- 3	
American Metal, Ltd.—	+01 1914	9. 1	2-19	
American Metal Products new com (initial)	250	12-30	12-15	
American Molasses Co. (quar)	100	1- 5	12-20	
American Piano Corp. class A (year-end)	\$2.25	12-27	12- 8	
Class B (year-end)	\$2.25	12-27	12- 8	
American Screw Co. (quar.)	50c	12-21	12- 7	
Anderson-Prichard Oil (quar.)	25c	12-30	12-17	
Extra	. 25c	12-30	12-17	
Argus Corp., Ltd., common	115c	3- 1	1-31	
4½% convertible preference (quar.)	\$\$1.121/2	3-1	1-31	
Arkansas Power & Light, \$7 pfd. (quar.)	\$1.75	1- 3	12-15	
\$6 preferred (quar.)	\$1.50	1- 3	12-15	
Arkansas western Gas (quar.)	200.	12-31	12-15	
Fytre	500	12-27	12-10 12-10	
Atlantic Greyhound 4% preferred (quar)	\$2 \$1	12-27 12-26	12-17	
Atlantic Laundries \$2.50 let nfd (c-a)	¢1 25	1- 3	12-17	
Extra Atlantic Greyhound, 4% preferred (quar.) Atlantic Laundries \$2.50 lst pfd. (s-a) Atlantic Realty, \$6 preferred (s-a) Auto Finance Co. (quar.) Extra Stock dividend	\$3	1-1	12-10	
Auto Finance Co. (quar.)	371/2C	12-20	12-10	
Extra	50c	12-20	12-10	
Stock dividend	10%	1-10	12-21	
Automatic Steel Products (vear-end)	200	12-22	12-15	
Axe Houghton Funds, Inc.	21c		12-15	
Axe Houghton Funds, Inc	20c	12-27	12-18	
Axeison Manufacturing Co. (quar.)	. 20c	12-20	12-11	
Baldwin Company (quar.)	371/2C	12-24	12-15	
Extra	200	12-24	12-15	
Bank of the Manhattan Co. (N. Y.) (quar.)		1- 3	12-16	
Pankers Trust Co. (N. Y.) (quar.)	10c 45c	1- 3	12-16	
Bastian-Blessing Co.	750	1-15 1- 3	12-10 12-15	;
Bastian-Blessing Co	\$6	12-23	12-15	
Beatrice Foods Co., common (quar.)	50c	1- 2	12-14	
Extra	50c	1- 2 1- 2	12-14	
3%% conv. preferred (quar.)		1- 2	12-14	
V V V				

Name of Company	Per Share		
Beech Aircraft Corp	25c 50%	1-20	12-31 12-31
83.25 preferred series 1946	37½c 81¼c	12-29 12-29 12-29	12-18
\$4 preferred series 1948 Benson & Hedges, Inc., common	\$1 50c 50c	2- 1 2- 1	12-18 1-14 1-14
Bethlehem Foundry & Machine Co.	60c 75c	12-20 12-31	12-10 12-13
5% conv. preferred (quar.)	37½c 27e	12-31 12-22	12-18 12-15
Benson & Hedges, Inc., common \$2 conv. preferred (quar.) Bethlehem Foundry & Machine Co. Bliss & Laughlin, Inc., common (year-end) 5% conv. preferred (quar.) Blue Ridge Corp. (year-end) Bonanza Development Book-of-the-Month Club (quar.)	60c	12-37	12-20
Extra Borg (George W.) Corp. (quar.)	25c	- 1-17	1-3-
Borg (George W.) Corp. (quar.)	\$1 \$1.50	1- 3 1- 3	12-17 12-17
Extra 3½% preferred (quar.) Bound Brook Water Co.	87 ½C	12-10	12-17 12- 6
Bourjois, Inc.	50c 110c	12-15 1-15	12-10 1 12-28
Brailorne Mines, Ltd. Brazilian Traction, Light & Power Co., Ltd. 6% preferred (quar.) Broulan Porcupine Mines, Ltd. (interim) Brown Shoe Co. (year-end) Buckeye Skeel Castings, common (quar.)	‡\$1.50 ‡2c	1-3 1-10	12-15 12-20
Brown Shoe Co. (year-end)	80c 25c	1- 3 2- 1	12-15
Year-end 6% preferred (quar.) Budget Finance Plan, Inc., class A (quar.)	\$2 \$1.50	12-28 2- 1	12-17
Budget Finance Plan, Inc., class A (quar.) Year-end Class B (quar.)	10c 2½c	1-15 1-15	12-28 12-: 8
Class B (quar.)	3½c	1-15	12-28 12-28
6% preferred (quar.) Buffalo Forge Co. (year-end) Butler Mfg. Co. California Packing; common (quar.)	50c	1-15 1-15 1-15 12-28 12-10 2-15	12-20 12- 7 1-31
5% preferred (quar.)	62½c	2-15 2-15 1- 3	1-31 1-31 12-15
California Packing; common (quar.) 5% preferred (quar.) Camden & Burlington Ry, (s-a) Canada Bread, Ltd., 4½% 1st pfd. (quar.) Canada Machinery, Ltd. Canada Southern Ry, (s-a)	\$1.12½ ‡25c	1- 3 12-28	12- 9 12-15
Canada Southern Ry. (s-a)Canadian Collieries (Dunsmuir), Ltd	\$\$1.50 \$15c		12-28 1-15
Canada Southern Ry. (s-2) Canadian Collieries (Dunsmuir), Ltd Regular Canadian Western Lumber, Ltd. (quar.) Quarterly Quarterly Quarterly Cannon Mills, common Year-end Class B	‡15c ‡10c ‡10c	7-30 1-15	7-15 12-15
Quarterly	‡10c	4-15 7-15	C 1.2
Cannon Mills, common	110c 75c	1- 0	12-13
Year-end Class B Year-end	\$2 75c \$2	12-29 1- 6 12-29	
Carolina Power & Light, common	50c	2- 1	1-10 12-15
\$5 preferred (quar.) Carter (J. W.) Company Cascades Plywood Corp., common (year-end)	61	12-22	12-20
Cascades Plywood Corp., common (year-end) 3½% preferred (quar.) Case Pomeroy & Co., Inc.	58%c 30c	1- 2 12-22	12-22 12-15
Case Pomeroy & Co., Inc	60c	12-31	12-17
7% 2nd preferred (quar.) Centennial Flouring Mills (quar.) Centlivre Brewing Corp. Central Coal & Coke Corp. (year-end) Central Fibre Products Co., com. voting	\$1.75 25c	12-20	12-10
Central Coal & Coke Corp. (year-end)	\$1.50	12-21 12-27	12-11
		1- 1 1- 1 1- 1	12-20 12-20 12-20
Extra	3°C	i- i	12-20 12-20
Central Hanover Bank & Trust Co. (quar.)	\$1 32½c	1-3	12-17 12-20
4.10% preferred A (quar.)	\$1.02½ \$1.02½	1- 1 1- 1	12-20 12-20
Central Maine Power, common	30c 87½c	12-31 1- 1	1?-10 12-10
Common non-voting Extra 6% preferred (quar.). Central Hanover Bank & Trust Co. (quar.). Central Illinois Electric & Gas, com. (quar.) 4.10% preferred A (quar.) 4.10% preferred B (quar.) Central Maine Power, common 3.50% preferred (quar.) 6% preferred (quar.) Central Paper Co. Central Paper Co. Central Vermont Public Service.	\$1.50 15c	1- 1 12-31	12-10 12-20
		1-1	19- 8
4.15% preferred (quar.) Central West Utility Co. (year-end) Chadbourn Hosiery Mills, common (quar.) 4½% convertible preferred (quar.)	\$2 10c 56 ¹ / ₄ c	1- 3 1- 1 1- 1	12-15 12-11 12-11
Chateau Gai Wines, Ltd. Chefford Master Mfg. 5% preferred (quar.)	‡30c 31¼c	1-10	12-28 12-15
Chateau Gai Wines, Ltd. Chefford Master Mfg. 5% preferred (quar.) Chipman Knitting Mills. 5% pfd. (s-a) Cincinnati & Suburban Bell Telephone Co.—	‡\$2.50		12-10
Citizens Water Co. of Washington Pa.— 7% preferred (quar.) Clayton & Lambert Mfg. (year-end)	\$1.75 50c	12-28	
Cleveland Land & Securities Co. (year-end) Cleveland Worsted Mills	\$3 \$2 \$1.75	12-22 12-17	12-15 12- 8 1- 3
Colgate-Palmolive-Peet (extra)	\$1	12-24	12-20 12-14
Cleveland Land & Securities Co. (year-end) Cleveland Worsted Mills. Clinton Water Works, 7% pfd. (quar.) Colgate-Palmolive-Peet (extra) Commonwealth Investment (year-end) Commonwealth Water, 5½% pfd. (quar.) Commonwealth Water & Light Co.— \$6 preferred (quar.) \$7 preferred (quar.) Connecticut Fire Insurance Co. (quar.)	\$1.371/2	1- 3	12-11
\$6 preferred (quar.) \$7 preferred (quar.)	\$1.50 \$1.75	1- 3 1- 3	12-11 12-11
	\$5 \$12.50	1- 3 12-30	1- 3 12-30
Connecticut General Life Insurance Co.— Increased quarterly	50c	1- 3	12-20
Special Connohio, Inc., common 40c preferred (quar.) 40c preferred (quar.)	15c	1-3 1-3 1-3	12-20 12-20 12-20
40c preferred (quar.)	10c	1- 3 4- 1 12-24	3-20 12-13
Consolidated Investment Trust (Boston)	35c	12-27	12-13 12-13
40c preferred (quar.) Consolidated Cigar Corp. (quar.) Consolidated Investment Trust. Consolidated Investment Trust (Boston) Consolidated Inquidating Corp. (liquidating) Consolidated Naval Stores (quar.) Consolidated Retail Stores, common (quar.) 44% preferred (quar.) Consumers Gas Co. (Pa.) (quar.) Consumers Gas Co. (Toronto) Container Corp. of America, com. (extra) 4% preferred (quar.) Continental Copper & Steel Industries (quar.)	\$5 \$1.50	12-27 12- 1	12-10 11-22
Consolidated Retail Stores, common (quar.)	30c 53c	1- 3 1- 3	12-17 12-17
Consumers Gas Co. (Pa.) (quar.) Consumers Gas Co. (Toronto)	15c ‡\$2	12-15	11-30 12-15
Container Corp. of America, com. (extra) 4% preferred (quar.) Continental Copper & Steel Industries (quar.)	\$1.50 \$1	12-27 3- 1	12-15 2-21
Continental Foundry & Machine-			* 1
Common increased 5% preferred (quar.) Continental Gin Co	\$1.25 50c	10 21	12-18 12-18 12- 2
Continental Gin Co. Coos Bay Lumber Co. (year-end). Copeland Refrigeration (quar.). Corning Glass Works, common. 3½% preferred 1945 series (quar.). 3½% preferred 1947 series (quar.). Corroon & Reynolds Corp. (initial). Cream of Wheat Corp. (year-end).	\$5 10c	10 15	12- 4 12-14
Corning Glass Works, common	12½c 87½c	12-15 1- 3 12-31 12-31	12-18 12-18
3½% preferred 1947 series (quar.) Corroon & Reynolds Corp. (initial)	87½c 12½c	12-31 12-31 12-31 12-22	12-18 12-15 12-16
Cream of Wheat Corp. (year-end) Regular Crowley, Milner & Co. (year-end)	· 40c		12-16
Crum & Forster, common (quar.)	30c	1-15	1- 3
Special 8% preferred (quar.)	\$2	3-31	3-15
Crum & Forster Securities, common (quar.) Special Class B (quar.)	30c 40c	12-31	- 12-17
Special	40c	12-31	
Cudahy Packing Co., common (quar.)	\$1.12 1/2	1-15	1- 3
Curtis Lighting, Inc.	. 25c	12-27 12-27	12-15
Davega Stores Corp. of N. Y., common (s-a)	50c \$1	1-3 1-3 1-3	12-18 12-18
Extra 5% preferred (quar.) Decker Manufacturing Co. (quar.)			10.10
Delaware RR. Co. (s-a) Denver Tramway Corp., 1st preferred	37½c	1- 3 12-15	12-15
		*	

		гет	When	Holders				Holders			(2415)	
	Name of Company Detroit Hillsdale & South Western RR. Co.	Share		of Rec. 12-20	Name of Company Illinois Commercial Telephone Co.—	Share	Payable	of Rec.	Name of Company National Enameling & Stamping—	Pet Share	When Payable	Holders of Rec.
	Detroit Steel Products (year-end) Diamond Fordand Coment (quar.)	\$2 \$1.75 20c	12-22	12-20 12-18 12- 1	\$4.75 preferred (quar.) Illinois Terminal RR. Co. (increased quar.) Imperial Tobacco Co. of Canada, Ltd.—	\$1.18 ³ / ₄ 20c	1- 2 2- 1	12-15 1-10	National Grocers Ltd common	75c ‡15c	12-30 1- 3	12-20 12-14
	Diney (walts rreduction (see Walt Disney	5C	12-10	12- 1	4% preferred (quar.) Imperia.le Fuels, Ltd., 6% partic. pfd. (s-a)	‡25c ‡30c	2- 1 1- 3	12-21 12-28	\$1.50 preferred (quar.) National Linen Service Corp. com. (quar.) 4½% preferred (quar.)	15c	1- 3 4- 1	12-14 3-15
٠.	Productions! District Theatres Corp. (reduced) Dominion Cual Co., Ltd., 6% p.d. (accum.)	10c ‡75c		12-15 12-15	Incorporated Investors (year-end) Independent Pneumatic Tool Co., common Vocing trust certificates	60c 50c	12-24 12-27 12-27	12-10 12-14 12-14	National Paper & Type (stock dividend)		4- 1 4- 1 12-31	3-15 3-15 12-10
	5% non-camulative preserved (quar.)	112 ½ c 144c	1-15	12-31 12-31	1 4 % % pre-erred (quar.)	\$1.031/8	1- 3	12- 9	National Trust Funds— Institutional series Income series	8c 7c	12-15	11-30
	Dominion Foundry & steel, Ltd. (quar.) Dominion Steel & Coal, Ltd., class B (s-a) Bonneil & Mudge, Ltd., common (quar.)	‡35c ‡25c ‡20c	1- 3 1-12 1- 1	12-10 12-15 12-15	Industrial Stamping & Mfg. Co. (quar.) In and Investors (year-end) Institutional Shares, Ltd.—		1- 3	12-20 12-13	Aviation shares	8ç	12-15 12-15 12-15	11-30 11-30 11-30
	Clas A (quar.) Douglas & Lomason Co.	\$25c 37½c 40c	1- 1 12-29 12-16	12-15 12-17 12- 6	Insurance Group Snares Insurance Certificates, Inc (s-a)	10c	1-31	12-31 12-22	Building shares Chemical shares Oil shares	5c 5c 6c	12-15 12-15 12-15	11-30 11-30 11-30
	DufNorton M.g. Co. (quar.) Extra Duplan Corp. (s-a)	\$1.15 25c	12-16 12-16 2- 1	12- 6 1-18	Extra Inter-City Baking, Ltd. (quar.) Extra	2½c 175c 1\$1	1- 3 12-30 1-29	12-22 12-16 1-14	of such distributions:			1.
	Sucuesne Natural Gas— \$4 convertible preferred (resumed)	50c	1-15 1-15	12-31 12-31	Intercolon al Coal Co., Ltd., common 8% preferred (s-a) International Nickel Co. of Canada, Ltd.—	‡\$2 ‡\$4	1- 3 1- 3	12-20 12-20	Bond series Low-priced bond series Speculative series	7c 6c 11c	1-15 1-15 1-15	12-31 12-31 12-31
	\$5 convertible preferred (resumed) East Pennsylvania RR. Co. (s-a) Eastern Massachusetts Street Ry.—	\$1.50	1-18	12-31	7% pre_erred (quar.)	75c	2- 1 1- 1	1- 3 12-15	Low-priced common stock series Automobile shares Metal shares	5c 8c	1-15 1-15	12-31 12-31
	6% preserved B (accum.)	\$5 15c 25c	12-30 1- 3 1- 3	12-15 12-20 12-20	Interstate Telephone, \$6 preferred (quar.) Ironrite Ironer Co. Extra	\$1.50 10c 5c	1- 3 12-30 12-30	12-15 12-15 12-15	First mutual trust fund	9c 10c 8c	1-15 1-15 1-15	12-31 12-31 12-31
	Eaton & Howard Stock Fund (year-end)	33c 40c	12-24 12-24	12-15 12-15	Jamestown Telephone Corp.— 5% preserred A (quar.)	\$1.25	1- 1	12-15	On the following preliminary estimates are shown: Balanced series			
	l'cuadorian Corp., Ltd. (quar.) Ldgewater Steel (extra) Monthly	†12½c 50c 21c	12-31 12-15 1-25	12-10 12- 4 1-15	6% 1st preferred (quar.) Jefferson Hotel Co. (initial) Jefferson Lake Sulphur (quar.)	\$3	1- 1 12-20 12-29	12-15 11-30 12-14	Stock series	12c 12c 15c	2-15 2-15 2-15	1-31 1-31 1-31
	Monthly Monthly	21c 21c	2-25 3-25	2-15 3-15	Year-end Jones & Lamson Machine (quar.)	10c 50c	12-29 12-10	12-14 12- 6	Railroad shares	8c . 10c . 9c		1-31 1-31 1-31
	Egry Register, 5½% preferred (quar.) Exco Products Co., common (quar.) 4½% preferred (quar.)	30c	12-20 2- 1 2- 1	12-10 1-15 1-15	Journal Publishing Co., Ltd. (Ottawa) Kalamazoo Stove & Furnace Co.	\$1.50 \$20c 25c	1-15 1-15 2- 1	1- 3 12-18 1-19	National Union Fire Insurance Co. (guard	. 6c	2-15 12-27	1-31 12- 7
*	Electrical Products Consolidated (Scattle) — Quarterly		12-31 12-31	12-18 12-18	Kalamazoo Vegetable Parchment Co. (quar.) Extra Kanses City Power & Light, 4% pfd. (quar.)	15c 10c	12-15 12-27	12- 4 12-17	Nehi Corp. (reduced quar.) Nekosa-Edwards Paper (increased quar.) Extra Stock dividend	17½c 35c 25c	1- 1 12-31 12-31	12-17 12-15 12-15
	Special Elizabethtown Water Co. Consolidated (s-a) Extra	\$2.75 50c	12-23 12-23	12-10 12-11 12-11	Kansas Electric Power, 5% preferred (quar.)	\$1 95c \$1.25	3- 1 3- 1 1- 3	2-14 2-14 12-15	Stock dividend New England Electric System (reduced) New England Gas & Electric Association—	10 % 20c	12-31 1- 3	12-15 12-20
	Estabrooks (T. H.) Co., Ltd.— 4.16% přeferred (quar.)————————————————————————————————————	‡26c 15c		12-18 12-15	Kansas-Nebraska Natural Gas, common \$5 preferred (quar.) Kelling Nut Co., 6% preferred (quar.)	25c \$1.25 30c	1- 3 1- 3 12-31	12-15 12-15 12-15	New York Central RR. Co. (resumed)	20c 50c	1-15 1-15	12-31 12-22
	Fehr (Frank) Brewing Co., 6% pfd. (s-a) Extra	3c 6c	1- 1 1- 1	12-15 12-15	Class B (quar.)	37½c 37½c	1- 3 1- 3	12-20 12-20	Year-end New York Trust Co. (quer)	70c	1- 6	12-28
	Fidel ty Fund (year-end) Field & Stream Publishing Co. (quar.) Extra	70c 20c 20c	12-24 12-15 12-15	12-14 12- 9 12- 9	Kerite Company (increased) King-Seeley Corp. (quar.) Kirby Lumber Corp. (year-end)	75c 30c \$5	12-21 1-15 12-15	12- 7 12-31 12-10	Newark Telephone Co. (quar.) 6% preferred (quar.) Nicholson File Co. (quar.)	\$1 \$1.50 \$1.50	1- 3 12-10 12-31	12-17 11-30 12-31
	Figure Co. of Pennsylvan a (quar.) Florence Stove Co. (year-end)	\$2 75c	1- 3 12-24	12-17 12-16	Kittanning Telephone Co. (quar.) Knott Corp.	50c	12-15 12-17	11-30 12- 9	Nicholson File Co. (quar.) Extra Nineteen Hundred Corp. (stock dividend)	30c 60c	12-20 12-20	12-10 12-10
	Fiorsheim Shoe Co., class A Class B Forbes & Walace, \$3 class A (quar.)	25c 12½c 75c	1- 3 1- 3 1- 3	12-17 12-17 12-24	Kuhlman Electric Co. Laclede Gas Light Lamaque Gold Mines, Ltd.	. 5c	12-27 1- 3 2- 1	12-17 12-17 12-11	par) for each share held to effect 2-1		× ".	5 × ×
	Ford Hotels Co	50c	12-10 1- 3	12- 7 12-15	Lambert Company (quar.) Lamson Corp. of Delaware, common	37½c	1- 3 12-28	12-17 12-21	split up. Subject to stockholders approval at meeting Dec. 22	‡8¾c	1- 3	12-22 12-11
	Extra Frank (Albert)-Guenther Law— Class A (year-end)	40c	1- 3 12-14	12-15	6% proferred (s-a)	\$1.50 ·	12-28	12-21	Northern Paper Mills (quar.) Extra Northern States Power (Minn.)	25c 50c	12-20 12-20	12- 6 12- 6
k x	6% non-cum, preferred (year-end)	30c 30c	12-14 12-14	12- 6 12- 6	\$1.80 preferred (initial quar.) Lawyer: Title Insurance Co. (Va.)— Common (s-a)	45c	1-15	12-31 12-15	New common (initial)	17½c \$1.20	1-20 1-15	12-31 12-31
	Frankfort Kentucky Natural Gas Co. (quar.) Frankl.n County Coal Corp.— 7% preferred (accum.)	\$1.25 35c	12-15	12-15	6% preferred (s-a)	\$3 \$4	12-31 12-31	12-15 12-15	Northwestern Leather Co. (quar.)	90c 35c \$2	1-15 1- 1 1- 3	12-31 12-12
	Fry Products, Inc. Fuller Brush Co., class A (extra) Class AA (extra)	10c 60c	1-10 12-15	12-30 12-8	Lees (James) & Sons, common (extra) 3.85% preferred (quar.) Lehman Corp.	961/4C	12-23 2- 1 1-23	12-13 1-15 12-17	Okalta Oils, Ltd., new common (initial)	12½c ‡10c	1- 2 12-30	12-15 12-20 12-15
	Gardner-Denver Co., common (qua:)	\$2.40 25c 35c	12-15 12-30 1-20	12-8 12-17 1-5	Lerner Stores Corp. (increased quar.) Lexington Union Station Co., 4% p.d. (s-a)	50c \$2	1-15 1- 3	1- 3 12-16	Extra Orange & Rockland Electric com (quer)	30c	12-31 12-31 12-10	12-23 12-23 12-10
	Extra 4% preferred (quar.) Garlock Pack ng Co. (quar.)	30c \$1 25c	12-28 2- 1 12-27	12-13 1-20 12-17	Link Belt Co. (quar.) Extra	\$1	12-28 3- 1 1- 7	12-16 2- 1 12-18	4% preferred (quar.) Oxford Electric Corp. (quar.) Quarterly	\$1 10c	12-27 12-30	12-20 12-20
	Garlock Packing Co. (quar.) Extra General American Oil of Texas, com. (quar.)	15c	12-27 12-31	12-17 12-20	Little Schuylkill Navigation RR. & Coal-	75c	1-15	12-17 12-17	Pacific Coast Aggregates, Inc.	10c 8c	3-30 12-23	3-15 12- 9
٠,	6% preferred (quar.) General Baking Co., common Extra	40-	12-31 2- 1 12-24	12-20 1-17 12-17	Locke Steel Chain Co. (quar.) - Extra - Lonsdale Company (initial)	40c 20c 10c	12-27 12-27 12-23	12-17 12-17 12- 3	Common (year-end) 5% preferred (quar.) Pacific Greyhound Lines (year-end)	20c \$1.25 \$1.50	12-30 2- 1 12-16	12-20 1-14 12- 9
	General Controls Co., common (quar.)	\$2 25c	12-24	12-17 12-17	Lord & Taylor (quar.) Louisiana Power & Light, \$6 pfd. (quar.) Louisvine Gas & Electric (Ky.), common	\$2.50 \$1.50	1- 3 2- 1 1-15	12-17 1-14 12-31	Pacific Public Service (quar.)	\$1.25 25c	1-15 12-28	12-31 12-18
	Extra 6% preferred (quar.) General Investors Trust (Boston)—	25c 37½ c	1- 3 1- 3	12-17 12-17	5% preferred, \$100 par (quar.)	\$1.25 31 1/4 c	1-15 1-15	12-31 12-23	Pacific Tin Consolidated (resumed) Pan American Investment Fund, Inc. Penney (J. C.) Company	20c 50c 50c	12-29 12-23 1- 3	12-20 12-11 12-16
	Certificates of benefic al interest General Public Service Corp.	15c	12-22	12- 1	Lykens Valley RR. & Coal Co. (s-a) Lynn Gas & Electric (quar.) Magnavox Company (quar.)	40c \$1.25 25c	1- 3 12-28 1-15	12-15 12-10 12-27	Extra Pennsylvania Engineering (year-end)	50c 25c	1- 3 1-15	12-16 12-31
in E	Common (year-end) \$4 conv. preferred (quar.) \$5.50 preferred (quar.)	\$1.371/2	12-24 2- 1 2- 1	12-14 12-31 12-31	Stock dividend Mahoning Coal RR. Co., common	\$12.50	1-15 12-30	12-24 12-20	Peoria Water Works, 7% preferred (quar.) Philadelphia Suburban Transportation Co.— 5% preferred (quar.)	\$1.75 62½c	1- 3 1- 3	12-11 12-15
	\$6 preferred (quar.) General Tre & Rubber Co.— 41/4 preferred (quar.)	\$1.50	2- 1 12-31	12-31	5% preferred (s-a) Mailman Corp., Ltd. Maine Central RR., 6% pfd. (quar.)	\$1.25 \$25c \$1.50	1-3 1-3 1-3	12-23 12-20 12-27	Philadelphia & Trenton RR. (quar.) Pittsfield & North Adams RR. (s-a) Phoenix Insurance Co. (Hartford) (quar.)	\$2.50 \$2.50 50c	1-10 1-3 1-3	12-31 12-17 12-14
ē	34% preferred (quar.)	933/4 c 81 1/4 c	12-31 12-31	12-21 12-21	Marchant Calculating Machine Co. (quar.) Marine Midland Corp. Marion Water Co. 7% preferred (quar.)	50c 20c \$1.75	1-15 1- 3 1- 3	12-31 12-17 12-11	Port Huron Sulphite & Paper Co	\$1	1- 3	12-14
	Genuine Parts Co. (quar.) Gleus Falls Insurance Co. (N. Y.) (quar.) Extra	20c 40c 40c	1- 3	12-20 12-10 12-10	Martel Mills Corp., common6% preferred (quar.)	20c 75c	12-30 12-30	12-10 12-10	Common (quar.) 4% preferred (quar.) Portland Transit Co., 5% pfd. (quar.)	10c \$1 31 ¹ / ₄ c	12-31 12-31 12-31	12-24 12-24 12-15
	Great Northern Iron Ore Properties— Certificates of beneficial int (year and)	45c \$1.50	12-27 12-30	12-17	Mary Lee Candies (quar.) Mascot Oil Co. (quar.) Extra	10c 1c 4c	12-20 12-24 12-24	12-10 12-15 12-15	Prentice (G. E.) Manufacturing Co. Progress Laundry Co. Extra	15c 35c 60c	12-15 12-15 12-15	12- 1 12- 4 12- 4
	Gruen Watch Co. (quar.)	\$1.50 35c	1- 3 1- 1	12-11 12-15	Maul Macotta Corp. McBryde Sugar Co., Ltd. McColl Frontenac Oil Co., Ltd.—	5c 25c	12-23 12-20	12-13 12- 7	Radio Corp of America— \$3.50 convertible 1st preferred (quar.)— Radio Keith Orpheum Corp.————————————————————————————————————	87½c	1- 3	12-13
	Guilford Realty Co., 6% pfd. (quar.) Gulf Insurance Co. (Dallas, Texas) (incrd.) Gulf Oil Corp. (stock dividend)—	\$1.50 35c	12-28 1-14	12-18 1- 7	McKee (Arthur G.) Company, cl. B (irreg.)	‡\$1 75c	1-20 1- 3	12-31 12-20	Real Estate Trust Co. of Philadelphia (s-a)	\$1.50 \$1.25	1- 3 1- 1 1- 3	12-17 12-15 12-20
	one share of Texas Gulf Sulphur common for each 65 shares held.		12-22	11-19	Year-end Mead Johnson & Co., common (quar.) Extra	\$1.25 15c 5c	12-23 1- 3 1- 3	12-17 12-15 12-15	Reece Corp., common (irreg.) 5% preferred (quar.) Reed Drug Company, common (quar.)	30c \$1.25 7½c	12-20 2- 1 12-29	12-10 1-15 12-15
-	Extra	‡25c ‡25c	3- 1 3- 1	2- 1 2- 1	4% preferred (s-a) Mercantile Stores Co., 7% pfd. (quar.) Mercury Mills, Ltd. (increased quar.)	\$1.75	1- 3 2-15	12-15 1-31	Reed-Prentice Corp. (resumed)	83/4 C 15 C	12-29 12-17	12-15 12-11
•	Quarterly Quarterly Quarterly	‡25c ‡25c ‡25c		4-30 · 8- 1 11- 1	Mersey Paper Co., Ltd., common	\$45c \$50c \$\$1.12½	2- 1 1-15 1- 3	1-15 12-15 12-15	Reinsurance Corp. (N. Y.) (year-end) Renfrew Textiles, Ltd., class A (quar.) Reymer & Bros. (quar.) Rico Argentine Mining Co.	15c 15c 12½c	12-22 1- 1 1- 3	12-14 12-13 12-15
	Hall (C. M.) Lamp Co. (irreg.) Hamilton Bridge Co., Ltd. Hamilton Mfg. Co. (quar.)	10c 112½c	12-27 1- 3	12-17 12-15	Metal Forming Corp. (extra) Metals Disintegrating Co., 4½% pfd. (quar.) Meyer-Blanke Co. (quar.)	\$1.12½ 30c	12-20 12-31 12-14	12- 9 12-20 12- 7	7% 1st preferred (quar)	5c \$1.75	12-24	12-14 12-15
	Hanover Fire Insurance Co. (N. V.	25c 35c	12-28 12-28	12-18 12-18	Extra Miami Bridge Co	30c 37½c	12-14 12-26	12- 7 12-18	7% 1st preferred (quar.)	\$1.75 \$1.75	4- 1 7- 1	3-15 6-15
	Increased quarterly Harlow A'reraft Co. (init'al) Harrisburg Gas Co., 4½% pfd. (guar)	35c 3c \$1.121/a	1- 3 12-23 1-15	12-16 12-15 12-31	Miami Copper Co. (extra) Michigan Bumper Corp. (quar.) Mission Corp. (stock dividend)	50c 15c	12-27 1-15	12-17 12-24	7% 2nd preferred (quar.)	\$1.75 \$1.75 \$1.75	10- 1 1- 1 4- 1	9-15 12-15 3-15
	Harrisburg Gas Co., 4½% pfd. (quar.) Hart & Cooley Co. (year-end) Hat Corp. of America, class A.	25c	12-22 1-10	12- 6 12-27	One share of Mission Development \$5 par common for each three shares held or \$2 in cash. Subject to approval by SEC.		12-28	12-10	7% 2nd preferred (quar.) 7% 2nd preferred (quar.) Ritter Company, Inc., common	\$1.75 \$1.75 50c	7- 1 10- 1 12-29	6-15 9-15 12-17
	Class B 4½% preferred (quar.) Hawaiian Commercial & Sugar Co., Ltd.	25c \$1.12½ 5c	2- 1	12-27 1-18 11-30	Mississippi Glass Co Year-end	50c 25c	12-27 1-15	12-14 12-31	5% preferred (quar.)	50c	12-29 12-29	12-17 12-17
	Heller (V. alter E.) & Co., common (quar.) Extra 4% preferred (quar.)	15c 30c	1- 2 1- 2	12-20 12-20	Missouri Portland Cement (year-end) Mohawk Petroleum Corp. (quar.) Extra	75c 20c 20c	12-20 1- 1 1- 1	12-14 12-15 12-15	\$2 participating class A (quar.) Robinson Cotton Mills, Ltd. (quar.)	‡50c ‡10c	1- 2 2- 1	12-13 1- 3
	H.cock Oil Corp., class A (quar.)	25c	1- 2 1- 2 12-15	12-20 12-20 12- 9	Monongahela Valley Water, 7% pfd. (quar.) Montana-Dakota Utilities. common (quar.)	\$1.75 20c	1-15 1- 1 1- 1	1- 3 12-15	Robinson Little & Co., Ltd. Extra Robinson Plywood & Timber (initial)	‡20c ‡20c 25c	12-31 12-31 1-25	12-15 12-15 1-15
	Class B (quar.) Highland Bell, Ltd, (irreg.) Holly Development Co. (quar.)	25c 25c 1c		12- 9 12-24 12-31	\$4.20 preferred (quar.) Montgomery Ward & Co., com. (quar.) Extra	\$1.05 50c \$1	1-15 1-15	12-15 12-16 12-16	Rock of Ages Corp. (extra) St. John Dry Dock Co., Ltd.—	25c	12-10	12- 1
1	Extra Holly Stores, Inc. (resumed)	2c 15c	12-24 12-23	12-14 12-10	Class A (quar.) Morris Plan Bank (New Haven) (quar.) Extra	\$1.75 \$1.50 \$1	1- 3 12-23 12-23	12-16 12-15 12-15	4½% 1st preferred (quar.) St. Lawrence Flour Mills, Ltd., com. (quar.) 7% preferred (quar.)	\$1.12½ \$40c \$1.75	1- 1 2- 1 2- 1	12-23 12-31 12-31
	Holt (Henry) & Co., Inc., com, (resumed)	50c 50c 50c	1-3 1-3 12-28	12-11 12-11 12-17	Morris Plan Investors (quar.)	25c 20c	12-23 12-15 12-15	12- 8 12- 8	St. Louis National Stockyards (year-end) San-Nap-Pak Mfg., 70c preferred (quar.) San Jose Water Works (quar.)	\$1 17½c 500	1- 3 12-30 1- 3	12-21 12-20 12-10
	\$1 non-cum. class A (quar.) Holyoke Street Ry Hoover Ball & Bearing Co	25c \$1		2-18 12- 8	Morrison Cafeterias Consolidated, Inc.— 7% preferred (quar.)————————————————————————————————————	\$1.75 25c	1- 3 2- 1	12-24 1-20	Sangamo Electric Co. (quar.)	40c 30c	12-30 12-30	12-17 12-17
	Houston Oil Field Material com (quar)	50c	12-22 12-27 1- 3	12-10 12-15 12-20	Munising Wood Products Co., Inc.— Common (quar.) 5% convertible preferred (quar.)		12-30	12-15	Sanger Brothers, 5½% pfd. (quar.) Scott & Williams, Inc. (year-end)	41 1/4 C \$1.50	12-15 ' 12-17	12- 4 12- 9
	5% preferred (quar.)	\$1.25 \$1.37 ½	12-30	12-20 12-20	Muter Company (year-end) Mutual Telephone Co. (quar.)		12-30 - 12-31 12-13	12-15 12-20 12- 4	Scudder Stevens & Clark Fund (year-end) Seaboard Air Line RR. (initial) Seaboard Surety Co. (special)	\$1 \$1 60c	12-20 12-31 12-27	12- 8 12-17 12-20
	Houdry Process Corp Incorporated Investors Ideal Cement Co. (increased)	50c 60c 50c		12-1 12-10 12-15	Nash-Kelvinator Corp. National City Bank of N. Y.	35c 80c	12-29 2- 1	12-13 1-14	Seismograph Service Corp. (quar.)	15c 50c	12-21 12-21 12-23	12-15 12-16 12-11
		300	12-31	14-10	National City Lines (extra)	25c	12-24	12-14	Seton Leather Co. (year-end)	\$1	10-23	70-17

5	(2476)				1111 0011111111111111111111111111111111			<u> </u>			71 A TO 12	- 1 *:
	en e		When Payable		Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Direct C.	When Payable	of Rec.
Sh	Name of Company aler Co., class B (quar.)	10c \$1.25	12-20 12-20		Aetna Life Insurance Co. (increased) Extra	50c 50c	1- 3 1- 3	12- 3 12- 3	American Steel Foundries (increased)	50c	12-15 12-15	11-30
Sh	amrock Oil & Gas (quar.)	40c	1- 1 12-31	12-17 12-17	Aetna Standard Engineering Co., common 5% preferred (quar.)	\$1.25	12-15 12-31	11-27 12-24	American Stores Co. (quar.) Extra American Sugar Refining, 7% pfd. (quar.)	35c	1- 3 1- 3 1- 3	12- 3. 12- 3 12- 6*
	arp & Dohme, Inc. (quar.)	50e . 25c	12-31 12-24	12-17 12-14	Agricultural Insurance Co. (Watertown, N. Y.) (quar.)	75c	1- 3 12-24	12-15 12- 4	American Sugar Reliming, 7% pid. (quar.)	50c,	12-13	12- 1 12-15
Sh	eraton Corp. of America—	31 1/4 c	1- 3	12-22	Alabama Great Southern RR, ordinary	\$4 \$4 50c	12-24 12-24 12-24	12- 4 12- 1	American Telephone & Telegraph (quar.) American Thread Co. 5% pfd. (s-a)		1-15 1- 2	12-15 11-30*
Sh	erwin-Williams Co. of Canada (quar.)	120c 120c	2- 1 2- 1 12-17	1-10 1-10 12- 7	Alabama Mills Alabama Power Co., 4.20% pfd. (quar.) Alan Wood Steel Co. (see Wood (Alan) Co.)	\$1.05	1- 3	12-10	American Tobacco Co., 6% pfd. (quar.) American Turl Association (year-end)	\$1.50 \$1.50	1- 3	12-10 12-15
	Exira	5c 5c 20c	12-17 12-17 12-22	12- 7 12-15	Alaska Pacific Salmon Co. (resumed) Alden's, Inc., common (quar.)	37½c	12-15	12- 1 12-10	American Viscose Corp., common (increased)	75c \$1.50	2- 1 12-21	1-17 - 12-11
	nplex Paper Corp. (quar.)	5 % 50c	12-22	12-15 1-15	41/4 % preferred (quar.)Alleghany-Ludlum Steel, common (ycar-end)	\$1.06 1/4 80c	1- 1 12-22	12-10 12- 1	5% preferred (quar.)American Vitrified Products Co. pfd. (quar.)	\$1.25	2- 1 12-22	1-17 12-15
Qu	nith (L. C.) & Corona Typewriters, Inc nith, Kline & French Laboratories (Pa.)_	50c	1- 3 12-29	12-14 12-15	\$4.50 preferred (quar.)Allegheny & Western Ry. Co., guar. (s-a) _	\$3	12-15 1- 1	12- 1 12-20	American Woolen Co., common (quar.) \$4 convertible prior preferred (quar.)	\$1.50 \$1	12-15 12-15	12- 1* 12- 1*
S	ciety Brand Clothes, Inc. (quar.)	20c \$1	1-10	12-27 12-20	Allen Electric & Equipment CoAllen Industries, Inc.	2½c 15c	1- 3 12-17	12-20 12- 3	7% preferred (quar.) Ampco Metal, Inc. (quar.)	\$1.75 10c 20c	1-14 12-18 1-15	12-31• 12- 4 1- 5
-S0	uth Pittsburgh Water 4½% pfd. (quar.) uth Porto Rico Sugar Co. (liquidating)	\$1.12½ \$2.50	1-15 12-24	1- 3 12-15	Allianceware Co., common		12-22 1- 2 12-20	12-15 12-15 12-10	Anaconda Copper Mining (year-end) Anaconda Wire & Cable (year-end)	\$1.25	12-23	12- 6 12-10
- 80	uthern Bleachery & Print Works-	\$1.75	1- 1	12-20 12-10	Allied Chemical & Dye Corp. (quar.) Allied Laboratories, Inc. (quar.) Allied Stores Corp., common (quar.)	- 25c 75c	12-28 1-20	12-14	Anchor Post Products, common (quar.)	. 121/2C	12-22	12- 3 1-21
	uthwest Natural Gas com. (year-end) \$6 preferred A (quar.)	20c \$1.50	12-20	12-10 12-20 12-17	Allies-Chalmers Mig., common (quar.) Aluminum Co. of America	4uc	12-22	12- 2*	Andes Copper Mining (year-end)	. \$1 .	12-22 12-15	12- 7 12- 3
St	erry Corp. (s-a)	\$1 40c	12-28	2-19	\$3.75 preferred (quar.)	933/4c	1- 1	12-10	Andion National Corp., Ltd	5c	1-29	1- 5 12- 1
St	\$1.60 conv. preferred (quar.)	60c	12-27	12-17	4% preferred (quer.) Aluminum Goods Manufacturing	125c	3- 1 12-20	2- 2 12- 2*	Apex Electrical Mfg. Co., com. (increased)	5c	12-15 1- 3	12- 1 12-20
St	eel Products Engineering Coerling Motor Truck Co. Inc. (reduced)	20c 15c	12-28	12-15 12-10	Extra Extra	25c 85c	12-20	12- 2* 1-13*	7% preferred (quar.)	27 1/2C	1- 3	12-20 12- 1
St	ern & Stern Textiles com, (quar.)	12½c 25c	1- 3 1- 3	12-15 12-15	Aluminum, Ltd. (special)	‡75c	12-27	12- 3 11-22	Applied Arts Corp.	50c	12-15 12-20	12- 1 12- 1
St	1½% preferred (quar.) x-Baer & Puller Co., 7% 1st pfd. (quar.)	56c 43¾c	4- 1 12-31	3-15 12-15	Amalgamated Leather, 6% preferred (quar.) Amalgamated Sugar Co. (quar.)	75c	1- 2	12-15 12-17	Arcade Cotton Mills— Common (quar.) 6% preferred (s-a)	\$1.	12-23 12-23	12-18 12-18
St	one Container Corp.	20c 10c	1-12 12-29	1- 3 12-17	American Agricultural Chemical Co. American Alliance Insurance Co. (N. Y.)—		12-22	12- 8	Argo Oil Corp. (cash dividend) (quar.)	\$3 50c 50c	12-23 12-15 12-15	11-12 11-12
Su	\$4.50 preferred A (quar.)	\$1.12 50c	1- 3 12-24	12-17 12-14	Quarterly Extra	10c	1-14 1-14 1- 3	12-20 12-20 12- 6*	Extra Stock dividend Arizona Edison Co. common (quar.)	200% 25c	12-15 12-15 12-15	11-12 11-12 12- 1
Su	Extranset-McKee Co. (quar.)	50c 15c	12-24 -12-15	12-14 12- 4	American Bank Note Co., common (quar.)_ Year-End	60c 75c	12-28 1- 3	12- 6° 12- 6°	\$5 preferred (quar.)	\$1.25 \$1.25	1- 2 4- 1	12-15 3-15
Te	ppan Stove Co. (year-end)	\$2 25c	12-15 12-24	12- 8 12-11	6% preferred (quar.) American Barge Line Co. (year-end) American Bemberg, common (quar.)	35c 25c	12-15 1- 2	12- 1 12-20	\$5 preferred (quar.) \$5 preferred (quar.)	\$1.25 \$1.25	7- 1 10- 1	6-15 9-15
Te	nnessee, Alabama & Georgia Ry. Co	25c \$1	12-20 12-28	12- 6 12-20 12-15	Extra		1- 2 1- 2	12-20 12-20	Arkansas-Missouri Power (quar.)Arkansas Natural Gas, 6% preferred (quar.)	25c 15c	12-15	11-30 12-13
Th	rift Stores, Ltd. (quar.)ronto Iron Works, Ltd., common	‡25c ‡15c ‡15c	1- 2 1- 3 1- 3	12-15 12-15 12-15	Class B (quar.) Extra 4½% preferred (s-a)	25c \$2.25	1- 2 1- 2 1- 2	12-20 12-20 12-20	Armoo Steel Corp., common	50c	12-15 1-14	11-15
	Extra Class A (quar.)	‡15c ‡15c	1- 3 1- 3	12-15 12-15	American Bosch Corp. class A Year-end	25c	1-15 12-23	1- 5 12-13	Armour & Co., \$6 conv. preferred (quar.) Armstrong Cork Co., common (year-end)	\$1.50 \$1.40	1- 2 12-21	12-10 12- 3
	Extra ronto Mortgage Co. (quar.)	‡\$1.25 25c	1-3	12-15 1-17	Class B Year-end	25c 50c	1-15 12-23	1- 5 12-13	\$4 preferred (quar.) \$3.75 preferred (quar.)	\$1 93¾c	12-15 12-15	12- 1 12- 1
	rrington Manufacturing Extra answestern Royalty (s-a)	20c 50c	12-28	12-17 12-20	American Can Co., common (year-end)	\$1	12-15 1- 3	11-24 12-16°	Armstrong Rubber Co., class A (quar.)Class B (quar.)	25c 25c	1- 3 1- 3	12-16 12-16
6	Year-end eesweet Products Co., \$1.25 pfd. (quar.)	50c 31 1/4 c	12-23	12-20 1- 5	American Car & Foundry Co.— 7% non-cum. preferred (quar.)	\$1.75	12-15	12- 1*	4%% convertible preferred (quar.) Arnold Constable Corp. (quar.)	59%c 12½c	1- 3 12-16	12-16 12- 4
Tr	ico Products Corp. (quar.)	62 ½ c 22 ½ c	12-28 12-15	12-15 12- 1	American Chain & Cable com. (quar.)	35c 50c	12-15 12-15	12- 3 12- 3	Arteraft Mig. Co., 6% conv. pid. (quar.) Artloom Carpet Co. (stock dividend),	7½c 3%	1- 2 12-20	12-15 11-15
Tr	derwriters Trust Co. of N. Y. (spec.al)	35c \$1	12-30 12-23	12-20 12-20	5% preferred (quar.)	\$1.25	12-15 12-15	12- 3	Asbestos Corp., Ltd.	130c 140c	12-21 12-21	12- 3 12- 3
	Quarterly	\$1	1- 3 2- 1	12-20 1-11	Extra 6% preferred (quar.)	\$1.50	12-15 12-31	12-1 12-15	Ashdown (J. H.) Hardware Co., Ltd.— Class A (quar.)	‡15c	1-1-49	12-10
	Class B (quar.)	10c 20c	2- 1 12-20	1-11 12-14	American Colortype Co. (quar.)	30c	12-15 12-15	12- 1 12- 1	Class B (irreg.) Ashland Oil & Refining, common (guar.)	30c	12-15	12-10 11-29 11-29
	nited Shoe Machinery, common (quar.)	62½c37½c.	1- 5 1- 5	12-14 12-14	American Cyanamid Co.— Common (increased quar.)	37½c	1- 3	12- 1	\$1.20 convertible preferred (quar.) Associates Investment Co. (increased quar.)	62½c	12-15 12-27 12-27	12- 6
U	S Cold Storage Corp.— \$2 prior pfd, partic, conv. (quar.)	50c	12-28		Year-end 31/2% convertible preferred A (quar.)	50c 87½c	1- 3 1- 3	12- 1 12- 1	Extra Associated Telephone & Telegraph— 7% preferred (accum.)	25c \$1.68	77-21	12- 6 11-21
U	Participatingnited Stockyards Corp.—	12½c	12-28	12-22	American District Telegraph Co. (N. J.)— Quarterly	\$1.25	12-15	12- 1	6% preferred (accum.) Atchison Topeka & Santa Fe Ry.—		12-21	11-21
U	70c conv. preferred (quar.)ited Stores Corp., \$4.20 2nd pfd. (irreg.)	70c	1-15 12-29	12-17	American Encaustic Tiling Co., Inc.— Special American Export Lines, Inc.————————————————————————————————————	18 6/10c 50c	12-15	- 12-10 12- 2	Common (quar.) 5% preferred (s-a)	\$1.50 \$2.50	3- 2 2- 1	1-28 12-31
	niversal-Cyclops Steel (quar.)	25c 75c	12-29 12-29	12-15 12-15	American Factors, Ltd. American Fork & Hoe Co., com. (year-end)	30c	12-15 12-15	11-30 11-30	Atlanta & West Point RRAtlantic City Electric (quar.)	\$2 30c	12-14	12- 4 12-23
U	niversal Leaf Tobacco Co.— Common (increased quar.)	30c	2- 1	1-12	41/2 preferred (quar.) American Fruit Growers, Inc.	\$1.121/2	1-15 1- 5	12-31	Atlantic Coast Line Co. of Conn	\$2	12-13	11-15 11-15
U	pressit Metal Cap, 8%, preferred (accum.)	\$2 \$3	1- 2 12-17	12-16 12- 7	American Gas & Electric Co.— Common quarterly cash dividend	25c	12-15	11-10	Atlantic Gulf & West Indies Steam Ship Lines, common (reduced)	At the	12-15	12- 1
Ut	son Company, 4½% preferred (quar.)	75c	1- 1 12-15	12-15 12- 5	Common (stock dividend) 2/100 of a share of Atlantic City Electric Co. com-			77.72	5% non-cum, preferred (s-a)Atlantic Refining, common (quar.)	\$2.50	12-15 12-15	12- 1 11-22
U	Extra ah Idaho Sugar Co.—	\$1	12-15	12- 5	mon for each share held		12-15	11-10	Extra 4% convertible preferred A (quar.)	37½c		11-22 1- 5
Ut	BOC class A preferred (quar.) Ah Southern Oll Co. (stock dividend) Payable in 4% 10-year notes	15c	12-31	12-24	Atlantic City Electric Co. common for each share held		12-15	11-10	3.75% preferred B (quar.)		2- 1° 12-20	1- 5 11-30
	New common (initial)	\$1	12-18	11-30 11-30	Common quarterly cash dividend Common (stock dividend) 2/100 of a	25c	3-15	2- 9	Atlas Imperial Diesel Engine Co.— Series A preferred (quar.)	561/4C	12-31	12-16
7	7% preferred (quar.)	\$1.75	12-24 12-24 12-27	12-13 12-13	share of Atlantic City Electric Co. com- mon for each share held		3-15	2- 9	Class A (quar.)	\$15c	12-15 12- 5	11-20 11-20
W	agner Baking Corp., common (year-end)	62 ½c 50c \$1.75		12-17 12-17	Common extra stock dividend 1/100 of a share of Atlantic City Electric Co. for	. ,	10. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	1221.7414	Auto Fabric Products, class B (quar.)	10c	1- 2	12-15 12-15
W	alker & Company, class A	90c 62½c	12-13 1- 3	12- 8 12-20	each share held434 % preferred (quar.)	\$1.183/4	3-15	2- 9 12- 3	Automatic Fire Alarm (quar.)	30c 50c	12-22	12- 1 12- 1
W	alworth Company (year-end)	45c	12-27	12-15	American Hair & Felt, common (year-end) _ Common	50c	12-15	11-30 12-20	Automatic Washer Co. (year-end) Automobile Insurance Co. (Hartford) (quar.)	25c 25c 25c	12-20 1- 3 12-15	12- 9 12- 3 11-24
w	6% conv. preferred (accum.)	\$2.62½ 50c	1- 1 12-10	12-18 12- 3	\$6 2nd preferred (quar.) American Hardware Corp. (quar.)	25c	1- 3 12-22	12-20 12- 3	Avco Manufacturing Corp. (irreg.)Avery (B. F.) & Sons, common (quar.)	25c	12-13	12-15 12-21
w	est Jersey & Seashore RR. (s-a)	‡20c \$1.50	1-15	12-31 12-15	American-Hawaiian Steamship American Home Fire Assurance Co. (initial) American Home Products (monthly)	75c 25c 10c	12-14 12-20 1- 3	12- 1 12- 8 12-14*	6% preferred quar.)Avon Allied Products, Inc., 4% pfd. (quar.) Ayshire Collieries (quar.)	37½c 50c 25c	1- 3 1- 8	12-21 12-15 12-24
. ••	Common (s-a)	\$1.50	1- 3	12-31	American Ice Co., common (year-end)	60c \$3	1- 4 12-15	12-10 11-12	Babbitt (B. T.), Inc. (quar.) Babcock & Wilcox Co.		1-3 1-31	12-10 1-14
w	estern Tablet & Stationery common	\$1.25 50c	1- 3 1-10	12-31 12-22	American Insulator Corp. of Delaware— Common		12-15	12- 1	Extra Stock dividend	\$1 5%	12-20 12-20	12- 3 12- 3
. **	5% preferred (quar.)	\$1.25 3c	4- 1 12-15	3-17 12-10	Convertible prior preferred (s-a) Conv. prior pfd. (s-a)	. 75c	12-15 12-15	12- 1 12- 6	Badger Paper Mills, Inc.	\$1 \$1	12-21 12-21	12-10 12-10
	eyenberg Shoe Manufacturing Co. (quar.) Special hitaker Cable Corp. (quar.)	25c \$1	1- 3	12-15 12-15	Stock dividend	20%	12-17	12- 1	Baldwin Company, 6% preferred (quar.) Baldwin Locomotive Works	\$1.50 50c	1-15-49	12-31 12-13
w	Year-end Year-end	15c 25c	12-15 2- 1	12-10	7% preferred (quar.)	35c	1- 1 1- 1	12- 9° 12- 9°	Baltimore & Ohio RR.— 4% non-cum, preferred (resumed)	4 14	12-22	11-27*
	\$2 prior pref. (quar.) \$4 preferred (accum.)	50c	12-28 2- 1	1-20	American Machine & Foundry 3.90% prefered (quar.)	97½c	1-15	12-31	Baltimore Porcelain Steel— 7% convertible preferred (quar.)		1-2-49	12-14
. 1	Year-end	\$1 25c \$1	2- 1 12-22 12-22	1-20 12-13 12-13	American Machine & MetalsAmerican Maize-Products; common	25c 25c	12-30	12-10 1- 3	Bancroft (Joseph) & Sons (quar.) Bangor & Aroostook RR., \$5 pfd. (quar.)	25c \$1.25	12-17	12- 3 12- 7
20	Extra	\$37½c	2- 1 2- 1	12-13 1-15 1-15	7% preferred (quar.) American Metal Co., Ltd. (year-end)	\$1.75	12-22 12-21	12-10 12-11	Bangor Hydro-Electric, common (quar.)	\$1.75	1-20 1-3 1-3	1- 3 12-10 12-10
	5% preferred (quar.)	1311/.0	2- 1 2- 1 2- 1	1-15 1-15 1-15	American Meter Co. American National Finance Corp., common.	\$1	12-15 12-15	11-18	4% preferred (quar.) Bank Building & Equipment (s-a) Extra	\$1 12½c 12½c	12-15	12-10 12- 3 12- 3
, -	Below we give the dividends and				\$6 preferred (s-a) American News Co. (bi-monthly) Extra	25c	12-15 1-15 1-15	12- 1 1- 5 1- 5	Extra Bankers Bond & Mortgage Guaranty Co. of America, common		1-4-49	12-3
W	eeks and not yet paid. The list do	es not	includ	e divi-	American Optical Co. (quar.) American Paper Goods, 7% pfd. (quar.)	50c	1- 3 12-15	12-15 12- 6	Barber (W. H.) Co. (extra) Barber-Ellis Co. of Canada,Ltd.—	50c		12- 4
a	ends announced this week, these receding table.	being	given	in the	American Phenolic Corp. (year-end) American Potash & Chemical Corp.—	10c	12-15	11-30*	Common (quar.)	112 1/2 C		11-30 11-30
	Name of Company	Per Share	When Payabl	Holders	Class A (quar.)	37 %c	12-15 12-15	12- 1 12- 1	7% preferred (s-a) Barber Oil Corp. (quar.)	‡\$1.75 50c	1-15 1- 3	12-31 12-16
	bott Laboratories (quar.)	65c	1- 3	- 12- 7 12- 7	American Power & Light \$5 pfd (accum)	\$1 25	12-15 1- 3	12- 1 12- 6	Basic Refractories, Inc. (quar.)	50c 10c	12-22 12-15	12- 9 12- 1
A	percrombie & Fitch, \$6 pfd. (s-a)	\$3		12-22	\$6 preferred (accum.) American President Lines 5% pfd. (quar.)	\$1.50 \$1.25	1- 3 12-20	12- 6 12-10	Batavia Body Co. (s-a)	20c 20c	12-15 12-15	11-30 11-30
	\$2.50 preferred (quar.)	137½c	1- 2 1- 2		American Radiator & Standard Sanitary— Common	25c	12-24	12- 1	Bates Manufacturing Co., common (quar.)	50c	12-28 12-28	12-10* 12-10*
м	5% preferred (quar.)	‡\$1.25	12-15	11-20	American Republics Corp. (s-a)	50c 25c	12-24 12-20	12- 1 12- 8	Bath Iron Works (resumed)	\$1	1- 1 12-15	12-10* 11-30
A	me Electric Corp., common (quar.)	125c 7½c	1- 3	12-10	American Reserve Insurance Co. (s-a)	25c	12-20 12-31	12-8 12-20	Baumann (Ludwig) & Co., common (quar.)		12-31 12-31	12-21 12-21
Ac	ams (J. D.) Manufacturing Co (quar)	+250	1- 2	12-15 12-15	American Service Co., common (irreg.)	\$3	1- 1 1- 1	12-11 12-11	Bausch & Lomb Optical Co. com. (quar.)	25c \$1	1- 3 1- 3	12-15 12-15
Ac	vance Aluminum Castings (quar.)	50c	1-10		\$3 class A (annual) Amer. Smelting & Refining, com. (year-end) 7% 1st preferred (quar.)	\$3 \$2 \$1.75	1- 1 12-23 -12-22	12-11 12- 3	Bayuk Cigars, Inc. Bayway Terminal Corp.	37½c	12-15 12-15	11-30 12- 1
	Extra	12½c	12-16	12- 6	American Snuff Co., common (quar.)	50c	1-3	12- 3 12- 2	Beaver Lumber Co., common (s-a)	50c	100	1-10 12-10
Ae	tha Casualty & Surety (quar.)	\$1 62½c	1- 3		Extra 6% preferred (quar.)	\$1.50	1- 3 1- 3	12- 2 12- 2	Class A (quar.) Class A (quar.)	25c	4- 1 7- 2	3-10 6-10
Ae	Extra tna Ball & Roller Bearing com. (year-end)	40c	1- 3 12-15		American States Insurance Co. (Indianap-			11 7-15	\$1.40 preferred (quar.)	35c	1- 3	12-10 3-10
· 15	5% conv. preferred (quar.)	250	12-15	19 1	olis) (quar.)	30c	. 1- 3	12-15	\$1.40 preferred (quar.)	. 35c	7- 2	6-10
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Volume 100 Maimoet 4105				III COMMENCENIE & TIMIN		<u> </u>	711101			(2411)	
Name of Company	Per . Share	When Payable		Name of Company	Per Share	When Payable		Name of Company	Per Share	When Payable	Holders of Rec.
Beatty Bros., Ltd. (year-end)		1- 3 12-13	12-15 11-30	California Ink Co. (quar.)California Pacific Utilities.com(quar.)	75c '	12-15	12-10 12- 1	Cincinnati, New Orleans & Texas Pacific	84	12-19	12- 6
Beech Creek RR. Co. (quar.) Beech-Nut Packing (quar.) Extra	50c 40c 40c	1- 3 12-27 12-27	12-10 11-29 11-29	5% preferred (quar.) California Portland Cement (special) California Water Service (quar.)	25c \$5.80 50c	12-15 12-20 1- 3	12- 1 12- 6 12-10	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25 \$1.25	3- 1 6- 1 9- 1	2-15 ' 5-15 ' 8-15
Belding-Corticelli, Ltd., com. (quar.) Extra	\$1.50 \$1 \$1.75	1- 3	11-30 11-30	Calumet & Hecla Consolidated Copper Co.— ResumedCamden Forge Co., 5½% conv. pfd. (quar.)	10c	12-27	12-13	Cities Service Co., common (quar.)	15c 50c	12-15 12-20	11-30 11-27
7% preferred (quar.) Belgium Glove & Hosiery Co. of Canada, Ltd., common	‡15c	1-3- 49	11-30 12-14	Campbell, Wyant & Cannon Foundry Co.— Year-end	34%c \$1	1- 1 12-15	12-15 11-30	Year-end City Auto Stamping Co City Ice & Fuel Co. (quar.) City of Paris Dry Goods Co., common (s-a)	\$1 30c 62½c	12-20 12-14 12-31	11-27 12- 1 12-15
5% preferred (quar.) Bell Telephone Co. of Canada—	‡25c	1- 3	12-14	Canada Crushed Stone, Ltd., \$1.30 pid. (quar.)	#32½c #10c	12-20 12-20	11-19 12- 1	7% 1st preferred (quar.)	\$3.50 \$1.75	1- 3 1-15-49	12-24 2-10
New common (initial quar.) Bendix Aviation Corp. (quar.) Year-end	\$50c 50c 50c	1-15 12-29 12-29	12-15 12-10 12-10	Extra Canada Dry Ginger Ale, common \$4.25 preferred (quar.)	\$1.06 1/4	1-3 1-2 1-2	12- 1 12- 8* 12- 8*	Clark Controller Co. (year-end) Clark Equipment Co.— Common (cash dividend) (quar.)	30c	12-14 12-15	11-29
Beneficial Corp., \$6 preferred (s-a) Benjamin Franklin Hotel	\$3 \$5	1-31 12-15	1-14 12- 1*	Canada Flooring, Ltd., class B (initial) Canada Foundries & Forgings, Ltd.—	‡15c	1- 3	12-17	Stock dividend (1/10 of a share of common for each share held).	10%	12-15	11-29
Bessemer Limestone & Cement— 4% preferred (quar.) Bethlehem Steel Corp., 7% pfd. (quar.)	50c \$1.75	1-1-49	12-20 12- 3	Class A (quar.)	\$1.75 \$1.50	12-15 2- 1 12-17	11-26 1- 7 11-26	5% preferred (quar.) Clayton Silver Mines Clearfied & Manoning Ry. (s-a)	\$1.25 3c \$1.50	12-15 12-20 1- 3	11-29 12- 1 12-21
Bibb Manufacturing Co. (quar.)	50c \$1	1- 1 1- 1	12-21 12-21	Extra	\$46c \$\$1.50	1-15 1-15	12-15 12-15	Cleveland Builders Supply CoCleveland-Cliffs Iron Co., common (quar.)_	50c 25c	1-3 12-15	12-20 12- 3
Bingham-Herbrand Corp., common 5% convertible preferred (quar.)	25c 12½c	12-30 12-30	12-20 12-20	Canada Malting Co. (quar.) Extra Canada Northern Power, Ltd.	‡50c ‡50c ‡15c	12-15 12-15 1-25	11-15 11-15 12-20	\$4.50 preferred (quar.)Cleveland Electric Illuminating Co.—	25c \$1.12½	12-15 12-15	12- 3 12- 3
Birdstoro Steel Foundry & Machine— Year-end	25c \$2	12-15 12-13	11-30 12- 1	Canada Steamship Lines, Ltd.—	‡\$2	1- 3	12-15	\$4.50 preferred (quar.)Cleveland Union Stock Yards Co. (quar.)	\$1,12½ 12½c	1-1-49 12-31	12-16 12-17
Birmingham Water Works, 6% pfd. (quar.)_ Bishop Oil Co. (quar.)	\$1.50 2½c 12½c	12-15 12-15 12-15	12- 1 12- 4 12- 4	5% non-cum preferred (quar.) Canada Wire & Cable, Ltd. class A	‡\$1.25 ‡\$1 ‡75e	1- 3 12-15 12-15	12- 3 11-30 11-30	Climax Molybdenum Co. (quar.) Clinchfield Coal Corp. (quar.) Clinton Industries (monthly)	30c \$1 20c	12-15 12-27 1- 3	12-3 12-10 12-16
Extra Bismark Hotel Co	\$2 \$1	12-27 12-27	12-17 12-17	Class B (interim) Canadian Bakeries, Ltd. (initial) Canadian Breweries, Ltd. (quar.)			12-15 11-30	Ciuett Peabody & Co., common (year-end)	1.50 \$1.75	12-24 1- 3	12-10 12-10 12-20
Black & Decker Mfg. (quar.) Black, Sivall & Bryson— Common (increased quar.)	50c	12-30	12-15 12- 3	Canadian Bronze Co.— New common (initial quar.) Year-end	‡25c ‡25c	2- 1 2- 1	1-10 1-10	Coast Counties Gas & Electric—	\$1	1- 3	12-20
Extra 4.25% preferred (quar.)	50c	12-23 12-12	12- 3 11-30	5% preferred (quar.)	\$1.25 \$311/4 c	2- 1 1- 3	1-10 12- 8	4% preferred A (quar.) Coca-Cola Company, common Year-end	25c \$1 \$1	12-31 12-15 12-15	12-11 12- 1 12- 1
Blaw-Knox Company	25c 25c 25c	12-14 12-14 2- 1	11-15 11-15 1-12	60c non-cum. convertible preferred (quar.) Participating	‡15c ‡10c	1- 3 1- 3 1- 3	12- 8 12- 8 12- 8	\$3 class A (s-a) Coca Cola Bottling of Los Angeles (s-a)	\$1.50 50c	12-15 12-15	12- 1 12- 6
Bliss (E. W.) Co. (quar.) Bloch Bros. Tobacco, 6% preferred (quar.)_ Blue Diamond Corp. (year-end)	\$1.50 50c	12-17 12-18	12-10 12- 8	5% 1st preferred (quar.) Participating Canadian Celanese, Ltd., com. (year-end)	‡25c ‡5c ‡\$1.75	1- 3 12-31	12- 8 12- 8	Coca-Cola Internat'l Corp. com. (year-end) Class A (s-a) Cochenour Wilans Gold Mines, Ltd.	\$15 \$3 \$4c	12-15 12-15 12-29	12- 1 12- 1 12- 3
Blum's (Galif.), 5% conv. pfd. (accum.) Bohack (H. C.) Co., Inc., 5½% pfd. (quar.)	\$1.37½	12-15	12-15	\$1.75 preferred (quar.)	‡43¾c ‡25c ‡30c	12-31 12-31 1- 3	12- 8 12- 8 12- 7	Cochran Foil Co., common (quar.)	12½c 12½c	12-15 12-15	12- 1 12- 1
Bohack Realty Corp. 7% pfd. (accum.) Bohn Aluminum & Brass Bond Stores (quar.)	\$3.50 25c 50c	12-15 1- 3 12-14	12- 1 12-15 12- 6	6% non-cum. preferred (quar.) Canadian Cottons, Ltd.— Common (increased quar.)		1-3	12- 7	5% preferred (s-a) Cockshutt Plow Co.— Common (now on a quarterly basis)	62½c	1-10 3-1-49	12-31
Bondholders Management, Inc., class A (s-a) Stock dividend	\$1.25 10%	12-15 12-15	12- 3 12- 3	Canadian Food Products, Ltd., common Class A (quar.) 4½% preferred (quar.)	418%4C	1- 1 1- 1	11-30 11-30	Common (quar.) Colgate-Palmolive-Peet Co., \$3.50 pfd. (quar.	20c 87 ½c	6-1-49 12-31	5- 2 12-14
Boston & Albany RR. Co	75c \$2.25	12-21 12-31	12- 6 11-30	Canadian Foreign Investment Corp., Ltd.—Quarterly	‡75c	11	11-30	Collins Radio Co., \$2.75 pfd. (quar.) Colonial Ice Co., common \$6 preferred B (quar.)	683/40 \$1.50 \$1.50	1- 3 1- 1 1- 1	12-23 12-20 12 20
Quarterly Extra Boston Wharf Co.	20c 15c	12-23	12- 9 12- 9	Canadian General Electric Ltd. (quar.)	‡\$2 ‡20c	1- 1 1-15	12-15 12-31	Colorado Fuel & Iron (quar.) Columbia Baking Co., common (special)	25c 25c	12-24 12-15	11-30 12- 1
Boston Wharf Co Botany Mills, Inc., common (year-end) 6% preferred (quar.)	\$1.50 \$1 37½c	12-30 1- 1 1- 1	12- 1 12-20 12-20	Canadian General Insurance CoCanadian General Securities, Ltd.— Class A (year-end)	‡\$7 ‡\$1.50	12-17	12- 1 12-15	50c partic. preferred (special) Columbia Title Insurance (Wash., D. C.)—Semi-annual	25c 15c	12-15	12- 1 12-21
5% preferred (quar.) Bower Roller Bearing (year-end)	31¼c \$1	1- 1 12-20	12-20 12-10	Class B (year-end)Canadian Ice Machine, Ltd., class A (quar.)	\$\$1.50 \$20c	1- 3 1-1-49	12-15 12-15	Extra Combustion Engineering Co	20c \$4	12-31 12-24	12-21 12- 2
Boston Woven Hose & Rubber— 6% preferred (s-a)	\$3 75c	12-15 12-24	12- 1 12-11	Canadian Ingersoll-Rand Co., Ltd Canadian Motor Lamp Co., Ltd. (quar.) Canadian Oil Cos., Ltd., 8% pfd. (quar.)_	\$1.50 \$15c \$\$2	12-21 12-15 1- 2	12- 7 11-25 12-10	Commercial Alcohols, Ltd., common 8% preferred (quar.) Commercial Credit Co.—	‡5c ‡10c	1-15 1-15	12-31 12-31
Brach (E. J.) & Sons (quar.) Extra Brazilian Traction Light & Power Co., Ltd.	50c	12-24	12-11	5% preferred (quar.)	\$\$1.25 \$\$1	1- 2 1- 2	12-10 12-10	Common (increased quar.)	90c 90c	12-31 12-31	12- 7 12- 7
Bridgeport Brass Co. com. (resumed)	15c	12-15 12-20 12-31	10-22 12- 3 12-16	Canadian Silk Products. \$1.50 cl. A (quar.) Canadian Westinghouse Co., Ltd. (quar.) Canadian Wirebound Boxes, Ltd.—	‡37½c ‡50c	1- 3 1- 1	12- 1 12-15	Commercial Shearing & Stamping Co.— Increased quarterly Commercial Solvents Corp. (quar.)	25c 37½c	12-20 12-21	12- 6 12- 2
5½% conv. pfd. (quar.) Briggs Manufacturing Co. Briggs & Stratton Corp. (quar.)	75c 25c	12-23 12-15	12-10 11-29	\$1.50 class A (quar.)Capital City Products—		1- 3	12-10	Commonwealth Life Insurance Co. (Ky.)— Quarterly		12-15	11-30
Extra Brillo Mfg. Co., Inc., common	\$1.10 30c 50c	12-15 1- 3 1- 3	11-29 12-15 12-15	New common (initial quar.) Capital Transit Co. (resumed) Capitol Records, Inc., common (initial)	12½c 50c	12-20 12-21 12-21	12-13 12- 1 12- 9	Commonwealth & Southern— \$6 preferred (accum.)————————————————————————————————————	\$1.50 30c	1- 3 12-15	12-10 11-24
\$2 cumulative class A (quar.) Bristol Brass Corp. (quar.) Bristol-Myers Co.—	30c	12-15	11-30	\$2.60 conv. preferred (quar.) Cardy Corp., Ltd., class A (irreg.)	\$35c	1- 1 1-10	12-15 12-20	Compo Shoe Machinery (quar.)	12½c 10c	12-20 12-20	12-10 12-10
334% participating preferred (quar.) British-American Oil Co., Ltd.—	93¾c 125c	1-15 1- 3	1 3	Carey Baxter & Kennedy (quar.) Extra Carey (Philip) Mfg. Co. common (quar.)	25c 75c 40c	12-23 12-23 12-30	12- 6 12- 6 12-16	Conde Nash Publications (quar.) Confederation Life Association (Toronto)— Quarterly	-25c	12-15	12- 3
Common (quar.)\$ 334% preferred (quar.)\$ British Columbia Electric, Ltd.—	0.234375	1- 3	12- 7	5% preferred (quar.) Carnation Company, common (quar.)	\$1.25 50c	12-30 12-15	12-16 12- 7	Year-end	37½c 75c	12-15 12-15	12- 1 12- 1
4% preferred (quar.) British Columbia Electric Ry. Co., Ltd.—	1\$1	1- 3	12-30	334% 1st preferred (quar.) Carolina Telephone & Telegraph (quar.) Carriers & General Corp. (year-end)	93 ³ / ₄ c \$2 50c	1- 2 12-18 12-23	12-15 12-10 12-15	Connecticut Investment Management Corp.— Semi-annual Connecticut Light & Power (year-end)	10c \$1	12-15 1- 2	12- 1 12- 3
5% prior pref. (s-a)	2½% ‡15c	1-15 2- 1	12-31	Case (J. I.) Company, common (year-end)_	80c \$1.75	1- 2 1- 2	12-12 12-11	Consolidated Cement Corp.— \$1.40 pfd, A (accum.)	\$1.05	12-15	12- 1
British Columbia Power Corp., Ltd.— Class A (quar.)	‡40c	1-15	12-31 12- 8	Cassidy's, Ltd., 7% preferred (quar.) Catalin Corp. of America (year-end) Central Cold Storage (interim)	‡\$1.75 15c 50c	1- 3 12-20 12-17	12- 3 12- 6 12- 3	Consolidated Chemical Industries, Inc.— \$1 partic. preference A (extra)————————————————————————————————————	£1.50	12-15 12-15	11-30 11-30
Brockway Motor Co	25c	12-23 12-14	12-8	Extra	\$1.10	12-17 1- 3	12- 3 12-17	Consolidated Coppermines Corp. Consolidated Diversified Standard Securities,	15c	12-15	12- 3
Extra Brown & Bigelow, common (quar.)	25c	12-14	11-30 11-22 12-15	Central Illinois Public Service— 4% preferred (quar.)————————————————————————————————————	\$1	12-31	12-17	Ltd., \$2.50 non-cum, preferred (annual) Consolidated Dry Goods Co. (quar.) Consolidated Edison Co. of N. Y.—	‡\$1 25c	1-3-49	1-30 12-24
Extra 5% preferred (quar.)	15c 20c \$1.25	1- 3 1- 3 1- 3	12-15 12-15 12-15	\$1.50 preferred (accum.)Central Investment Corp. (quar.)	75c 50c	12-23 12-21	12-10 12- 3	Common (quar.) \$5 preferred (quar.)	\$1.25	12-15 2- 1	11-12 1- 7
Brown-Forman Distillers, common (quar.)	20c 10c	1- 2 1- 2 1-31	12-10 12-10	Extra Central Ohio Light & Power, com. (quar.)_ Central Steel & Wire Co., 6% pfd. (quar.)_	25c 40c 75c	12-21 1-15 12-20	12- 3 1- 2 12-10	Consolidated Engineering Corp. (quar.) Extra Consolidated Gas, Electric Light & Power	10c 5c	12-15 12-15	12- 6 12- 6
Brown Shoe Co., \$3.60 preferred (quar.) Bruce (E. L.) Company 3%% preferred (quar.)	90c 93¾c	12-31	1-14	Common (quar.)	25c	12-18 12-18	12- 8 12- 8	Co. of Baltimore, common (quar.)		1- 3 1- 3	12-15 12-15
Bruck Mills, Ltd., class A (initial)	130c 17½c	12-15 12-15	11-15 11-15	Century Electric Co. (quar.) Stock dividend Century Ribbon Mills (quar.)	12½c 2% 15c	12-14 12-14 12-15	12- 3 12- 3 12- 1	4% preferred C (quar.) Consolidated Gas Utilities (quar.) Consolidated Grocers Corp., common (quar.)	\$1 15c 25c	1- 3 12-31 12-31	12-15 12-10 12-15
Brunswick-Balke-Collender Co.— Common (year-end) \$5 preferred (quar.)	\$1.50 \$1.25	12-15 1- 2	12- 1 12-20	ExtraCertain-teed Products, common (quar.)	15c 15c	12-15 12-20	12- 1 12-10	5% preferred (quar.)Consolidated Gold Fields of South Africa	\$1.25 50c	12-31 12-17	12-15 11-1 8
Buckeye Pipe Line Co Bucyrus-Erie Co., common (year-end)	20c 45c \$1.75	12-15 12-23 1- 3	11-19 12-10 12-17	Extra 4½% prior preferred (quar.) Cessna Aircraft Co. (irreg.)	25c \$1.12½ 25c	12-20 1-1-49 12- 8	12-10 12-17 11-22	Consolidated Lithograph Mfg., Ltd. (quar.)_ Extra Consolidated Paper Corp., Ltd. (s-a)	‡50c ‡20c ‡50c	12-30 12-30 1-17	11-30 11-30 12- 4
Budd Company (year-end) Building Products, Ltd.	15c ‡40c	12-30 1- 3	12-14 12- 9	Chamberlin Company of Amer. (quar.)	10c 50c	12-15 12-15 1- 2	12- 1 12- 1 12-15	Extra Consolidated Press, Ltd., class A (quar.)	‡75c ‡16¼c	1-17 1- 1	12- 4 12-15
Bullard Company Bulova Watch Co., Inc. (quar.)	50c 75c 50c	1- 6 1- 3 1- 3	12-17 12-17* 12-17*	Champion Paper & Fiber, \$4.50 pfd. (quar.) Chapman Valve Mfg. Co Extra	50c 50c	12-22 12-22	12-13 12- 8 12- 8	Consumers Co., \$2.50 preferred (quar.) Consumers Power Co.— \$4.50 preferred (quar.)		12-15	11-30 12-10
Burd Piston Ring (quar.)	15c 25c	12-20 12-20	12-10 12-10	Chase Candy Co., 5% preferred A (quar.)	25c 25c 45c	1- 2 1- 2 1- 3	12-20 12-20 12-15	\$4.52 preferred (quar.) Continental Assurance Co. (quar.)	\$1.13 30c	1-3-49	12-10 12-15
Burlington Steel Co., Ltd. (quar.) Extra Burrard Dry Docks, Ltd. 45c partic. class A	‡15c ‡25c ‡11c	1- 3 1- 3 12-15	12-10 12-10 11-27	Chemical Bank & Trust Co. (N. Y.) (quar.) Cherry Rivet Co. (quar.) Extra	2½c 5c	12-20 12-20	12-13 12- 8 12- 8	Extra Continental Baking, common (quar.)	30c 25c 50c	12-22 12-27 12-27	12-15 12-10* 12-10*
Bush Terminal Bldgs., 7% pfd. (accum.)_ Butler (P. H.) Co., common (quar.)	\$1.75 20c	1- 3 1- 3	12-15 12-17*	Chesebrough Mfg. Co. (quar.)	50c 75c	12-20 12-20	11-29 11-29	\$5.50 preferred (quar.) Continental Can Co., common (quar.)	\$1.37½ 25c	1- 1 12-15	12-10* 11-26*
Extra 5% initial series preferred (initial quar.) 5% preferred B (quar.)	31 1/4 c 31 1/4 c	1-3 1-3 1-3	12-17* 12-17* 12-17*	Chesapeake & Ohio Ry., common (quar.) 3½% convertible preferred (quar.) Chesterville Mines, Ltd	75c 87½c ‡5c	1- 3 2- 1 1-13	12- 7 1- 7 12-30	Extra \$3.75 preferred (quar.) Continental-Diamond Fibre Co. (quar.)	93 ³ / ₄ c 25c	12-15 1- 3 12-13	11-26* 12-15* 12- 3
Butler Water Co., 7% preferred (quar.) Butle Copper & Zinc (resumed)	\$1.75 25c	12-15 12-20	12- 1 12- 3	Chicago Dock & Canal Co. (extra) Chicago & North Western Ry.—	\$2	1-10	1- 5	Continental Gin Co., 4½% preferred (quar.) Continental Oil (Del.)	\$1.13 \$1	1-2-49 12-20	12-15 12- 6
Butterfly Hosiery, Ltd. (s-a)	‡35c ‡15c	12-15 12-15 12-23	11-15 11-15 12- 6	Common (year-end) 5% preferred series A Chicago Pneumatic Tool, common	\$2 \$2.50 50c	12-31 12-31 12-28	12-10 12-10 12-14	Continental Steel Corp Year-end Cooper-Bessemer Corp., common (quar.)	25c 75c 50c	12-15 1- 5 12-28	12- 1 12-20 12-14
Byers (A. M.) Company, common Extra Byrndun Corp., common	25c 25c 10c	12-23 12-23	12- 6 12- 7	Extra \$3 preferred (quar.)	\$1 75c	12-28 1- 3	12-14 12-14	\$3 prior preferred (quar.)Cornell-Dubiller Electric Corp.	75c	12-28	12-14
Class A Participating \$3 non-cum participating preferred (s-a)	10c 10c	12-23 12-23	12- 7 12- 7	Chicago Rivet & Machine (quar.)	25c 25c 5%	12-15 12-15 12-15	11-27 11-27 11-27	\$5.25 preferred A (quar.) Cornell Wood Products (extra) Corroon & Reynolds Corp.—	\$1.31 ¹ / ₄ 50c	1-15 12-15	12-20 12- 6
\$5 participating class A (s-a) \$7 non cum. participating preferred (s-a)	\$1.50 \$2.50 \$3.50	12-23 12-23 12-23	12- 7 12- 7 12- 7	Chicago Rock Island & Pacific RR., ccm	75c 75c	12-30 12-30	12-10 12-10	\$1 dividend preferred (quar.)Cosden Petroleum Corp., 5% pfd. (accum.)_	25c \$2.50	1- 3 12-15	12-22 12- 3
A stock dividend on the class A partici- pating, the class A common and the	3		1 - 10 -	5% preferred series A (quar.) Chicago South Shore & South Bend RR Chicago Towel Co. com. (year-end)	\$1.25 25c \$2	12-31 12-15 12-15	12-10 12- 3 12- 1	Courtaulds, Ltd., ordinary (interim) Cow Gulch Oil Co. (9-a) Craig Bit Co., Ltd., common	2 ½ % 2c 125c	12-16 12-20 2- 1	11- 5 12- 4 1-18
common will be paid at the rate of six shares of class B common stock of Hat Corp of America on each 100 shares	-,			7% preferred (quar.) Chickasha Cotton Oil, common (quar.)	\$1.75 25c	12-13 1-14-49	12- 1 12- 8	5% preference (s-a)	‡25c ‡10c	1- 3 1- 3	12-20 12-15
of the combined holdings held. No fractional shares will be issued, but in	of 1			Common (quar.) Common (quar.) Common (quar.)	25c	4-15-49 7-15-49 10-14-49	3- 8 6- 8 9- 8	Crane Company, common (quar.) Extra	\$1.40 9334c	12-24 12-24 12-15	12 4 12- 4 12- 1
lieu thereof stockholders will receive cash at the rate of 31c for a 6/100 of of a share of said class B stock.		12-23	12- 7	Childs Company, \$5.50 preferred (quar.) Chile Copper Co. (year-end)	\$1.37½ 75c		12-11 12- 7 12- 3	Creameries of America, Inc. (quar.) Crompton & Knowles Loom Works	25c	1- 3	12-10
C. I. T. Financial Corp. (increased quar.)	75c	1- 2 12-17	12-10* 11-26	Chilton Company (special)Christiana Securities, common (year-end)	\$71.70 \$1.75	12-13 12-15 1- 3	11-22 12-20	6% preferred (quar.) Crowell-Collier Publishing Co. (quar.) Crown Central Petroleum (resumed)	55c 25c	1-2-49 12-24 12-22	12-14
California Cotton Mills (quar.) California Electric Power, \$2.50 pfd. (quar.) 5½% preferred (quar.)	15c 62c 27c	12-15 1- 1 1- 1	11-19 12-15 12-15	Chrysler Corp. (quar.)Cincinnati Gas & Electric Co		12-14	11-15	Crown Cork & Seal Co., Inc., \$2 pfd. (quar.)	50c 10c	12-15 12-16	11-19* 12- 3
\$3 preferred (quar.)	750	2- 1	1-14	4% preferred (quar.)	\$1	1- 3	12-15	Crown Zellerbach Corp., common	40c	1- 3	12-13

	Name of Company Crucible Steel Co. of America—	Per When Holde Share Payable of Re	Share Payabe of Rec. Name of Company Electric Auto-Lite Co	Per Share	Payabl	Holders le of Rec.
	5% convertible prejerred (quar.)	50c 1- 3 12-1 \$1.75 1- 3 12-1	\$2 preferred (quar.) 50c 1-10 12-28 General American Investors— Electric Bond & Share (stock dividend) \$4.50 preferred (quar.) General American Transportation— One share of Carolina Power & Light General American Transportation—	\$1.12½	1- 3	12-17
, i	7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Cuban Atlantic Sugar com. (quar.)	_ \$1.75 7-1 6-1 - \$1.75 9-30 9-1 - 50c 1-3 12-1	In lieu of fractional shares, the cash sequivalent will be paid, which is equal to the rate of 50c per share. All stock-stock dividend Stock dividend	\$1.06 ¼ 3c	2- 1 12-22 12-22	12- 8 1- 5 11-29 11-29
	5% preferred (quar.) 5% preferred (quar.) Cuban Tobacco, 5% preferred (accum.) Curlee Clothing Co., 44% pfd.	\$1.25 1-2 12-17 \$1.25 4-1 3-17 \$2.50 12-17 12-3 \$1.12½ 1-2 12-17	holders owning less than 60 shares of Electric Bond & Share common will re- ceive only cash. Electric Controller & Manufacturing— General Brewing Corp. (quar.) 5% conv. pfd. (quar.) General Candy Corp. (quar.) General Candy Corp. (quar.)	31¼c	12-31 12-15	12-22 12-15 12- 4
	Curtis Publishing Co., \$4 prior pfd. (quar.) \$7 preferred (accum.)	50c 12-24 12-10	Year-end \$6.50 12-20 12-6 Extra Electric Ferries, Inc., common 10c 12-23 12-10 General Cigar Co. (quar.) 6% prior preferred (quar.) \$1.50 12-29 12-17 Extra Electric Power & Light, \$6 pfd. (accum.) \$1.50 1-3 12-10 General Electric Co.	25c 25c 50c	12-20 12-20	12- 4
ф.	4½% preferred (quar.) Daniels & Fisher Stores David & Frere, Ltd., class A (quar.)	\$1.12½ 1-3 12-15 \$1 12-15 12-4 \$25c 12-31 12-15	\$7 preferred (accum.) \$1.75	\$1.75	1- 3 12-28	12-17 12-17
	Bonus Davis Coal & Coke Co. Davison Chemical Corp. (quar.) Day Mines, Inc.	\$2 12-27 12-10 37½c 12-31 12-10 10c 12-18 11-27	Year-end 65c 12-24 12-4 General Mainfold & Printing Elliott Company, common (quar.) 25c 12-15 12-10 General Motors Corp.	10c 1.)_ \$1.25	12-15 1- 1	12-16 11-30 12-10*
	Dayton Michigan RR. 8% pid. (quar.) De Long Hook & Eye Co De Witt Hotel (Ch.cago) (s-a) Dean Phipps Stores (year-end)	50c 12-27 12-17 \$2 12-15 12-1	5% preferred (quar.) 62%c 1-2 12-10 \$3.75 preferred (quar.) 5%% preference (quar.) 68%c 1-2 12-10 General Phoenix Corp. (resumed) 5%% preference (quar.) 68%c 1-2 12-10 General Phoenix Corp. (resumed) 5% preferred (quar.) 68%c 1-2 12-10 General Phoenix Corp. (resumed) 6% preferred (quar.) 62%c 12-10 General Phoenix Corp. (resumed) 6%c 12-10 General Phoenix Corp. (r	93 ³ 4c 10c tr.) 40c		1-10 1-10 12- 8 12- 1*
	Debenture & Securities Corp. of Canada— 5% preferred (s-a)————————————————————————————————————	1\$2.50 1-3 12-21 12½c 12-28 12-14	Emerson Drug Co., class A 25c 12-15 12-3 Year-end Class B 25c 12-15 12-3 General Railway Signal Co. com. (year-e 8% preferred (quar.) 56c 1-3 12-15 6% preferred (quar.) Emerson Electric Mfg. Co., common (quar.) 25c 12-31 12-15 General Railway Signal Co. com. (year-e	nd) \$1 \$1.50	12-15 12-22 12-22 12-28	12- 1* 12- 2 12- 2 12- 7
	Deerfield Packing, 4½% pfd. (quar.) Dejay Stores, Inc. (cash dividend) (quar.) Stock dividend Delaware Fund, Inc. (quar.)	\$1.12½ 12-15 12-1 15c 1-1 12-3 3% 1-1 12-3	7% preferred (quar.) \$1.75 1-3 12-15 General Steel Castings, \$6 pfd. (accum.) Empire District Electric, common (quar.) 28c 12-16 12-6 General Telephone Corp. (quar.) Empire State Insurance Co. (initial) 50c 12-16 12-7 Stock dividend	\$3 50c	1- 2	12-10 12-13 12-14
	Delaware & Hudson Co. (quar.) Delaware Power & Light, 4% p.d. (quar.)	\$1 12-20 11-29 \$1 12-31 12-10 92½c 12-31 12-10	Emporium Capwell Co	\$1.06 \(\frac{1}{4} \) \\$1.25 \\ \frac{1}{1.50} \]	1- 3 1- 1 1- 1	12-14 12-14 12-15 12-15
	Delta Electric Co. (quar.) Dempster Mill Mig. (quar.) Denman Tire & Rubber— Common (reduced quar.)	\$1.50 11-30 11-20 5c 1- 2 12-20	Equitable Credit Corp., partic, preferred 55c 1- 1 12-15 Germantown Fire Insurance Co. (initial Participating 2c 12-20 12-15 Gibson Refrigerator Co. (quar.) Participating 1- 1 12-15 Gillette Safety Razor, common (quar.)	\$1 15c 62½c	12-30 12-20 12-27 1-25	12-15 12- 1 12-10 12-16
	5% convertible preferred (quar.) Dentists' Supply Co. of N. Y.— 7% preferred (quar.) Derby Oil Co. (Kansas) (initial)	\$1.75 12-23 12-23 40c 12-15 12-1	Equity Corp., 20c preferred (s-a) 10c 1-1-49 12-1 Extra Erie Coach Co., new com. (initial quar.) 25c 12-15 12-1 85 preferred (quar.) Erie RR. (year-end) 81 12-20 11-29 Girdler (The) Corp. (quar.) Ero Manufacturing Co. (quar.) 12½c 12-15 12-3 Extra	\$1.25 25c	1- 5 2- 1 12-15 12-15	12-16 1- 3 12- 3 12- 3
	Detroit Aluminum & Brass (quar.) Special Detroit & Canada Tunnel Corp. (irreg.) Detroit Edison Co. (quar.)	12½c 12-24 12-10 12½c 12-24 12-10	Evans Products Co. (quar.) 12½c 12-30 12-20 Gisholt Machine Co. (quar.) Eversharp, Inc., \$5 preferred (quar.) 25c 1-2 12-17 Gleaner Harvester (quar.) Ewa Plantation Co. 10c 12-15 12-5 12-6 Ex-Cell-O Corp. 65c 1-3 12-14 Extra	25c 50c	12-14 12-20 12-20	11-30 12- 3 11-30
	Detroit Gray Iron Foundry Co. (resumed) Detroit Harvester Co. (year-end) Detroit Mortgage & Realty (quar.)	15c 12-16 11-26 25c 12-15 12- 1 1c 12-15 12- 1	Excelsior Insurance Co. (3-a) 15c 12-21 12- 1 Glen-Gerry Shale Brick (quar.) 25c 12-18 12- 8 Extra Extra 5c 12-18 12- 8 Glenmore Distilleries, class A (quar.)	15c = 10c	12-24 12-13	11-30 12-14 12-14 12- 6
	Detroit Steel Corp. (quar.) Extra Devoe & Reynclds, class A (quar.) Class B	\$1 12-15 12-6 50c 1-3 11-27 25c 1-3 11-27	Fair (The) 25c 12-13 11-30 Class B Fairchild Camera & Instrument Co.— Extra Year-end 30c 12-20 12-15 6% preferred (s-a)	20c	12-13 12-13 12-13 12-31	12- 6 12- 6 12- 6 12-23
	Dewey & A.my Chemical (quar.). Di Giorgio Fruit Corp., \$3 preferred (5-a) Diamond T Motor Car (quar.) Extra	35c 12-20 12-3 \$1.50 1-2 12-16 25c 12-29 12-13 25c 12-29 12-13	Fairmint Railway Motors (increased)	r.) 40c 2%	1- 3 1- 3 1- 3	11-24* 11-26* 11-24*
	Diana Stores Corp. (inc.eased quar.) Dictograph Prod.cts Co Distillers Corp. Seegrams, Ltd.— Increased quartery	15c 12-15 11-29 5c 12-15 12-6 125c 12-15 12-8	Famous Players Canadian, Ltd. (quar.) 125c 12-24 12-10 Globe Knitting Works (quar.) 12-21 12-4 Globe-Wernicke, 7% preferred (quar.) 12-21 12-4 Globe-Wernicke, 7% preferred (quar.) 12-21 12-4 Globe-Wernicke, 7% preferred (quar.) 12-21 12-4 Godman (H. C.) Company 12-21 12-4 Godman (H. C.) Company 12-21 12-4 Godman (H. C.) Company 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21	20c \$1.75	12-15 1- 3 12-20	12- 1 12-20 12-10
	Disston (Henry) & Sons, Inc. Dixte Cup Co., common (quar.) Class A (quar.) Dixte Home Store (extra)	75c 1-3 12-15 25c 12-20 12-1 62½c 1-3 12-10	Farmers & Traders Life Insurance Co. (Syracuse) (quar.) \$2.50 1-2-49 12-16 \$2.50 preferred (quar.) \$2.50 thins, life, common \$2.50 preferred (quar.) \$2.50 thins, life, common \$2.50 preferred (quar.) \$2.50 thins, life, common \$2.50 preferred (quar.) \$2.50 preferred (quar	12½c 62½c	1-3 1-3 1-3 1-3	12-15 12-10 12-10 12-10
	Doehler-Jarvis Corp. (quar.) Extra Dome Mines, Ltd	50c 12-27 12-10 75c 12-27 12-10	Fashion Craft, Ltd., 5% pld. (quar.) \$1.25 1- 2 12-20 4% preferred (quar.) Faultless Rubber Co. (irreg.) 50c 1- 3 12-15 Coodrich (B. F.) Company, common Fear (Fred.) & Company (quar.) 50c 12-15, 11-30 Extra Extra	\$1	1-15 12-31 12-31 12-31	12-27 12-13 12-10 12-10
	Dominguez Oil Fields Co.— Common (year-end) Common Common	25c 1-31 1-17 25c 2-28 2-17	Federal Enterprises, Inc. 30c 12-20 12-6 \$5 convertible preferred (quar.)	\$1.25	1- 3 12-15 12-15	12-17 11-15 11-15
	Common Dominion Glass Co., Ltd., common (quar.) Extra 7,% preferred (quar.)	25c 3-31 3-17 ‡25c 1-15 12-28 ‡\$1 1-15 12-28 35c 1-15 12-28	Federal Screw Works (quar.) 25c 12-15 12-1 Gortfon Mackay Stores, Ltd., Class A (quar.) 75c 12-15 12-10 Class B (quar.) 25c 12-15 12-10 Extra	150c r.) \$12½c \$12½c	12-31 12-15 12-15 12-15	12-10 11-15 11-15 11-15
	Dominion Maiting Co., Ltd. Common (quar.) 5% preferred (quar.) Dominion Steel & Coal Corp., Ltd.—	‡25c 2-1-49 1- 7 ‡\$1.25 2-1-49 1- 7	Eatla 300 12-18 11-27 Gornam Manufacturing Co. (year-end) Felin (John J.) & Company (year-end) 52.50 12-16 12-6 Gotham Hosiery Co. (year-end) Felt & Tarrant Mig. (quar.) 35c 12-21 12-11 Grafton & Co., Ltd., class A (quar.) Year-end 90c 12-21 12-11 Grand Rapids Venries	\$2.50 50c	12-15 12-15 12-15 12-15	12- 1 12- 1 11-25
. 1	Class B (special). Dominion Stores, Ltd. (quar) Dominion Tar & Chemical Co., Ltd.— Common (quar.)	125c 12-16 11-16 137½c 12-15 11-18 125c 2-1-49 1- 3	5% preferred (quar.) 62½c 12-31 12-1 Grant (W. T.) Company, common (quar Ferro Enamel Corp (stock dividend) 10% 12-20 12-3 34% preferred (quar.)	75c 25c	12-24 1- 3 1- 3	12- 1 12- 6 12-14 12-14
	\$1 preferred (quar.) Dominion Textile Ltd., common (quar.) 7% preferred (quar) Dow Chemical Co., common (cash div.)	\$25c 1-3-49 12-1 \$15c 1-3 12-6 \$\$1.75 1-15 12-15	Ferry Cap & Set Screw Co. 302 12-15 12-8 Grayson Robinson, Inc. Fibre Products of Canada, Ltd. 120c 12-22 12-1 Common (stock dividend) Fiduciary Trust Co. of N. Y. (quar.) 30c 12-20 12-10 Great American Indemnity (N. Y.) (quar.)	5%	1- 3 12-15 12-15	12-20 11-18 11-19
	Stock dividend \$4 preferred A (quar.) \$3.25 2nd preferred (quar.)	2½% 12-15 12-1 \$1 1-15 1-3 81¼c 1-15 1-3	Field (Marshall) (see Marshall Field) Fifty Broadway Building Storm 12-15 12-16 Quarterly Quarterly Extra Finance Co. of America at Baltimore, class A \$2.50 12-15 12-6 Great Lakes Industries Inc. (Quarterly)	.)— 30c 10c	1-14 1-14 12-23	12-20 12-20 12-10
	Dow Drug Co., 7% preferred (quar.) praper Corp. Year-end Prayor Corporation, 4% preferred (quar.)	\$1.75 1- 3 12-23 \$1 1- 3 11-27 \$1.50 12-17 11-20 50c 1- 1 12-22	Financial Industrial Fund 2½c 12-15 11-30 Great Lakes Paper, Ltd. com. First National Stores 75c 1-3 11-29 \$1.20 class A preferred (quar.) First Vork Corp., \$2 preferred (s-a) 11-149 12-1 Great West Felt Co. Ltd.	\$40c \$62½c \$30c	12-31 12-31 12-31	12- 2 12- 2 ⁻¹ , 12- 2
	Dresser Industries, common (quar.) 34% preferred (quar.) Driver-Harris Co. Duke Power Co., common (year-end)	37½c 12-15 12-1 93¾c 12-15 12-1 75c 12-13 11-29 \$1.75 12-27 12-15	12-6 50c convertible preferred (quar.) 50c 1-1 12-6 50c convertible preferred (quar.) 50c 12-10 11-24 Great West Life Assurance Co. (Winnipe St preferred (quar.) 51 12-15 12-1 Quarterly 51 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 12-15 1	0	1- 1 1- 3	12-20 12-20
	7% preferred (quar.) Du Mont (Allen) B Laboratories, Inc.— Class A (initia.) Class B (initia.)	\$1.75 1- 3 12-15 25c 12-22 12- 1 25c 12-22 12- 1	Florida Power Co. (quar.) 25c 12-20 12-3 6% 2nd preferred (quar.) Follansbee Steel Corp. 75c 12-21 12-10 Great Wastern Sugar Co.		12-28 1- 3 1- 3	11-30 12-10 14-10
	Dumbarton Bridge Co. Dumont Electric Corp.	25c 1- 2 12-15 25c 12-16 11-30	Stock dividend 5% 12-29 12-1 Greening (B.) Wire Co., Ltd. \$2.50 preferred (quar.) 62½c 12-15 12-1 Greyhound Corp., common (quar.)	\$1.061/4	12-31 12-31	11-24 12- 1 12-13 12-13
	Dunlop Tire & Ruoher Goods Co. Ltd	A CONTRACTOR OF THE PROPERTY OF	3¼% conv. pfd. (quar.) 81¼c 12-15 12-1 Extra Foote-Burt Company 25c 12-15 12-6 Grinnell Corp. (year-end) Foreign Light & Power. 6% 1st pfd. (quar.) \$\$1.50 1-2 12-20 Grumman Aircraft & Engineering Corp.	\$1 \$1.50	12-20 12-20 12-20	11-15 11-15 11-26
	Common (year-end) \$3.50 preferred (quar.) \$4.50 preferred (quar.) Duquesne Brewing new common (extra)	\$1 1914 1-95 1-10	Foster & Kleiser Co., class A pfd. (quar.) 27%c 1-3 12-15 Guantanamo Sugar, \$5 preferred (quar.) 25c 1-3 12-15 Guaranty Trust Co. (N. Y.) (quar.) 6% prior preferred (quar.) 37%c 1-3 12-15 Guilford Realty, 6% preferred (quar.)	- \$1.25 - \$3 - \$1.50	12-21 1- 3 1- 3 12-28	12-11 12-17 12-13 12-18
	Durex Plastics & Chemicals, Inc. (quar.) Duval Texas Sulphur (year-end) East Mahanoy RR. (s-a)	.12½c 12-20 12-3 20c 12-15 11-23 50c 12-31 12-10 \$1.25 12-15 12-4	6% prior preferred (quar.) 37½c 7-1 6-15 \$5 preferred	\$1.25 \$1.25 3 \$1.25 6	12-28 3-30-49 6-30-49 1- 2	12-10 3-10 6-10 11-19
	4½% prior preferred (quar.) 6% preferred (accum.)	\$1 12-27 12-15 \$1.50 1- 2 12-15	Foundation Co. of Canada 135c 1-20 12-31 Special year-end stock dividend (One so Fresnillo Company (s-a) 65½c 12-20 11-29 65 shares held). Extra 10½c 12-20 11-29 Gulf Power Co. 86 ndf (cuer)	or.	12-22 1- 3	11-19 11-19 12-20
	Eastern States Corp., \$6 pfd. A (accum.) \$7 preferred A (accum.) Eastman Kodak Co., common (year-end) Stock dividend	\$1.50 1-2-49 12-3 \$1.75 1-2-49 12-3 50c 1-3 12-6 5% 1-22 12-24	Above payments are less 8% Mexican dividend tax, Froedtert Grain & Malting, com. (quar.) 17½c 1-31 1-14 \$2.20 preferred (quar.) 55c 1-31 1-14 Ouarterly Ouarterly	30c - \$1.10	12-15 12-15	11-19 11-19
	Easy Washing Machine Co., Ltd. (quar.) Extra Eaton Manufacturing new com. (extra)	\$1.50 1-3 12-6 \$250 1-3 12-15 \$250 1-3 12-15 \$1.50 12-21 12-6	Frontier Industries (quan.) 12½c 1- 3 12-10 Extra Fruit of the Loom, Inc., common \$1 1-10 12-15 Quarterly Fuhrmann & Schraldt Brewing Co. (quar.) 25c 12-15 12-1 Quarterly Fundamental Investors (year-end) 33c 12-24 12-10 Quarterly	125c	6- 1 9- 1	2- 1 2- 1 5- 1 8- 1
	6% prior preferred (s-a) 6% Paper Corp., common (year-end) Class A (guer)	\$1 12-28 12-15 75c 12-28 12-15 \$5 12-15 12- 2	Year-end 30c 17-20 12-3 Hann Brass Co., Ltd., common 30c 17-20 12-3 Extra 6% preferred (quar.) 30c 12-20: 12-3 \$1 preferred (s-a).	130c 120c	12- 1	
	Edison Bros. Stores: common (quar.)	21c 12-15 12-4	Gannett Company, Inc.— Class B convertible preferred (quar.) Garfinckel (Julius) & Co., common (quar.) 4½% convertible preferred (quar.) 28½c 12-31 12-15 Extra Halj (W. F.) Printing Co. (quar.) Extra Halj (W. F.) Printing Co. (quar.) Extra Extr		1- 2 12-30	12- 8 12-16 12- 6 12- 6
	Edison (Thos. A.) 6½% preferred (quar.) El Derado Oil Works	35c 12-14 11-27	5½% preferred (quar.) 34%c 12-31 12-15 Halliburton Oil Well Cementing Co.— Garrett Corp. 25c 12-20 12-10 Quarterly Stock dividend 20% 12-31 12-13 Haloid Company, common (quar.)	37½c	12-20 1- 2	12-10 12-15
7	El Paso Electric Co. (Texas), com. (quar.) #4.50 preferred (quar.) El Paso Natural Ges. Co., common (quar.) Elastic Stop Nut Corp.	\$1.121/2 1- 3 12-13	Gary (Theo.) & Co. \$1.60 1st pfd. (accum.) 20c 1-12 12-6 Extra Gatineau Power Co., Ltd., common (quar.) 130c. 1-12 12-1 4% preferred (quar.) 150c. 1-12 12-1 4	25c \$1 25c	1- 2 1- 2 12-15	12-15 12-15 11-23
		12- 1	5½% preferred (quar.) 1\$1.38 1-2 12-1 4% convertible preferred (quar.)	- \$1	12-15	11-23

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Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per	When Payable	Holders	Name of Company	Per	When I	lolders
Hammermill Paper Co. 4½% preferred (quar.)	1.12%	1-3-49	12-14	International Railways of Central America— 5% preferred (accum.)	\$1.25	12-15	12- 6	Lincoln Service Corp. (Washington, D. C.)-	1.0	Payable (S. Jan
4¼% preferred (quar.)————————————————————————————————————	\$1.06 1/4 \$3	1-3-49 12-13	12-14 12- 3	International Balt ('n (vear-end)	\$1.25 \$1.25 43 ³ / ₄ ¢	12-15 12-22 1- 1	12- 7* 12- 7* 12-10	Common (quar.) 6% participating preferred (quar.)	37½c	12-13	11-30 11-30
Hanson-Van Winkle-Munning Co Harbison-Walker Refractories—	25c	12-22	12- 8	International Silver Co., 7% pfd. (quar.) International Staple & Machine Interstate Bakeries, com. (initial quar.)	5c 30c	12-20 12-27	12- 6 12-16	Participating	50c 87½c 17½c	12-13	11-30 11-30 12- 3
6% preferred (quar.)Harding Carpets, Ltd	\$1.50 ‡20c	1-20 1-3	1- 6 12-15	\$4.80 preferred (quar.)	\$1.20 30c	12-27 12-31	12-16 12-15	Lion Match CoLion Oil Co. (quar.)	25c 75c	12-29 12-15	12-15 11-30*
Harnischfeger Corp. com. (quar.)	110c	1- 3 12-23	12-15	5% prior preferred (quar.)	\$1.25 50c	12-31 1-14	12-15 12-23	\$1 convertible preferred (cure)	12½c 25c	12-31 12-31	12-15 12-15
Extra 5% preferred 2nd issue (quar.)	\$1.25 35c	12-23 12-23 12-29	12-11 12-11 12-10	Interstate Hosiery Mills (quar.)	50c \$1	12-15 12-15	12- 1 12- 1	Lipton (Thos. J.), Inc., 6% pfd. (quar.) Liquidometer Corp. (year-end) Lit Brothers, 6% preferred (quar.)	37½c 20c	12-22 12-16	12-15 11-30
Harris-Seybold Co., common	10%	1- 1	12-10 12-10 12-22	Interstate Power Co. Intertype Corp. Year-end	15c	12-20 12-15	12-10*	Little Miami RR. Co.	\$1.50	1- 3	12-20
Harrisburg Railway Co. (s-a)Harrisburg Steel Corp. (increased quar.)	15c 40c	12-17 12-21	11-24	Investment Co. of America (quar.) Year-end	60c 25c \$1	12-15 12-23 12-23	12-11 12-11	Original capital Special Guaranteed (quar.)		12-10	2-24
Harshaw Chemical Co. (quar.) Hart Battery Co. Ltd.	40¢	12-15	12- 1 12-11	Investment Foundation, Ltd., com. (interim)	‡50c	1-15 1-15-49	12-11 12-15 12-15	Special Guaranteed (quar.)Lockheed Aircraft Corp.	50c	12-30	2-24 12- 3
Extra Hart-Carter Co., 5% pfd. 2nd issue (quar.)	\$20c	1- 2 12-23	12-11 12-11	Investors Management Fund, Inc. (year-end) Iowa Electric Light & Power Co.—	51c	12-24	12-10	Loew's, Inc. (quar.) Loew's (Marcus) Theatres, Ltd. Loft Candy Corp.	37½c ‡\$1 15c	12-31 12-31 1- 6	12-10 12-10
Hartman Tobacco, \$4 pfd. (quar.)	\$1 75c	12-15 1- 3	12- 3 12-23	6% preferred (quar.)	\$1.50 \$1.62 1/2	1- 2 1- 2	12-15 12-15	London Hosiery Mills, Ltd. (quar.)Extra	‡15c	1- 2 1- 2	12-15 12-10 12-10
Hazel-Atlas Glass (quar.)	30c 25c	1- 3 12-15	12-17* 12- 1	7% preferred (quar.) Iowa Power & Light, 3.30% pfd. (quar.)	\$1.75 82½c	1- 2 1- 1	12-15 12-15	Year-end	87½c	12-23 12-23	12-10 12-10
Hearn Department Stores (reduced) Hearst Consolidated Publications, Inc.—	25c	12-15	12- 6	Iowa Public Service, common (quar.)	25c 93%c	12-15 12-15	12- 1 12- 1	Long-Bell Lumber (Md.), class A (accum.)	25c \$1.60	12-13 12-29	11-26 12-13
7% preferred "A" (accum.)	43%c 25c	12-15	12- 1 11-15	Irving Trust Co. (quar.)	37½c 20c	12-15 1- 2,	11-30 12-14	Longines-Wittnauer Watch Co., Inc.	\$1	12-29	12- 7
Heileman (G) Brewing Hein-Werner Corp. (year-end)	50c 35c 45c	12-15 12-31 1- 1	11-30 12- 6 12-10	Island Creek Coal Co., common \$6 preferred (quar.) Island Mountain Mines, Ltd.	75c \$1.50	12-15	12- 9 12- 9	Lorain Coal & Dock—			
Heinz (H. J.) Co., common (quar.) 3.65% preferred (quar.) Helme (G. W.) & Co., new.com, (initial)	91¼c		12-10 12-10 12- 4	Jamaica Public Service, Ltd., com. (quar.)	‡7c ‡25c		11-19 11-30	5% convertible preferred (quar.)	621/20	4-1-49	12-20 3-20
Extra	60c 4334c	12-23 1- 3	12- 4 12- 4	7% preferred B (quar.)	x13/4 %	1- 3 1- 3 1- 3	11-30 11-30 11-30	Lorillard (P.) Co., common (quar.)	25c 50c	12-23 12-23	12- 2 12- 2
Hendry (C. J.) Co., 51/2% pfd. (quar.)	34%c 25c		11-30 12-13	5% preferred D (quar.) Jamaica Water Supply	x11/4%	1- 3	11-30	7% preferred (quar.) Los Angeles Investment Co. (quar.) Extra	\$1.75 \$2 \$4	12-23 12-15	12- 2 12- 1
Hercules Motors Corp. Hercules Powder (year-end) Hershey Chocolate Corp. (extra)	\$1.20 50c	12-22 12-22	12- 8 11-26	\$5 preferred (quar.) Jewel Tea Company, common (quar.)	\$1.25 60c	12-31 12-20	12-15	Los Angeles Transit Lines (quar.) Louisiana Land & Exploration (quar.)	12½c	12-15 12-29 12-15	12- 1 12-15 12- 8*
Hershey Creamery Co. com. (quar.)	50c		12-10 12-10	3%% preferred (quar.)	75c 93¾c	1- 3 2- 1	12-10 1-18	Extra Louisville & Nashville RR. (quar.)	70c 88c	12-15 12-15 12-13	12- 8- 11- 1
+ 7% preferred (s-a) Hewitt-Robins, Inc. (quar.)	\$3.50 25¢	12-20 12-15	12-10 11-29	Extra	20c 30c	12-14 12-14	11-30 11-30	Extra	15c	12-15 12-15	11-30 11-30
Hibbard, Spencer, Bartlett & Co.— Monthly	25e	12-31	12-21	4% 2nd preferred A (quar.) 4% 2nd preferred B	\$1 87½c	2- 1 2- 1	1-14 2- 1	4½% preferred A (quar.)	\$1.06	1-1-49	12-20
Monthly Hignway Salety Appliances, Inc. (year-end)	25c 30c 30c	1-28-49 12-31 1-15	1-18 12-21 1- 5	Johnson Oil Refining Jones & Laughlin Steel, common (increased) 5% preferred A (quer)	65c	1- 5 1- 5	12-31 12- 3	Ludlow Manufacturing & Sales	125c 65c	1-15 12-15	12-15 12-4
Hinde & Dauch Paper Co.	50c 50c	1-15 1- 3 12-24	12- 6 12- 6	5% preferred A (quar.) Joseph & Feiss Co. (quar.) Extra	\$1.25 35c	1- 1 12-20	12- 3 12- 1 12- 1	Ludwig Baumann & Co. (see Baumann, Ludwig). Lusk Boyelty Co.			. 3
Hinde & Dauch Paper Co. of Canada, Ltd.— (Quarterly	‡25c		11-30	Joslyn Mfg. & Supply Co., com. (quar.)	50c \$1 \$2.25	1- 4 12-15 12-15	12- 1 12- 1 12- 1	Lusk Royalty Co	\$3	1-3-49	12- 5 12-15
Hobart Manufacturing Co. (extra) Holland Furnace Co. (quar.)	50c	12-20	12-10 12-10	Justrite Manufacturing Co. (quar.) Kalamazoo Vegetable Parchment Co. (quar.)	2c 15c	12-15 12-15	12- 7 12- 4	Extra MacFadden Publications	15c 67½c	12-15 12-15	12- 1 12- 1
Hollinger Consolidated Gold Mines, Ltd.—	50c			Kansas City Public Service Co.— 5% preferred (accum.)	\$1	1- 2	12-15	Common st. 50 participating preferred (irreg.)		1-2-49	12-20 12-20
Quarterly Hollingsworth & Whitney Co.—	‡6c	12-29	12- 1	Kansas City Southern Ry., com. (resumed)_ 4% preferred (quar.)	\$1 \$1	12-15 1-15	11-30 12-31	Participating (irreg.) Mackinnie Oil & Drilling (year-end)		1-2-49	12-20 12-20 12-16
## Holophane Company	\$1 75c	12-21	12-17 12- 1	\$6 preferred (quar.)	\$1.50	12-31 1- 3	12-10 12-11	Mackinnon Structural Steel Co., Ltd.— 5% preferred (quar.)		12-15	11-30
Home Oil Co	25c	12-31	11-10 12-20	7% preferred (quar.) Kansas-Nebraska Natural Gas—	\$1.75	1- 3	12-11	MacMillan (H. R.) Export Co. (extra)	‡25c	1- 3	11-6
Homestake Mining Co. (quar.) Honolulu Gas Co., Ltd. (quar.)	50c 25c		12- 7 12-11	Stock dividend Katz Drug Co., common (quar.)	12½c	1-31-49 12-15	1- 2 11-30	Class A (quar.)	112½c	12-31 12-31	12-10 12-10
Honolulu Oil Corp. Hooker Electrochemical Co.— \$4.25 preferred (quar.)	\$2	12-15	11-24	\$4.50 preferred (quar) Kawneer Company Year-ond	\$1.12½ 25c 50c	1- 2 12-22 12-22	11-15 12-19 12-10	MacMillan Petroleum Macy (R. H.) & Co.	50c	12-17	12-10 12- 7
\$4.50 conv. 2nd preferred (initial) Hoover Ball & Bearing Co.	82½c 50c	12-28	12- 2 12-10	Kayser (Julius) & Company (quar.) Kearney (James R.) Corp., common	25c	12-15 12-30	12-10 12-1 12-15	Mading Drug Stores, common 55c preferred (quar.)	20c 13¾c	1-15	12-31 12-31
Hoover Company, common (quar.)	25c 30c	12-20	12- 8 12- 8	6% preferred (s-a) Kearney & Trecker	75c	1- 1	12-15 12-15	Magma Copper Co	25c 25c	12-15 12-20	11-26
4½% preferred (quar.) Horder's, Inc. (year-end)	\$1.12½ 30c	12-30 12-20	12-20 12- 8	Kellogg Co., common (increased quar.) Kelvinator of Canada, Ltd. (quar.)	35c 150c	1-3	12-15 12- 4	4¼% convertible preferred (quar.) Mangel Stores Corp. (quar.)	\$1.061/4 25c	1-15-49 12-15	1- 3
Horner (Frank W.), Ltd., class A (quar.) Hoskins Manufacturing Co. (year-end)	50c	12-24	12- 1 12-13	Kendall Company, \$4.50 preferred (quar.) _ Kennecott Copper	25c	1- 2 12-22	12-17 11-30	Manhattan Financial Corp., class A (s-a) Class B	25c 7½c	12-31 12-31	12-16 12-16
Hotel Gibson Corp., 6% pfd. (quar.)	\$1.50 \$2	12-15	12-20	Kerr Addison Mines, Ltd.	\$1.75 ‡3c	12-22 12-30		Manufacturers Life Ins. Co. (Toronto) (s-a) Mapes Consolidated Mfg. Co. (quar.)	1\$7 60c	1- 3 12-15	12-23 12- 1
Hotel Lexington, Inc. (year-end) Houdaille-Hershey Corp. com. (year-end)	50c 56 4c	12-17 12-23	12- 6 12- 9 12-17	Keyes Fiber, 6% prior preferred (quar.) Keystone Custodian Funds— Series "K-2" (s-a)	\$1.50	1- 2	12-24	Maple Leaf Gardens, Ltd.	60c ‡25c	12-15 1-17	12- 1
## ## ## ## ## ## ## ## ## ## ## ## ##	50c 933/4c	1- 3 1-15 1-15	12-31*	Special Series "B-1" (s-a)	45c 55c 43c	12-15 12-15 12-15	11-30 11-30	Marathon Corp., 5% preferred (quar.) Marconi International Marine Communications Co. Ltd., American deposit receipts	\$1.25	1- 3	12-20
Houston Natural Gas, common 5% preferred (quar,)	20c 62½c	12-28	12-10 12-10	Keystone Pipe & Supply, 5% preferred (s-a) Keystone Portland Cement Co.—	\$2.50	12-30		(interim) & Telephone Co. Itd.	4%c	12- 6	10-29
Houston Oil Co. (Texas)	\$1 25c	12-28	12-10 12-24	\$7 preferred (accum.) Keystone Steel & Wire—	\$7	12-15	12- 3	7% preferred (quar.)	120c	1-15 1-15	12-20 12-20
Hubbard Felt Co., Ltd., common Class A preferred (s-a)	‡25c ‡75c		12- 8 12- 8	New common (initial quar.) Kidde (Walter) & Company	25c 25c	12-15 12-28	11-29 12-15	Market Basket, Inc., common (quar.)	20c 25c	1- 2 1- 2	12-20 12-20
Hubbell (Harvey), Inc.	50c	12-20 12-20	12-10 12-10	Kimberly-Clark Corp., common (quar.)	35c 25c	1-3	12-10 12-10	Common	\$1.50 \$1	12-20 1- 3	12-10 12-10
Hudson Bay Mining & Smelting (quar.) Extra Huron & Erie Mortgage (quar.)	‡\$1 ‡\$1	12-13 12-13 1- 3	11-12 11-12 12-15	4½% preferred (quar.) 4% conv. 2nd preferred (quar.)	\$1.12½ \$1 25¢	1-3 1-3 1-3	12-10 12-10 12-15	Marsh (M.) & Son Extra	60c 40c	12-22	12-11 12-11
Hussman Refrigerator (extra) Huttig Sash & Door, common	\$1.25 35c 50c	12-15 12-14	12-13 12- 1 12- 3	King-Seeley Corp., 5% conv. pfd. (quar.) Kingsport Press, Inc. (quar.) Kingston Products Corp. (s-a)	20c 10c	12-31 12-15	12-13 12- 3 11-24	Marshall Field & Co., 4¼% pfd. (quar.) Marshall-Wells Co., common (year-end) 6% preferred (quar.)	\$1.0674 \$2 \$1.50	12-31 12-22 1- 1	12-15 12-15 12-27
5% preferred (quar.) Hydraulic Press Brick, \$6, pfd. (accum.)	\$1.25 \$1	12-30 12-13	12-20 12- 3	Kinney (G. R.) Co., Inc., common Kinney Mfg. Co., \$6 non-cum preferred	25c \$1.50	12-27 12-15	12-10 12- 1	Martin-Parry Corp Maryland Dock Co., common (quar.)	15c 31¼c	1- 5 12-22	12-20 12- 9
Hydro-Electric Securities Corp.— 5% preferred B (s-a)	‡25c	2- 1	12-30	\$1.50 preferred (quar.)	371/2C	1-2-49	12-22 3-22	Extra 4½% preferred (quar.)	\$1	12-22 1- 1	12- 9 12- 9
Hygrade Food Products (year-end) Illinois Central RR.—	\$1		12- 1	Klein (D. Emil) Company Knudson Creamery Co., common (quar.)	25c 10c	12-24 12-14	12-14 12- 4	Massachusetts Investors Second Fund Massachusetts Investors Trust	23c 47c	12-24 12-24	12-10 12-10
Leased lines 4% guaranteed (s-a) Imperial Tobacco Co. of Canada, Ltd.—	\$2	1815 1 6	12-11	Koppers Company, Inc.— Common (increased quar.)		1-2-49	12-17	Massey Harris, Ltd. (quar.) Mastic Asphalt Corp.	‡25c	12-15 12-15	11-20 12- 1
Interim Income Leasehold (St. Louis) (quar.) Extra	25c 25c	12-31 12-20 12-20	11-16 12-15 12-15	4% preferred (quar.) Kress (S. H.) & Co. (extra) Kroehler Mfg., 4½% preferred A (quar.)	\$1	1-2-49 12-20 12-28	12-17 12- 7 12-22	Mathieson Chemical Corp., com. (year-end) 7% preferred (quar.)	\$1.75	12-23 12-23	12- 1 12- 1
Independent Pneumatic Tool Indianapolis Water Co., 44% pfd. (quar.)	50c	12-27	12-14 12-13	La France Industries, 4% pfd. (quar.) Labatt (John) Ltd.	20c ‡25c	12-31	12-15 12-15	Mayflower Hotel Corp. Maytag Company (quar.) Extra	25c 25c	12-15 12-15 12-15	11-22 12- 1 12- 1
5% preferred (quar.)Industrial Acceptance Corp., Ltd., common_	\$1.25 \$37½c	1- 3 12-31	12-13 12-10	Year-end	50c \$1.50	1-14 12-21	1- 3 12- 7	McAleer Mfg. Co., 5% preferred (quar.)	12½c	1- 3	12-15 12-11
4½% preferred (quar.) ‡	\$1.06 1/4 \$\$1.25	12-31 12-31	12-10 12-10	Lake Shore Mines, Ltd. (quar.) Lakeside Laboratories, Inc. (initial)	‡18c 10c	12-15 12-15	11-15 12- 5	McColl-Frontenac Oil Co., Ltd., preferred (s-a) _ McColl-Frontenac Oil Co., Ltd., common _ McCord Corp., common (stock dividend) —	‡25c	12-15	11-15
Industrial Bancshares Corp. (quar.) Industrial Rayon Corp.	20c		12- 1	Lamaque Gold Mines, Ltd. (irreg.) Lambton Loan & Investment (Sarnia, Ont.)	\$12½c \$\$1.50 \$\$1	2- 1 1- 3 1- 3	12-11 12-15 12-15	One additional share of common for each share held.			
Industrial Silica Corp.— 6½% preferred (accum.)	5% 16c		12-16 3- 1	Extra Lamson & Sessions Co. (quar.)	62½c 30c	1- 3 12-20	12-23 12-10	Par value to be changed to \$3 \$2.50 preferred (quar.)	62½C	12-13 12-30	12- 7 12-22*
Industrial Stamping & Mfg. Ingersoll-Rand Co., 6% preferred (s-a)	2½c \$3	1- 3	12-20 12-6	Year-end Landers, Frary & Clark (quar.) Landis Machine Co. (extra)	37½c 50ç	12-28 12-20	12-10 12-10 12-10	McCormick & Company (extra) McCrory Stores Corp.— Common (increased quar.)	\$1.50 50c	12-15	12-17
Inspiration Consolidated Copper (year-end) Interlake Iron Co. (year-end)	\$1 90c	12-21	12- 3 - 11-30	Lane-tt Bleachery & Dye Works	\$1 \$1	12-15	11-24 11-25	Extra \$3.50 convertible preferred (quar.)	50c	12-27 12-27 12-31	12-17
Interlake Steamship Co. (year-end)	\$1.25 20c	12-20	12-10 12-28	Lang (John A.) & Sons, Ltd Lawrence (A. C.) Leather (s-a)	‡25c 40c	1- 3 12-13	12-10 11-26	McGraw-Hill Publishing (year-end) McIntyre Porcupine Mines, Ltd. (extra)	75c	12-16 1- 3	12- 6 11- 1
6% non-cum. preferred (quar.) International Bronze Powders, Ltd.—	20c	1- 7	12-28	Extra	\$1 \$1	12-15 12-15	12- 1 12- 1	McKesson & Robbins, common (quar.) \$4 preferred (quar.)	- 60c \$1	12-15 1-15-49	12- 1
6% partic. preferred (quar.) International Business Machines—		1-15	12-15	Lefcourt Realty Corp Lehigh & Wilkes-Barre Corp. (quar.)	25c \$2	12-17 12-22	12- 6 11-29	McPhail Candy, 5½% conv. pfd. (quar.) McQuay-Norris Mfg. Co., common (quar.) _	35c	12-30	12-20 12-14
Stock dividend International Coal & Coke, Ltd. International Cellucotton Co. (quar.)	5% \$1½c 37½c	1-28 12-15 1- 3	1- 7* 12- 1 12-17	Extra Lehn & Fink Products	\$3.50 12½c	12-22 12-14	11-29 11-30	41/4 % preferred (quar.) McWilliams Dredging (quar.) Meadville Telephone Co., 5 % preferred (s-a)	\$1.06 1/4 15c 62 1/2 c	1- 3 12-15	12-14 12- 1 12-15
Special	15c 12½c	12-27 1- 3	12-17 12-17 12-17	Leighton Industries, Inc., class A (year-end) Leonard Refineries, Inc.	25c 5c	12-23 12-15	12-13 12- 1	Melchers Distillers, Ltd.— 6% participating preferred (s-a)	130c	1- 2	11-30
International Educational Publishing Co.— \$3.50 preferred (accum.)	30c	12-31	10-30	Leslie Salt Co. (quar.) Lewis Brothers, Ltd	40c ‡25c	12-15 1-31	11-24	Mengel Company, common (quar.) Year-end	25c 25c	1- 3	12-10 12-10
International Harvester Co., common (quar.)		1-15-49 1-15-49	12-15 12-15	Liberty Fabrics (N. Y.) (quar.) Liberty Life Ins. Co. (Greenville, S. C.)—	12½c	12-15		5% 1st preferred (s-a) Mercantile Stores, common (quar.)	\$1.25 25c	12-31 12-15	12-10 11-22
Class A (quar.)	1400		12- 7	Liberty Loan Corp., class A (quar.)	30c	1-3	12-23 12-10	Merck & Company, com. (increased quar.)_	75c 60c	1-3	12-10 12-10
4½% preferred (quar.) 1. International Minerals & Chemical Corp.— Common (increased quar.)	\$1.12⅓2 50c	1- 3 12-30	12- 7 12-10	Class B (quar.) Liberty Loan Corp., common (quar.)	30c	1- 3 1- 3	12-10 12-10	\$3.50 preferred (quar.) Meredith Publishing Co. (quar.)	87½c 25c 75c	1-3 1-13 12-24	12-10 12-10 12- 3
International Nickel Co. of Canada, Ltd	\$1 †40c	12-30	12-10 12-10 11-22	75c preferred (quar.) Liggett & Myers Tobacco, 7% pfd. (quar.)_	183/4c \$1.75	1- 3 1- 2	12-10 12-10	Mergenthaler Linotype Messenger Corp. Mesta Machine Co. (quar.)	25c	2-15-49 1- 3	2- 5 12-16
International Paints, Ltd., 5% pfd. (s-a)	†40c ‡50c	12-20 1-15	11-22 12-20	Lily-Tulip Cup Corp. (increased quar.) Lima-Hamilton Corp. (increased)	50c 18c	12-15 12-15	12- 1 11-30	Extra	\$1 15c	12-15	12- 1 12- 9
Year-end	\$1 \$1	12-15	11-19 11-19	Lincoln Building Corp. (N. Y.) (initial) Lincoln National Life Insurance Co. (Fort	\$1	12-15	12- 1	Metal & Thermit Corp. 7% preferred (quar.)		12-22	12-10
International Products Corp. (quar.)	\$1 - 25e		11-19	Wayne, Indiana) (quar.)	30c	2- 1 12-15	1-24 12- 7	Metropolitan Building Co. (quar.)		12-20	

_	(2400)									Dan	When	Unidera
. 51	Name of Company	Per Share	When H Payable o	iolders of Rec.	Name of Company	Share	When Payable	of Rec.	Name of Company	Share		of Rec.
M	etropolitan Edison Co., 3.90% pfd. (quar.)	97½c \$1.08¾	1- 2	12- 3 12- 3	National Fire Insurance Co. (Hartford)— Quarterly	50c 30c	1- 3	12-15 12- 3	Ontario Loan & Debenture Co	‡25c	2-15	1-14
. 1	etropolitan Paving Brick Coichigan Associated Telephone—	20c		11-29	National Gas & Electric Co National Glass Co., Inc., common	12½c	1- 5	12-10 12-10	Extra 7% preferred (quar.)		2-15 2-15	1-14 1-14
	6% -preferred (quar.)	\$1.50 75c	12-17	12-15 12- 1	6% convertible preferred (quar.) National Gypsum Co. (year-end) National Hosiery Mills, Ltd., class A (quar.)	50c		12- 6 12- 3	Oregon American Lumber (year-end) Oswego Falls Corp., 41/2 % preferred (quar.)	\$1.121/2	12-20	12-10 12-15
1	Extra	25c		12- 1 12-10	Class B (increased quar.)	‡30c	1- 2	12- 3 12- 3	Otis Elevator Co., 6% preferred (quar.) Ottawa Electric Ry. (quar.)	\$1.50 ‡25c	12-20	12- 6 12- 8
	\$2.46 preferred (quar.)iddle States Petroleum, class B (year-end)	60c	12-22	11-27* 11-27*	Extra Stock dividend (one share for each 20	- 25c	12-20	12- 3	ExtraOttawa Light, Heat & Power Co., Ltd., com.	‡25c ‡15c	1- 2 1- 1	12- 8 12- 6
-	Class A year-end)	\$1.20 25c \$6	12-15	12- 1 12-14	held)	\$1.75	12-20 12-15	12- 3 11-22	5% preferred (quar.)	\$1.25 \$1.25		12-7
M	sidland Steel Products, common (year-end)	50c	12-22	12-14 12-14	6% preferred B (quar.) National Linen Service, common (quar.)		1-3-49	1-10 12-15	Pacific American Fisheries	15c		12-1
2	8% preferred (quar.)	25c 50c	12-23	12-13 11-15	4½% preferred (quar.)	\$1.12 ½ \$1.25		12-15 12-13	Pacific-American Investors, Inc.— Common (year-end)	50c		12-11 12-15
1	Extra	500 40	12-15	11-15	National Lock Co. (quar.)	25C	1-14	1- 5	Pacific Atlantic Telegraph Co. (5-a)	37½c 50c	1- 3 12-15	12-15 12-15 12- 1
_	8% preferred (s-a) Participating Lidwest Piping & Supply	20c.	12-15	11-15	Year-End National Motor Bearing (quar.)	25c	12-18	12-20	Pacific Clay Products Co	\$1 \$2.50	12-30 12-30	12-17 12-17
	Extra Lid-West Refineries, \$1.50 conv. pfd. (quar.)	\$1.	12-22	12-13 11-30	National Pressure Cooker Co. (quar.)	. 15c	12-20	12-10	\$5 non-cum. 1st preferred \$4 non-cum. 2nd preferred Pacific Indemnity Co. (quar.)	\$4	12-30 1- 2	12-17 12-15
	lidwest Rubber Reclaiming Co.—	561/4C		12-13	National Rubber Machinery	51	1- 3	12-15 12-22	Extra Pacific Intermountain Express (irreg.)		1- 2 1- 3	12-15 12-20
1	Special	121/2C	1-2-49	12-20 12-20	National Screw & Mfg. Co. (quar.)	50c		12-15 12-15	Pacific Mills (quar.)	\$1 \$37	12-15 1- 2	12- 1
	Common (quar.)	37 1/2 C	4-2-49 7-2-49	3-20 6-20	National Steel Car Corp., Ltd. (quar.) SpecialNational Steel Corp. (quar.)	‡25c	. 1-15	12-15 11-30	Pacific Telephone & Telegraph Co., common 6% preferred (quar.)	\$1.50 \$1.50	12-31 1-14	12-15 12-31
4	Common (quar.)	25c	10-2-49	9-20 12-20	Year-end Stock dividend	\$1	12-14 12-17	11-30 11-30	Pacolet Mfg. Co., 5% preferred (s-a) Page-Hershey Tubes, Ltd. (year-end)	\$2.50 \$45c	12-15 1- 2	12- 7 12-15
,	\$1 prior preferred (quar.)	25c	7-2-49	3-20 6-20 9-20	National Sugar Refining	50c	1- 2	12-15 12-13	Panhandle Eastern Pipe Line Co.— Common (cash dividend) (quar.)	75c		11-26
3	\$1 prior preferred (quar.)	10c	12-29	12-18	Extra 4½% preferred (quar.)	. 200	1- 2	12-13 12-13	4% preferred (quar.) Paraffine Companies, common (quar.)		12-23	12-16 12- 7
8	Common (increased quar.)	15c 20c	1-15	1- 5 12-17	National Tea, common (extra)	53 1/a C	2-15	12-16 2- 4	4% preferred (quar.)Paramount Pictures (quar.)	\$1 50c		12-31 12- 3
	Glass A (quar.) (liller-Wohl Co., common (quar.) 4½% convertible preferred (quar.) (linneapolis Brewing Co.	561/4C 75C	1- 3 12-20	12-17 12- 4	3.8% preferred (quar.)	. 47½c . 15c	12-21	2- 4 12- 6	Park Chemical Co., common 5% preferred (quar.)	2½c	12-15	12- 1 12- 1 12-17
	inneapolis Brewing Co. Inneapolis-Honeywell Regulator (extra) Inneapolis & St. Louis Ry. (ycar-end)	50c		12-20 12- 6	Nazareth Cement Co., common (year-end)	\$3.50		11-27 11-27 11-30	Parmelee Transportation (quar.) Paton Manufacturing Co., Ltd., common	. 120c	. 12-15	11-30 11-30
y	finnesota Valley Canning 5% preferred (quar.)	\$1.25	12-15	12- 6	Neisner Bros., Inc. (quar.)	20c	12-15	11-30 12- 6	7% preferred (quar.) Peller Brewing, 5½% pfd. (accum.) Penick & Ford, Ltd. (year-end)	\$1.03 1/8	12-15	11-30 11-26
	lission Appliance Corp. (quar.)	\$1.15	12-20 1- 3	12- 6 12-15	Nelson (Herman) Corp			12- 1	Peninsular Telephone Co.— Common (quar.)		1- 1-49	12-15
	lississippi Valley Barge Line (s-a) lissouri-Kansas Pipe Line, common (quar.)	20c 25c	1- 3 12-15	12-15	\$2 participating class (accum.) New Britain Machine Co. (quar.) New Brunswick Telephone Co., Ltd. (quar.)	. 25c	12-23	12-17 12-31	\$1 preferred (quar.) Penman's, Ltd., common (quar.)	25c	2-15-49	2- 6 1-17
	Class B (quar.)	30C	12-18	11-26 12- 1 12-15	New Calumet Mines, Ltd. (initial) New England Fire Insurance Co. (quar.)	. \$10c	1-14	1- 5 12-15	\$6 preferred (quar.) Pennroad Corp. (year-end)	‡\$1.50		1-17 11-18
	Extra	491		12-13 12- 3 11-15	New England Gas & Electric Association	\$1.121/2	1- 3	12-16	Pennsylvania Bankshares & Securities Corp. (year-end)	75c		12-10
	Extra DR 46 and (ca)	+200	12-15 1- 3	11-15 12- 1	New England Telephone & Telegraph New Hampshire Fire Insurance Co. (quar.)	. × . € \$1.25	12-31	- 12- 6	Pennsylvania Coal & Coke Pennsylvania-Dixie Cement Corp. (quar.)_	50c	12-15	12- 7 12- 3
3	Jobile & Birmingham RR., 4% pfd .(s-a)	150C		12-13	New Haven Gas Light (quar.)	\$1.50	12-31	12-15 12-15	Pennsylvania Engineering Corp.	. 10e	- 12-15	12- 3 12- 1
3	Iohawk Carpet Mills (year-end)	(\$1 ·	1-10 1- 7	12-31 12-31	New Jersey Power & Light, 4% pfd, (quar.)	\$1 75c	12-24	12- 7 12- 6	Extra Pennsylvania Exchange Bank (N. Y.) (s-a)	40c	12-20	12-10 12-10 12-10
	tolson's Brewery, Ltd. (extra)	621/26		11-27 12-15	New York Air Brake Co. (special)	500	12-17	11-24 12- 3 12- 1	Pennsylvania Glass Sand Corp., com. (quar.) 5% preferred (quar.) Pennsylvania Industries, Inc.	\$1.25	1- 1 1- 1	12-10
	Extra Corn of America	12½c		12-16 12-10	New York Auction Co. (quar.) N. Y. Chicago & St. Louis RR.	2122			\$6 preferred (accum.) Pennsylvania Power & Light, common	\$5,50	12-28	12-10 12-10
. 1	fonarch Knitting, Ltd., commen (quar.)	‡\$1.12½		11-30 11-30	New York Hotels Statler (year-end)	\$4.50	12- 1 1- 3		4½% preferred (quar.) Pennsylvania Salt Mfg. Co.	\$1.121/2	1-3	12-10
	Semi-annual	\$\$1.80			New York State Electric & Gas Corp. 3% preferred (quar.)		1-1-49	12-10	Pennsylvania Telephone, \$2.10 pfd. (quar.) Pennsylvania Water & Power, com. (quar.)	.\ , 53c	12-31 1- 3	12-15
1	Consith Portland Cement, pld. (accum.)		12-15 12-15	12- 5	\$4.50 preferred (quar.) Newmont Mining Corp. (year-end)	\$1.12 1/2	1-2-49 12-15	12-10	\$5 preferred (quar.) Peoples Drug Stores (increased quar.)	\$1.25	1- 3 12-27	12-15 12- 8
3	### preferred (quar.) ###################################	62½c	1-1	12-17	Stock dividend (One share of Hudson Ba Mining & Smelting capital stock fo	y			Peoples Gas Light & Coke Pep Boys (The) (irreg.)	\$1.50 10c	1-15	12-22
1	Monroe Chemical Co., \$3.50 pld. (quar.) Montreal Cottons, Ltd., 7% pfd. (quar.) 7% preferred (final) entire issue being	1430	12-15	11-15	each 25 shares held). Fractions will be paid in cash at the rate of \$46.75 pe	е	a . (****		Perfect Circle Corp. (quar.)	_ 20c _ 37½c	1- 3 12-24	12-15
	called for redemption on Dec. 31 at \$40 per share plus this dividend	Land itse	12-31		share. Newport Electric Corp.—	-	. 12-15		Permutit Company (quar.)	- 50c	12-15	12- 7
	Montreal Locomotive Works, Ltd.—	‡30c	1- 2	12- 3	3%% preferred (quar.) Newport Industries, Inc., common	_ 250	12-17	12- 3	Pet Milk Co., common (quar.)4½% preferred (quar.)	\$1.121/2	1- 1	12-11
,	Extra	. ‡70c		12- 3	14/4 preferred (quar.) Newport News Shipbuilding & Dry Dock Co)•			Petroleum Corp. of America Pfizer (Chas.) & Co., 3½% pfd. (quar.) Philadelphia Bourse	87½c	12-31	12-15
	Common	. \$1.50	12-16	12- 2 12- 2	Yoar-end Niagara Share Corp., class B (irreg.)	_ 250	12-15	. 12- 1	Philadelphia Company, \$5 preferred (quar.)	\$1.25	1- 3	12- 1
- 1	Montreal Telegraph Co. (year-end)	. 175c	1- 3	12-15 12- 1	Niagara Wire Weaving Co., Ltd. (quar.) Year-end Niles-Bement-Pond	_ \$400	1-3	12- 3	Philadelphia Dairy Products— \$4.50 lst preferred (quar.)	5.00		
	Extra 4% preferred (quar.)	25c	1- 3	12- 1 12- 1 12- 1	Noblitt-Sparks Industries, Inc.	_ 400	12-27	12- 9	\$4 non-cum. 2nd preferred (quar.) Stock dividend (No fractional share	_ \$1	1-1	12-15
٠.	7% preferred A (quar.) 7% preferred B (quar.) Moore Drop Forging, common (quar.)	1\$1.75	1-3	12- 1 12-15	Noma Electric Corp. (increased quar.) Nopco Chemical Co. (year-end)	371/2	12-20	12- 6 12- 6	will be issued, but in lieu thereo cash in the amount of 80c a shar	í e		1. T. F.
	43/4% convertible preferred (quar.) Moore-McCormack Lines (quar.)	_ 59% c	1- 3	12-15 12- 1	Noranda Mines, Ltd. (interim) Norfolk Southern Ry. Co. (increased quar.)				Philadelphia Electric Co., com. (quar.)	_ 30c	12-31	11-22
	Morgan (J. P.) & Company Morris Paper Mills, 43/4 % preferred (quar.)	- \$2	12-15	11-30 12-16	North American Car Corp. \$2 convertible preferred (quar.)			12-21	\$1 preferred (quar.) Philadelphia Reading Coal & Iron—		A Physical Control	1.00
	Motor Finance, \$5 preferred (quar.)	_ \$1.25 _ 50c	12-20	12-11 12-10	North American Co			٠	Philco Corp., common (quar.)	_ 500	12-14	12- 3
	Motorola, Inc. (quar.)			12- 6 12- 6	7% preferred	- 87½ - 200			Stock dividend	93%0	1-1	12-15
V	Mount Vernon-Woodberry Mills, Inc		12-20	12-13	North American Investment Corp.— 6% preferred (accum.) 5½% preferred (accum.)	\$4.5	0 12-20 2 12-20		Phoenix Hosiery Co	_ 250	c 12-17	12- 7
	Year-end	_ \$3.50	12-20	12-13 12-13 12-13	North American Rayen, class A	75	c 1-2	12-20	Extra Pillsbury Mills, \$4 preferred (quar.)	200	c 12-27	12-17
3	\$6.75 prior preferred (s-a)	35c	12-15	11-15	North American Refractories (quar.)	15	c 1-15	12-27	Pioneer Suspender Co. (quar.) Pitney-Bowes, Inc., common (quar.)	300	c 12-15	12- 1 11-29
. 1	Muchleback (Geo.) Brewing Co., com. (s-a). 5% participating preferred (s-a).	200	12-15	11-30	North Central Texas Oil Co. (year-end) Northern Illinois Corp.	\$			Year-end	_ 53 %s	c 1-1	12-20
	Mueller Brass Co	300		12-13	Northern Indiana Public Service Co., com 4½% convertible preferred (quar.)	_ 50 _ 22½	c 12-20	12-14	Pittsburgh Coke & Chemical (year-end)	_ 600		12-14*
8.	New common (initial quar.)	_ 250	1-3	12-15 12-15	4½% preferred (quar.) Northern Natural Gas Co. (increased)	45	c 12-29	12-10	Pittsburgh Forgings Co Stock dividend at the rate of 6/100ths of	_ 250	185	
	Munsingwear, Inc. (year-end) Murphy (G. C.) Company, com. (year-end	750	12-17	12- 2 12- 1	Northland, Greyhound Lines—				one share of each one held Pittsburgh, Fort Wayne & Chicago Ry.—			
	4¾% preferred (quar.) Murray Corp. of America_ Common (increased quar.)	_ \$1.18%	1 2 4	12-17	Northwestern Telegraph (s-a)	\$1.5	0 1-3	12-16	Common (quar.) 7% preferred (quar.) Pittsburgh & Lake Eric RR. (irreg.)	\$1.75	5 1-4	12-10
	4% preferred (quar.)	∴ ··· 500	1- 2	12-10	Nova Scotia Light & Power Co., Ltd. (quar Nutrine Candy Co Oak Manufacturing Co. (quar.)	25	c 12-20	12-8	Pittsburgh Screw & Bolt (quar.)	150	c 12-21	11-29
	Murray Ohio Mfg. Co. (quar.)	_ , \$1	12-28	12-24 12-24 11-26	Ogilvie Flour Mills, Ltd., common (quar.	125		11-24	Pittsburgh & West Virginia Ry. (resumed). Pittston Company (quar.)	\$	1 12-15	11-15
1.7	Muskegon Piston Ring Co Mutual Chemical, 6% preferred (quar.) Mutual System, Inc., common	_ \$1.50	12-28	12-16 12-31	Class B Ohio Confection Co., common	\$	1 12-24	12-8	Pleasant Valley WinePlough, Inc. (quar.)	100	c 1- 2	12-15
	6% preferred (quar.) Mutual Telephone Co. (Hawaii)—	371/20		12-31	Preferred (quar.) Ohio Edison Co., common	50	c 12-15		Plymouth Cordage Co., common Employees stock	60	c 1-20	12-31
4 4 1	4.80% preferred A (quar.)	- 12d		11-23 12-15	4.40% preferred (quar.)	\$1.1	c 12-22	2 12-10	Plymouth Oil Co. (cash dividend) (quar.) Stock dividend	29	6 12-20	11-5*
	Extra Machman Corp	- \$	1 12-27	12-15 12-10	4½% preferred (quar.) 5% prior preferred (quar.)	\$1.2	25 12-22	2 12-10	Polaris Minig Co. (quar.) Pond Creek Pocahontas	5	1 12-15	12-9
	Namm's, Inc. (quar.) Nashville & Decatur RR.—			12- 7	Ohio Leather Co., 5% pfd. (quar.) Ohio Match Co., common	28	ic 12-20	11-30	Porter (H. K.), Inc. (Mass.) Porter (H. K.) Co., Inc. (Penna.) 5% pfd.	62 72	c 1-3	3 12-15
	7½% guaranteed (s-a)	_ 25	c 12-23	12-21 12-15	Common Common (quer)	2	5c 3-21-49 5c 6-20-49 5c 12-14	9 5-31	Portland Woolen Mills, 6% pfd. (quar.) Potomac Electric Power, common (quar.) 3.60% preferred (quar.)	22 1/2	c 12-27	7 12- 3
- 4	National Automotive Fibres, Inc. (extra)	40	12-22	12- 2 12-10 12- 7	Ohio Oil Company (quar.) Extra Ohio Public Service, 3.90% pfd. (quar.)		oc 12-14	4 11-5	Powdrell & Alexander, Inc. (quar.)	25	ic 12-15	5 12-1 5 11-24
	National Biscuit Co., common Special National Breweries, Ltd., common (quar.)	_ 40	c 1-14	12- 7- 12- 7- 12-10	Ohio Seamless Tube (irreg.) Ohio Service Holding—	\$1.4	10 12-1			‡65	ic 12-15	5 11-24
	7% preferred (quar.) National Can Co. (resumed)	_ \$43	c 1-3	12-10 12-10 12-10	\$5 non-cum. preferred (quar.) Ohio Water Service Co	371/3			Common (interim)6% 1st preferred (quar.)	181.5	0 1-15	5 12-20
	National Cash Register Co. (year-end) Stock dividend	- 50g	c 12-20	12- 6 12- 6	Old Line Life Insurance Co. of America— Quarterly	2	0c 12-2	0 12-10	6% non-cum, partic, preferred (quar.)	175 75	5c 1-15 5c 12-31	1 12-10
17	New common (initial)	50	c 1-15	12-31	ExtraOlin Industries, 4% preferred A (quar.)	2	0c 12-2	1 12-20	Price Bros & Co. 4% pfd (s-a)	\$1½ \$\$	2 1- 2	2 12- 1
	National Casualty Co. (Detroit) (quar.)	25	c 12-15	11-30	Oliver United Filters, class B (year-end) Omar, Inc., common (quar.)	1	61 12-1 0c 12-3	11, 12-10	Prosperity Co., 5% preferred (quar.)	\$1.2	25 12-10	6 12-6
į	Mational City Lines, common	121/2	e 12-15		6% preferred (quar.) Oneida, Ltd., common (quar.)	1311	c 12-1	5 12- 2	Special	20	Oc . 12-2	4 12-3
	\$4 preferred A (quar.)		10	. 1 .	Extra 6% preferred (quar.)	t37 ½					0c 12-1	
e e Visi	8% non-cum. 2nd preferred	\$1.50 \$2.50	0 12-15 0 12-15		Ontario Beauty Supply Co., Ltd.— Participating convertible preferred (qua	r.) ‡2	5c 1-	3 12-20			ic 1-	3 12-20
2	We have the second of the seco											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Fayable	Holders of Rec.	Name of Company	Per		Holders
Public Service Electric & Gas Co	40c 35c 45c	12-31 12-31 12-15	12- 1 12- 1 11-30	Scythes & Co., Ltd. (extra) Seaboard Air Line, 5% preferred Seaboard Finance Co., common (quar.)	\$2.50 .45c	15 12-31 1-10	12-15 12-10 12-23	Stering, Inc. (stock dividend) Stern & Stern Textule, 4½% pfd. (quar.) Stewart-Warner Corp. (quar.)	5%	Payable 12-31 1-2-49 1-8	12-15 12-17 12-16
Public Service Co. of Oklahoma— 4% preferred (quar.)— Publication Corp. common voting (quar.)—	\$1 50c	1- 3 12-23	12-15 12- 9	\$2.60 convertible preferred (quar.) Seaboard Oil Co. (Del.) (quar.) Extra	65c 40c 40c	1-10 12-15 12-15	12-23 12- 1 12- 1	Year-end Stokely-Van Camp, Inc., common 5% prior preference (quar.)	50c	12-24 1- 3 1- 3	12-6 12-20 12-20
Extra Common non-voting (quar.) Extra	50c 50c 50c \$1.75	12-23 12-23 12-23	12- 9 12- 9 12- 9	Seagrave Corp. (resumed) Security Bank Note (extra) Seeger Refrigerator Co.	25c 35c 25c	12-28 12-15 12-29	12-15 12- 1 12-10	Stone & Webster, Inc. (yoar-enc.) Stonecutter Mills, c.ass A (extra) Stonega Coal & Coke (extra)	75c 15c	12-15 1-15 12-15	11-29 1- 3 12- 7
7% original preferred (quar.) 7% 1st preferred (quar.) Publicker Industries, Inc., \$4.75 pfd. (quar.) Puget Sound Pulp. & Timber (quar.)	\$1.75	1- 3 12-15 12-15 12-28	12-17 12- 3 11-30 12- 7	Seeman Brothers, Inc. (quar.) Seiberling Rubber Co. com. (resumed) 4½% prior pfd. (quar.) 5% class A preferred (quar.)		12-15 12-29 1- 2	12- 2 12- 6 12-15	Stock dividend Stovel Press, Ltd., 5% conv. pfd, (quar.) _ Strawbridge & Clothier, \$5 preferred (quar.)	11.1% 112½c \$1.25	12-21 1-15 1- 3	12- 8 12-31 12-20
Extra Pure Oil Company, 5% conv. ptd. (quar.) Purolator Products, Inc. (quar.)	50¢ \$1.25	12-28 1- 1 1-10	12- 7 12-10 12-31	Serrick Corp., 90c conv. class A (quar.) Class B (quar.) Extra	\$1,25 22c 25c 15c	1- 2 12-15 12-15 12-15	12-15 11-24 11-24 11-24	Stromberg-Carlson. Co., com. (stock div.)— 1/10th of a share for each share held.— 4% convertible preferred (quar.)————————————————————————————————————	10 % 50c	1- 3 1- 1	12-15 12-10
Extra, Putnam (Geo.) Fund of Boston (year-end) Quaker Oats Co., common (irreg.)	10c 35c \$1.25		12- 6 12- 1 12-11	Extra Servel, Inc., common (year-end) \$4.50 preferred (quar.)	40c 50c	12-31 12-15 1-3-49	12-15 11-23 12-15	Studebaker Cerp. (year-end) Suburban Propane Gas Corp. 5% preferred (quar.) Summers Drug Stores; preferred (quar.)	75c 62½c 12½c	12-20 1- 1 1- 1	12-15 12-15
6% preferred (quar.) Quaker State Oil Refining Corp. Quebec Manitou Mines, Ltd.	\$1.50 40c 12c	2-28 12-15 1- 3	2- 1 11-26 12-10	Shattuck (Frank G.) Co. (quar.) Shattuck-Denn Mining (year-end) Shawinigan Water & Power Co.—	10c 10c	12-22 12-20	12- 3 11-30	Sun Oil Co., cemmon (quar) Stock dividend Sundstrand Machine Tool	256 10 %	12-15 12-30 12-20	11-24 11-30 12-10
Quebec Power Co. (quar.) Radio Corp. of America (increased) \$3:50 convertible 1st preferred (quar.)	\$25c 50c 87½c	2-25 1-24 1- 3	1-17 12-17 12-13	Common (quar.) 4% redeemable preferred series A (quar.) Sheep Creek Gold Mines, Ltd. (increased)	12c	2-25 1-2-49 1-15	1-17 12- 2 12-31	Sunray Oil Corp., common (quar.) 4½% preferred series A (quar.) 4½% convertible pfd, series B (quar.) Sunset Oil Co. (Calif.), \$3.60 pfd. (accum.)	25e 26 % c 28 % c	1-15 1- 2 1- 2	12-1 12-1 12-1
Ralston Purina Co., common (increased)	50c 93¾c 2½c \$1	12-28 1- 1 12-15 1- 3		Shell Union Oil Corp. (year-end) Sheller Mfg. Corp., common 5% 1st preferred (quar.) Shellmar Products, common (quar.)	\$2 25c \$1.25 40c	12-16 12-15 1- 2 1- 3	12- 7 11-30	Superheater Company (increased quar.)	90c 15c 50c	12-15 12-23 12-24	12- 1 11-19 12- 2
Raymond Concrete Pile Co. (extra)	\$2 50c 50c	12-21 1- 2 1-13	12-10 12-17 12-23	4% preferred (quar.) Sherman Products, Inc. Sherwin-Williams Co. of Canada	59%c	1- 3 12-15	12-15 12- 6	Extra Superior Steel Corp. (quar./	25c 25c 25c	12-24 1- 3 1- 3	12- 2 12-15 12-15
Reading Co., 4% 2nd preferred (quar.) Reading Tube (Oor) 50c partic class A (quar.) Real Estate Title Insurance Co. (Washing-	12½c	1	12-15	Shoe Corp. of America, class A (quar.)	1\$1.75 25c 35c	1- 3 12-15 12-20	12-10 11-30 12-10	Year-end Sutherland Peper Co. (quar) Extra Swift & Company (quar.) Sylvania Electric Products, Inc., common		12-15 12-15 1- 1 12-20	11-26 11-26 12- 1 12-10
ton, D. C.) (s-a) Extra Real Silk Hosiery Mills, common (quar.)	\$3 \$4 15c	12-31 12-31 12-15	12-21 12-21 11-29	Shuron Optical Co. (quar.) Extra Sick's Breweries, Ltd. (quar.) Special	25c 125c 130c	12-20 12-31 12-31	12-10 12- 1 12- 1	\$4 preferred (quar.) Sylvanite Gold Mines, Ltd. Symington-Gould Corp.	\$1 11%c	1- 1.	12-20 10-30 11-30*
Extra 7% preferred (quar.) 5% prior preferred A (quar.)	\$1.75 \$1.25	12-15 1- 2 1- 2	11-29 12-11 12-11	Sigma Mines, Ltd. (year-end) Silknit, Ltd. common 5% preferred (quar.)	‡25c ‡15c ‡50c	1-29 12-15 12-15	12-29 12- 1 12- 1	Talcott (James), Inc., common (quer.) Extra 4½ preferred (quar.) Tamblyn (G.) Ltd., common	150	12-31 12-31 1- 2	12-15 12-15 12-15
Red Owl Stores, 43% pfd. A (quar.) Reed Roller Bit Co. Reeves Bros., Inc. (quar.) Extra	35c 25c 25c		11-29 12-10 12- 3* 12- 3*	Silverwood Dairies, Ltd., class A Silverwood Western Dairies, Ltd.— 5% preferred (quar.) Simmons Company (irreg.)	‡15c ‡\$1.25	1- 3 1- 3 12-17	12- 3 12-10 12- 6	\$4 preference (quar.)	145C	1- 3 1- 3 1- 3	12-10 12-10 12-10
Reliance Insurance Co. (Phila.) (s-a) Reliance Mfg. Co. (Ill.) 3\% convertible preferred (guar.)	50d 87½c	12-15	11-19	Simonds Saw & Steel Co. (irreg.) Simplicity Pattern Co. (quar.) Year-end	\$1.60 10c 20c	12-17 12-15 12-24 12-24	11-18 12-16 12-10	Taylor & Fenn, 4.32% preferred (quar.) Taylor Instrument Cos. (quar.) Taylor, Pearson & Carson (Canada), Ltd.—	27c 25c	12-15 1- 3	12-15
Remington Arms Co., Inc., com. (year-end) 4½% preferred (s-a) Remington Rand, Inc., common	30c \$2.25 25c	12-15 12-15 1-3-49	12- 6 12- 6 12- 9	Simpsons, Ltd., 4½% preferred (quar.) Singer Manufacturing Co. (quar.) Extra		12-15 12-14 12-14	11-15 11-23 11-23	Common Teck-Hughes Gold Mines, Ltd. (interim) Telluride Power, 6% 2nd preserred (8-a) T/b preferred (quar.)	\$25c \$5c 3c \$1.75	1- 2 2- 1 12-15 1- 1	12-11 12-11 12- 1
\$4.50 preferred (quar.) Republic Investors Fund, Inc. 6% preferred A (quar.)	\$1.12½ 15c	1-3-49 2-1-49	12- 9 1-15	Skelly Oil Co	\$2.50 \$1.25	12-14 12-17 1- 3	12- 1 11-12 12-15	Tennessee Corp. Extra Extra	30c 25c 25c	12-16	12-15 12- 1 12- 1 12- 1
Republic Petroleum (increased quar.) Republic Steel Corp., common (quar.)	50c 25c	12-21	1-15 12- 3 11-22	5% prior preferred (quar.) Skilsaw, Inc. (quar.) Sloane-Blabon Corp.—	\$1.25 50c	1- 3 12-15	12-15 12- 1	Tennessee Gas Transmission common 4.10% preferred (quar.) 4.25% preferred (quar.)	35c \$1.021/2	1- 3 1- 1 1- 1	12-10 12-10 12-10
Extra Stock dividend 6% prior preferred A (quar.) Reynolds Metals Co., common (year-end)	25c 4% \$1.50 60c	12-21 12-21 1- 1 12-27	11-22 11-22 12-10 12-16*	6% preferred class A (s-a) Sloss-Sheffield Steel & Iron (increased) Smith (A. O.) Corp. (increased) Smith (Howard) Paper Mills, Ltd.—	\$3 50c 40c	12-20 2- 1	12-24 12-10* 1- 3	Texas Company (quar.) Texas Gulf Producing (year-end) Texas Gulf Sulphur	75c	1- 3 12-29 12-15	12-10 12-10 11-29
Stock dividend 5½% convertible preferred (quar.) Revnolds (R. J.) Tobacco, com, (year-end)	10% \$1.37½ 20c	12-31 1- 1 12-27	12-17* 12-16* 12-9	Common (quar.) \$2 preferred (quar.) Snap-On-Tool Co.	‡50c ‡50c 50c	1-31 1-20 12-13	12-31 12-31 12- 3	Extra Texas Pacific Land Trust— Sub shares (year-end) Certificates of prop. interest (year-end)	\$1.30 \$130	12-15 12-15 12-15	11-29 11-24 11-24
Class B (year-end) 3.60% preferred (quar.) 4.50% preferred (initial)	20c 90c 96c	12-27 1- 1 1- 1	12- 9 12-10 12-10	Solar Aircraft Co. (quar.) Sonotone Corp., common (quar.) \$1.25 convertible preferred A (quar.)	15c 10c 31¼c	1-15 12-20 12-31	12-31 11-20 12- 3	Texas Southeastern Gas (quar.) Extra Textiles, Inc., common	71/2C	12-15 12-15 12-15 1- 1	12- 1 12- 1 12- 1 12-11
Rheem Manufacturing Co., common (quar.) Rhinelander Paper Co. (quar.) Rhodesian Selection Trust, Ltd.	40c 50c 45%	12-15 1- 1 1- 7	11-26 12-20 11-30	Sorg Paper Co., 5½% preferred (quar.)	\$1.37 25c		12-15 12- 7	4% preferred (quar.) Textron, Inc., common (quar.) \$1.25 preferred (quar.) Thew Shovel Co., 7% pfd. (quar.)	25c	1- 1 1-15 1- 1	12-11 12-13 12-13
Rice-Stix Dry Goods Co. (extra) Richardson Company Richfield Oil Co. (quar.)	50c 50c		12-15 12- 3 11-15	Common (s-a)	683/4C		12-17 12-17 12-17	Extra	40c	12-15 12-16 12-16	12- 1 12- 3 12- 3
Riley Stoker Corp. (Irreg.) Rio Grande Valley Gas (year-end) River Raisin Paper Extra	20c 2c 10c	12-15 12-14 12-20 12-20	12- 1 11-15 12- 4 12- 4	South Penn Oil (quar.) Special South Porto Rico Sugar Co. com. (irreg.) 8% preferred (quar.)	\$1.20 \$1 50c	12-17 1-3 1-3	12- 6 12- 6 12-15 12-15	4¼% preferred (quar.) Thomaston Cotton Mills, common	50c	12-15 1- 1-49 4- 1-49	12-3 12-15 3-15
Riverside Silk Mills, Ltd., class B	‡\$1 12½c		12- 4 12- 5	Southern Advance Bag & Paper (quar.) Extra Southern California Edison Co.—	25c 50c	12-31 12-31	12-17 12-17 12-17	Common Thor Corp. (quar.) Thrifty Drug Stores, 4½% pfd. A (quar.). 4¼% preferred B (quar.)	50c \$1.121/2	6-25-49 1-10 12-31 12-31	12-28 / 12-10 12-10
Robbins & Myers, Inc., common (initial) \$1.50 participating preferred (quar.) Participating	25c 37½c	12-15 12-15	12- 4 12- 4 12- 4	5% original pfd. (quar.) 4.32% preferred Southern Canada Power, common (quar.)	37½c 27c ‡30c	12-31 12-31 2-15	12- 5 12- 5 1-20	Tide Water Associated Oil, common (extra) \$3.75 preferred (quar.)	20c 93¾c 25c	12-27 1- 3 12-15	12-13 12-13 11-26
Robertshaw Fulton Controls Co.— Common (quar.)	20c 20c	- 1- 1	12-20* 12-20*	6% participating preferred (quar.) Southern Natural Gas Co. (quar.) Southern Pacific Co. (quar.)	\$1.50 50c \$1.25	1-15 12-13 12-20	12-20 11-29 11-29*	Timken Detroit Axle Co	50c. ‡15c	12-20	12-10*. 12- 2
434% preferred Robertson (P. L.) & Co., Ltd., common \$2.50 preferred (quar.)		1- 1 1- 1	12-20* 12-20 12-20	Southern Railway Co.— Common (increased quar.) 5% non-cum. preferred (quar.) Southern States Iron Roofing Co.	\$1 \$1.25	12-15 12-15	11-15 11-15 44		35c 15c \$1.75	12-30 1- 3 1- 3	12-15 12-15 12-15
Robinson Drug Rochester & Genesee-Valley RR. (5-a) Rochester Telephone Corp. 4½½// preferred A (quar.)	10c \$2	2- 1 1- 1 1- 3	1- 3	Common (quar.) 5% conv. pid, (quar.) Southern Union Gas Co., common (quar.)	25c 311/4c 171/2c	1- 2	12-20 12-20 12- 1	Todd Shipyards Corp. Year-end Tokian Royalty Corp. (s-a)	\$4 5c	12-13 12-13 12-20	12- 6 12- 6 11-30
Rockwood & Company— 5% preferred (quar.) 5% preferred A (quar.)	\$1.25	1-1-49	12-15 12-15 12-15	5% preferred (quar.) Southland Royalty Co.	\$1.06 1/4	12-15 12-15 12-15	12- 1 12- 1 11-30	Tonopah Mining Co	30 1100 87½0 1250	1-31 1-3 1-10 1-3	12-30 12-15 1- 1 12-14
Roeser & Pendleton, Inc. (year-end) Rolland Paper Co. Ltd. 444% nfd (quar.)	\$1.25 50c	1-1-49	12-15 12-10 12- 1	Southwestern Associated Telephone Co.— \$2.20 preferred, (quar.)————————————————————————————————————	55c 20c	2- 1 12-15	1-15	Extra. Class B (initial) Extra	125c 125c 125c	1-3 1-3 1-3	12-14 12-14 12-14
Rome Cable common (quar.) 4% conv. pfd. (quar.) Roos Brothers, Inc. (quar.)	15c 30e 50c	1- 3 12-20	12- 7 12- 7 12-10	Southwestern Gas & Electric— 5% preferred (quar.) Southwestern Life Insurance Co. (quar.)	\$1.25 40c 1		12-15 1-12	1½% preferred (quar.) Trailmobile Co., 4% preferred (quar.) Tri-West Petroleums, class A (initial)	1\$1.12½ 53½c 2½c	1- 3 1- 1 12-15	12-14 12-10 11-15
Ross Industries (quar.) Year-end Rotary Electric Steel Stock dividend	25c 75c 50c	12-15 12-15	12- 3 12- 3 12- 8	Sovereign Investors Spalding (A. G.) Brothers (quar.) Extra Sparks Withington Co., common	10c 37½c 12½c 10c	12-23 12-15 12-15 12-15	11-30 12- 8 12- 8 11-29	Troy & Greenbush RR. Association (s-a) Tucson Gas Electric Light & Power (quar.) Twentieth Century-Fox Film Corp.—	30c	12-15 12-15	11-30 12- 3
Rothmoor Corp. (year-end) Rowe Corp. (quar.) Royal Typewriter Co., common	10 % 12 ½ c 20 c 50 c	12-20	12-15 12- 6 11-22 1- 3	6% convertible preferred (quar.) Spiegel, Inc., \$4.50 preferred (quar.)	\$1.50	12-15 - 12-15 12-15	12- 6 12- 1 11-26	Common (quar.) \$4.50 prior preferred (quar.) \$1.50 convertible preferred (quar.) 208 South LaSalle Street Corp., com (quar.)	\$1.12½ 37½c	12-23 12-15 12-23 1-3-49	12- 1 12- 1 12- 1 12-18
7% preferred (quar.) Ruberoid Company (year-end) Stock dividend	\$1.75 \$1.50 10%	1-15 12-22	1- 3 12- 3 12- 3	Sprague Electric Co. (quar.) Springer Sturgeon Gold Mines, Ltd. (quar.) Springfield Fire & Marine Insurance Co. Square D Company (quar.)	13c 47½c 25c	1- 5 1- 3 12-31	12-15 12-15 -12-18	Common (quar.) Tyler Fixture Corp., 5½% preferred (quar.) Udylite Corp. (quar.)	62½c 13¾c	3-1-49 12-20 1-15	3-19 12- 4 1- 3
Ruppert (Jacob) 4½% pfd. (quar.) Russell (F. C.) Company, common 5% preferred (quar.)	50c \$1.25	1- 3 1- 3	12-10 12-20 12-20	Extra Squibb (E. R.) & Sons, common \$4 preferred (quar.)	\$1	12-31 12-13 2-1-49	12-18 11-24 1-17	Union Asbestos & Rubber Co. (quar.) Extra Union Bag & Paper (quar.)	25c 50c	1- 3 1- 3 12-17	12-10 12-10 12-10
Russell Industries, Ltd., common 7% preferred (quar.) Russell Mfg. Co. (Conn.) (quar.) Sabine Royalty Corp. (quar.)	\$17½c \$\$1.75 37½c	12-28 12-15	12- 7 12- 7 11-30	\$4 preferred series A (quar.) Staley (A. E.) Mfg. Co. \$3.75 preferred (quar.) Standard Brands, Inc., common (quar.)	93c 50c	12-20 12-15	1-17 12-10 11-15	Extra Union Carbide & Carbon Union Investment Co.	\$1.25 50c 20c	12-17 1- 3 12-16	12-10 12-10 12- 7
Safety Car Heating & Lighting Co. (year-end) Safeway Stores, Inc. com. (quar.) 5% preferred (quar.)	50c 62½c 25c \$1.25	12-23 12-20	11-30 12- 3 12-10 12-10	\$3.90 preferred (quar.) Standard-Coosa-Thatcher Co Standard Dredging Corp. (year-end)	87½c \$1 15c	12-15 1- 1 12-21	12- 1 12-20 12-13	Union Metal Mfg. Co., common (quar.) Extra \$6 preferred (quar.)	25c \$1 \$1.50	12-22 12-22 12-22	12-10 12-10 12-10
Safway, Steel Products (extra) Saguenay Power Co., Ltd., 414% pfd. (quar.) St. Joseph Light & Power, 5% pfd. A (quar.)	25c \$\$1.06 \$1.25	12-15 1-1-49	12- 6 12- 8 12-15	Standard Factors Corp., common (quar.) 75c preferred (quar.) Standard Fruit & Steamship Corp., com.	10c 18 ³ / ₄ c 25c	12-31 12-31 1- 1	12-27 12-27 12-20	Union Pacific RR. (quar.) Extra Union Sulphur Co. Year-end	\$1.25 \$1 75c \$1	1- 3 1- 3 12-23 12-23	12-6 12-6 12-14 12-14
St. Louis Public Service class A (quar.) St. Louis Rocky Mountains & Pacific Co St. Louis San Francisco Ry.—		12-15	12- 1 12- 1•	Extra \$3 participating preferred (quar.) Patricipating	\$1 75c \$1.25	1- 1 1- 1 1- 1	12-20 12-20 12-20	Union Trusteed Funds, Inc.— Union Bond Fund "A" Union Bond Fund, "B"		12-20 12-20	12-10 12-10
5% preferred A (quar.) St. Regis Paper Co.— • 4 10% 1st preferred series A (quar.)	\$1.25 \$1.10		11-29 12- 3	Standard Milling Co. (quar.) Standard Oil Co. of Calif. (stock dividend) Standard Oil of Kentucky (quar.)	25c 5% 35c	12-20 1-28 12-15	12-10 12-10 11-30	Union Bond Fund "C" Union Freferred Stock Fund Union Common Stock Fund	. 32c 15c	12-20 12-20 12-20	12-10 12-10 12-10
San Francisco Remedial Loan Association, Ltd. (s-a)	75c ‡20c ‡20c	12-15	12-13 11-30 11-30	Extra Standard Oil Co, of Ohio— 334% preferred A (quar.) Standard Steel Spring Co, (year-end)	65c 93 ³ 4c -25c	12-15 1-14 12-27	11-30 12-24 12-15	United Accumulative Fund	20c 75c \$1	12-15 12-17 12-15	11-30 12- 6 12- 1
Savage Arms Corp	25c 45c 20c	12-17 12-15	12- 7 12-10 12-10	Standard Stoker Co., Inc. (year-end) Standard Wholesale Phosphate & Acid Works, Inc. (quar.)	\$1.25 60c	12-20 12-14	12- 6 12- 3	5% preferred (quar.) United Chemicals, Inc. United Corporation, \$3 pfd. (quar.)	\$1.25 40c 75c	12-15 12-15 1- 2	12- 1 12- 1 12-22
Schwitzer-Cummins Co., com. (year-end) 5½% preferred A (quar.) 5½% preferred A (quar.)	75c 27½c 27½c	12-15 2-1-49 5-1-49	11-30 1-18 4-18	Starlet (L. S.) Company (quar.) State Loan & Finance Cerp., class A	\$1.20 75c 25c	12-15 12-29 12-15	11-30 12-17 12- 1	United Dyewood Corp. 7% pfd. (accum.) United Fuel Investments, Ltd.— 6% class A preferred (quar.)	\$1.75	12-23 1-3-49	12- 3 12-10
5½% preferred A (quar.) Scott Paper Co., common (increased quar.) \$3.40 preferred (quar.)	27½c 62½c 85c	8-1-49 12-13 2- 1	7-18 11-29• 1-17•	Class B 6% preferred (quar.) Steak-n-Shake, Inc. (quar.)	25c 37½c 5c	12-15 12-15 1- 3	12- 1 12- 1 12-15	United Fruit Co. (quar.) United Gas Corp. United Gas Improvement (s-a)	50c 25c 65c	1-14 1- 3 12-18	12- 9 12-10 11-24
Scovill Manufacturing Co., common \$3.65 preferred (quar.) Scranton Electric Co., 3.35% pfd. (quar.) Scranton Lace Co. (year-end)	50c 91¼c 83¾c \$1.20	3- 1 1- 2	12-14 2-14 12-10 11-30	Stecher-Traung Lithograph, 5% pfd. (quar.) Stedman Brothers, Ltd. Sterling Aluminum Products (quar.)	\$1.25 \$15c 35c	12-31 1- 3 12-20	12-15 12-15 12-6	Extra United Illuminating Co. United Income Fund (quar.)	20c 60c 25c	12-18 12-28 12-31	11-24 12- 8 12- 6
Scranton-Spring Brook Water Service, com. 4.10% preferred (quar.)	171/2C		12- 6	ExtraSterling Drug, 3½% preferred (quar.)		12-20	12-16 12-16	United Merchants & Manufacturers (quar.) United Molasses Co., Ltd. (interim)	25c	12-13	12- 1
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Name of Company	Per Share		Holders e of Rec.	Name of Company		When Payable		Name of Company	Share	When Payable	
United Light & Railways Co., common-				Visking Corp.	50c	12-15	12- 6	Wheeling & Lake Erie Ry. (quar.)	75c	12-27	12-16
One share of American Light & Traction				Vogt Manufacturing Co. (year-end)	80c	12-22	12- 8 12-31	Wheeling Steel Corp., common (year-end)	683/4C	12-27	12-16
common stock for each 50 shares held.) Fractional shares will not be issued but		, V		Vulcan Corp., \$4.50 preferred (accum.)	75c	12-31	12-15	\$5 prior preferred (quar.)	\$1.25	1- 3	12-3
cash will be distributed at the rate of	1.00			\$3 conv. prior preferred (quar.) Vulcan Detinning, common (year-end) 7% preferred (quar.)	80c	12-20	12-10	Whitaker Paper Co	S1	12-27	12-13
41c for each 1/50 share of American	2.0		- 12	7% preferred (quar.)	35c	1-20	1-10 12-16	White Motor Co. (quar.) Whitehall Cement Mfg. (year-end)	40c	12-24	12-10
Tight & Traction held	591/-	12-16	11-18 12-15		75c	12-15	12-10	Whiting Corp.	20c	12-15	11-27
6.36% prior preferred (monthly)	530	1-3-49	12-15	Wabash-Harrison Corp. (s-a) Wabasso Cotton Co., Ltd., new com. (initial)	125c	1- 3	12-11	Writing Corp. Wichita River Oil Corp.	25c	1-15	12-31
, % prior preferred (monthly)	50c	1-3-49	12-15	Wagner Electric Corp. (quar.)	75c	12-20	12- 8	Who Electric Co., common (quar.) 6% class A preferred (quar.)	- 25c	12-31	12-13
United National Corp., common (annual)	\$1		12-17	Waldorf System, Inc. (quar.)	25c 25c	1- 3 1- 3	12-20 12-20	Wilcox Oil Company, common (quar.)	30c 10c	12-31	.12-15
Non-cum partic preferred (quar.)	\$2.50	12-31	12-17 12-20	Extra Walgreen Co., 4% preferred (quar.) Walker (H.)-Gooderham & Worts, Ltd.—	\$1	12-15	11-15	Willett (Consider H.) (quar.)	30c	2-15 12-20	1-28
United Piece Dye Works-	42.00			Walker (H.)-Gooderham & Worls, Ltd.—	in anythin	Th. 1.	er jan it de	Willett (Consider H.) (quar.) Willson Products, Inc. (quar.)	200		11-30
\$4.25 preferred (quar.)	\$1.061/4	1- 2	12-15		50e		11-19		‡25c	1- 3	12-1
U. S. Fidelity & Guaranty (Balt.) (quar.) _ U. S. Finishing Co.—	50e	1-14	12-27	Walker Vitamin Products, class A	- 5c 25c	1- 3 12-27	11-30 11-30	Willys-Overland Motors, Inc.— \$4.50 preferred (quar.)	\$1.121/2	1- 2	12-24
\$4 preferred (quar.)	\$1	1-2-49	11-10	Special	7 5e	1- 3	11-30	Wilson & Co., \$4.25 preferred (quar.)	\$1.061/4	1- 1	12-13
7% preferred (quar.)	\$1.75	1-2-49	11-10	Special	25c	12-27	11-30	Wilson (J. C.), Ltd. (quar.)	715c	12-15	12-1
U. S. Foil Co., class A (year-end)	25c	12-28	12-16*	Special 5% preferred (quar.) 6% preferred (quar.)	62½c	12-27	11-30 11-30		in Section 1	1	
Class B (year-end)	25c	12-28	12-16*	6% preferred (quar.)	30c 50c	12-27	12- 1	4½% preferred A (quar.). Winnipeg Electric Co., common. 5% non-cum. preferred (s-a).	561/4c 50c	1- 3 12-31	12-24
7% preferred (quar.) U. S. Freight Co.	\$1.75 25c	12-16	12-16* 12- 9	Wansutta Mills Ward Baking Co., common (quar.)	25c	12-27	12-13	5% non-cum, preferred (s-a)	\$2.50	12-31	11-15 11-15
Extra	50c	12-16	12- 9	Vegr-end	85c	12-27	12-13	wisconsin Electric Power—		1 14 11 1	
U S Guarantee Co.	50c	12-23	12- 3	51/2 % preferred (quar.)	\$1.37 1/2	1- 1	12-13	6% preferred (1897 series) (quar.)	\$1.50	1-31	1-15
Special	35c	12-23	12- 3	Ware River RR., guaranteed (s-a)	\$3.50 25c	1- 5 1- 5	12-17	Wisconsin Investment Co. Wisconsin Michigan Power	15c	12-15	12-4
U. S. Gypsum Co., common (quar.)	75c	12-31 12-24	12-8	Warner Bros. Pictures, Inc	62½c	2- 1	1-14	Wisconsin Michigan Fower 4½% preferred (quar.) Wisconsin Power & Light 4½% preferred (quar.)	\$1.121/2	12-15	11-30
7% preferred (quar)	\$1.75	1- 3	12- 8	Class C (year-end)	75c	12-20	12-10	Wisconsin Power & Light—		12-10	11-30
U. S. Lines, common (quar.)	621/2C	12-14	11-30	Warner Company (quar.)	25c	1-15	12-31	4½% preferred (quar.)	\$1.121/2	12-15	11-30
	22 1/2 C	1- 3	12-17	Class C (year-end) Warner Company (quar.) Year-end Washburn Wire Co. (quar.)	35c	12-15	11-30	4.80% preferred (quar.) Wiser Oil Co. (quar.)	\$1.20	12-15	11-30
U. S. Lumber Co. (year-end)	\$2 70c	12-14 12-20	11-20 11-30•	Washington Water Power, \$6 pfd. (quar.)	25c \$1.50	12-15	11-24	Extra	256 25c	1- 2	12-11
U. S. Playing Card Co. (quar.)	50c	1-1-49	12-16	Wankesha Motor Co. (quar.)	25c	1- 3	12- 1	Extra Wolf & Dessauer Co	20c	12-15	12-10
Extra	\$1	1-1-49	12-16	Waukesha Motor Co. (quar.) Wayne Knitting Mills (quar.)	35c	1- 2	12-15	Wood (Alan) Steel Co., common	25c	1-1-	12-10
U. S. Plywood Corp., common (quar.)	25c	1-12	12-31	Extra	25c	12-28	12-15 12-14	5% preferred (dilar)	£1 75	1- 1	12-10
Stock dividend 334% preferred A (quar.)	2% 93¾c	1-12 1- 3	12-31 12-20	Wayne Screw Products Co. (quar.)	2½c	12-27	12-14	Woodley Petroleum, new com. (initial)	1834¢	12-28	12-11 - 12-11
U S Potash Co. (irreg.)	45c	12-15	12-1	Extra Weatherhead Co., \$5 preferred (quar.)	\$1.25	1-17	1- 3	Woods Manufacturing Co., Ltd	150c	12-17	11-17
U. S. Frinting & Lithograph—				Webster-Chicago Corp. (quar.)	15c	12-20	12-10	woodward fron Co. (quar.)	50c	12-29	12-13
5% preferred (quar.)	62½c	1- 2	12-15	Extra	20c	12-20	12-10 12-13	Extra	\$1	12-29	12-13 -
U S Tobacco Co., common (year-end)	45e	12-15 12-15	11-29 11-29	Wellington Fund, Inc. (year-end) Wells-Gardner & Co	40c 10c	12-15	12-13	Woodward & Lothrop, common 5% preferred (quar.) Wool Combing Corp. of Canada. Ltd.	50c \$1.25	12-28 12-28	12-16
U. S. Truck Lines Inc. of Delaware	60c	12-15	12- 1	Welsbach Corp. class B	25c	12-15	12-10	Wool Combing Corp. of Canada, Ltd	‡40c	1-10	12-16
U. S. Trust Co. (N. Y.) (quar.) United Steel Corp., Ltd.	\$8.75	1- 3	12-15	Welsbach Corp., class B Wesson Oil & Snowdrift	35c	1- 3	12-15	Worthington Pump & Machinery Corp., com. 41/2 % convertible prior preferred (quar.)	25c	12-20	12-1
United Steel Corp., Ltd.	\$12½c	12-30	12-15	West Ohio Gas Co. (quar.) West Penn Electric Co., common	17½c	12-20	12- 4 12-10	4½% convertible prior preferred (quar.)_	\$1,121/2	12-15	12- 1
United Steel & WireUnited Wallpaper, Inc.—	25c	12-15	12- 4	West Penn Electric Co., common	\$1.75	12-21	12-17	4½% prior preferred (quar.) Wright-Hargreaves Mines, Ltd. (reduced)	\$1.12½ 13½c	12-15	11-26
4% convertible preferred (quar.)	50c	1-15	1-3	\$7 class A (quar.)	\$1.75	2-15	1-19	Wrigley (Wm.), Jr., Co. (monthly)	25c	1- 3	12-20
Universal Winding Co. (increased quar.)	25c	12-30	12-15	6% preferred (quar.)	\$1.50	2-15	1-19	Monthly	25c	2-1	1-20
Upson Company (year-end)	25c	12-15	12- 1	West Penn Power Co., common (year-end)_	55c	12-24	12-15	Monthly	25c	3- 1	2-19
Special Upson-Walton (quar.)	75c 15c	12-15 12-20	12-1	4½% preferred (quar.) 4.20% preferred B (quar.)	\$1.1272	1-15 1-15	12-20	Wysong & Niles Co., common	10c	12-15 3-15-49	11-30 2-28
Extra	20c	12-20	12- 1	West Texas Utilities, \$6 prd. (quar.)	\$1.50	12-24	12-13	Common	100	6-15-49	5-31
Utan Home Fire Insurance Co. (quar.)	\$1.50	12-15	12- 4	West Virginia Coal & Coke (increased quar.)	50c	12-13	11-30	Yale & Towne Mfg. Co.	25c	1- 3	12-10
Utah Oil Refining (quar.)	10c	12-15	11-30	West Virginia Pulp & Paper (quar.)	25c	1- 3	12-15	Yankee Fibre Tile Mfg. Co. (quar.)	15c	12-20	12-10
Utah Fower & Light Co (ingressed)	5c 40c	12-15	11-30 12- 6	Special	25c 25c	1- 3	12-15	Yellow Cab Co.— 6% convertible preferred (quar.)	37½c 1		1-26
Utica Knitting Co. common	\$1	12- 7	11-27	4½% preferred (quar.)		1- 1	12-15	6% convertible preferred (quar.)	37½c	4-30-49	4-20
5% prior preferred (gliar.)	62 1/2 C	1-2-48	12-21	5% preferred (quar.)	\$1.20	1- 1	12-15	6% convertible preferred (quar.)	371/2C	7-30-49	7-20
	\$2	2- 1	1-17	Western Condensing Co	25c	12-16	11-30	Yolande Corp. (quar.)	12½c	1- 3	12-15
Van Norman Company Veeder-Root, Inc. (quar.)	25c 50c	12-20 12-15	12-13 12- 1	Western Department Stores (quar.)	40c 150c	1- 3 1-15	12-20 12-15	York Corp., common (increased s-a)4½% preferred (quar.)	37½c	1- 3	12-17
Verney Corp. of Canada, Ltd.	300	12-13	***	\$1.40 preferred (quar.)	‡35c	1-15	12-15	York Knitting Mills, Ltd., class A (s-a)	561/4c ‡20c	1- 3 12-31	12-17 12-15
Verney Corp. of Canada, Ltd. Formerly Verney Mills of Canada—				Western Light & Telephone Co., Inc. (s-a)_	75c	1- 5	11-26	Young (L. A.) Spring & Wire (quar.)	25c	12-15	12-13
4/2 % Dreierred	‡56c	1- 1	12-10	Extra	50c	1- 5	11-26	Extra	25c	12-15	12-1
Viau, Ltd., common 5% preferred (quar.)	‡25c ‡\$1.25	1- 3 1- 3	12-10 12-10	Western Pacific RR. Co.	750	2-15-49	2- 1	Youngstown Sheet & Tube (quar.)		12-15	11-19
VICETOV MIR. CO. LEG	‡12c	12-15	12-10	Common (quar.) 5% preferred A (quar.) Western Railway of Alabama	\$1.25	2-15-49	2- i	Youngstown Steel Door Co	\$1 25c	1- 3 12-15	11-19
victor Chemical Works common (vegr-end)	55c	12-27	12-17	Western Railway of Alabama	\$3.50	12-14	12- 4	Extra	25c	12-15	12- 1
3½% preferred (quar.) Victor Equipment Co. (year-end)	87½c	12-31	12-21	Western Tablet & Stationery Corp.—				Extra	25c	13	12-1
Viking Pump Co.	30c 75c	12-20 12-15	12- 6	5% preferred (quar.)		1-3-49	12-16	Zeigler Coal & Coke	15c	12-14	12-1
" Leina-Carolina Chemical Corp	100	12-10	12- 1	Westinghouse Air Brake (quar.)		12-15	11-15	Zonite Products Corp. (resumed)	-10c	12-20	12-10
6% partir preferred (accum)	\$1.50	1- 2	12-15	Year-end	\$1	12-15	11-15	*Transfer books not closed for this divi	dend,	North Control	Birti.
Virginia Electric & Power, common (quar)	30c	12-11	11-12	Westmoreland Coal Co.	\$1 \$1	12-15 12-15	12- 3 12- 3	fPayable in U. S. Funds, less 15% Canad		esidents'	tax
55 preferred (quar.)	\$1,25	12-20	11-30	Extra Westmoreland, Inc. (quar.)	25c	1- 3	12-15	tPayable in Canadian funds, tax deduct			
Virginian Railway, common (quar.)6% preferred (quar.)	621/2C	1- 3 2-1-49	12-17	Extra	25c 25c	12-15	12-13	resident tax 15%; resident tax 7%.	as oli	- courte,	
6% preferred (quar.)		5-2-49	1-14 4-15	Weston (George) Ltd. (quar.)	‡25c		12-10	a Less British income tax.		100	
6% preferred (quar.)	37½c	8-1-49	7-15	Weyerhaeuser Timber Co. (year-end)			11-22	x Less 30% Jamaica income tax.			Company of the second
	F F E A	*11.52	751.						Alexander		64,747

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of)
Bonds Not Sold — The \$50,000
State Teacher's College at Livingston bonds offered Dec. 3—v. 168, p. 2166—were not sold, due to illness of the bond attorney.

Gadsden, Ala.

Bond Sale—The \$360,000 public improvement bonds offered Dec. 7—V. 168, p. 2272—were awarded to a group composed of Courts & Co., of Atlanta; Cumberland Securities Corp., Nashville; Clement A. Evans & Co., and the Citizens & Southern National Bank, both of Atlanta, as 3s, at a price of 100.57, a basis of about 2.88%. Dated Dec. 1. 1948 and due \$36,000 Dated Dec. 1, 1948 and due \$36,000 on Dec. 1 from 1949 to 1958 inclusive. Second high bid of 100.42 for 3s was made by an account composed of Berney Perry & Co., R. S. Dickson & Co., and Fox, Reusch & Co.

in 1956 to 1958. No bids for less than par and accrued interest will be considered. All bids must be unconditional. Enclose a certified or cashier's check for 5% of the amount bid, payable to the County

CALIFORNIA

CALIFORNIA

Brea Sch. Dist., Orange County
(P. O. Santa Ana), Calif.

Bond Offering — B. J. Smith,
County Clerk, will receive sealed
bids until 11 a.m. (Calif. DST) on
Dec. 14 for the purchase of \$185,000 not to exceed 5% interest
building bonds. Dated Dec. 1, 1948.
Denomination \$1,000. Due Dec. 1,
as follows: \$12,000 in 1949 to
1958, and \$13,000 in 1959 to 1963.
Principal and interest (J-D) payable at the County Treasurer's office. The bonds will be sold for
cash only, and at not less than par
and accrued interest. Each bid
must state that the bidder offers
par and accrued interest to the 100.57, a basis of about 2.8%. Dated Dec. 1, 1948 and due \$36,000 in 1949 to 1958 in clusive. Second high bid of 100.42 Principal and interest (J-D) payricuse. Second high bid of 100.42 Principal and interest (J-D) payricuse. Second high bid of 100.42 Principal and interest (J-D) payricuse. Second high bid of 100.42 Principal and interest (J-D) payricuse. Second high bid of 100.42 Principal and interest (J-D) payricuse. Second high bid of 100.42 Principal and interest (J-D) payricuse. Second high bid of 100.42 Principal and interest (J-D) payricuse. Second high bid of 100.42 Principal and interest (J-D) payricuse. Second high bid of 100.42 Principal and interest (J-D) payricuse. Second high bid of 100.42 Principal and interest (J-D) payricuse. Second high bid of 100.42 Principal and interest (J-D) payricuse. Second high bid of 100.42 Principal and interest (J-D) payricuse. Second high bid of 100.42 Principal and interest (J-D) payricuse. Second high bid of 100.42 Principal and interest (J-D) payricuse. Second high bid of 100.42 Principal and interest (J-D) payricuse. Second high bid of 100.42 Principal and interest (J-D) payricuse. Second high bid of 100.42 Principal and interest (J-D) payricuse. Second high bid of 100.42 Principal and interest (J-D) payricuse. Second high bid of 100.42 Principal and interest (J-D) payricuse. Second Principal and interest (J-D) payr

must be unconditional. certified or cashier's check for 3% of the par value of the bonds bid for, payable to the County Treasurer

Compton City School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$1,150,000 school bonds offered on Dec. 7—v. 168, p. 2372—were awarded to a syndip. 2372—were awarded to a syndicate composed of Blyth & Co., Inc., R. H. Moulton & Co., Security-First National Bank, all of Los Angeles; American Trust Co., San Francisco, and William R. Staats Co., of Los Angeles, as 2½s, at a price of 100.917, a basis of about 2.40%. Dated Jan. 1, 1949 and due on Jan. 1 from 1951 to 1971 inclusive.

the bonds, and the bonds must be taken up and paid for within 5 days after notice has been given that they are ready for delivery. Enclose a certified check for \$1,-000, payable to the Board of Supervisors.

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

Bond Offering — B. J. Smith, County Clerk, will receive sealed bids until Dec. 28 for the purchase of \$295,000 school bonds. These bonds were authorized at the election held on Nov. 16.

Glen Dale Unified School District

connection with the issuance of are the bonds authorized at the election held on May 4. Enclose a certified or cashier's check for 3% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

Humboldt County School Districts
(P. O. Eureka), Calif.

Bond Sale—The \$19,000 bonds
offered Dec. 7—v. 168, p. 2372—
were awarded to the Bank of
America National Trust & Savings Association, of San Francisco, as

\$5,000 Dow Prairie Elementary School District bonds sold as 4½s, at a price of 100.18, a basis of about 4.455%. Due on Dec. 15, from 1950 to 1954,

School District bonds sold at a price of 100.135, a net interest cost of about 3.79%, as follows: \$6,000 4s, due on Dec. 15, from 1950 to 1955, incl., and \$8,000 334s, due on Dec. 15, from 1956 to 1963, incl.

& Savings Association, of San Francisco, the only bidder, at a price of 100.14, a net interest cost of about 3.17%, as follows: \$13,000 31/4s. Due on Feb. 1 from 1950 to 1962 incl.

2,000 3s. Due on Feb. 1 in 1963 and 1964

The bonds are dated Feb. 1, 1949.

- Lemon Grove School District

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

Bond Offering — T. H. Sexton,
County Clerk, will receive sealed
bids until 10:30 a.m. (Calif. DST)
on Dec. 13 for the purchase of
\$85,000 not to exceed 5% interest
building bonds. Dated Jan. 15,
1949. Denomination \$1,000. Due
Jan. 15, as follows: \$4,000 in 1950,
and \$9,000 in 1951 to 1959. Principal and interest (J-J) payable
at the County Treasurer's office.
The bonds will be sold for cash
only at not-less than par and accrued interest to the date of delivery. Each bid must be for the crued interest to the date of de-livery. Each bid must be for the entire amount of the bonds, must state that the bidder offers pan and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate on rates of interest the bonds shall bear. The approving opinion of Orrick, Dahlquist, Neff & Her-rington, of San Francisco, will be furnished the successful bidder without cost. Enclose a certified rington, or San Francisco, while be furnished the successful bidder without cost. Enclose a certified or cashier's check for 3% of the amount of the bonds bid for, payable to the Chairman Board of Canonicas. Supervisors.

Mentara Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif. Bond Sale—The \$35,000 build-

ing bonds offered Dec. 7—v. 163, p. 2166—were awarded to Weeden & Co., of San Francisco. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1968 inclusive.

Pittsburg Community Hospital
District, Contra Costa County
(P. O. Pittsburg), Calif.

Bond Offering — The Board of
Directors will receive sealed bids
antia p.m. (Calif. DST) on Dec.
20 for the purchase of \$350.000 not
to exceed 6% interest honds Datad coupon or registered bonds. Dated Dec. 15, 1948: Denomination \$1,-000: Due Dec. 15, as follows: \$15,-000. Due Dec. 15, as follows: \$15,-000 in 1949 to 1958, and \$20,000 in 1959 to 1968. Principal and interest: (J-D) payable at the County Treasurer's office. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of the bonds. The interest rate stated in the bid must be in a multiple of ¼ of 1%. Delivery, of the bonds will be made to the successful bidder at the County off the bonds will be made to the successful bidder at the County Treasurer's office as soon as the bonds can be prepared, which it is estimated will be about 30 days after date of sale. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of the bonds will be furnished to the successful bidder without charge. These bonds were authorized at the gental bonds were authorized at the gen-eral election on Nov. 2. Enclose a certified or cashier's check for \$10,000. payable to the County Treasurer.

Richgrove School District, Tulare County (P. O. Visalia), Calif. Bond Sale—The \$104,000 bonds offered on Nov. 9—v. 168, p. 1947 —were awarded to the Security First National Bank of Los Angeles as follows: geles, as follows:

\$74,000 school building bonds as 3s, at a price of 100.44, a basis of about 2.95%. Dated Dec. 1, 1948 and due on Dec. 1 from 1951 to 1963 incl.

30,000 building bonds as 23/4s, at a price of 100.29, a basis of about 2.69%. Dated July 1, 1948 and due on July 1 from 1952 to 1955 incl.

San Gorgonio Pass Memorial Hospital District (P. O.

Banning), Calif. bor Bond Sale—An issue of \$200,000 ized hospital construction bonds was 16.

sold on Nov. 30 to John Nuveen & Co., of Chicago, as 3¼s, at a price of 101.586, a basis of about 3.10%. Dated Jan. 1, 1948 and due \$10,000 on Jan. 1 from 1950 to 1969 incl. Santa Clara County Sch. Dists.

(P. O. San Jose), Calif.

Bond Sale—The \$827,000 building bonds offered on Nov. 29 were awarded to the American Trust Co., and the Weeden & Co., both of San Francisco, jointly, as follows: follows:

\$640,000 Sunnyvale School District bonds sold at a price of 100.06, a net interest cost of about 2.05%, as follows: \$352,-000 134s, due on Jan. 1 from 1950 to 1957 incl.; \$75,000 2s, due on Jan. 1 from 1958 to 1960 incl., and \$213,000 24s, due on Jan. 1 from 1961 to 1960 incl. 1969 incl.

000 Alum Rock Union School District bonds sold at a price of 100.05; a net interest cost of about 2.26%, as follows: \$14,000 4s, due on Jan. 1 in 1950 and 1951; and \$173,000 2½s, due on Jan. 1 from 1952 to 1969 incl.

Additional Sale—The \$277,000 Campbell Union School District Campbell Union School District bonds offered on the same day were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.058, a net interest cost of about 2.03%, as follows: \$70,000 13/4s, due on Jan. 1, 1950 to 1953 incl.; \$169,000 2s, due on Jan. 1 from 1954 to 1962 incl., and \$38,000 21/4s, due on Jan. 1, 1963 and 1964.

Sequoia Hospital Dist., San Mateo

Sequoia Hospital Dist., San Mateo County (P: O. Redwood City), Calif.

Bond Sale—The issue of \$1,500,000 construction and acquisition bonds offered on Dec. 8—v. 168, p. 2372—was awarded to a syndicate composed of the National City Bank of New York, R. W. Pressprich & Co., Merrill Lynch, Pierce, Fenner & Beane, all of New York, and Lyons & Shafto, Inc., of Boston, at a price of par, a net interest cost of about 2.184% as follows: as follows:

\$210,000 41/2s. Due on Dec. 15 from

1951 to 1953 inclusive. 460,000 134s. Due on Dec. 15 from 1954 to 1959 inclusive.

1954 to 1959 inclusive. 330,000 2s. Due on Dec. 15 from 1960 to 1963 inclusive. 500,000 2¼s. Due on Dec. 15 from 1964 to 1968 inclusive.

All of the bonds are dated Dec 15, 1948. The Bank of America National Trust & Savings Asso-ciation, of San Francisco, was second high bidder.

Sonoma, Calif.

Sonoma, Calif.

Bond Sale—The issue of \$30,000 improvement bonds of 1948 offered on Dec. 1, was awarded to the Bank of America National Trust & Savings Association, of San Francisco.

Bonds are dated Dec. 15, 1948.

Denomination \$1,000 Due. \$3,000

Denomination \$1,000. Due \$3,000 Dec. 15, 1949 to 1958. Principal and interest (J-D) payable at the City Treasurer's office.

The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of said bonds, will be furnished to the successful bidder without charge.

Westside Hospital District, Kern

County (P. O. Taft), Calif. Bond: Sale.—The \$450,000 general obligation hospital bonds of fered on Nov. 29 were awarded to the Bank of America National Trust & Savings Association of San Francisco, as 2%s, at a price of 100.128, a basis of about 2.724%. This was the only bid for the issue.

Bonds are dated Dec. 15, 1948. Denomination \$1,000. Due \$45,000
Dec. 15, 1949 to 1958. Principal
and interest (J-D) payable at the
County Treasurer's office.

Windsor Sch. Dist., Schoma County
(P. O. Santa Rosa); Calif.
Bond Offering — Sealed bids
will be received until Dec. 27 for
the purchase of \$58,000 school
bonds. These bonds were authorized at the election held on Nov.

CONNECTICUT

Darien, Conn.

Note Sale — The \$300,000 tax anticipation notes offered Dec. 6—v. 168, p. 2272—were awarded to J. P. Morgan & Co. Inc., of New York, at 0.483% interest. Dated Dec. 8, 1948. Due April 29, 1949. Second high bidder was Day, Stoddard & Williams, at 0.834%.

Seymour, Conn.

Bond Offering—C. G. Hummel,
Town Treasurer, will receive
sealed bids in care of Day, Berry.
& Howard, 750 Main Street, Hartford, until 3 p.m. (EST) on Dec. ford, until 3 p.m. (EST) on Dec. 13 for the purchase of \$80,000 improvement, issue of 1949 coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$10,000 Jan. 1, 1950 to 1957. Bidders to name the rate of interest in a multiple of 1/10 or 4/4 of 1%, to be payable at, certified by and delivered at the Seymour. Trust Co., of Seymour, subject to legal opinion of Day. Berry. & Howard opinion of Day, Berry & Howard, of Hartford, about Jan. 3, 1949. Enclose a certified check for \$1,000, payable to the Town.

FLORIDA

Port St. Joe, Fla.

Bond Sale—The issue of \$90,000 Bond Sale—The issue of \$99,000 general obligation bonds offered Dec. 6—v. 168, p. 2272—was awarded to B. J. Van Ingen. & Co., Inc., of New York, as 4s, at a price of 98.59, a basis of about 4.145%. This was the only bid for the bonds, which are dated July 1, 1948 and mature on July 1 from 1950 to 1968 inclusive. Bonds maturing from 1963 to 1968 inclusive are callable on any interest payare callable on any interest pay-ment date on or after five years from date of issue at par and accrued interest.

GEORGIA

Augusta, Ga.

Bond Sale—The \$1,850,000 234% general obligation bonds offered Dec. 7—v. 168, p. 2373—were awarded to a syndicate composed of Blyth. & Co., Inc., First Boston Corp., both of New York; Mercandillo Composed of Borney Borney Corp. tile-Commerce Bank & Trust Co., St. Louis; Paine, Webber, Jackson & Curtis, and Chas. E. Weigold & Co., both of New York, at a price Co., both of New York, at a price of 110.239, a basis of about 2.09%. Sale consisted of:

\$375,000 airport bonds. Due on Dec. 1 from 1949 to 1978 inclusive

100,000 fire protection bonds.

Due on Dec. 1 from 1949 to
1978 inclusive.

1978 inclusive.
225,000 sewerage improvement bonds. Due on Dec. 1 from 1949 to 1978 inclusive.
150,000 park and recreation bonds. Due on Dec. 1 from 1949 to 1978 inclusive.

500,000 street improvement bonds. Due on Dec. 1 from 1949 to 1978 inclusive.

500,000 hospital bonds. Due on Dec. 1 from 1949 to 1978 inclusive.

All of the bonds are dated Dec. 1, 1948. Second high bid of 109.479 was made by a syndicate headed by the Chase National Bank of New York.

ILLINOIS

Belleville, Ill.

Belleville, Ill.

Bond Sale—The \$1,500,000 sewage revenue bonds offered on Dec. 1—v. 168, p. 2272—were awarded to a group composed of John Nuveen & Co. of Chicago, Quail & Co., and the White-Phillips co., both of Davenport, at a price of 99.30, a net interest cost of about 3.395%, as follows:

\$1.110,000 34%, Due on Jan 1

\$1,110,000 3½s. Due on Jan. 1 from 1950 to 1974 inclusive.

cago, and A. G. Becker & Co., Chicago, jointly, as 21/4s, at a price of 100.567, a basis of about 2.20%. Dated Dec. 1, 1948 and due on Jan. 1 from 1950 to 1968 incl. Second high bid of 101.76 for 21/2s G. Becker & Co., was made by a group composed of Halsey, Stuart & Co. Inc., Bacon Whipple & Co., and R. S, Dickson

& Co.

Madison County, Nameoki School
District No. 154 (P. O.
Nameoki), Ill.

Bond Sale—The \$200,000 building bonds offered Nov. 29—v.
168; p. 2272—were awarded to the White-Phillips Co., of Davenport, as 3s, at a price of 100.73, a basis of about 2.91%. The bonds are dated Dec. 1, 1948 and mature on Dec. 1 from 1950 to 1964 inclusive. Second high bid of 101.13 for 3¼s was made by Ballman & Main, and Barcus, Kindred & Co., jointly.

St. Clair County Sch. Dist. No. 189
(P. O. East St. Louis), Ill.
Bond Offering—John H. Steuernagel, Secretary of the Board of Education, will receive sealed nagel, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Dec. 16 for the purchase of \$1,005,000 not to exceed 3½% interest building of 1948 bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due Aug. 1, as follows: \$75,000 in 1950 to 1956, and \$80,000 in 1957 to 1962. Principal and interest (F-A) payable at a bank to be determined by the purchaser, subject to the approval of the Board of Education. Bidders are requested to designate in their bids the price they will pay for the bonds bearing interest at a rate, or not more than two different rates likewise to be designated in their bids, provided that nated in their bids, provided that each interest rate so designated shall be an even multiple of \% of 1\%, and that all bonds of the same maturity shall bear interest

at the same rate.

Purchaser shall furnish the printed bonds ready for execution. Delivery of the executed bonds will be made in East St. Louis. The District has no bonded in additional or the executed bonds will be made in the printed by the pri debtedness and there is no other indebtedness except current ex-penses. The bonds will be paypenses. The bonds will be payable from ad valorem taxes levied upon all the taxable property within the District without limitation as to rate or amount. The opinion of Chapman & Cutler, of Chicago, will be furnished Enclose a certified or cashier's check for \$10,000, payable to George Gerold, Township School Treasurer. urer.

INDIANA

Beaver Twp. School Twp. (P. O. Morocco), Ind.

Bond Offering-Luther Kessler Bond Offering—Luther Kessler, Trustee, will receive sealed bids until 7:30 p.m. (CST) on Dec. 20 for the purchase of \$18,000 3% school bonds. Dated Jan. 1, 1949, Denomination \$1,000. Due \$1,000 June 30, and Dec. 31, from 1950 to 1958 inclusive. Enclose a certified check for 2½% of bid.

Griffith, Ind.

Bond Sale—The \$90,000 water works bonds offered Dec. 7—v. 168, p. 2167—were awarded to the City Securities Corp., of Indianapolis, as 3¼s, at a price of 101,585, a basis of about 3.10%. Dated Aug. 1, 1948, and due on Jan. 1, from 1950 to 1973, incl. The bonds are optional. Second high bid of 100.81 for 34s was made by Raffensperger, Hughes & Co., of Indianapolis

Jackson Twp. (P. O. R. R. No. 2 Sunman), Ind. Bond Offering — Philip Berg,

Township Trustee, will receive sealed bids until 2 p.m. (EST) on Dec. 21 for the purchase of \$36,000 not to exceed 3½% interest bonds,

of interest which the bonds are to bear, which interest shall be in a multiple of $\frac{1}{4}$ of $\frac{1}{8}$ and not more than one interest rate shall be named by each bidder. The approving opinion of Ross, Mc-Cord, Ice & Miller of Indianapolis will be on file on the day of sale and will be furnished to the sucthe Township. No conditional bids will be considered.

Scottsburg, Ind.
Bond Offering — Roy L. Meranda, Town Clerk-Treasurer, will receive sealed bids until 7 p.m. (CST) on Dec. 17 for the purchase of \$13,500 not to exceed 3½% interest electric utility revenue coupon bonds.

Dated Dec. 15, 1948. Denomina-Dated Dec: 15, 1948. Denomination \$1,000, one for \$500. Due July 1; as follows: \$500 in 1949, \$1,000 in 1950 to 1960; and \$2,000 in 1961. The bonds maturing on and after July 1; 1955, are redeemable at the option of the Town, in whole or in part on July 1; 1964. at the option of the Town, in whole or in part on July 1, 1954, or any interest, payment date thereafter, in inverse numerical order, at face value, together with the following premiums: 5% if redeemed on July 1, 1954; or thereafter on or before Jan. 1, 1959; 3% if redeemed on July 1, 1959 or thereafter prior to maturity; plus in each case accrued interest to the date fixed for redemption. Principal and interest (J-J) pay-Principal and interest (J-J) payable at the Scott County State Bank, Scottsburg. Registerable as to principal, Bidders shall name the rate of interest shall name bonds are to bear, stated in a multiple of ¼ of 1%, and not more than one interest rate shall be named by each bidder. Delivery of the bonds will be made at ery of the bonds will be made at such bank in the Town as the successful bidder may designate, within approximately 21 days after the date of sale. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, together with a transcript of proceedings relating to the issuance of the bonds will be furnished to the purchaser at the expense of the Town. Enclose a certified or cashier's check for \$500, payable to the Town. to the Town.

IOWA:

Buena Vista County (P. O. Storm Lake), Iowa
Lond Sale—The \$150,000 county
nublic hospital bonds offered Dec. 3—v. 168, p. 2272—were awarded as 1%s, at a price of 100.716, a basis of 1.564%. Dated Dec. 1, 1948. Due Dec. 1, from 1949 to 1958 inclusive. Optional Dec. 1, 1953 and on interest dates thereafter, prior to maturity. Second after, prior to maturity. Second high bid was for 1%s, at a price of 100.70.

Van Horne, lowa

Wan Horne, lowa

Bond Sale — An issue of \$8,018.68 was sold on Nov. 29 to
Peter N. Kruse, of Spencer, as 5s,
at a price of par. Dated Nov. 1,
1948 and due on June 1, as follows; \$800 from 1949 to 1957 inclusive, and \$818.68 in 1958.

KANSAS

Cottonwood Falls, Kan.

Bonds Sold-An issue of \$35,000 Bonds Sold—An issue of \$35,000 water works system improvement bonds was sold to the Columbian Securities Corp., of Topeka, as 2½s and 2½s. The bonds are dated Jan. 1, 1949 and mature on July 1, as follows: \$3,000 in 1950; \$4,000, 1951; \$3,000 in 1952; \$4,000, 1953; \$3,000, 1954; \$4,000, 1955; \$3,000 in 1958, and \$4,000 in 1959.

Iola School District No. 10, Kan. from 1950 to 1974 inclusive.
225,000 3½s. Due on Jan. 1 from
1975 to 1977 inclusive.
165,000 3s. Due on Jan. 1, 1978
and 1979.
All of the bonds are dated Jan.
1, 1949.
Libertyville Elementary Sch. Dist.
No. 70 (P. O. Libertyville), Ill.
Bond Sale—The \$496,000 school
building bonds offered Nov. 30—
v. 168, p. 2167—were awarded to the First National Bank of Chi-

Lyon County (P. O.
Emporia), Kan.
Bond Offering—D. A. Thomas,
Chairman of the Board of County
Commissioners, will receive sealed bids until 2 p.m. (CST) on Dec. 20 for the purchase of \$250,000 hospital coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$13,000 March and \$12,000 Sept. 1, 1950 to 1959. Principal and interest payable at the State Treasurer's office. Each interest Treasurer's office. Each interest rate specified shall be an even multiple of ½ of 1%. The printing of the bonds will be furnished by the Board of Commissioners, but will be the responsibility of the purchaser. Neither does the Board of Commissioners assume the responsibility to obtain an approving opinion of the legality the responsibility to obtain an approving opinion of the legality of the bonds. The Board will for nish a bond transcript in all respects according to law. The bonds were duly authorized at the elec-tion held on Nov. 5, 1946. The bonds will be sold subject to rejection by the State School Fund Commission, which has the right to purchase at par and accrued interest. Enclose a certified or cashier's check for 2% of the total amount of such bid.

Reno County (P. O. Hutchinson),
Kansas
Bond Offering—A. H. Ahrens,
County Clerk, will receive sealed
bids until Dec. 20 for the purchase
of \$250,000 convalescent home
bonds. These bonds were authorat the general election held on Nov. 2

Shawnee County Rural High School District No. 10 (P. O. Highland Park), Kan. Bond Sale—The \$835,000 school

Bond Sale—The \$835,000 school bonds offered Dec. 1 were awarded to a syndicate composed of the Commerce Trust Co., George K. Baum & Co., Lucas, Eisen & Waeckerle, all of Kansas City; Small-Milburn Co., and First Securities Co. of Kansas, both of Wichita, and Soden-Zahner Co., of Kansas City, at a price of 100.003, a net interest cost of about 2.26%. a net interest cost of about 2.26%

\$220,000 23/4s. Due on Aug. 15 from 1950 to 1954 inclusive. 220,000 13/4s. Due on Aug. 15 from 1955 to 1959 inclusive.

310,000 2½s. Due on Aug. 15 from 1960 to 1966 inclusive.

135,000 2½s. Due on Aug. 15 from 1967 to 1969 inclusive.

All of the bonds are dated Dec 15, 1948. Denom. \$1,000. Principal and interest (F-A) payable at the State Treasurer's office. The bonds are general obligations of the Dis-trict, payable from unlimited ad walorem taxes on all of its tax-able property. Legality approved by Stinson, Mag, Thomson, Mc-Evers & Fizzell, of Kansas City.

KENTUCKY

Franklin, Ky.

Bond Sale-The \$160,000 water and sewer revenue bonds offered Dec. 6 were awarded to Stein Bros. & Boyce, and the Bankers Bond Co., both of Louisville, jointly, at a price of 103, a net interest cost of about 3.21%, as follows:

\$60,000 31/4s. Due on Dec. 1 from

1950 to 1958 inclusive. 100,000 3½s. Due on Dec. 1 from 1959 to 1969 inclusive.

Only one bid was submitted for

Owensboro, Ky.

Bond Sale—The \$130,000 auditorium and swimming pool revenue bonds offered Nov. 30 were awarded to a group composed of Stein Bros. & Boyce, J. J. B. Hil-liard & Son and the Bankers Bond Co., all of Louisville, at a price of par, as follows: \$50,000 first series bonds as 31/4s.

80,000 second series bonds as one bid was submitted for

Sale consisted of:

\$50,000 Auditorium and Swim-ming Pool bonds. Dated May 1, 1947. Due May 1, 1972. Subject to prior redemption only in inverse numerical order (less than the stipulation: "We do hereby agree Boston."

whole of a single maturity to be selected by lot) on any interest due date on or after May 1, 1949, due date on or after May 1, 1949, upon 30 days' published notice at par, plus accrued interest, plus a premium of 3% of the principal amount if called for redemption on or before May 1, 1954, 2% if thereafter and on or before May 1, 1960, 1% if thereafter and on or before May 1, 1965, and without premium if thereafter. These bonds are a part of a total authorized issue of \$550,000.

\$80,000 Auditorium and Swimming Pool. Second series bonds.

ming Pool. Second series bonds. Dated Nov. 1, 1948. Due \$10,000 May 1, 1950 to 1957. Subject to May 1, 1950 to 1957. Subject to prior redemption only in inverse numerical order (less than the whole of a single maturity to be selected by lot) on any interest

selected by lot) on any interest due date falling on or after Nov. 1, 1949, upon 30 days' published notice at par plus accrued interest. Denomination \$1,000. Principal and interest payable at the Central Trust Co., Owensboro. The City will furnish printed bond forms, the approving opinion of Chapman & Cutler of Chicago and Skaggs, Hays & Fahey of Louisville, and all bids may be so conditioned.

LOUISIANA

Calcasieu Parish Sch. Dist. No. 26
(P. O. Lake Charles), La.
Bond Sale—The \$325,000 building bonds offered on Dec. 7—
v. 168, p. 2056—were awarded to White; Hattier & Sanford of New Orleans. The bonds are dated Aug. 15, 1948, and mature on Feb. 15 from 1949 to 1963 inclusive.

East Feliciana Parish (P. O.

Bond Sale—The \$45,000 jail bonds offered Dec. 7—v. 168, p. 2272—were awarded to Weil & Co., of New Orleans, on a bid reflecting a net interest cost of about 1.79%. Dated Dec. 1, 1948, and due \$9,000 on Dec. 1, from 1949 to 1953, incl.

Jonesboro, La.

Bond Offering—J. O. Tabarlet,
Mayor will receive sealed bids
antil 5 p.m. (CST) on Dec. 16 for
the purchase of \$294,500 not to
exceed 4% interest electric light
revenue utility bonds. Dated Jan.
1, 1949. Due Jan. 1, 1951 to 1964. Callable in the inverse order of their maturities on any interest payment date on or after Jan. 1, 1954, at a price of \$1.03 on the dollar of the face value thereof and accrued interest to the call date Interest J-J. Each bid sub-mitted must contain the following stipulation: "We do hereby agree that in the event we are the sucthat in the event we are the suc-cessful bidders for the aforesaid bonds, we do hereby waive the mortgage on the physical proper-ties of the Electric Light and Pow-er Plant System of the Town of Jonesboro, and it is understood and agreed that the bonds shall payable solely from the income d revenues to be earned by said antility." The approving opinion of B. A. Campbell, of New Orleans, the printed bonds and the transcript of record as passed upon will be furnished the successful bidder without cost to him. Enclose a certified check for 2% of the principal amount of bands. of the principal amount of bonds to be purchased, payable to the

Ruston, La.

Bond Offering—H. T. Richardson, Mayor, will receive sealed bids until 10 a.m. (CST) on Dec. 16 for the purchase of \$425,000 not to exceed 4% interest electric light revenue utility bonds. Dated 1911, 1040. Jan. 1, 1949. Denomination \$1,-000. Due Jan. 1, 1950 to 1964. Interest J-J. Callable in the inverse order of their maturities on any interest payment date on or after Jan. 1, 1954, at a price of \$1.03 on the dollar of the face value thereof and accrued interest to the call date, and the bonds to be payable solely from the income

that in the event we are the suc-cessful bidder for the aforesaid bonds, we do hereby waive the mortgage on the physical proper-ties of the electric light and power plant system of the Town, and it is understood and agreed that said bonds shall be payable solely from the income and revenues to be earned by said utility." Right is earned by said utility." Right is reserved to sell all or any part of the bonds. The approving opinion of B. A. Campbell, of New Orleans, the printed bonds and the transcript of record as passed upon will be furnished the successful bidder without cost to him. upon will be furnished the suc-cessful bidder without cost to him. Enclose a certified check for 2% of the principal amount of bonds to be purchased, payable to the Town.

Washington Parish, Pine Sch. Dist. (P. O. Franklinton), La. Bend Offering — The Secretary of the Parish School Board will

receive sealed bids until Jan. 6 for the purchase of \$25,000 school bonds.

MASSACHUSETTS

Bristol County (P. O. Taunton),

Mass.

Note Sale—The \$40,000 tuber-

were awarded to the National Shawmut Bank of Boston, at 0.70% discount. Dated Dec. 8, 1948, and due on April 7, 1949. The Machinists National Bank of Boston, at Charles of the Machinists National Bank of The Machinists Nat Taunton, second hig named a rate of 0.71%. high bidder,

Dedham Housing Authority, Mass.

Note Sale-The issue of \$280,000 notes offered on Dec. 6—v. 168, p. 2373—was awarded to the Norfolk County Trust Co., of Dedham, at 0.798% interest. Dated Dec. 8, 1948 and due on Dec. 8, 1949. The Second National Bank of Boston, next highest bidder, named a rate of 0.896%.

Essex County (P. O. Salem), Mass

Bond Sale—Tye \$200,000 tuber-culosis hospital bonds offered Dec 7-v. 168, p. 2374-were awarded to R. L. Day & Co., and Whiting, Weeks & Stubbs, both of Boston, young stubbs, at a price of 100.311, a basis of about 1.19%. Dated Dec. 1, 1948, and due \$20,-000 on Dec. 1 from 1949 to 1958 inclusive. Second high bid of 100.289 for 14s was made by Eastman, Dillon & Co., New York.

Lincoln, Mass.

Bond Sale—The \$330,000 bonds offered Dec. 6 were awarded to R. R. Pressprich & Co., of New York, as 134s, at a price of 101.107, a basis of about 1.61%. Second high bid of 101.086 for 134s was made by the Bankers Trust Co., New York, and the Harris Trust & Savings Bank, Chicago, jointly.

\$90,000 School bonds. Due Dec. 1, as follows: \$5,000 in 1949 to 1958, and \$4,000 in 1959 to

200,000 School, Act of 1948 bonds. Due \$10,000 Dec. 1, 1949 to 1968

000 Highway Equipment Building bonds. Due \$4,000 Dec. 1, 1949 to 1958.

Dated Dec. 1, 1948. Denom. \$1,-000. Principal and interest payable at the Day Trust Co., Boston. The bonds will be prepared under the supervision of and authenticated as to genuineness by the Day Trust Co., Boston, and their legelity approved by Storey legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser, Delivery will be made at the Day Trust Co., against payment in Boston funds.

Salem, Mass.

Bond Sale—The \$80,000 water bonds offered Dec. 7—v. 168, p. 2374—were awarded to Coffin & Burr of Boston, as 1½s, at a price of 100.519, a basis of about 1.425%. The bonds are dated Dec. 1, 1948, and due Dec. 1 from 1949 to 1963 inclusive. Second high bid of 101.32 for 134s was made by the Merchants National Bank of

. MICHIGAN

Beecher Metropolitan District (P. O. Flint), Mich. Bond Sale Details—B. J. Va

Bond Sale Details—B. J. Van Ingen & Co., New York, S. R. Livingstone & Co., Detroit, Fox, Reusch & Co., of Cincinnati, and the Cincinnati Municipal Bond Corp., of Cincinnati, were associated with Merrill Lynch, Pierce, Fenner & Beane of Detroit, in the recent purchase of \$270,000 water supply system revenue refunding extension bonds, as 31/4s and 3½s, at a net interest co about 3.42%—v. 168, p. 1739.

Detroit, Mich.
Bond Offering—John N. Daley,
ity Controller, will receive City Controller, will receive sealed bids until 10 a.m. (EST) on Dec. 17 for the purchase of \$947,-000 not to exceed 4% interest noncallable public utility water re-funding, series "R," coupon or registered bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows: \$68,000 in 1956, \$90.000 in 1957, \$113,000 in 1958, \$135,000 in 1959, \$157,000 in 1960, \$180,000 in 1961, and \$204,— 000 in 1962. Principal and interest (J-D) payable the current official bank of the City, in New York City, or at the current official bank of the City, in Chicago, or at the City Treasurer's office, at the option of the holder. Rate of interest to be a multiple of ¼ of 1%. The interest rate for each interest payment period of any one bond shall be at one rate only. Bids will be conditioned only. Bids will be conditioned upon the unqualifed opinion of Miller, Canfield, Paddock & Stone, of Detroit approving the legality of the bonds. A copy of their opinion as to the legality of the bonds will be furnished to the successful bidder without charge.

Dexter, Mich.

Bond Sale—The \$48,000 water supply and distribution system revenue bonds offered Dec. 1—v. 168, p. 2273—were awarded to S. R. Livingstone & Co., of Detroit, as 234s, at a price of 100.02, a basis of about 2.74%. Dated Sept. 1, 1948 and due on Sept. 1 from 1952 to 1968 incl. Callable in inverse numerical order on Sept. 1, 1949, or on any subsequent interest payment date, at varying premiums depending on the date of redemption.

Dowagiac Fractional Union Scho District No. 1, Mich.

Bond Sale - The \$200,000 conv. 168, p. 1948—were awarded to Halsey, Stuart & Co. Inc., Chicago, as 1½s, at a price of 100.038, a net interest cost of about 1.487%. Dated Sept. 15, 1948 and due on March 15 from 1949 to 1953 inclusive. sive.

Bond Sale—The \$82,000 special assessment paving bonds offered on Dec. 6 were awarded to Mc-Donald-Moore & Co. of Detroit as 23/4s, at a price of 100.093, a basis of about 2.71%. Second high bid of 100.02 for 23/4s was made Braun, Bosworth & Co. of Toledo.

The bonds are dated Dec. 1948. Denom. \$1,000. Due Feb. 1, as follows: \$15,000 in 1950 to 1953, and \$22,000 in 1954. The bonds maturing in 1954 will be subject to redemption prior to maturity at the option of the City in inverse numerical order on any one or more interest payment dates on and after Feb. 1, 1951, at par and accrued interest. Principal and interest (F-A) payable at the National Bank of Detroit. Bids shall be conditioned upon the unqualibe conditioned upon the unquali-fied opinion of Berry, Stevens, Barbier & Evely, of Detroit, ap-proving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the City. Bonds will be delivered at Detroit, or such other place, as may be agreed upon with the purchaser.

Ontonagon, Mich.

Bond Sale—The \$45,000 water plant bonds offered Dec. 6—v. 1949. Denomination \$1,000. Prin 108, p. 2273—were awarded to the cipal and interest (J-J) payable a

First of Michigan Corp., of De-troit, as 3s, at a price of 100.211, a basis of about 2.957%. Dated Dec. 1, 1948, and due \$5,000 on Dec. 1, from 1949 to 1957, incl. Second high bid of 100.11 for 3s made by McDonald, Moore

MINNESOTA

Blue Earth County Consolidated School District No. 146 (P. O. St. Clair), Minn. Bond Offering — The \$200,000

Bond Offering — The \$200,000 building bonds offered Nov. 29— v. 168, p. 2273—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, on a bid reflecting a net interest cost of about 2.33%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1951 to 1960 inclusive. Roads maturing Bonds maturing 1969 inclusive. after Jan. 1, 1959 will be callable on said date, or on any subsequent interest payment date, in inverse numerical order, at par and accorded interest payment date. crued interest.

Caledonia, Minn.

Bond Sale—The \$100,000 permanent improvement revolving fund bonds offered Dec. 3—v. 168, p. 2374 — were awarded to Shaughnessy & Co., of St. Paul, as follows:

\$45,000 13/4s. Due on Dec. 1 from 1950 to 1958 incl. 000 2¹/₄s. Due on Dec 1 from 1959 to 1968 incl.

The bonds are dated Dec. 1948 and are callable in invers or on any subsequent interest payment date, at par and accrued

Kenyon, Minn.

Bonds Sold-An issue of \$65,000 permanent improvement bonds was sold on Nov. 29 to J. M. Dain & Co. of Minneapolis.

Luverne, Minn.
Certificate Sale—The issue of \$252,000 light and power plant revenue certificates offered on Dec. 3 was awarded to the State Mutual Grain Dealers Fire Insurance Co. of Luverne, at a price of par, as follows:

\$120,000 3 \(\frac{4}{8}\)s. Due \(\frac{\$2,000}{2}\) each month from Jan. 1, 1954 to Dec. 1, 1958, both incl.

132,000 3 \(\frac{4}{8}\)s. Due \(\frac{\$2,000}{2}\) each month from Jan. 1, 1959 to Dec. 1, 1959, and \(\frac{\$3,000}{2}\) each month from Jan. 1, 1960 to Dec. 1, 1952, both inclusives Dec. 1, 1962, both inclusive.

Second high bid of 100.119 for the entire issue as 3½ s was made by J. M. Dain & Co., of Minheapolis.

Olmsted County (P. O. Rochester) Minn.

Bond Sale—The \$750,000 hospital bonds offered Dec. 8—v. 168 p. 2273—were awarded to a grout composed of Otis & Co., Cleveland; Central Republic Co.; Dempsey & Co., and Ballman & Main both of Chicago, as 1.40s, at a price of 100.103, a net interest cos of about 1.386%. Dated Dec. 1 of about 1.386%. Dated Dec. 1 1948, and due on Dec. 1, from 1950 to 1964, incl. The bonds maturing in 1960 and thereafter are callable on Dec. 1, 1959, or on any callable on Dec. 1, 1959, or on any subsequent interest payment date

MISSISSIPPI

Forrest County (P. O. Hattiesburg)
Miss. 1

Bond Sale-The \$450,000 bridge bonds offered Dec. 7-10. 168, p 2374—were awarded to a group headed by the First National Band of Memphis. Dated Jan. 1, 1949 and due \$45,000 on March I, from 1950 to 1959, incl.

Gulfport, Miss.

Bonds Publicly Offered - The following 23/1/2 bonds aggregating \$250,000 are being publicly offered by Weil & Arnold of New Orleans \$150,000 water works bonds. Due on Jan. 1 from 1950 to 1969

incl. 100,000 fire and street depart ment bonds. Due on Jan. from 1950 to 1969, incl.

Guaranty Trust Co., c. Legality approved York. Legality approved by Charles & Trauernicht of St. Louis. The bonds are part of the ssue of \$425,000 authorized at an Charles election in September.

Jackson, Miss.

Bonds Publicly Offered — The following \$500,000 water works improvement bonds, part of the \$1,000,000 for which bids were rejected on Sept. 15, are being publicly offered by Weil & Arnold, of New Orleans. of New Orleans:

of New Orleans: \$150,000 2½% bonds. Due \$50,000 on April 1 from 1950 to 1952 inclusive. 200,000 2¼% bonds. Due \$50,-000 on April 1 from 1953 to 1956 inclusive. 150,000 2½% bonds. Due \$50,000 on April 1 from 1957 to 1959 inclusive.

inclusive.

All of the bonds are dated Oct. 1, 1948. Denomination \$1,000. Bonds maturing from 1954 to 1959, both inclusive, are callable on Oct. 1, 1953 or on any subsequent interest payment date, in inverse numerical order, at par and accrued interest. Principal and interest (A-O) payable at the Deposit Guaranty Bank & Trust Co., of Jackson. Legality approved by Charles & Trauernicht, of St. Louis. ouis

Neshoba County (P. O.
Philadelphia), Miss.
Bouds Sold—An issue of \$130,000 234 % hospital bonds has been
purchased by M. A. Saunders &
Co., of Memphis. Dated July 1,
1948 and due \$13,000 on July 1
From 1949 to 1958 inclusive Inrom 1949 to 1958 inclusive Inerest J-J. Legality approved by Charles & Trauernicht, of St.

MONTANA

Chouteau County High Sch. Dist. No. 2 (P. O. Big Sandy), Mont. Bond Sale—The issue of \$75,000 building bonds offered on Dec. 3 were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 3½s.

Great Falls, Mont.

Bond Offering Cancelled—The Dec. 6 offering of \$180,000 Special mprovement District No. 649 bonds—v. 168, p. 2273—has been ancelled due to some question as to the legality of the proceedings.

Roosevelt County High Sch. Dist.
No. E. (P. O. Froid), Mont.
Bond Offering—Roy M. Nelson,
District Clerk, will receive sealed
bids until 8 p.m. (MST) on Dec.
21 for the purchase of \$75,000 not
o exceed 6% interest construcion and equipment bonds. Dated
Jan. 15, 1949. Amortization bonds
will be the first choice and serial ion and equipment bonds. Dated fan. 15, 1949. Amortization bonds will be the first choice and serial ponds the second choice of the school Board. If amortization bonds are issued and sold they may be put into one single bond or divided into several bonds as he Board of Trustees may deternine upon at the time of sale both principal and interest (J-J) o be payable in semi-annual intallments during a period of 20 rears from the date of issue. If erial bonds are issued and sold hey will be in the amounts of 1,000 and \$750, the sum of \$3,750 vill become payable on Jan. 15, 950, and a like amount on the ame day each year thereafter intil all of such bonds are paid. The bonds will be redeemable in all on any interest revenent date. The bonds will be redeemable in ull on any interest payment date rom and after 10 years from the ate of issue. The bonds will be old for not less than their par alue with accrued interest and Il bidders must state the lowest than the property of the prop

Shelby, Mont.

ate of interest at which they will urchase of the bonds at par. The loard of Trustees reserves the ight to reject any and all bids nd to sell the bonds at private ale. Enclose a certified check for 3,750, payable to the above Clerk.

Bonds Sold — The State Land nd Investment Board has pur-hased \$75,615 3% bonds, includ-ig \$55,000 civic center and \$20,-15 sewer.

Yellowstone County School District No. 50 (P. O. Billings), Mont. Bond Sale—The issue of \$10,000 construction bonds offered Nov. 27 was awarded to the State Board of Land Commissioners, as 3½s.

NEBRASKA

Alliance, Neb.
Bond Offering — F. R. Notson Alliance, Neb.

Bond Offering — F. R. Notson, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on Dec. 16 for the purchase of \$580,-000 not to exceed 4% interest electric revenue coupon bonds. Dated Jan. 15, 1949. Denomination \$1,-000. Due Jan. 15, as follows: \$50,-000 in 1950 and 1951, \$45,000 in 1952 to 1961, and \$30,000 in 1962. The City reserves the right and option to call, pay and redeem any or all of the bonds at par and in the inverse order in which they are numbered at any time on or after 5 years from date, together with accrued interest on such bonds called for payment. Principal and interest (J-J) payable at the office of the Box Butte County Treasury at Alliance. Interest rates bid shall be expressed in rates of percent and fraction or decimal thereof, but all bonds of a same maturity shall bear a common rate. The City will provide printed bonds and the opinion on the validity of the issue by Wells, Martin & Lane, of Omaha, together with payment of all registration charges of the Omaha, together with payment of all registration charges of the bonds in the office of the State Auditor and the County Clerk of Box Butte County. Delivery of the bonds shall be at Alliance on or before Feb. 1, 1949. Enclose a certified or cashier's check for \$5,800, payable to the City Treas-

Beatrice, Neb.
Bonds Sold—The \$35,000 bridge repair and right-of-way bonds authorized at the Sept. 28 election have been sold to the Beatrice National Bank and the First National Bank of Beatrice, as 2½s.

NEW HAMPSHIRE

Dover, N. H.

Bond Sale—The \$112,000 bonds offered on Dec. 2 were awarded to Kidder, Peabody & Co., of New York, as 134s, at a price of 100.447, a basis of about 1.61%. Second high bid of 100.34 for 134s was made by W. E. Hutton & Co., and Harriman Ripley & Co., Inc., jointly. jointly.

Sale consisted of

\$103,000 Improvement bonds. Due Dec. 1, as follows: \$10,000 in 1950 to 1959, and \$3,000 in 1960.

9.000 Water bonds. Due \$1.000 Dec. 1, 1950 to 1958.

Dec. 1, 1950 to 1958.

Dated Dec. 1, 1948. Denom. \$1,-000. Principal and interest payable at the First National Bank of Boston. Bidders must name one rate of interest in a multiple of ¼ of 1% for all of the bonds. They will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. This bank will further certify that the legality of each issue has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will be furnished without charge to the purchaser. purchaser.

NEW JERSEY

Bayonne, N. J.

Bond Sale — The \$1,500,000
emergency housing bonds offered
on Dec. 9—v. 168, p. 2375—were
awarded to a syndicate composed
of Stroud & Co., Philadelphia;
Roosevelt & Cross, Rand & Co.,
and R. D. White & Co., all of
New York; McDougal & Condon,
of Chicago; Campbell & Co., of
Newark, and Paul Frederick &
Co., of New York, taking \$1,499,000 bonds as 2½s, at a price of
100.11, a basis of about 2.475%.
The bonds are dated Jan. 1, 1949 The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1972 inclusive. The bonds maturing in 1955 and thereafter are callable on Jan. 1, 1954, or on any subsequent interest payment date,

at a price of par Second high bid of 100.05 for \$1,500,000 2.60s was made by Phelps, Fenn & Co., Inc., New York, and Associates.

Belleville, N. J.

Bond Offering — Florence R.

Morely, Town Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 17 for the purchase of \$195,-000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$122,000 public improvement bonds. Due Dec. 1, as follows: \$10,000 in 1949 to 1953, \$12,000 in 1954, and \$15,000 in 1955 to 1958. \$54,000 water bonds. Due Dec. 1, as follows: \$4,000 in 1949, \$5,000 in 1950 to 1953, and \$6,000 in 1954 to 1958.

\$19,000 local improvement assessment bonds. Due Dec. 1, as follows: \$7,000 in 1949, and \$6,000 in 1950 and 1951.

in 1950 and 1951.

Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the First National Bank of Belleville. In bidding for the bonds, the bidders must consider the bonds as constituting a single issue of bonds. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of 1/20 of 1% and must be the of 1/20 of 1% and must be the same for all of the bonds bid for. 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 Town. Enclose a certified or cashier's or treasurer's check for \$3,900, payable to the Town.

Bridgeton, N. J.

Bond Sale—The \$42,000 bonds (\$25,000 water and \$17,000 general improvement) offered Dec. 7 eral improvement) offered Dec. 7—v. 168, p. 2274—were awarded to J. B. Hanauer & Co., of Newark, as 1.70s, at a price of 100.165, a basis of about 1.66%. The bonds are dated Dec. 1, 1948, and mature on Dec. 1, from 1949 to 1958, incl. Second high bid of 100.17 for 13/4s was made by J. S. Rippel & Co.

Carlstadt, N. J.

Bond Sale — The \$43,000 bonds offered on Dec. 8—v. 168, p. 2274 — were awarded to Boland, Saffin & Co. of New York, as 1.80s, at a price of 100.123, a basis of about 1.77%. Sale consisted of:

\$4,000

00 street assessment bonds.

Due Dec. 1, 1950.

000 general improvement
bonds. Due on Dec. 1 from
1950 to 1956 inclusive. 32,000

7,000 emergency housing bonds.
Due on Dec. 1 from 1949 to
1953 inclusive.

All of the bonds are dated Dec.

Cedar Grove Township (P. O. Cedar Grove), N. J.
Bond Offering—M. C. Mitchell,
Township Treasurer, will receive sealed bids until 8 p.m. (EST) on Dec. 13 for the purchase of \$64,-000 not to exceed 6% interest coupon or registered bonds, divided as follows:

vided as follows:
\$27,000 water bonds. Due \$1,000 Dec. 1, 1949 to 1975.
14,000 Sewer bonds. Due Dec. 1, as follows: \$3,000 in 1949 to 1952, and \$2,000 in 1953.
23,000 Sanitary Sewer Assessment bonds. Due \$1,000 Dec. 1, 1949 to 1971.

Dated Dec. 1, 1948. Denomina-on \$1,000. Said issue of bonds tion \$1,000. Said issue of bonds will be sold as a combined issue as though they constituted one single issue, and the bonds stated in combination mature Dec. 1, as follows: \$5,000 in 1949 to .1952, \$4,000 in 1953, \$2,000 in 1954 to 1971, and \$1,000 in 1972 to 1975. Bidders must state in their proposals the rate of interest (naming a single rate for all of said bonds as if they constituted a single istion \$1,000.

ell, of New York City, whose approving opinion will be furnished to the purchaser without charge. The bonds will be delivered on Dec. 28, 1948, or as soon thereafter as they may be prepared. Enclose a certified, cashier's or treasurer's check for 2% of the amount of bonds offered, payable to the Township Treasurer. to the Township Treasurer.

Clark Township (P. O. Rahway), N. J.

Bond Sale—The \$51,000 sewer bonds offered on Oct. 28—v. 168, p. 1740—were awarded to the United States Gypsum Co., of Clark, at a price of par. Bonds bear no interest rate. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1952 inclusive. Only one bid was submitted for the issue.

bid was submitted for the issue.

Clifton, N. J.

Bond Sale—The \$1,046,000 bonds
offered on Dec. 7—v. 168, p. 2274
—were, awarded to a syndicate
composed of B. J. Van Ingen &
Co., Inc., New York; Fidelity Union Trust Co., of Newark; Ira
Haupt & Co., New York; J. S.
Rippel & Co., and MacBride,
Miller & Co., both of Newark,
taking \$1,044,000 bonds as 2¼s, at
a price of 100.249, a basis of about
2.23%. The bonds, issued for various new capital purposes, are
dated Nov. 1, 1948, and mature
serially on Nov. 1, from 1949 to
1978, incl. Second high bid of
100.389 for \$1,042,000 2.30s was
made by a syndicate headed by
Byrne and Phelps, Inc., New York.

East Newark, N. J.

East Newark, N. J.

Bond Offering—Edward M. Mc-Mahon, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 20 for the purchase of \$24,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$14,000 paving bonds. \$10,000 street improvement

bonds.

Dated Dec. 1, 1948. Denomination \$1,000. Stated in combination the bonds will mature Dec. 1, as follows: \$3,000 in 1949 to 1953, \$2,000 in 1954 to 1957, and \$1,000 in 1958. Principal and interest (J-D) payable at the West Hudson National Bank, Harrison. Each proposal must specify in a multiple of % or 1/20 of 1%, a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher, than, the lowest rate stated in any legally accentable stated in any legally acceptable proposal.

proposal.

The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood of New York City, that the bonds are valid and legally binding obligations or cashier's check for \$480, payable to the Borough.

Landis Twp. (P. O. Landis), N. J. Bond Offering—John J. Daneri Township Clerk, will receive sealed bids until 11 a.m. (EST) on sealed bids until 11 a.m. (EST) on Dec. 20 for the purchase of \$55,000 not to exceed 6% interest emergency housing coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$4,000 in 1949 and 1950, \$5,000 in 1951, and \$6,000 in 1952 to 1968. Bonds maturing in 1954 to 1958, will be subject to redemption as a whole or in part in the inverse order of their maturities at the option of the Township at par and accrued interest on Dec. 1, 1953, or any interest payment date thereafter as provided in the bonds. Principal and interest payable at the Township Treasurer's office. Each proposal must specify in a multiple of 1% or 1/20 of 1%, a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a 1971, and \$1,000 in 1972 to 1975.
Bidders must state in their proposals the rate of interest (naming a single rate for all of said bonds as if they constituted a single issue) the bonds are to bear, expressed in a multiple of \(^1\) or 1/20 of 1\(^2\). Principal and interest (J-D) payable at the First National Bank of Cedar Grove, Cedar Grove. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitch-

Long Beach Twp. (P. O. Brant
Beach), N. J.
Bond Offering — Benjamin T.
Hartman, Director of the Department of Revenue and Finance,
will receive sealed bids until
2 p.m. (EST) on Dec. 20 for the 2 p.m. (EST) on Dec. 20 for the purchase of \$180,000 not to exceed 6.% interest sewer coupon or registered bonds. Dated Dec. 1, 1948, Denomination \$1,000. Due Dec. 1, as follows: \$4,000 in 1949 to 1968, and \$5,000 in 1969 to 1988. Principal and interest (J-D) payable at the First National Bank of Toms River. Bidders must state in their proposal the rate of interest (naming a single rate) the in their proposal the rate of interest (naming a single rate) the bonds are to bear, expressed in a multiple of \(\frac{1}{2} \) or 1/20 of 1\(\frac{1}{2} \). The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell of New York City, whose approving equiples will Trimble & Mitchell of New York City, whose approving opinion will be furnished to the purchaser without, charge. The bonds will be delivered on Dec. 30, 1948, or as soon thereafter as they may be prepared. Enclose a certified cashier's or treasurer's check for 2% of the amount of bonds offered, payable to the Township Treasurer.

Treasurer.

Maywood School District, N. J.

Bond Sale—The \$425,000 school
bonds offered Dec. 8—v. 168,
p. 2274—were awarded to Butcher
& Sherrerd of Philadelphia and
Dominick & Dominick of New
York, jointly, as 2.20s at a price
of 100.007, a basis of about 2.199%.
The bonds are dated Oct. 1, 1948
and mature on Oct. 1 from 1949
to 1968 inclusive. Second high
bid of 100.059 for 24s was mado
by B. J. Van Ingen & Co. Inc. and
Byrne and Phelps, Inc., in joint
account. account.

Mendham, N. J.

Bond Sale—The \$38,000 general improvement bonds offered on Dec. 6 — v. 168, p. 2169 — were awarded to J. S. Rippel & Co. of Newark, as 1½s, at a price of 100.026, a basis of about 1.49%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1955, incl. Second high bid of 100.018 for 1½s was made by F. R. Cole & Co.

Pequannock Twp. School District (P. O. Pequannock), N. J.
Bond Offering — Elizabeth D.
Eley, District Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 17 for the purchase of \$300,-000 not to exceed 6% interest school coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000: Due Nov. 1, as follows: \$15,000 in 1949 to 1958, and \$10,000 in 1959 to 1973. Principal and interest (M-N) payable at the First National Bank of Bloomingdale. Each proposal must specify in a multiple of \(\frac{1}{2} \) for 1/20 of 1\(\frac{1}{2} \) a single rate of interest which the bond are to bear and no proposal bond are to bear and no proposal will be considered which specifies a rate higher than the lowest rate a rate higher than the lowest rate stated in any legally acceptable proposal. The successful bidder will be furnished wih the opinion of Hawkins, Delafield & Wood of New York City, that the bonds are valid and legally binding obligations of the Board of Education. These are the bonds authorized at the election held on Dec. 7. Enclose a certified or cashier's check for \$6,000, payable to the Board of Education.

Riverside School District (P. O.

Riverside School District (P. O. Riverside), N. J.

Bond Sale—The \$200,000 school bonds offered Dec. 6—v. 168, p. 2274—were awarded to Julius A. Rippel, Inc., and F. R. Cole & Co., both of Newark, jointly, as 2.10s, at a price of 100.189, a basis of about 1.87%. The bonds are dated Dec. 15, 1948 and mature on Jan. 15 from 1950 to 1965 inclusive. Second high bid of 100.077 for 2.15s was made by Hess & Co. for 2.15s was made by Hess & Co.

Sea Bright, N. J.

Bond Sale—The \$45,000 build—
ing bonds offered Dec. 3—v. 163,
p. 2274—were awarded to Camp—
bell & Co., of Newark, as 2½s, at
a price of 100.22, a basis of about
2.465%. Dated Dec. 1, 1948. Due
on Dec. 1, from 1949 to 1962 incl.

Second high bid of 100.238 for 2.60s was made by Boland, Saffin

NEW YORK

Amherst Water District No. 1 (P. O. Williamsville), N. Y. Bond Sale—The \$40,000 con-

struction bonds offered Dec. 7—v. 168, p. 2376—were awarded to Bacon, Stevenson & Co., of New York, as 1.80s, at a price of 100.19, a basis of about 1.76%. Dated Dec. 1, 1948, and due \$4,000 on Dec. 1, from 1949 to 1958, incl. Second high bid of 100.11 for 1.80s was made by Roosevelt & Cross, of New York New York.

Amityville, N. Y.
Bond Sale—The \$54,650 general
improvement bonds offered Dec. 3 were awarded to Hall & Co., of New York, as 1.70s, at a price of 100.19, a basis of about 1.66%. Second high bid of 100.17 for 1.70s was made by Tilney & Co., New

Eastchester Union Free Sch. Dist. No. 1 (P. O. Tuckahoe), N. Y. Bond Sale—The issue of \$42,500 school site bonds offered on Dec. sensol site bonds offered on Dec.

3 was awarded to the First National Bank of Tuckahoe, as 1.70s, at a price of 100.04, a basis of about 1.694%. Second high bid of 100.265 for 2s was made by Francis I. DuPont & Co., of New York.

Bonds are dated Nov. 1, 1948.

Bonds are dated Nov. 1, 1948. Denom. \$1,000, one for \$500. Due Nov. 1, as follows: \$2,500 in 1949, \$3,000 in 1950 to 1961, and \$2,000 in 1962 and 1963. Principal and interest (M-N) payable at the First National Bank & Trust Co. of Tuckahoe. The approving opin-ion of Vandewater, Sykes, Heck-ler & Galloway, of New York or tuckanoe. The approving opin-ion of Vandewater, Sykes, Heck-ler & Galloway, of New York City, will be furnished to the purchaser without cost.

Elmira, N. Y.

Bond Sale—The \$160,000 recreational area bonds offered on Dec. 8—v. 168, p. 2376—were awarded to Salomon Bros. & Hutzler, of New York, as 1.20s, at a price of 100.056, a basis of about 1.18%. Dated Dec. 1, 1948, and due on June 1, from 1950 to 1958, incl. Second high bid of 100.23 for 14s was made by Bankers Trust 14s was made by Bankers Trust Co., New York.

Farmingdale, N. Y.

Bond Offering—Whatton B. Allen, Village Treasurer, will receive sealed bids until 10 a.m. (EST) on Dec. 15 for the purchase of \$30,000 not to exceed 2% interest fire apparatus purchase coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. coupon or registered bonds, Dated Dec. 1, 1948. Denomination \$1,000. Due \$3,000 Dec. 1, 1949 to 1958. Principal and interest (J-D) payable at the First National Bank of Farmingdale. Rate of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered at the Village Clerk's office. Enclose a certified or cashier's check for \$600, payable to the Village.

Fayetteville, N. Y

Bond Sale—The \$73,000 water bonds offered on Dec. 7—v. 168, p. 2376—were awarded to Bacon, Stevenson & Co. of New York, as 134s, at a price of 100.186, a basis of about 1.71%. The bonds are dated Jan. 1, 1949 and mature on July 1 from 1949 to 1958, incl. Second high bid of 100.18 for 134s was made by E. H. Rollins & Sons, Inc., New York.

Glen Cove, N. Y.

Bond Offering — Harvey L.

Doxey, Commissioner of Finance,
will receive sealed bids until 11
a.m. (EST) on Dec. 16 for the
purchase of \$148 500 not to exceed
4% interest street improvement,
sewer and building, 1949 coupon
or registered bonds. Dated Jan. 1,
1949. Denomination \$1,000 one or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000, one for \$500. Due Jan. 1, as follows: \$28,500 in 1950, and \$30,000 in 1951 to 1954. Principal and interest (J-J) payable at the Glen Cove Trust Co., Glen Cove. Rate of interest to be in multiples of the same for all of the bonds. The bonds will be delivered on or 1,267%. Sale consisted of:

about Jan. 10, 1949, at the office about Jan. 10, 1949, at the office of Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for 2% of the amount of bonds bid for, payable to the city. to the city.

Hempstead, N. Y.
Bond Offering — Hamilton S.
Gaddis, Town Clerk, will receive sealed bids until 10:30 a.m. (EST) on Dec. 14 for the purchase of \$332,500 not to exceed 4% interest drainage—1949 coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000, one for \$500. Due Jan. 1, as follows: \$17,500 in 1950; \$15,000 in 1951 to 1964; \$10,-1950; \$15,000 in 1951 to 1964; \$10,-000 in 1965 to 1972, and \$5,000 in 1973 to 1977. Rate of interest to be in a multiple of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the presiding Town Supervisor's office. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser will be furnished to the purchaser without cost. Enclose a certified or cashier's check for 2% of the amount of bonds to be bid for, payable to the town.

Holland, Colden and Wales Central School District No. 1 (P. O. Holland), N. Y. Bond Sale—The \$55,000 school building addition offered Dec. 7 building addition offered Dec. 7—v. 168, p. 2275—were awarded to R. H. Johnson & Co., and Herbert J. Sims & Co., both of New York, jointly, as 2.20s, at a price of 100.19, a basis of about 2.18%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1968, incl. 3econd high bid of 100.18 for 21/4s was made by George B. Gibbons Was made by George B. Gibbons & Co., Inc., and Chas, E. Weigold & Co., both of New York, in joint account.

Hughsonville Fire District (P. O. Wappingers Falls), N. Y.
Bond Sale Details—The \$25,000

building and equipment bonds awarded on Nov. 19 to the Mat-teawan National Bank of Beacon, as previously noted in v. 168, 5. 2376 were sold as 2½s, at a price of 100.29, a basis of about 2.47%.

Huntington, Greenlawn Wat Dist. (P. O. Huntington), New York

Offering - Walter bender, Town Supervisor, will re-seive sealed bids until 11 a.m. (EST) on Dec. 16 for the pur-chase of \$11,000 not to exceed 5% interest construction coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$500. Due June 1, as follows: \$1,500 in 1950 and 1951, and \$1,000 in 1952 to 1959. Principal and interest (J-D) payable at the Town Supervisor's office. Rate of interest to be in a multiple of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purphers about the 21 with the purchaser about Dec. 31, 1948. The approving opinion of Vandewater, Sykes, Heckler & 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$220, payable to the Town.

Kensington, N. Y.

Bond Sale-The \$46,000 sewer bonds offered Dec. bonds offered Dec. 1.—v. 168, p. 2275—were awarded to Tilney & Co., of New York, as 1.70s, at a price of 100.06, a basis of about 1.687%. Dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1958 inclusive. Second high bid of 100.28 for 1.90s was made by George B. Gibbons & Co., Inc., New York

sewer bonds. July 1, from 1949 to 1953, incl. July 1, from 1949 to 1953, incl. 27,000 water bonds. Due on July 1, from 1949 to 1953, incl. All of the bonds are dated Jan. 1, 1949. Second high bid of 100.039 for 1.30s was made by Francis I. duPont & Co., New York.

Lyndonville, N. Y.

Bond Sale—The \$17,000 public improvement bonds offered Dec. 8—v. 168, p. 2376—were awarded to Bond & Goodwin, of New York, as 2.10s, at a price of 100.17, basis of about 2.074%. Dated Dec. 1, 1048 and due of Lynni from 1050

1948 and due on June 1 from 1950 to 1961 inclusive. Second high bid of 100.37 for 2.20s was made by the Marine Trust Co., of Buffalo.

North Harmony Union Free School
District No. 3 (P. O.
Ashville), N. Y.
Bond Sale—The \$100,000 construction bonds offered on Dec. 3
—v. 168, p. 2275—were awarded to the Marine Trust Co., of Buffalo, and R. D. White & Co., New York, iointly as 2.20s at a price of jointly, as 2.20s, at a price of 100.267, a basis of about 2.172%. Dated Dec. 1, 1948. Due on Dec. 1 from 1949 to 1968 inclusive. Second high bidder was E. H. Rollins & Sons, Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., jointly, for 21/4s, at a price of 100.28.

Orchard Park (P. O

Orchard Park), N. Y.

Bond Sale—The issue of \$142,
000 town hall bonds of 1948 of fered on Dec. 2 was awarded to Roosevelt & Cross, of New York, as 24s, at a price of 100.07, a basis of about 2.24%. Second high bid of 100.48 for 2.30s was made by the Manufacturers & Traders Trust Co. of Buffalo. Bonds are dated Jan. 1, 1948.

Denomination \$1,000. Due Jan. 1, as follows: \$7,000 in 1949 to 1966, and \$8,000 in 1967 and 1968. Prinand \$8,000 in 1967 and 1968. Principal and interest (J-J) payable at the Bank of Orchard Park, Orchard Park. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Dec. 17, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City will be furnished to the purchaser without cost. er without cost.

Port of New York Authority, N. Y. Bond Sale—The issue of \$7,000,-Port of New York Authority, N. Y. Bond Sale—The issue of \$7,000,000 Marine Terminal bonds (first instalment) offered on Dec. 7—v. 168, p. 2377—was awarded to a syndicate headed by Halsey, Stuart & Co. Inc., and Ladenburg, Thalmann & Co., both of New York, as 2½s, at a price of 95.057, a net interest cost of about 2.664%. The successful bidders reoffered the bonds at a price of 96.50 and accrued interest, to yield about 2.76% to maturity. The bonds are dated Nov. 1, 1948. Due Nov. 1, 1978. Subject to redemption in whole or in part, at the option of the Port Authority, on 30 days notice, on interest payment dates as follows: at 103% beginning on Nov. 1, 1953, and thereafter and on or before May 1, 1958; at 102% thereafter and on or before May 1, 1963; at 101% thereafter and on or before May 1, 1968; and at 100% thereafter to maturity, plus, in each case, accrued interest to the thereafter to maturity, plus, in each case, accrued interest to the date fixed for redemption. Paydate fixed for redemption. Payments will be made into the Marine Terminal bonds, first series, due 1978, sinking fund commencing in 1953 at a rate which on a cumulative basis will be sufficient to retire all Marine Terminal bonds, first series, by maturity. The monies in said sinking fund will be applied to the retirement of Marine Terminal bonds, first series, by purchase or call.

These Marine Terminal bonds, first series, due 1978, are direct and general obligations of the Authority for the payment of the principal and interest of which the full faith and credit of the Authority are pledged. All Marine

Authority are pledged. All Marine Terminal bonds, including those of the first series, will be equally secured by a pledge of and constitute a first lien and charge on the net revenues of Port Newark and any additional facility which

Due on may hereafter be financed in 1953, incl. whole or in part through the medium of Marine Terminal bonds, incl. in the manner and to the extent provided in sections 5 and 8 of the Marine Terminal Bond Resolution. All Marine Terminal bonds are further secured by a pledge of the general reserve fund of the Authority, pari passu with other obligations of the Authority, in the manner and to the extent provided in section 7 of the Marine Terminal Bond Resolution. Legality of bonds has been approved by Wood. King & Dawson of New provided in sections 5 and 8 of the by Wood, King & Dawson of New York.

Syndicate Members tion to Halsey, Stuart & Co., and Ladenburg, Thalmann & Co., the Ladenburg, Thalmann & Co., the following are also members of the underwriting syndicate: C. J. Devine & Co., Inc.; Blair & Co., Inc.; Hayden, Stone & Co.; Hallgarten & Co.; Dick & Merle-Smith; B. J. Van Ingen & Co. Inc.; Merrill Lynch, Pierce, Fenner & Beane; A. C. Allyn and Company, Incorporated; Kean, Taylor & Co.; Otis & Co., Incorporated; Swiss American Corporation: Hornblower & weeks; Schoellkopf, Hutton & Pomeroy, Inc.; Starkweather & Co.; R. L. Day & Co.; Stroud & Company, Incorporated.

Also H. M. Byllesby and Company, Incorporated; Bache & Co.; G. C. Haas & Co.; Schwabacher & Co.; A. Webster Dougherty & Co.; Stein Bros. & Boyce; Van Deventer Brothers, Inc.; Piper, Jafray & Hopwood; Moore, Leonard & Lynch; Schmidt, Poole & Co.; MacBride, Miller & Company; Walter Stokes & Co.; C. C. Collings and Company, Incorporated: lings and Company, Incorporated; William R. Compton Co., and Thomas & Company.

Second high bid of 97.22 for 2%s, or a net interest cost of about 2.717%, was made by a syndicate headed by Harriman Ripley & Co., Inc., of New York.

Rensselaer, N. Y.

Bond Sale—The \$181,000 bonds offered on Dec. 8—v. 168, p. 2377—were awarded to the National Commercial Bank & Trust Co., of Rensselaer, as 1¼s, at a price of 100.023, a basis of about 1.24% Sale consisted of: of

\$86,000 municipal equipm't bonds Due on Dec. 1, from 1949 to

1953, incl. 50,000 funding bonds. Due on Dec. 1, from 1949 to 1953, incl. 45,000 improvement bonds. Due on Dec. 1, from 1949 to 1953, incl.

All of the bonds are dated Dec 1, 1948. Second high bid of 100.013 for 1¼s was made by E. H. Rol-lins & Sons, Inc., and Dominick & Dominick, both of New York, in joint account.

Salina (P. O. Liverpool), N. Y.
Bond Sale—The \$119,500 sewer bonds offered on Dec. 2—v. 168, p. 2275—were awarded to C. J. Devine & Co., of New York, as 2.40s, at a price of 100.70, a basis of about 2.33%. The bonds are dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1978 incl. Second high bid of 100.66 for 2.40s was made by Roosevelt & Cross, and Bacon, Stevenson & Co., jointly. jointly.

Schroon (P. O. Schroon Lake), New York

Bond Sale—The \$4,800 Schroon Lake Water District extension bonds offered on Dec. 6—v. 168, bonds offered on Dec. 6—v. 168, p. 2377 — were awarded to the Chester-Schroon Lake Bank, as 2s. The bonds are dated Nov. 1, 1948 and mature \$400 on Nov. 1 from 1949 to 1960 inclusive.

Scotia, N .Y.

Bond Sale—The \$50,000 public improvement bonds offered Dec. 9—v. 168, p. 2376—were awarded to the National Commercial Bank & Trust Co., of Albany, as 1.20s, at a price of 100.153, a basis of about 1.11%. Dated Sept. 1, 1948 and due on March 1 from 1949 to 1952 inclusive. Second high bid of 100.13 for 1.40s was made by Bacon, Stevenson & Co., New

Yonkers, N. Y.
Note Sale—The issue of \$600,000
ond anticipation notes offered on Dec. 3 was awarded to the First National Bank of Yonkers, at 0.95% interest. Dated Dec. 20, National Bank of Yonkers, at 0.95% interest. Dated Dec. 20, 1948 and due on Dec. 20, 1949. Legality to be approved by Hawkins, Delafield & Wood, of New York.

NORTH CAROLINA

Laurinburg, N. C.

Bond Sale—The \$118,000 storm sewer bonds offered Dec. 7—v. 168, p. 2377—were awarded to the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100.01, a net interest cost of about 2496% as follows:

10.00, a fet interest cost of about 2.496%, as follows:
\$10,000 5½s. Due on June 1, from 1951 to 1955, incl.
28,000 2¾s. Due on June 1, from 1956 to 1963, incl.
70,000 2½s. Due on June 1, from 1964 to 1977, incl.

10,000 134s. Due on June 1, 1978 and 1979.

All of the bonds are dated Dec.

North Wilkesboro, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Dec. 14 for the purchase of \$13,500 not to exceed 6% interest coupon bonds, divided as follows:

\$8,500 Water bonds. Due Dec. 1,

follows: \$500 in 1949 to 1957, and \$1,000 in 1958 to 1961. 5,000 Street Improvement bonds. Due Dec. 1, as follows: \$1,000 in 1949, and \$500 in 1950 to

Dated Dec. 1, 1948. Denomination \$500. Principal and interest payable in New York City, Bidders are requested to name the interest rate or rates in a multiple of ¼ of 1%. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to pur-chase the bonds at the lowest interest cost to the Town, such interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. Enclose a certified check for \$270, payable to the State Treasurer.

Wake Forest, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government
Commission, will receive sealed Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Dec. 14 for the purchase of \$54,000 not to exceed 6% interest coupon bonds, divided as follows:

\$8,000 Water and Sewer bonds. Due \$1,000 June 1, 1951 to 1958.

46,000 Street Improvement bonds Due June 1, as follows: \$2.000 in 1950 to 1958, \$4.000 in 1959 and 1960, and \$5,000 in 1961 to 1964.

Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest tion \$1,000. Principal and interest (J-D) payable in New York City. A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in a multiple of ¼ of 1%. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the preing the total amount of the pre-mium bid from the aggregate amount of interest upon all of the amount of interest upon all of the bonds until their respective maturities. General obligations; unlimited tax; registerable as to principal alone; delivery on or about Dec. 31, 1948, at place at purchaser's choice. The approvements of Mitchell 2007. ing opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. Enclose a certified check for \$1,080, payable to the State Treasurer.

NORTH DAKOTA

Mott Sch. Dist., N. Dak.

Bond Sold—The Bank of North
Dakota, of Bismarck, has purchased the issue of \$25,000 improvement bonds that was authorized at an election last July.

OHIO

Batavia Local School District, Ohio Bond Offering—R. H. Majoew-Bond Offering—R. H. Majoew-sky, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 18 for the purchase of \$11,500 3% land acquisition bonds. Dated Jan. 1, 1948. Denomination \$1,000, one for \$500. Due \$500 May and \$1,000 Nov. 1, 1950, and \$1,000 May and Nov. 1, 1951 to 1955. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest M-N. These are the bonds authorized at the general election on Nov. 2, and are payable from unlimited taxes. are payable from unlimited taxes. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. Enclose a certified check or bond for 1% of the bonds bid for, payable to the Beard of Education. the Board of Education.

Board of Education.

Bay Village, Ohio

Bond Sale—The \$74,600 street
improvement bonds offered Dec.
6—v. 168, p. 2275—were awarded
to Fahey, Clark & Co., of Cleveland, as 24/s, at a price of 100.37,
a basis of about 2.19%. The bonds
are dated Dec. 1, 1948 and mature
on Dec. 1 from 1950 to 1959 incl.

Bond Sale—The \$9,200 street improvement bonds offered Dec. 3—v. 168, p. 2275—were awarded to the Bank of Wood County Company of Bowling Green. The bonds are dated Nov. 15, 1948 and due on May 15 and Nov. 15 from 1949 to 1953 inclusive.

Cleves-North Bend Local Sch. Dist.

(P. O. North Bend), Ohio

Bond Offering—Geo. B. Hemphill, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 16 for the purchase of \$400,000 3% gym-nasium construction bonds. Dated Dec. 1, 1948. Denomination \$1,-000. Due \$16,000 Dec. 1, 1950 to 1974. Bidders may bid for a dif-ferent rate of interest in a mul-tiple of ¼ of 1%. The bonds will be sold to the highest bidder for not less than the par value there-of and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of de-livery. These are the bonds au-thorized at the general election on Nov. 2. No conditional bids will be received. The proceedings will be received. The proceedings looking to the issuance of these bonds have been taken under the supervision of Peck, Shaffer & Williams, of Cincinnati, whose approving opinion will be furnished without cost to the successful bidder. Enclose a bond or certified check for 1% of the bonds bid for, payable to the Board of Education.

Columbus, Ohio

Bond Offering — Agnes Brown
Cain, City Clerk, will receive
sealed bids until noon (EST) on
Dec. 20 for the purchase of \$335,000 coupon or registered bonds,
divided as follows:

\$155,000 2% Parks, Playground,
Recreational Buildings, Facilities and Equipment Fund No.
211 bonds, Due Oct. 1, as follows: \$16,000 in 1950 to 1954, and \$15,000 in 1955 to 1959. These bonds are unlimited tax bonds. Interest A-O.

tax bonds. Interest A-O.

125,000 3% Street Lighting Improvement Fund No. 1 bonds. Due Oct. 1, as follows: \$13,000 in 1950 to 1954, and \$12,000 in 1955 to 1959. All or any part of this issue shall be callable in the inverse numerical order at par plus ac-

crued interest on Oct. 1, 1955, or on any interest date there-after, on notice of at least 60 days prior to date of redemp-These bonds are limited

ton. These bonds are limited tax bonds. Interest A-O. 000 2% East Market House Construction Fund No. 2 bonds. Due Nov. 1, as follows: \$6,000 in 1950 to 1954, and \$5,000 in 1955 to 1959. These bonds are limited. bonds are limited tax bonds. Interest M-N.

Interest M-N.

Dated Jan. 1, 1949. Denomination \$1,000. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Principal and interest payable at the City Treasurer's office. All bids must be in the form of blanks which will be furnished upon application to the above Clerk. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, and the printed bonds, will be furnished and paid for by the City. The bonds will be delivered at the City Clerk's office. All bids are to be accompanied by a cerare to be accompanied by a certified check for 1% of the bonds bid for, payable to the City Treas-

Greenwich Local Sch. Dist., Ohio Bond Sale — The \$30,000 construction and improvement bonds offered on Dec. 6—v. 168, p. 2170—were awarded to the Willard United Bank, of Willard, as 24/s, at a price of 100.40, a basis of about 2.19%. Dated Jan. 1, 1949 and due on May I and Nov. 1 from 1950 to 1964 inclusive. Second high bid of 100.18 for 24/s was made by

bid of 100.18 for 21/4s was made by Fahey, Clark & Co., of Cleveland.

Lee Local School District (P. O. R. F. D. No. 3, Carrollton), Ohio

Bond Offering—Beulah McFarland, Clerk of the Board of Education, will receive sealed bids at the County Superintendent of School's office, in Carrollton, until noon (EST) on Dec. 30 for the purchase of \$44,000 not to exceed 3% interest school addition coupon bonds. Dated Lon 1,1440. December 1,1440. 3% interest school addition coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$2,000 Sept. 1, 1950 to 1971. Rate of interest to be in a multiple of ¼ of 1%. Principal and interest payable at the First National Bank, Carrollton. These bonds were authorized at the general election on Nov. 2, and are payable from unlimited taxes. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond atbe furnished promptly. Bond at-torney's opinion at option and ex-pense of the purchaser. Enclose a certified check for 1% of the bonds herein offered, payable to the District.

Loudon Local School District (P. O. Kilgore), Ohio

Bond Offering—Jess Thompson, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec 30 for the purchase of \$12,000 not to exceed 3½% interest construction and improvement coupon bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due \$1,000 Sept. 1, 1950 to 1961. Rate of interest to be in a multiple of ¼ of 1%. Principal and interest payable at the first National Bank, Corrollton. These bonds were authorized at the general election or ized at the general election on Nov. 2, and are payable from unlimited taxes. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion at option and expense of the successful bidder. Enclose a certified check for 1% of the amount of the bonds offered, payable to the District.

Medina Exempted Village School District, Ohio Bond Sale—The \$220,000 build-

Bond Sale—The \$220,000 building and equipment bonds offered Dec. 6 — v. 168, p. 2170 — were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 2½s, at a price of 100.046, a basis of about 2.24%. Dated Dec. 1, 1948 and due semi-annually on May 1 and Nov. 1 from 1950 to 1973 inclusive. Second high bid of 102 15 for 216s western. ond high bid of 102.15 for 2½ s was made by Otis & Co., of Cleveland. In site acquisition and improve-

Nankin Local School District, Ohio Bond Sale — The \$12,500 im-provement bonds offered Dec. 3 provement bonds offered Dec. 3—v. 168, p. 2170—were awarded to Ryan, Sutherland & Co., of Toledo, as 2½s, at a price of 100.928, a basis of about 2.35%. Dated Dec. 1, 1948 and due on Oct. 1 from 1950 to 1959 incl. Second high bid of 100.85 for 2½s was made by J. A. White & Co., of Cincinnati.

North Olmsted Exempted Village School District, Ohio

School District, Ohio

Bond Offering—Ruth R. Lord,
Clerk-Treasurer of the Board of
Education, will receive sealed bids
until 7 p.m. (EST) on Dec. 20 for
the purchase of \$259,000 3%
school addition bonds. Dated Jan.
1, 1949. Denom. \$1,000. Due Dec. 1,
as follows: \$12,000 in 1950, and
\$13,000 in 1951 to 1969. Interest
J-D. Payable at the office of the
legal depositary of the Board,
presently the Bank of Berea,
Company. North Olmsted Branch presently the Bank of Berea, Company, North Olmsted Branch, North Olmsted, and are supported by an unlimited tax. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The bonds will be sold to the highest hidder offering the lowest interest. bonds will be sold to the highest bidder offering the lowest interest rate at not less than par and ac-crued interest. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion and the printed bonds will be furnished by the Board of Education at the Board's expense. These bonds were authorexpense. These bonds were authorized at the general election held on Nov. 2. Enclose a certified check or bond for \$2,600, payable to the above Clerk-Treasurer.

Port Clinton Exempted Village
School District, Ohio
Bond Offering — The Clerk of
the Board of Education will receive sealed bids until Dec. 30
for the purchase of \$375,000 construction bonds. These bonds were
authorized at the general election authorized at the general election held on Nov. 2.

Salem City School District, Ohio Bond Sale — The \$560,000 con struction bonds offered Dec. 1— 168, p. 2170—were awarded to group composed of McDonald group composed of McDonald & Co., Fahey, Clark & Co., and the National City Bank, all of Cleveland, as 2½s, at a price of 102.15, a basis of about 2.27%. Dated Dec. 1, 1948 and due \$28,000 on Nov. 1 from 1950 to 1969 inclusive. Second high bid of 102.08 for 2½s was made by a syndicate composed of Harriman Ripley & Co., Inc., Hayden, Miller & Co., Ryan, Sutherland & Co., and A. E. Masten & Co. ten & Co.

South Euclid-Lyndhurst Sch. Dist.

(P. O. South Euclid 21), Ohio

Bond Sale—The issue of \$900,000 building bonds offered Dec. 7
was awarded as 23/s, at a price
of 100.67, a basis of about 2.697%,
to a syndicate composed of Stranahan. Harris & Co. Inc. Toledo. to a syndicate composed of Stran-ahan, Harris & Co., Inc., Toledo, Braun, Bosworth & Co., and Field Richards & Co., both of Cleveland, Ryan, Sutherland & Co., Toledo, Fox, Reusch & Co., Cincinnati, Prescott, Hawley, Shepard & Co., and William J. Merika & Co., both of Cleveland both of Cleveland.

Springfield Local Sch. Dist., Ohio Bond Sale—The \$265,000 construction and improvement bonds offered on Dec. 3—v. 168, p. 2276 fered on Dec. 3—v. 168, p. 2276 were awarded to VanLahr, Doll & Isphording, of Cincinnati, as 2½s, at a price of 101.90, a basis of about 2.33%. Dated Dec. 1, 1948 and due on Dec. 1 from 1950 to 1973 incl. Second high bid of 101.80 for 2½s was made by Braun, Bosworth & Co.

OKLAHOMA

Blackwell School District, Okla.
Bond Sale—The \$238,000 building, repair and equipment bonds offered Nov. 29—v. 168, p. 2170—were awarded to the First Securities Co. of Kansas of Wichita. The bonds mature serially from 1951 to 1960 inclusive.

ment bonds offered on Dec. 6ment bonds offered on Dec. v. 168, p. 2276—were awarded to Stern Bros. & Co. of Kansas City, at a price of 100.083, a net interest cost of about 1.71%. Due from 1952 to 1959 inclusive.

Okfuskee County (P. O. Okemah), Oklahoma

Bond Sale — The \$200,000 hospital construction bonds offered Dec. 6—v. 168, p. 2378—were awarded to R. J. Edwards, Inc. of Oklahoma City. The bonds are due in 10 years.

Wetumka School District, Okla. Bond Sale—The \$35,000 build-ing bonds offered Dec. 6—v. 168, Ing bonds offered Dec. 6—v. 168, p. 2378—were awarded to the First National Bank & Trust Co., of Oklahoma City, and Evan L. Davis, of Tulsa, in joint account, the successful bid reflecting a net interest cost of about 1.95%. The bonds mature from 1951 to 1955. bonds mature from 1951 to 1955 inclusive.

OREGON

Gladstone, Ore.

Bond Offering — Gene Good, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Dec. 14 for the purchase of \$25,000 not to exceed 6% interest bonds, divided as follows:

ded as follows: ,000 Fire Truck Equipment bonds. Due Nov. 1, as fol-lows: \$1,000 in 1949 to 1957 and \$2,000 in 1958. ,000 Street Lighting System bonds Due Nov. 1, as follows; \$2,000 in 1949 to 1952, and \$1,000 in 1953 to 1958.

Dated Nov. 1, 1948. Denom. \$1,-000. Principal and interest (M-N) payable at the City Treasurer's

Oregon (State of)

Bond Sale—The issue of \$2,000,-000 veterans and welfare bonds offered Dec. 7—v. 168, p. 2170—was awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Continental Illinois National Raph & Trust Co. posed of Halsey, Stuart & Co., Inc., Continental Illinois National Bank & Trust Co., both of Chicago; California Bank of Los Angeles; C. F. Childs & Co., Chicago; G. H. Walker & Co., New York; Kebbon, McCormick & Co., and Mullaney, Wells & Co., all of Chicago, and William P. Harper & Son & Co., of Seattle, as 1½s, at a price of 97.209, a net interest cost of about 1.748%. The bonds are dated Jan. 1, 1949 and mature on April 1, 1960. Callable in numerical order, or in their entirety, on April 1, 1954, or on any subsequent interest payment date. The state of Oregon was second highest bidder, offering to take the bonds as 1¾s on a bid reflecting a net interest cost of about 1.839%. A group headed by Blyth & Co., was among the other bidders, their tender being a price of 98.04 for 1¾s, or a net cost of about 1.924%.

PENNSYLVANIA

PENNSYLVANIA

Beaver Falls Sch. Dist., Pa.
Bond Offering — Gwendolyn
Rhodes, District Secretary, will
receive sealed bids until 7:30 p.m.
(EST) on Jan. 10 for the purchase of \$50,000 general obligation coupon bonds. Denomination \$1,000. Due \$5,000 Feb. 1, from 1950 to 1959 inclusive. Registerable as to principal only.

Carnegie, Pa.

Bond Sale — The \$150,000 general obligation bonds offered on Dec. 2—v. 168, p. 2170—were awarded to Arthurs, Lestrange & Klina, of Pittsburgh, as 1½s, at a price of 100.058, a basis of about 1.49%. Second high bid of 101.12 for 1¾s was made by E. H. Rollins & Sons of Philadelphia.

The bonds are dated Dec. 1.

lins & Sons of Philadelphia.

The bonds are dated Dec. 1,
1948. Denomination \$1,000. Due
\$15,000 Dec. 1, 1950 to 1959. The
purchaser will receive without
charge the opinion of Burgwin,
Churchill & Ruffin of Pittsburgh,
that the bonds are valid, general
obligations of the Borough, payable from ad valorem taxes levied
on all taxable property within the
Borough without limitation of
rate or amount. rate or amount.

Bond Sale—The \$50,000 refunding and judgment funding bonds offered Dec. 3—v. 168, p. 2170—were awarded to Fox, Reusch & Co., of Cincinnati, as 4½s, at a price of 100.05, a basis of about 4.49%. Dated Dec. 15, 1948. Due on Dec. 15 from 1950 to 1966 inclusive.

Erie School District Pa Bond Sale—The \$250,000 refunding bonds offered on Dec. 8—v. 168, p. 2170—were awarded funding bonds offered on Dec. 8—v. 168, p. 2170—were awarded to Hemphill, Noyes & Co., of New York; and R. C. Schmertz & Co., of Pittsburgh, jointly, as 1%s, at a price of 100.159, a basis of about 1.607%. Dated Jan. 1, 1949 and due on Jan. 1 from 1951 to 1967 incl. Second high bid of 100.869 for 1%s was made by Halsey, Stuart & Co., Inc., and Moore, Leonard & Lynch, in joint account. count.

Springfield Township (P. O. Springfield), Pa.
Bond Offering—John W. Calder, Secretary of the Board of Township Commissioners, will receive sealed bids until 7:30 p.m. (EST) on Dec. 20 for the nurshese of sealed bids until 7:30 p.m. (EST) on Dec. 20 for the purchase of \$100,000 funding and improvement coupon bonds. Dated Dec. 1, 1948. Denom. \$1,000. Due \$5,000 Dec. 1, 1949 to 1968. Rate of interest to be named by the bidder or bidders in a multiple of \(\frac{1}{3}\) of 1\(\frac{1}{3}\). Registered as to principal only. Bids will be received for the entire issue either as non-callable bonds or as bonds subject to the entire issue either as non-callable bonds or as bonds subject to call in whole or in part in the inverse numerical order of maturity at the option of the Township on Dec. 1, 1954, or on any interest paying date thereafter. Bidders may submit bids for both non-callable or callable bonds and the interest rate for each type bond interest rate for each type bond may differ, but no bid combining may differ, but no bid combining two or more interest rates for bonds of the same type will be ac-cepted. The bonds are issued sub-ject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be de-livered to the purchaser free of charge only if and after the pro-ceedings authorizing the issuence. ceedings authorizing the issuance thereof have been approved by the Department of Internal Afthe Department of Internal Affairs of the Commonwealth. Enclose a certified, cashier's or treasurer's check for 2% of the face amount of the bonds, payable to the Township Treasurer. These bonds were originally offered on Nov. 16, at which time all bids were rejected.

Strasburg School District, Pa.

Bond Sale—The \$25,000 improvement bonds offered on Nov. 30—v. 168, p. 2170—were awarded to Fauset, Steele & Co., of Pittsburgh, as 2s, at a price of 100.87, a basis of about 1.79%. Dated Dec. 15. 1948 and due on Dec. 15 from 1950 to 1964 inclusive. Second high bid of 100.40 for 2s was made by the First Boston Corp.

Union Twp. Sch. Dist. (P. O. New Castle, R. D. No. 2) Pa. Bond Sale—The Issue of \$25,000 school bonds offered Dec. 6 was awarded to Fauset, Steele & Co., of Pittsburgh.

Whitaker, Pa.
Bonds Not Sold—No bids were submitted for the \$20,000 general obligation bonds offered on Dec. 1, 1948.

PUERTO RICO

PUERTO RICO

Puerto Rico (Government of)
Bonds Sold—D. A. Bonniwell,
Finance Director of the Puerto
Rico Government Development
Bank, announced on Nov. 16 that
an issue of \$2,165,000 public improvement bonds has been sold
privately to the following Puerto
Rico banks: Banco Popular de
Puerto Rico, Credito y Ahorro
Ponceno, Banco dePonce, Roig
Commercial Bank, and the Credit
Union Bank. The bonds are dated
July 1, 1948, and those maturing
on July 1 from 1949 to 1958 incl.
bear interest at 2½%, while maturities from 1959 to 1965 incl. are
234s. The bonds are callable on a
declining premium scale begin-

ning at 104. The government sold the bonds at par and accrued interest, plus costs incident to their Bond Sale—The \$80,000 school the bonds at par and accrued in-terest, plus costs incident to their

SOUTH CAROLINA

Greenville County School District
No. 9-C (P. O. Paris), S. C.
Bond Sale—An issue of \$20,000
2½% building bonds was sold to
Alester G. Furman Co., of Greenville. Dated Nov. 1, 1948. Denom.
\$1,000. Due \$2,000 on Nov. 1, from
1949 to 1958 inclusive. Principal and interest (M-N) payable at the Guaranty Trust Co., New York. Legality approved by Sinkler & Gibbs, of Charleston.

TENNESSEE

Davidson County (P. O. Nashville)

Davidson County (P.O. Nashville),
Tenn.

Bond Sale—The \$500,000 elementary school building bonds, second series, offered on Dec. 8—
v. 168, p. 2276—were awarded to a group composed of the Equitable Securities Corp., Nashville; Robinson-Humphrey Co., of Atlanta, and the Union Planters National Bank & Trust Co., of Memphis, as 2.20s, at a price of 100.028, a basis of about 2.198%. Dated Oct. 1, 1948, and due on Oct. 1, from 1949 to 1973, incl. Second high bid of 100.51 for 2½s was made by Harris Trust & Savings Bank, Chicago, and J. C. Bradford & Co., in joint account.

Decherd, Tenn.

Decherd, Tenn.

Bond Sale—The \$30,000 street improvement bonds offered Nov. 15—v. 168, p 1847—were awarded to the First National Bank of Franklin County, of Decherd, at a price of 100.883.

Lafollette, Tenn.

Bonds Not Sold—No bids were accepted for the \$700,000 water works and sewer bonds offered on Nov. 30.—V. 168, p. 2276.

Marshall County (P. O. Lewisburg), Tenn. Bond Sale — The \$65,000 im-

provement bonds offered Dec. 6—v. 168, p. 2171—were awarded to J. C. Bradford & Co., of Nashville, on a bid reflecting a net interest cost of about 2.078%. Dated Nov. 1, 1948. Due on Nov. 1 from 1949 to 1963 inclusive.

TEXAS

Alvin, Texas
Bonds Sold—An issue of \$85,000
water and sewer bonds was sold
to the J. R. Phillips Investment
Co., of Houston, as 3½s, and 3¾s.

Bridge City Independent School District, Texas Bond Sale—The \$140,000 school house bonds offered Dec. 8—v. nouse bonds offered Dec. 8—V. 168, p. 2276—were awarded to B. V. Christie & Co., of Houston, as 3½s. Dated Dec. 10, 1948 and due on Dec. 10 from 1949 to 1974 inclusive. Bonds are callable on and after five years from date of issue

Chambers County, East Chambers
County Consol. Ind. Sch. Dist.
No. 2 (P. O. Winnie), Texas
Bond Sale—The \$250,000 school
house bonds offered Dec. 7—v.
168, p. 2276—were awarded to
Rowles, Winston & Co., and
Moroney, Beissner & Co., both of
Houston, jointly, on a bid reflecting a net interest cost of about
3.187%. Dated Dec. 10, 1948, and
due on Dec. 10, from 1949 to 1968,
incl.

DIVIDEND NOTICE

ERNER COMMON ZHOPS

DIVIDEND

The Board of Directors of Lerner Stores Corporation has this day declared a quarterly dividend of 50 cents per share on the common stock, payable January 15, 1949, to stockholders of record January 15, 1949

Lerner Stores Corporation HAROLD M. LANE, Secretary

Dated December 9, 1948.

house bonds offered Nov. 29—v. 168, p. 2059—were awarded to Dittmar & Co., of San Antonio. Dated Dec. 10, 1948, and due on Dec. 10, from 1949 to 1958, incl.

Jacksboro, Texas

Bond Offering—The City Secretary will receive sealed bids until Dec. 14 for the purchase of \$400,-000 water and sewer bonds.

Lampasas, Texas

Bond Offering—The City Secretary will receive sealed bids until Dec. 13 for the purchase of \$285,-000 water and sewer revenue

Lazbuddie Independent Sch. Dist.

Texas

Bonds Sold—An Issue of \$90,000
construction bonds was sold to
R. J. Edwards, Inc., of Oklahoma
City, as 4s and 41/4s. Dated Nov.
1, 1948. Legality approved by
McCall, Parkhurst & Crowe, of Dallas.

Lometa, Texas

Bonds Sold—An issue of \$25,000 3½% and 4½% water works
improvement bonds of 1948 has
been sold to R. A. Underwood &
Co., of Dallas. Dated Oct. 1, 1948.
Legality approved by McCall, Legality approved by McC Parkhurst & Crowe, of Dallas.

Bond Sale—The issue of \$200,-000 storm sewer bonds offered Nov. 30 was awarded to Barcus, Kindred & Co., of Chicago, at a price of 100.133, a net interest cost of about 3.36%, as follows:

\$132,000 3 \(\frac{1}{2} \)s. Due on Nov. 15 from 1949 to 1963 inclusive. 68,000 3 \(\frac{1}{4} \)s. Due on Nov. 15 from 1964 to 1968 inclusive.

1964 to 1968 inclusive.

The bonds are dated Nov. 15, 1948. Denomination \$1,000. Due Nov. 15, as follows: \$6,000 in 1949 to 1952, \$8,000 in 1953 to 1956, \$10,000 in 1957 to 1960, \$12,000 in 1961 to 1968. Bonds maturing in 1964 and subsequent, to be optional on and after Nov. 15, 1963, at par and accrued interest. Principal and interest (M-N) payable at the Chase terest (M-N) payable at the Chase National Bank, New York City. The approving opinion of the At-torney-General and McCall, Parkhurst & Crowe, of Dallas, will be

Victoria County Water Control and Improvement District No. 1 (P. O. Bloomington), Texas Bonds Sold—An issue of \$120, 000 4½% water and sewer im-provement bonds, authorized at provement bonds, authorized at an election last March, was sold to Ernest L. Brown, Jr., of Houston. Dated Oct. 1, 1948. Interest A-O. Due Oct. 1, as follows: \$10,000 in 1950 and 1951, \$11,000 in 1952 and 1952, \$12,000 in 1954 and 1955, \$13,-000 in 1956 and 1957, and \$14,000 in 1958 and 1959. Principal and interest payable at the Victoria National Bank, Victoria Legality approved, by Dumas, Huguenin & Boothman, of Dallas, and Vinson, Elkins, Weems & Francis, of Houston. Houston.

Waco, Texas

Bond Sale - The \$1,200,000 bonds offered Dec. 7—v. 168, p. 2380—were awarded to a group composed of Glore, Forgan & Co., New York, Dallas Rupe & Son, of Dallas, Russ Co., San Antonio, Illinois Co. of Chicago, Dittmar & Co. of San Antonio, and Baffage. Co., of San Antonio, and Raffensperger, Hughes & Co., of Indian apolis, as follows:

\$800.000 water works revenue bonds as 1%, at a price of 100.083, a net interest cost of about 1.72%. Due on March 1 from 1950 to 1955 inclusive.

400,000 s e w e r improvement bonds as 1%s, at a price of 100.172, a net interest cost of about 1.84%. Due on March 1 from 1950 to 1958 inclusive.

Additional Sale - The \$100,000 airport bonds offered at the same time were awarded to the Citizens National Bank of Waco, on a bid reflecting a net interest cost, of about 1.61%. The bonds mature on March 1 from 1950 to 1958 inclusive.

The \$100,000 unmerical order on any interest \$200,000 3½% high so the payment date on and after 5 years \$200,000 3½% high so tures was awarded on the Bank of Nova \$200,000 3½% high so tures was awarded order on any interest \$200,000 3½% high so tures was awarded order on any interest \$200,000 3½% high so tures was awarded to the County Treasurer's office. Bidders are required to submit a bid spectry of 99.58. Secondary of 99.57 was made by 1958 inclusive.

All of the \$1,300,000 bonds included in the financing bear date of Jan. 1, 1949.

VIRGINIA

Elizabeth City County (P. O. Hampton), Va.

Bond Offering — Francis W. Jones, Clerk of the School Board, will receive sealed bids until noon (EST) on Dec. 16 for the purchase of \$1,800,000 not to exceed 6% interest school coupon ceed 6% interest school coupon bonds, divided as follows:

\$1,500,000 Wythe Magisterial District bonds. Due Jan. 1, as follows: \$30,000 in 1950 to 1953, and \$60,000 in 1954 to 1976. Payable from taxes to be levied without limitation of rate or amount in the District.

300,000 Chesapeake Magisterial District bonds. Due \$12,000 Jan. 1, 1954 to 1978. Payable from taxes to be levied without limitation of rate or amount in the District, ex-cluding the Town of Phoebus.

Dated Jan. 1, 1949. Denomina-Dated Jan. 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at a bank to be specified by the bidder. Bidders may bid for all bonds of either issue or for all bonds of both issues but no bid for any part of a single issue will be considered. Bidders are requested to name the rate or rates of interest the bonds are to bear expressed in a multiple of bear, expressed in a multiple of $\frac{1}{8}$ or $\frac{1}{10}$ of $\frac{1}{8}$. Not more than three rates of interest shall be bid for any one issue and all bonds of any one issue maturing in any one year shall bear the same rate of interest. These bonds were authorized at the election held on Aug 3. Enclose a certified or cashier's check for 2% of the face amount of the bonds bid for, payable to the County School Board.

Hampton, Va.

Bond Offering — L. D. James. City Manager, will receive sealed bids until 2 p.m. (EST) on Dec. 16 for the purchase of \$60,000 not to exceed 6% interest school coupon bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due \$2,000 Jan. 1, 1950 to 1070. Phinarizal and interest (LI) 1979. Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York City. Bidders are requested to name the rate or rates (not exceeding three rates) of interest which the bonds of interest should be stated in a are to bear, which rate of rates of interest should be stated in a multiple of 1/8 or 1/10 of 1/8. Bidders are requested to sumbit a bid for the bonds maturing aforesaid without option of prior redemp-tion and, at their option, to sub-mit an alternate bid for the bonds reserving to the City the option to redeem the bonds maturing on and after Jan. 1, 1960, on Jan. 1, 1959, or on any interest payment 1959, or on any interest payment date thereafter at par and accrued interest. The City will accept the bid it deems to be in the best interests of the City. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the successful bidder without charge. Enclose a certified or cashier's check for 2% of the par value of the bonds, payable to the City. able to the City.

WASHINGTON

Snohomish County, Granite Falls Sch. Dist. No. 332 (P. O. Everett), Wash. Bond Offering—Verne Sievers,

Bond Offering—Verne Sievers, County Treasurer, will receive sealed bids until 4 p.m. (PST) on Dec. 14 for the purchase of \$50,-000 general obligation bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due Jan. 1, as follows: \$3,000 in 1951 to 1956, and \$4,000 in 1957 to 1964. The District has reserved the right to redeem any or all of the bonds at par in inverse the bonds at par in inverse numerical order on any interest

above par at which the bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The bonds will be sold with the opinion of Preston, Thorgrimson & Horowitz, of Seattle, approving the legality of same. Enclose a certified check or cash for 5% of the amount bid.

WEST VIRGINIA

Parkersburg, W. Va

Bond Sale—The \$250,000 water works system revenue bonds offered Dec. 7—v. 168, p. 2276—were awarded to Fox, Reusch & Circipation of the control of the contr Were awarded to Fox, Reusen & Co., of Cincinnati, on a bid reflecting a net interest cost of about 2.87%. Due on Jan. 1 from 1954 to 1974 inclusive.

WISCONSIN

Whitewater, Wis.

Bond Sale—The \$65,000 bonds offered Dec. 7—v. 168, p. 2276—were awarded to the Milwaukee Co., of Milwaukee, as 11/4s, at a price of 100.084, a basis of about 1.225%. Sale consisted of:

\$50,000 sewer construction improvement bonds. Due on Dec. 1 from 1949 to 1953 inclusive.

15.000 water works system extension bonds. Due on Dec. 1 from 1949 to 1953 inclusive.

All of the bonds are dated Dec. 1, 1948. Second high bid of 100.284 for 1½s, was made by Harley, Haydon & Co.

CANADA

Canada (Dominion of)

Treasury Bills Sold-An issue of \$75,000,000 Treasury bills was sold on Nov. 25 to Chartered Banks at an average yield of 0.411%. Dated Nov. 26, 1948 and due Feb. 25, 1949.

ONTARIO

Ontario Hydro-Electric Power Commission (P. O. Toronto), Ont.

Bonds Publicly Offereddicate headed by McLeod, Young, Weir & Co., and Wood Gundy & Co., both of Toronto, has just made public offering in Canada of \$45,000,000 3% Power Commission new capital construction bonds guaranteed as to both principal guaranteed as to both principal and interest by the Province of Ontario. The bonds are dated Dec. 15, 1948. Denominations \$1,000 and \$500. Due Dec. 15, 1965. Callable in whole or in part on or after Dec. 15, 1963, on any interest date at par and accrued interest. Principal and interest (J-D) payable in lawful money of Canada able in lawful money of Canada in Toronto, Montreal, Ottawa, Winnipeg, Vancouver, Halifax and Saint John, at the holder's option. Legality approved by Daly, Thistle, Judson & McTaggart, of Toronto.

Underwriters — In addition to McLeod, Young, Weir & Co., and Wood, Gundy & Co., the following are also members of the underwriting group:

writing group:

Bell, Gouinlock & Co.; A. E.
Ames & Co.; Mills, Spence & Co.;
Dominion Securities Corp.; Royal
Securities; McTaggart, Hannaford, Birks
& Gordon; Cochran, Murray &
Co.; Harrison & Co.; Fry & Co.;
Matthews & Co.; Collier, Norris &
Quinlan; R. A. Daly Co.; Gairdner
& Co.; W. C. Pitfield & Co.; Burns
Bros. & Denton; W. C. Harris &
Co.; James Richardson & Sons;
Fairclough & Co.; Anderson & Co.; James Michardson & Sons; Fairclough & Co.; Anderson & Co.; Bankers Bond Corp.; Bartlett, Cayley & Co.; Brawley, Cathers & Co.; J. L. Graham & Co.; Charles H. Burgess & Co.; Flemming & Co., and A. M. Ramsay & Co.

Parry Sound, Ont.

Debentures Sold—An issue of \$200,000 3½% high school debentures was awarded on Nov. 13 to the Bank of Nova Scotia, at a price of 99.58. Second high bid of 99.57 was made by the Domin-

QUEBEC

Drummondville, Que.

Bonds Sold—An issue of \$440,-000 public improvement bonds was awarded on Nov. 22 to a syndicate composed of Rene T. Leclerc, Inc., Banque Provinciale du Canada, Geoffrion, Robert & Gelinas, Inc., and Dudley Dawson, Ltd., all of Montreal, at a price of 95.19, a net interest cost of about 3.398%, as follows: 3.398%, as follows:

\$137.500 23/4s. Due on Dec. 1 from 1949 to 1958 inclusive. 302,500 3s. Due on Dec. 1 from 1959 to 1968 inclusive.

All of the bonds are dated Dec.

Mount Royal, Que.

Bonds Sold—An issue of \$202,-000 public works bonds was sold in October to a syndicate composed of the Dominion Securities Corp., of Toronto, Rene T. Leclerc, Inc. and Nesbitt, Thomson & Co., both of Montreel Wood Gundy both of Montreal, Wood, Gundy & Co., both of Montreal, Wood, Gundy & Co., of Toronto, and Savard, Hodgson & Co., of Montreal, at a price of 98.71, a net interest cost of about 3.311%, as follows:

\$67,000 23/4s. Due on Nov. 1 from 1949 to 1953 incl. 38,000 3s. Due on Nov. 1 from 1954 to 1958 incl.

97,000 3¼s. Due on Nov. 1 from 1959 to 1968 incl.

All of the bonds are dated Nov. 1. 1948.

Port Alfred, Que.

Bonds Sold—An issue of \$240,-000 improvement bonds was sold in October to A. E. Ames & Co., of Toronto, at a price of 97.81, a basis of about 3.685%, as follows: \$160,000 3 1/4s. Due on Oct. 1 from 1949 to 1958 incl. 80,000 3 1/2s. Due on Oct. 1 from

1959 to 1963 incl.

The bonds are dated Oct. 1,

Rivere du Loop School Commission, Quebec

Bonds Sold-An issue of \$200,-Bonds Sold—An issue of \$200,-000 school bonds was pur chased in October by a group composed of the Banque Canadienne Nationale, J. E. Laflamme, and Oscar Dube & Co., all of Quebec, at a price of 98.20, a basis of about 3.618%, as follows: \$81,000 3s. Due on Aug. 1 from 1949 to 1956 incl.

19,000 3½s. Due on Aug. 1 from 1957 to 1963 incl. All of the bonds are dated Aug.

1, 1948. St. Hyacinthe, Que.

Bonds Sold—An issue of \$695,-000 public works bonds was sold on Nov. 24 to a syndicate composed of Banque Canadienne Nationale, Desjardins, Couture, Inc., both of Montreal, Mills, Spence & County Canadian Sayard Co., of Toronto, and Savard, Hodgson & Co., of Montreal, at a price of 98.67, a net interest cost of about 3.32%, as follows:

\$150,000 23/s. Due on July 1 from 1949 to 1953 inclusive. 175,000 3s. Due on July 1 from 1954 to 1958 inclusive.

370,000 3 4s. Due on July 1 from 1959 to 1968 inclusive.

All of the bonds are dated July

Windsor, Que.
Bonds Sold—An issue of \$55,000
public improvement bonds was sold on Nov. 22 to Wood, Grundy & Co., and the Canadian Bank of Commerce, both of Toronto, at a price of 97.97, a net interest cost of about 3.35%, as follows: \$25,-000 234s, due on Nov. 1 from 1949 to 1958 inclusive, and \$30,000 34s, due on Nov. 1 from 1959 to 1968 inclusive. The bonds are dated Nov. 1 1948 Nov. 1, 1948.

St. Pie, Que.
Bonds Sold—An issue of \$55,000 water works bonds was sold re-cently to Desjardins, Couture, Inc., of Montreal, at a price of 98.13, a net interest cost of about 3.42%. Dated May 1, 1948. Due as follows: \$3,500 3s, due on May 1 from 1949 to 1953 inclusive, and \$51,500 3¼s, due on May 1 from 1954 to 1963 inclusive.