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

Affiliated Fund, Inc.—To Pay 7-Cent Dividend—

A quarterly dividend of seven cents per share has been declared the common stock, payable Jan. 20 to holders of record Jan. 5,

on the common stock, payable Jan. 20 to held.

During 1948, the company paid six cents per share on Jan. 20, April 20 and July 20, and five cents quarterly and a special of 12 cents on Oct. 20. The special payment was made in cash or in stock, at holder's option.—V. 168, p. 2425.

Air-Way Electric Applian	ce Corp.	(& Subs.	—Earns.
9 Months Ended Sept. 30-	1948	1947	1946
Sales	\$11,225,482	\$7,860,270	\$3,462,444
Operating profit	1,553,850	1,200,714	331,896
Depreciation	38,940	26,130	18,432
Federal taxes	626,439	506,232	144,350
Net profit	\$888,471	\$668,352	\$169,114
Common shares outstanding	366,842	363,508	356,841
Earnings per common share	\$2.42	\$1.84	\$0.47

Alleghany Corp.—Buys Pittston Stock-

The Corporation has revealed that in November it purchased 12,800 common shares of Pittston Co., after which it held 13,100 shares, as well as 263,586 voting trust certificates for common stock.

Plans Monthly Reports on Its Securities Transactions-

Plans Monthly Reports on Its Securities Transactions—
The Alleghany Corp. plans to issue monthly reports on its purchases and sales of securities.
Robert W. Purcell, Vice-Chairman of the board, has so indicated in a letter to H. R. Batter, of Philadelphia, Chairman of a protective committee for the 5½% preferred "A" stock.
"We shall give to your group," said Mr. Purcell, "monthly reports indicating purchases and sales of securities, except to the extent that we consider such information confidentiat, but we plan to make the same information public simultaneous with its release to you."
Mr. Purcell, in his letter, added:
"The board authorized me to advise you that any suggestion which you may wish for a candidate to be included in the slate of directors which will be submitted to the stockholders at the 1949 annual meeting will receive careful consideration at the directors meeting at which the management slate is selected.
"I wish to make it clear, however, that neither the board nor any member of the board is committed to vote in favor of any candidate which you may suggest."—V. 168, p. 2425.

	Alpha Portland C	ement Co	Earnir	ngs	
	12 Mos. End. Sept. 30-	1948	1947	1946	1945
	Profits after deprec. &		\$14,559,610	\$11,699,796	\$5,924,308
	depletion	3,935,308	2,736,289	1,930,840	86,730
	Other income	72,778	189,009	125,040	130,852
	Total income	\$4,008,087	\$2,925,298	\$2,055,880	\$217,582
	Income charges	142,432	71,562	35,982	43,005
	Federal tax provision	1,518,523	1,121,192	771,731	46,952
	Net income	\$2,347,132	\$1,732,544	\$1,248,167	\$127,625
	Dividends paid	1,178,712	1,034,323	591,356	591,356
	Surplus	\$1,168,420		\$656,811	*\$463,731
1	No. of cap. shs. outstdg.	589,356		591,356	591,356
	Towned non chare	67.00		e9 11	¢0.21

COMPARATIVE STATEMENT OF SELECTED BA	ALANCE SH	EET ITEMS
Sept. 30—	1948	1947
Total assets	\$22,867,660	\$22,664,178
Cash	2,897,374	3,651,277
U. S. Govt. securities	3,550,000	4,467,360
Other marketable securities	507,967	557,104
Inventories	1,709,040	1,334,420
Current assets	10,392,940	11,492,405
Current liabilities	1,213,192	2,129,049
Surplus	5,634,403	4,465,983
V 168 n 1703		

Altes Brewing Co., Detroit, Mich.—New Name-

American Airlines, Inc.—May Acquire Stock Interest in Pan American Airways Corp.—

See American Overseas Airlines, Inc. below.

Director of Public Relations

Ben Wright has been appointed to the dual position of Director of Public Relations for American Airlines and American Overseas Airlines, Rex Smith, Vice-President of the company announced on Dec. 3.

Mr. Wright joined AOA two years ago as its Director of Public Relations and since September of this year has been acting Director of American's public relations department.—V. 168, p. 2426.

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OLDEST INVESTMENT HOUSE IN UTAH

American Bemberg Corp.—Beaunit Mills Wins Bid-American Bemberg Corp.—Beaunit Mills Wins Bid—The Office of Alien Property on Dec. 14 accepted the bid of \$17,-111,126 of Beaunit Mills, Inc., for the majority share holdings of the government agency in two rayon companies, North American Rayon Corp. and American Bemberg Corp.

Beaunit's bid was the highest among four when bids were opened by the OAP on Dec. 13. The agency reserved the right to consider the bids for a 24-hour period, and announced its acceptance of Beaunit's bid Dec. 14.

Beaunit Mill officials said the company has arranged to pay for the stock acquisition through loans already arranged for. Details of these loans will be announced later, the company said.

The shares bought from the OAP are 177,398 shares of class C common stock and 28,853 shares of class D common of North American Rayon Corp. and 6,175 preferred B shares 91,651 class C common and 24,033 class D common of American Bemberg Corp.

Three other bids were submitted as follows: Aspinook Corp., Jewett, Conn., \$16,110,000; Rayon Corp. of Tennessee, \$15,097,822; Kuhn, Loeb & Co. and Glore, Forgan & Co. heading an investment banking group of about 115 members, \$12,104,462.—V. 168, p. 1793.

American Enka Corp.—New Director—
James V. Toner, President of the Boston Edison Co., has been elected a director of American Enka Corp.
Mr. Toner also is a director of the Attleboro (Mass.) Trust Co., Pirst National Bank of Boston and the John Hancock Mutual Life Insurance Co., as well as a trustee of the American Optical Co.—V. 167, p. 2569.

American & Foreign Power Co., Inc.—Again Defers Action on Preferred Dividends—Financing Postponed—James S. Carson, Vice-President, on Dec. 15, said:

On Nov. 26, 1948, this company sent to its stockholders a letter stating that consideration of the payment of the regular quarterly dividend on its \$6 and \$7 preferred stocks was postponed until Dec. 15, 1948, for the leasens stated in the letter. Prior to and since Nov. 26, 1948 the company officials and representatives have been investigating with institutional investors the possible sale of debentures on terms which it was hoped would fall within the framework of the company's reorganization plan. It has developed with reasonable certainty that the sale of such debentures to the institutional investors on such terms cannot be effected at the present time. The corporation, however, is of the opinion that it should explore other possible sources of such financing before it is determined that it cannot be effected within the framework of the plan.

The corporation proposes, therefore, to approach certain governmental and international lending agencies with regard to such innancing as well as to continue negotiations with certain such agencies and to take such other steps which altogether may improve the cash position of Foreign Power and its subsidiarles.

In view of this and the cash position of Foreign Power, the directors

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Stock and Bond Quotations

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A report and petition is being filed with the Federal District Court in Maine asking the Court to retain jurisdiction of the company's plan pending further developments. See also V. 168, p. 2317.

American Gas & Power Co.—Exchange of Securities-

American Gas & Power Co.—Exchange of Securities—
The plan of integration and simplification approved by orders of
the SEC and by the U. S. District Court for the District of Delaware
was consummated on July 30, 1948. The new common stock of Minneapolis Gas Co. and cash distributable under the plan are now
available for delivery against surrender of the debentures, common
stock, scrip certificates for common stock, warrants for subscription
for common stock and (old) first preferred stock \$6 series (or certificates of deposit therefor) of American Gas & Power Co. and
class A and class B common stock of Community Gas & Power Co.
Securities should be surrendered to the exchange agent, New York
Trust Co., 100 Broadway, New York, or sub-exchange agent, Northwestern National Bank of Minneapolis, Minn.—V. 168, p. 642.

American-Hawaiian Steamship Co. (& Subs.)-Earns.

9 Months Ended Sept. 30—	1948	1947
*Operating revenue	\$24,166,499	
*Operating expenses	24,284,603	20,591,228
*Operating expenses Depreciation	96,446	66,898
Operating income	†\$214,550	
Income from investments and capital gains	814,078	479,432
Total income	\$599,528	\$2,259,790
Provision for Federal income taxes	96,000	784,000
Net profit	\$503,528	\$1,475,790
Earned surplus, unappropriated, Jan. 1	\$8,036,958	7,724,689
-Total	\$8,540,486	\$9,200,479
Dividends paid	883,425	912,375
Earned surplus, unappropriated, Sept. 30	\$7,657,061	\$8,288,104
Capital shares outstanding	389,800	
Earnings per share	\$1.29	\$3

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash in banks and on hand, \$1,453,147; notes receivable, \$149,625; accounts receivable, U. S. Government, \$2,926,764; other trade accounts receivable, \$1,661,557; miscellaneous accounts receivable, \$1,971,261; inventory of merchandise and supplies, at cost, \$102,653; other assets, \$4,617,664; assets allocated to insurance fund, \$1,150,000; vessel replacement fund assets, deposited in banks to the credit of U. S. Maritime Commission and American-Hawaiian Steamship Co., joint account, \$15,046,606; cost less depreciation of three vessels requisitioned for title, for-which no payments have been received from the U. S. Government, \$14,433; Vessels and steamer equipment (less reserve for depreciation of \$1,184,061), \$1,708,856; shore plant (less reserve for depreciation of \$239,669), \$251,535; deferred charges, \$1,240,092; total, \$32,294,193.

LIABILITIES—Accounts payable and accrued liabilities, \$2,503,676;

\$251,535; deferred charges, \$1,240,092; total, \$32,294,193.

LIABILITIES—Accounts payable and accrued liabilities, \$2,503,676; advance under agency agreements, \$16,587; Federal taxes on income (est.), \$371,881; note payable, \$1,500,000; excess of revenue over disbursements on uncompleted voyages, \$898,653; reserve for repairs, \$506,380; reserve for cargo claims, \$99,268; reserve for capital gains tax on vessel replacement fund deposits, \$2,079,593; reserve for contingencies, \$445,000; reserve for insurance, \$1,150,000; capital stock (\$10 par), \$5,000,000; earned surplus appropriated for replacement of vessels, \$12,636,454; unappropriated earned surplus, \$7,657,061; treasury stock (110,200 shares at cost), D7\$2,570,360; total, \$32,294,193.

—V. 168, p. 1577.

American Investment Co. of Illinois—Makes Exchange ffer to Ohio Finance Co. Stockholders—See latter com-Offer to Ohio Finance Co. Sto pany below.—V. 168, p. 2426.

American Metal Co., Ltd.-Initial Preferred Dividend

On Dec. 9, the directors declared an initial dividend of \$1.12½ per share on the 4½% preferred stock; payable March 1, 1949, to holders of record Feb. 19, 1949.

This dividend is being declared not quite three months in advance of payment date. It is intended hereafter to declare quarterly preferred dividends at board meetings held approximately four months before payment date, instead of approximately one month, as heretofore.

St. Louis Listed and Unlisted Securities

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COMPARATIVE INCOME ACCOUNT.

(Including Subsid	iary Compa	nies 80% (or More Ow	med)
Period End. Sept. 30-		Mos.—1947		Mos.—1947
Prof. bef. items below-		\$2,435,276		\$8,145,340
Other income (net)		317,735		1,802,807
Total income	\$4,187,411	\$2,753,010	\$10,168,576	\$9.948.147
Admin, & gen, exp., etc.	221,946	199,499	625,196	
Payable under employ-	1 42			3.1,520
ees' annuity plan	66,328	56,404	195,313	183,023
Taxes, other than inc.			, ,	
taxes and taxes inc.		W - 41	K ST.	200
in operating costs	499,391	218,170	987,354	711,981
Loss on foreign exca	53,393		111,015	
Prov. for U. S. and for-				1,
eign income tax	1,137,415	492,834	2,412,682	2,821,707
Depreciation	224,767	224,074	650,006	654,275
Depletion	4,844	1,398	7,174	5,318
Amort. and write-down		a water and		7
of investments	21,600	°Cr186,800	64,800	°Cr102,508
Prov. for conting. res	811,548	564,516	2,152,465	1,695,531
Min. interests' propor-				, ,
tion of net loss of				
consol, subsidiaries	Cr15,649	Cr2,397	Cr18,917	
Total net income	\$1,181,829	\$1,185,311	\$2,981,488	\$3,406,475
	, .	v *		1-,,
after pfd. div. requir.	\$0.88	\$0.89	\$2.19	\$2.54
*Includes release of re-	oconiio			
	ree month	s and \$235 4	incu for nine	months
V. 168, p. 2426.	, T. W.	φ2.30,	ion for little	atonichs.—
The second secon	Libe			3.7

American Metal Finishing Co., Grand Rapids, Mich.-Stock Offering Withdrawn-

Stock Offering Williamsun—
De Young-Tornga Co., Grand Rapids, advise that they have withdrawn their offering of 40,000 shares of common stock at \$1 per share from the Michigan Corporation and Securities Commission and the Securities and Exchange Commission.—V. 164, p. 2109.

American News Co., Inc.—Earnings—

Period End. Sept. 3	30— 1948—3 1	Mos.—1947	1948—9 1	Mos.—1947
Not sales Profit before Fed.	44,627,181 inc.	41,585,734	130,456,701	\$ 121,512,437
taxes	es 1,534,283	. 1,186,268	3,994,834	3,474,412
Federal income tax	es 613,000	475,000	1,598,000	1,390,000
Net profit Capital shrs. outstd Earnings per share V. 167, p. 2681.	921,283	711,268	2,396,834	2,034,412
	842,872	842,872	842,872	842,872
	1.09	0.84	2,84	2.47

American Overseas Airlines, Inc.—Proposed Acquis.—

American Overseas Airlines, Inc.—Proposed Acquis.—
This corporation and Pan American Airways Corp. on Dec. 13 announced that an agreement had been concluded between the two companies looking to a consolidation of the AOA routes with the Trans-Atlantic services of Pan American. The agreement is subject to the approval of the Civil Aeronautics Board and the stockholders of the two companies. The announcement follows recent meetings of the boards of American Airlines, Inc., American Overseas Airlines, and Pan American Airways.

The agreement contemplates the transfer of the assets of American Overseas to Pan American, in exchange for stock of Pan American Overseas will be distributed to its stockholders and Overseas will thereafter be dissolved. As a major stockholder in American Overseas, American Airlines, Inc. will acquire a stock interest in Pan American, American Airlines, Inc. will acquire a stock interest in Pan American and the stock received by it will be placed in a voting trust until ultimately sold to the public or distributed to its stockholders.

The amount of stock involved in the transaction cannot be definitely estimated at this t.me.

American Airlines, Inc., holds 1,083,154 shares of American Overseas, or about 62% of the total shares outstanding, at an average cost of \$10.77 a share. The agreement provides that either this amount, or the net book value, as of Dec. 31, 1948, of American Stock, also figured at its net book value as of Dec. 31.

Based on the unaudited balance sheets as of Sept. 30, 1948, American Overseas net book value was a little under \$10 a share, while that of Pan American was about \$13.90, including the company's equity in various subsidiaries and in Pan American-Grace Airways, which is 50% owned by Pan American.

Mail payments subsequently awarded either, line, however, as well as profits and losses, will influence the final determination.

The agreement provides that any mail payments for past periods awarded by the CAB through next April 30 be prorated, if possible, up to

awarded by the CAB through next April 30 be prorated, if possible, up to Dec. 31.

Income accounts for the first nine months of 1948 attached to the agreement disclosed that American Overseas had net income of \$742,932 and total operating revenues of \$16,847,814. Additional mall pay has been awarded since Pan American, on a consolidated basis, had net income of \$3,244,535, after taxes, for this period, and total operating revenues of \$105,333,002. Estimates for mail payments due from the government are included in this income statement.

The auditors, it was disclosed, are to report on May 5 concerning the value of the shares which are to be exchanged.

Another highlight of the agreement is that Pan American later intends to borrow another \$10,000,000 in addition to the \$40,000,000 bank credit now outstanding. It is understood that these banking arrangements are fairly well assured.

American Overseas Afrilines will call a stockholders' meeting within 45 days of the approval of the acquisition by the Civil Aeronautics Board. Pan American itself will hold a stockholders' meeting within the same period. This meeting is to consolidate the present holding company (Pan American Livanys Corp.) with Pan American Alvays, Inc. This is a technical transaction which does not affect the acquisition.

In regard to the voting trust which will be set up to administer

company (Pan American Airways company). This is a technical transaction which does not affect the acquisition.

In regard to the voting trust which will be set up to administer the shares of Pan American turned over to American Airlines as a result of the transaction, it was stated that there will be three trustees, one appointed by Pan American, one by American Overseas and one mutually agreed upon. Upon subsequent sale of the holdings in the voting trust, there will be a limit of 100,000 shares going to any one individual or company.

Pan American and AOA have agreed to try and obtain CAE approval within six months, or at least by nine months.

The following was shown in the Sept. 30 balance sheets:

approval within six months, or at least by nine months.

The following was shown in the Sept. 30 balance sheets:

American Overseas had current assets of \$12,296,601 and current liabilities of \$3,067.824. Depreciated value of flight equipment was \$8.537,732, consisting of seven Constellations and five DC-4s. There were long-term bank obligations and notes of \$4,850,000. Common stock and surplus together totaled \$16,631,680, or about \$5.54 a share on the 1,749,825 common shares.

Fan American on a consolidated basis had \$57,117,085 current assets and \$36,682,801 current liabilities (including \$10,000,000 current out of its total \$40,000,000 bank credit). Long-term bank credit balance was \$30,000,000. Common stock and surplus, including earnings for the first nine months, totaled \$85,645,285, or about \$13.93 a share on the 6,145,082 common shares.

As of Sept. 30, Pan American was obligated to purchase \$34,500,000 in new planes, of which about \$7,350,000 already had been paid, leaving a balance of \$27,150,000. There also were commitments for \$5,200,000 in parts and materials.

A number of PAA mail pay actions are pending before the CAB and payments on some of these are anticipated within the next few

Pan American has interests ranging from 20% to 100% in airlines proughout Latin America, and in China, as well as interests in hotel

Passenger Traffic to Europe Rose in November-

Passenger Traffic to Europe Rose in November—
American Overseas Airlines flew 84% more passengers to Europe in November than in the same month of 1947, Harold R. Harris, Vice-President and General Manager of the airline, announced on Dec. 2.
AOA carried 1,171 passengers to Europe last month as against 636 during November, 1947. The line flew 3,168 passengers westbound for a gain of 38% over the 2,300 flown to the U.S. in November last year. Load factors on westbound Flagships averaged between 55% and 90%. Norman P. Blake has been appointed European Sales Manager for AOA, Mr. Harris also announced. Mr. Blake has been Executive Assistant to the Vice-President-Sales, and replaces Jacques de Sibour, whose new executive assignment will be announced soon.—V. 168, p. 837.

American Power & Light Co.-Weekly Input-

For the week ended Dec. 9, 1948, the System inputs of subsidiaries of this company amounted to 249,959,000 kwh., an increase of 15,980,-000 kwh., or 6.83% over the corresponding week of last year.

-V. 168, p. 2426.

American Radiator & Standard Sanitary Corp.—Earns. Period End. Sept. 30-1948—3 Mos.—1947 1948—9 Mos.—1947

	\$	\$	\$	\$
Net sales	60,686,000	48.031.000	168,294,000	137,396,000
*Net income	7,154,000	3.692,000	117,207,000	10.849.000
Common shs. outstdg	10.043,291	10.043.291	10.043.291	10.043.291
†Earns, per com, share	\$0.70	\$0.36	\$1.69	\$1.06

*After charges and taxes. †After preferred divident requirements. †Including an extraordinary item of \$1,569,000 of interest received on Federal tax refunds, but exclusive of dividends of \$1,171,000 received from foreign subsidiaries which are being held in reserve until operating results for the full year 1948 are available. During the comparable period of 1947, foreign dividends, similarly excluded from current net income, amounted to \$1,277,000.

Theodore E. Mueller, President, stated that during the quarter ended Sept. 30, 1948, the company-received a Federal income and excess profits tax refund of \$4,400,000, exclusive of interest of \$1,569,000. The refund was based on 1941 war losses. The corporation's war loss claims, he said, covered primarily investments in its German and Austrian subsidiaries.

Austrian subsidiaries.

Con. mation was given by Mr. Mueller to recent reports concerning the intention of American-Standard to expand its manufacturing facilities in the south-central part of the United States. "American-Standard," he said, "formally offered on Oct. 14, 1948, to purchase from the War Assets Corporation the plant at New Orleans formerly operated by Consolidated Vultee Aircraft Corp. If the offer is accepted, the plant will be coverted for the manufacture of vitreous china plumbing fixtures."—V. 168, p. 1897.

American Service Co.-Earnings

Period End. Sept. 30-	1948-9 1	Mos1947	1948-12 1	Mos.—1947	
Sales (net) Cost of ice, etc., sales Other operating costs	\$4,355,777 2,127,535 1,492,288	\$4,236,407 1,808,431 1,405,173	\$5,378,719 2,692,677 1,814,103	\$5,126,221 2,273,195 1,697,927	
Operating incomeOther income	\$735,954 34,920	\$1,022,803 46,442	\$871,939 34,612	\$1,155,099 57,508	1
Total Prov. for Fed. inc/ tax	\$770,874 308,000	\$1,069,245 406,000	\$906,551 322,000	\$1,212,607 485,000	CONTRACT.
Net income	\$462,874	\$663,245	\$584,551	\$727,607	1

BALANCE SHEET, SEPT. 30, 1948 ASSETS—Cash, \$813,489; U. S. Govt, securities, \$3,700; accounts and notes receivable (net), \$466,034; inventories, \$485,646; other assets, \$134,573; property and equipment (after depreciation reserve of \$1,624,155), \$4,645,907; deferred charges (prepaid insurance, c.c.), \$53,827; total, \$6,603,175.

S33,827; total, \$6,803,175.

LIABILITIES—Accounts payable, \$118,745; Federal income tax (accrued), \$426,893; other taxes (accrued), \$86,749; preferred stock, no par (declared value \$50 per share), \$2,621,200; class "A" stock, no par (declared value \$50 per share), \$702,250; common stock (par value \$1 per share), \$91,627; surplus, \$2,555,711; total, \$6,603,175.—V. 168, p. 2318.

American Stores Co.-November Sales Incr. 2.1% Per. End. Nov. 30——1948—Month—1947——1948—11 Mos.—1947— ales _____\$31,600,622 \$30,947,431 \$369,219,309 \$345,941,942

American Telephone & Telegraph Co.-Earnings-

	1940-1410	1011-1941	1940-10	WUS1941	
Operating revenues Uncollectable oper. rev.	\$ 18,116,162 69,115	\$ 18,257,960 55,145		\$ 166,207,566 501,867	
Operating revenues Operating expenses Operating taxes	18,047,047 13,906,288 2,309,946	13,019,658	188,999,559 133,165,687 27,849,831		
Net oper income Net after charges *Deficit.—V. 168, p. 24	*494,674	2,720,667 1,055,962	.27,984,041 152,943,628	21,576,583 118,334,141	A 10 10 10 10 10 10 10 10 10 10 10 10 10
			and the second	The state of the s	

American Tobacco Co. (& Subs.)-Earnings

Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.	-1947
Sales 236,838,000 215,209,000 653,292,000 606, *Net income (est.) 13,365,000 8,260,000 28,670,000 24	.658,000
Com. shares outstdg 5.378.424 5.378.424 5.378.424 5	
Earns. per com. share. 2.34 1.39 4.89	4.08
*After taxes and charges.—V. 168, p. 1138.	

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

1	Income from operations Other income	\$72,263,564 3,340,833	1947 \$67,953,683 2,855,245	\$31,152,365
τ	Total income Depreciation, obsolescence, etc. U. S. & foreign taxes Minority interest	8,621,383 28,090,000	8,088,554	9,985,400
ŀ	†Net profit	8,674,332 \$4.47	8,674,332 \$3.97	

NOTE—The equity in undistributed earnings of subsidiaries not consolidated and not included in above income account amounted to \$2,230,965 in 1948, \$2,618,886 in 1947 and \$1,245,736, in 1946.—V. 168.

Arundei Corp., Baltimore, Md.—Earnings Show Gain-11 Months Ended Nov. 30-

Net income before income taxes	1	\$800,501 175,000	\$615,724 195,000
Net profit————————————————————————————————————	lin	gregating \$	ent, said.

Aspinook Corp.—Consolidation Ratified-

Plans for a consolidation of this corporation and two affiliated companies—The Lawrence Print Works, Inc. and Arnold Print Works, Inc., into a new corporation which will also be known as The Aspinook Corporation were approved by stockholders of the three companies at special meetings held on Dec. 15. These companies specialize in the printing, dyeing, finishing and processing of textile fabrics.

The stockholders of the present Aspinook Corp. will be entitled, under the terms of the consolidation, to exchange their shares for each share held. Capitalization of the new Aspinook Corporation to be outstanding upon consummation of the consolidation will consist of 998,760 shares of common stock with a par value of \$1 per share. An application will be made in the near inture to list the new shares on the New York Curb Exchange.

After the consolidation, the new Aspinook Corp. will own and operate the plants of the present Aspinook Corp. at Jewett City, Conn. The Lawrence Print Works at Lawrence, Mass., Arnold Print Works at Adams, Mass., The Hampton Co. at East Hampton, Mass., and Union Bleachery at Greenville, S. C.—V. 168, p. 2110.

ATF, Inc.—New Public Relations Director

ATF, Inc.—New Public Relations Director—
John H. O'Connell has been appointed Public Relations Director
of ATF Inc., the parent company of American Type Founders, Inc.,
with plants at Elizabeth, and Mount Vernon, N. Y.; Daystrom Corp.,
Olean and Friendship, N. Y., chromed steel furniture manufacturer;
Daystrom Laminates, Inc., Daystrom, N. C., hard plywood and lumber
producer; and Frederick Hart & Co., Poughkeepsie, N. Y., manufacturer of electronic devices.

Immediately prior to joining ATF, Mr. O'Connell had been assoclated with the Curtiss-Wright Corp. for seven years in a number
of public relations and advertising executive capacities. He was public
Relations Manager of the company's wartime plant at Beaver, Pa.,
and later of its propeller division at Caldwell, N. J., and recently
was Assistant to the Vice-President in charge of public relations
for all divisions of the corporation—V. 168, p. 2003.

Atlantic Co., Atlanta, Ga.—Sells Brewery-

The company's brewery and beer and ale distribution business at Norfolk, Va., have been purchased by Murray Glasgow, of St. Louis, Mo., and a group of associates.—V. 163, p. 66.

Atlantic Gulf & West Indies SS. Lines—Stock Purchase

The Manufacturers Trust Co., New York, N. Y., on Dec. 10 stated that sufficient stock has been deposited in acceptance of an offer to purchase common shares of the steamsnip company at \$47.50 a share ex-dividend "to make the stock purchase plan operative."

The bank, as agents for customers, said that approximately 70,000 shares had been deposited.—See V. 168, p. 2222.

Atlantic Refining Co. (& Subs.)—Earnings—

	9 Months Ended Sept. 30—	1948	1947
	본 점점 등도 하시시시시 점점을 잃어 되었다. 시간에 사용하였다.	\$. \$
i.	Gross operation to see	1948	1947
	Gross operating income	319,025,888	223,757,523
À.	Costs, operating and general expenses	283,515,414	*189,482,909
	Federal income taxes	7,799,400	4,135,900
	Other taxes	9.074.492	6,355,550
	Reserves applicable to fixed assets:	March March	A 100 15 15 15
	Intangible development cost amortization	2,486,702	*2,154,901
	- Deplet on, lease amortiz, and abandonments	3 331 214	3,050,066
	Depreciation, retirements and other amort.z.	9,621,695	
	Net operating income	23,196,971	10.200 OF i
	Non-operating income (net):	23,130,311	10,368,954
,	Income from sale of Hall burton Oil Well		7 1 1 7 1 1 V
	Cementing Co. stock	1 700 000	11.0
	Miscellaneous	1,780,000	
		1,881,438	1,180,558
í	Total income before interest charges	26,858,409	11,549,512
	Interest charges	677,553	712,994
		011,005	112,004
	Net income	26,180,856	10,836,513
	Dividends on preferred stocks	1,433,980	1,259,521
	Balance applicable to common stock	24,746,876	0 575 007
		\$9.30	9,576,997
1	Book va'ue per share of com. stock (\$25 par)		\$3.60
	Ciude oil production harrele (not)	\$82.46	\$72.94
,	Oruge oil riin at refineries beaugh-	20,148,790	17,865,785
7	Sale of products, barrels	39,649,677	
	PRestated to sive as	40,141,784	37,907,335
	*Restated to give effect to reclassification ad V. 168, p. 838.	opted Dec.	31, 1947

Barker Bros., Los Angeles, Calif.—Sales Higher—

The corporation reports that delivered sales, for 1948 will be approximately \$33,000,000, as compared with \$30,000,000 in 1947.

Neil Petree, President, states that November sales fell behind a year ago, but thus far in December business is said to be satisfactory.

-V. 168, p. 1794.

Bates Manufacturing Co.-Filing With SEC-

On Dec. 8, a letter of notification was filed with the SEC for 1,000 shares of common stock (par \$10), to be offered at about \$32.50 per share without underwriting.—V. 168, p. 738.

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

Income taxes	1948 \$20,586,477 4,731,488 2,015,886	4,368,461	1946 Not stated 5,974,148 2,500,417
Net profit	\$2,715,602 948,820 \$2.96 Sept. 30, 19	948,820	\$3,473,731 948,820 \$3.66 d to 31.44

a share compared with \$1.45 a share for the same quarter in 1947.

-V. 168, p. 1578.

Wins Stock of Rayon Companies.—See American Bemberg Corp. above.—V. 168, p. 1578.

Beech Aircraft Corp.—Earnings-

	Fiscal Years Ended Sept. 30-	1010	
	XY_11_	1948	1947
-	Net income after taxes and charges	0 012 000	\$26,211,411
	Earnings per common share	\$5.53	
	*Net loss often allowing to- loss	\$0.03	Nil

**Net loss after allowing for loss carryback adjustments.

The 1948 fiscal year's net income of \$2.213,626 contrasts with aggregate postwar net losses of \$2.045,398 incurred in the 1947 and 1946 fiscal years, with \$168,228 to spare, Walter H. Beech, President, said. The company paid off all deferred rengotiation refunds during the year, all DPC loan notes issued when wartime facilities were purchased, and liquidated its revolving credit agreement with a group of banks. Careful inventory control and reduction of inventory to a minimum was credited as a major assist on this program of debt repayment.

The annual report also discloses the diversification achieved by the company in the manufacture of items both in and outside the aircraft industry. These products include components for dishwashing machines, cotton pickers, and domestic refrigerators. In the last half of products amount to about \$1,000,000.

Among the aircraft products produced, which constitute commercial part of the part of the commercial part of the part of

Among the aircraft products produced, which constitute the largest rt of the company's business, were the 4-place, all-metal Bonanza.

(Continued on page 7)

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

The Capital Flotations in the United States During the Month of November And for the Eleven Months of the Calendar Year 1948

Corporate emissions for November totaled \$458,524,-576, compared with \$647,602,184 for October and \$554,-347,159 for Novemer 1947. Of the month's total \$442,924,-576 or 96.6% represented new money financing and \$15,-600,000, or 3.4% refunding. Thus, the trend of financing held to the same pattern for the 28th month, snowing new money greater than refunding operations, with the exception of May, 1947.

The principal issues for the month were \$60,000,000 Northwestern Bell Telephone Co. 31-year 34% debentures due 1979; \$60,000,000 Aluminum Co. of America 3% notes due 1973; \$40,000,000 Chesapeake & Ohio Ry. refunding and improvement mortgage 3%% bonds series H, due 1973; \$50,000,000 Public Service Electric & Gas Co. 3% debenture bonds, due 1963; \$30,000,000 Cit-Con Oil Corp. first mortgage 3% sinking fund bonds, due 1958 and \$24,000,000 Texas Eastern Transmission Corp. first mortgage pipe line bonds 3% series, due 1962.

Corporate issues placed privately in November totaled 29 for an aggregate of \$226,674,995. This amounts to 49.4% of the financing for the month. For the first 11 months of this year, issues placed through the private route added up to 330 for an aggregate of \$2,293,815,245,

or 41.0% of the corporate financing for this period. Comparisons with the previous months of 1948 follow:

Month-	Amount	No. of Lsues	% of Total
November	\$226,674,995	29	49.4
October	368,981,500	29	56.9
September	146,675,000	15	30.4
August	142,155,000	33	54.5
July	179,263,000	27	35.2
June	149,660,000	26	23.9
May	81,225,000	30	21.5
April Critical Control	247,630,000	45	40.4
March	306,148,750	45	44.2
February	281,117,000	36	50.2
January	164,285,000 -	15	44.7

Municipal issues for November footed up \$151,793,014, of which \$149,665,109 (represented new money and \$2,-127,905 refunding. For the corresponding month of 1947 the total for the month was \$102,633,801 of which \$100,-736,198 was new financing and \$1,897,563 refunding.

Below we present a tabulation of figures since January 1946, showing the different monthly amounts on corporate financing. Revisions of the 1947 and 1948 figures may be necessary, particularly as additional private

SUMMARY OF CORPORATE FIGURES BY MONTHS 1948, 1947 AND 1946

		1948					1	-+1946	2.0
	New Capital	Refunding	Total \$	New Capital		Total S	New Capital		Total
January February March	364,849,374 545,880,788 594,606,395	2,590,000 14,091,516 97,041,541		260,909,489 180,343,822 310,723,947	103,835,204 30,923,566 139,824,303	364,744,693 211,267,388 450,548,250	134,670,053 47,616,401 129,503,023	119,204,001 271,362,410 307,169,645	
First quarter	1,505,336,557	113,723,057	1,619,059,614	751,977,258	274,583,073	1,026,560,331	311,789,477	697,736,056	1,009,525,533
April May June	562,425,792 374,080,874 595,307,115	50,212.500 4,088,750 28,896,829	612,638,292 378,169,624 624,203,944	376,314,120 211,666,667 518,608,778	78,214,460 319,497,872 213,807,327	454;528,580 531,164,539 732,416,105	289,889,643 188,633,528 314,559,864	392,762,791 671,103,991 350,651,431	682,652,434 859,737,519 665,211,295
Second quarter	1,531,813,781	83,198,079	1,615,011,860	1,106,589,565	611,519,659	1,718,109,224	793,083,035	1,414,518,213	2,207,601,248
Six months	3,037,150,338	196,921,136	3,234,071,474	1,858,566,823	886,102,732	2,744,669,555	1,104,872,512	2,112,254,269	3,217,126,781
JulyAugustSeptember	494,655,336 258,610,941 455,831,088	14,724,735 2,090,000 25,757,281	509,380,071 260,700,941 481,588,369	483,316,787 156,800,417 258,357,364	123,226,255 147,461,407 122,187,231		369,051,533 367,632,081 171,098,753	451,493,579 104,757,061 146,341,925	820,545,112 472,389,142 317,440,678
Third quarter	1,209,097,365	42,572,016	1,251,669,381	898,474,568	392,874,893	1,291,349,461	907,782,367	702,592,565	1,610,374,932
Nine months	4,246,247,703	239,493,152	4,485,740,855	2,757,041,391	1,278,977,625	4,036,019,016	2,012,654,879	2,814,846,834	4,827,501,713
October November December	628,859,165 442,924,576	18,743,019 15,600,000	647,602,184 458,524,576	598,947,623 470,278,199 926,167,815	75,922,920 84,068,960 83,126,999	674,870,543 554,347,159 1,009,294,814	270,684,761 589,877,742 691,223,683	73,168,350 86,315,940 113,297,492	676,193,682
Fourth quarter				1,995,393,637	243,118,879	2,238,512,516	1,551,786,186	272,781,782	1,824,567,968
Twelve months				4,752,435,028	1,522,096,504	6,274,531,532	3,564,441,065	3,087,628,616	6,652,069,681

Treasury Financing in November

Secretary of the Treasury Snyder announced on Nov. 16 that holders of the Treasury Notes and Certificates of Indebtedness which will mature on Jan. 1, 1949, will be offered a one-year 1¼% Certificate of Indebtedness. The maturing securities are the Series A-1949 Notes and the Series A-1949 Certificates of Indebtedness, now outstanding in the aggregate amount of \$6,126,729,000.

At the same time, the Secretary stated that holders of the 2% Treasury Bonds of 1948-50, outstanding in the amount of \$571,431,150, which have been called for redemption on Dec. 15, 1948, will be offered a one-year 1¼% Certificate of Indebtedness.

The Treasury Department in November, outside of the above, confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds, Tax Administration Notes and Depositary Bonds.

UNITED STATES TREASURY FINANCING DURING 1948

Offered Dated Due	Amount Applied for	Amount Accepted	Price	Yield
Total for six months	A	45,589,866,775	No.	1.77
Jun 25 July 1 91 days	1,777,999,000	1,101,696,000	99.748	*0.997
Jun 29 July 8 91 days July 9 July 15 91 days	1,802,239,000 1,655,491,000	1,101,588,000 905,908,000	99.748	*0.997
July 16 July 22 91 days	1,724,853,000	908,599,000		
July 23 July 29 91 days	1,689,397,000	908,599,000		*0.997
Jun 21 July 1 1 year	2,601,685,000	2,601,685,000		*0.997
Jun 21 July 1 1 year	1,078,583,000	1,078,583,000		11/8
Jun 21 July 1 1 year	2,103,020,000	2,103,020,000		11/8
July 1-31 July 1 10-12 yrs.	1,672,717,063	1,672,717,053	200	1 1/8
July 1-31 July 12 years	16,106,500	16,106,500	100	2
July 1-31 July 2 years	140,082,600		100	b
2,3416	,002,000	110,002,000	100	
Total for July		12,539,674,163	1.77	1-200
1				. 27
July 30 Aug 5 91 days	1,707,403,000	802,692,000	99.748	*0.997
Aug 6 Aug 12 92 days	1,608,398,000	906,388,000		+ *0.997
Aug 13 Aug 19 91 days	1,447,552,000	900,595,000	99.730 -	+ *1.066
Aug 20 Aug 26 92 days	1,493,468,000	1,000,376,000	99.726	*1.072
Aug 1-31 Aug 1 10-12 yrs.	473,493,142	473,493,142	а	a
Aug 1-31 Aug 12 years	3,889,000	3,889,000		2
Aug 1-31 Aug 2 years	52,881,200	52,881,200	100	b
motel for A	Section 1	7.140.5		ive
Total for August		4,140,314,342		4:
Aug 27 Sep 2 91 days	1,614,413,000	1,000,566.000	99.728	+*1.075
Aug 31 Sep 9 91 days	1,597,589,000	1,001,528,000		+*1.076
Sep 10 Sep 16 91 days	1,685,109,000	1,100,616,000		+ *1.083
Sep 17 Sep 23 91 days	1,397,986,000	1,000,796,000		*1.092
Sep 24 Sep 30 91 days	1,410,855,000	1,102,605,000		*1.109
Sep 1 Sep 15 11/2 yrs.	3,595,374,000	3,595,374.000		13/8
Sep 1-30 Sep 1 10-12 yrs.	411,768,940	411,768,940		а
M ep 1-30 Sep 12 years	3,294,500			2
Sep 1-30 Sep 1 3 years	716,594,100	716,594,100		c
Total for September		9,933,142,540		•

Date	Amount	Amount		
Offered Dated Due	Applied for	Accepted \$	Price	Yield
Oct 1 Oct 7 91 days	1,676,128,000	1,101,319,000	99.718	+ *1.114
Oct 8 Oct 14 91 days	1,413,923,000			*1.118
Oct 15 Oct 21 91 days	1,601,346,000	900,834,000		+ *1.118
Oct 22 Oct 28 91 days	1,740,640,000	901,204,000	99.717	+ *1.120
Sep 20. Oct 1 1 year	1,256,445,000	1,256,445.000		11/4
Sep 20 Oct 1 1 year	1,365,442,000	1,365,442,000	100	11/4
Sep 20 Oct 1 1 year	3,912,862,000	3,912,862,000		11/4
Oct 1-31 Oct 1 10-12 yrs.	415,277,078	415,277,078	a	a
Oct 1-31 Oct 12 years	1,258,000	1,258,000	100	2:
Oct 1-31 Oct 1 3 years	409,335,400	409,335,400	100	C.
Total for October		11,166,112,478		
Oct 26 Nov 4 91 days	1,312,532,000	801,197,000	99.715	*1.129
Nov 5 Nov 12 90 days	1,361,183,000	901,333,000	99.715	*1.138
Nov 12 Nov 18 91 days	1,390,378,000	802,975,000		*1.141
Nov 19 Nov 26 90 days	1,349,202,000	900,244,000		*1.147
Nov 1-30 Nov 1 10-12 yrs.	418,664,123	418,664,123	a	a
Nov 1-30 Nov 12 years	464,000	464,000	100	2.
Nov 1-30 Nov 1 3 years	344,415,600	344,415,600	100	C.
Total for November		4,169,292,723	No.	111
Total for eleven months		87 538 403 021	1	- 10 A

USE OF FUND	s	1. 1
Dated Security Total Amount Accepted	Refunding \$	New Indebtedness
Total for six months 45,589,366,775	41,355.688,000	4,234,178,775
July 1 91 day Treas. bills 1,101,696,000	1,101,696,000	102.101
July 8 91 day Treas, bills 1,101,588,000	1,101,583,000	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
July 15 91 day Treas. bills 905,908,000	905,908,000	
July 22 91 day Treas, bills 4 908,599,000	908,599,000	
July 29 91 day Treas. bills 909,689,000	909,689,000	
July 1 Ctfs. of indebt 2,601,685,000	2,601,685,000	
July 1 Ctfs. of indebt 1,078,583,000	1,078,583,000	
July 1 Ctfs. of indebt 2,103,020,000	2,103,020,000	
July 1 U. S. Savings bds. 1,672,717,063		1,672,717,063
July Depositary bonds 16,106,500		16,106,500
July Tax Antic'n notes_ 140,082,600		140,082,600
Total for July 12,599,674,163	10,710,768,000	1.828,906,163
Aug. 5 91 day Treas. bills 802,692,000	802,692,000	
Aug 12 92 day Treas. bills : 906,388,000	906,388,000	
Aug 19, 91 day Treas. bills 900,595,000	900,595,000	- ()
Aug 26 92 day Treas. bills 1,000,376,000	1,000,376,000	-
Aug 1 U. S. Savings bds. 473,493,142		473,493,142
Aug Depositary bonds 3,839,000		3,889,000
Aug Tax Antic'n notes_ 52,881.200		52.881.200
Total for August 4,140,314,342	3,610,051,000	530,263,342

Dated Security	Accepted	Refunding	New Indebtedness
			and coledness
Sep 2 91 day Treas, bills Sep 9 91 day Treas, bills	1,000,566,000 1,001,528,000	1,000,566,000 1,001,528,000	
Sep 16 91 day Treas, bills	1.100,616,000	1,100,616,000	
Sen 23 Of day Trease hills	1,000,796,000	1,000,796,000	
Sep 30 91 day Treas, bills Sep 15 1½ yr. Treas, notes	1,104,605.000	1,101,6 16,000	909,000
Sep 15 11/2 yr. Treas. notes	3.595.374.000	3,595,374,000	
Sep 1 U. S. Savings bds.	411,768,940 3,294,500		411,768,940
Sep Depositary bonds_	3,294,500		3.294.500
Sep 1 Tax Antic'n notes	716,594,100		3,294,500 716,594,100
Total for September	9,933.142,540	8,800,576,000	1,132,566,540
Oct 7 91 day Treas, bills	1.101.319.000	1,101,319,000	
Oct 14 91 day Treas, bills	1,101,319,000 902,136,000	902,138,000	
Oct 21 91 day Treas, bills	900,834,000	900,834,000	
Oct 28 191 day Treas hills	901,204,000	901,204,000	
Oct 1 Ctfs, of indebt	1,256,445,000	1,256,445,000	
Oct 1 Ctfs. of indebt	1,385,442,000	1,256,445,000 1,365,442,000	
Oct 1 Ctis. of indebt	3,912,862,000	3,912,862,000	
Oct 1 U. S. Savings bds.	. 415,277,078	and the last and safe page 100 per	415,277,078
Oct Depositary bonds	1,258,000		* 1,258,000
Oct 1 Tax Antic'n notes_	409,335,400		1,258,000 409,335,400
Total for October	11,166,112,478	10,340,242,000	825,870,478
Nov 4 91 day Treas, bills	801,197,000	801,197,000	
Nov 12 90 day Treas, bils	901,333,000	890,198,000	11,135,000
Nov. 18 91 day Treas, bills	802,975,000	802,975,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Nov 26 90 day Treas, bills	900,244,000	900,244,000	
Nov 1 U. S. Savings bds.	418,664,123		418,664,123
Nov Depositary bonds_	464,000		464,000
Nov 1 Tax Antic'n notes_	344,415,600		344,415,600
Total for November	4,169,292,723	3,394,614,000	774,678,723
	-1-00,000,100	The state of the s	
Total for eleven months_	87,538,403,021 OVERNMENT 1	78,211,939,000 FINANCING	9,326,464,021 Net Issued
Total for eleven months_ *INTRA-GO	87,538,403,021 OVERNMENT I Issued \$	78,211,939,000 FINANCING Retired	Net Issued
Total for eleven months_ *INTRA-GG Total for six months	87,538,403,021 OVERNMENT 1	78,211,939,000 FINANCING Retired	
Total for cleven months_*INTRA-GC Total for six months July_	87,538,403,021 OVERNMENT I Issued \$	78,211,939,000 FINANCING Retired \$ 18,110,653,000	Net Issued \$ 1,256,203,000
Total for cleven months_*INTRA-GC Total for six months July— Certificates	87,538,403,021 VERNMENT 1 Issued 19,366,856,000	78,211,939,000 FINANCING Retired	Net Issued
Total for eleven months_*INTRA-GC Total for six months July Certificates Notes	87,538,403,021 OVERNMENT I Issued \$	78,211,939,000 FINANCING Retired \$ 18,110,653,000	Net Issued \$ 1,256,203,000
Total for eleven months_*INTRA-GC Total for six months July— Certificates	87,538,403,021 VERNMENT 1 Issued 19,366,856,000	78,211,939,000 FINANCING Retired \$ 18,110,653,000 50,000,000	Net Issued \$ 1,256,203,000 †50,000,00€
Total for eleven months_ *INTRA-GC Total for six months July_ Certificates Notes Total for July	87,538,403,021 VERNMENT 1 Issued \$ 19,366,856,000	78,211,939,000 FINANCING Retired \$ 18,110,653,000 50,000,000 47,155,000	Net Issued \$ 1,256,203,000
Total for cleven months_*INTRA-GC Total for six months July Certificates Notes Total for July August_	87,538,403,021 VERNMENT 1 Issued \$ 19,366,856,000 672,707,000 672,707,000	78,211,939,000 FINANCING Retired 18,110,653,000 50,000,000 47,155,000 97,155,000	Net Issued \$1,256,203,000 †50,000,00¢ 625,552,000 575,552,000
Total for cleven months_ *INTRA-GO Total for six months July_ Certificates Notes Total for July August Certificates	87,538,403,021 VERNMENT 1 Issued 19,366,856,000 672,707,000 672,707,000	78,211,939,000 FINANCING Retired 18,110,653,000 50,000,000 47,155,000 97,155,000	Net Issued \$ 1,256,203,000
Total for cleven months_ *INTRA-GO Total for six months July_ Certificates Notes Total for July August Certificates	87,538,403,021 VERNMENT 1 Issued \$ 19,366,856,000 672,707,000 672,707,000	78,211,939,000 FINANCING Retired 18,110,653,000 50,000,000 47,155,000 97,155,000	Net Issued \$ 1,256,203,000
Total for cleven months_*INTRA-GC Total for six months July Certificates	87,538,403,021 VERNMENT 1 Issued 19,366,856,000 672,707,000 672,707,000	78,211,939,000 FINANCING Retired 18,110,653,000 50,000,000 47,155,000 97,155,000	Net Issued \$ 1,256,203,000 †50,000,000 625,552,000 575,552,000 120,950,000 †20,610,500
Total for eleven months	87,538,403,021 VERNMENT 1 Issued 19,366,856,000 672,707,000 672,707,000 141,000,000 29,929,500 170,929,500	78,211,939,000 FINANCING Retired 18,110,653,000 50,000,000 47,155,000 97,155,000 20,050,000 50,540,000 70,530,000	Net Issued \$ 1,256,203,000
Total for cleven months_*INTRA-GC Total for six months July Certificates Notes Total for July August Certificates Total for August September Certificates	87,538,403,021 VERNMENT 1 Issued 19,366,856,000 672,707,000 141,000,000 29,929,500 170,929,500 365,000,000	78,211,939,000 INANCING Retired \$18,110,653,000 50,000,000 47,155,000 97,155,000 20,050,000 50,540,000 70,530,000 40,000,000	Net Issued \$ 1,256,203,000
Total for eleven months	87,538,403,021 VERNMENT 1 Issued 19,366,856,000 672,707,000 672,707,000 141,000,000 29,929,500 170,929,500	78,211,939,000 INANCING Retired \$18,110,653,000 50,000,000 47,155,000 97,155,000 20,050,000 50,540,000 70,530,000 40,000,000	Net Issued \$ 1,256,203,000 †50,000,000 625,552,000 †575,552,000 120,950,000 †20,610,500 100,339,500 325,000,000
Total for cleven months_*INTRA-GC Total for six months July Certificates Notes Total for July August Certificates Notes Total for August Certificates Notes Certificates Notes Total for August September Certificates Notes	87,538,403,021 VERNMENT 1 Issued \$19,366,656,000 672,707,000 141,000,000 29,929,500 170,929,500 365,000,000 34,484,000	78,211,939,000 FINANCING Retired \$ 18,110,653,000 50,000,000 47,155,000 20,050,000 50,540,000 70,590,000 40,000,000 25,715,000	Net Issued \$ 1,256,203,000 1,256,203,000 150,000,000 625,552,000 575,552,000 120,950,000 120,610,500 100,339,500 325,000,000 8,769,000
Total for cleven months_*INTRA-GC Total for six months July Certificates Notes Total for July August Certificates Notes Total for August September Certificates Notes Total for September Total for September	87,538,403,021 VERNMENT 1 Issued 19,366,856,000 672,707,000 141,000,000 29,929,500 170,929,500 365,000,000	78,211,939,000 FINANCING Retired \$ 18,110,653,000 50,000,000 47,155,000 20,050,000 50,540,000 70,590,000 40,000,000 25,715,000	Net Issued \$ 1,256,203,000 1,256,203,000 150,000,000 625,552,000 575,552,000 120,950,000 120,610,500 100,339,500 325,000,000 8,769,000
Total for cleven months	87,538,403,021 VERNMENT 1 Issued \$19,366,656,000 672,707,000 141,000,000 29,929,500 170,929,500 365,000,000 34,484,000	78,211,939,000 FINANCING Retired \$ 18,110,653,000 50,000,000 47,155,000 20,050,000 50,540,000 70,530,000 40,000,000 25,715,000 65,715,000	Net Issued \$ 1,256,203,000 †50,000,000 625,552,000 575,552,000 120,950,000 †20,610,500 100,339,500 325,000,000 8,769,000 333,769,000
Total for cleven months_*INTRA-GC Total for six months July Certificates Notes Total for July August Certificates Notes Total for August Certificates Notes Total for September Certificates Notes Total for September Certificates Certificates Certificates Certificates Certificates Certificates	87,538,403,021 VERNMENT 1 Issued 19,366,856,000 672,707,000 141,000,000 29,929,500 170,929,500 365,000,000 34,484,000	78,211,939,000 INANCING Retired \$18,110,653,000 50,000,000 47,155,000 20,050,000 50,540,000 70,530,000 40,000,000 25,715,000 65,715,000 62,100,000	Net Issued \$ 1,256,203,000 †50,000,00¢ 625,552,000 †575,552,000 120,950,0,00 †20,610,500 100,339,500 325,000,00¢ 8,769,00¢ 333,769,00¢
Total for cleven months_*INTRA-GO Total for six months July Certificates Notes Total for July August Certificates Notes Total for August Certificates Notes Certificates Notes Certificates Notes Cotober Certificates Notes Cottober Certificates Notes	87,538,403,021 VERNMENT 1 Issued 19,366,856,000 672,707,000 141,000,000 29,929,500 170,929,500 365,000,000 34,484,000 399,484,000	78,211,939,000 TINANCING Retired \$18,110,653,000 50,000,000 47,155,000 20,050,000 50,540,000 70,530,000 40,000,000 25,715,000 62,100,000 89,223,000	Net Issued \$ 1,256,203,000 †50,000,000 625,552,000 575,552,000 120,950,000 †20,610,500 100,339,500 325,000,000 8,769,000 333,769,000
Total for cleven months	87,538,403,021 VERNMENT 1 Issued 19,366,856,000 672,707,000 141,000,000 29,929,500 170,929,500 365,000,000 34,484,000	78,211,939,000 INANCING Retired \$18,110,653,000 50,000,000 47,155,000 20,050,000 50,540,000 70,530,000 40,000,000 25,715,000 65,715,000 62,100,000	Net Issued \$ 1,256,203,000 †50,000,00¢ 625,552,000 †575,552,000 120,950,0,00 †20,610,500 100,339,500 325,000,00¢ 8,769,00¢ 333,769,00¢
Total for cleven months_*INTRA-GC Total for six months July Certificates Notes Total for July August Certificates Notes Total for August September Certificates Notes Total for September Certificates Notes Total for Cetober Certificates Notes Total for October Certificates Notes Total for October November	87,538,403,021 VERNMENT 1 Issued 19,366,856,000 672,707,000 141,000,000 29,929,500 170,929,500 365,000,000 34,484,000 399,484,000	78,211,939,000 TINANCING Retired \$18,110,653,000 50,000,000 47,155,000 20,050,000 50,540,000 70,530,000 40,000,000 25,715,000 62,100,000 89,223,000	Net Issued \$ 1,256,203,000 †50,000,00¢ 625,552,000 575,552,000 120,950,50 †20,610,500 325,000,000 8,769,000 333,769,000 †62,100,000 64,264,000
Total for cleven months_*INTRA-GC Total for six months July Certificates Notes Total for July August Certificates Notes Total for August September Certificates Notes Total for September Certificates Notes Total for October Cert. ricates Notes Total for October November	87,538,403,021 VERNMENT 1 Issued 19,366,856,000 672,707,000 141,000,000 29,929,500 170,929,500 365,000,000 34,484,000 399,484,000 153,487,000	78,211,939,000 EINANCING Retired 18,110,653,000 50,000,000 47,155,000 20,050,000 50,540,000 70,530,000 40,000,000 25,715,000 65,715,000 62,100,000 89,223,000 151,323,000	Net Issued \$ 1,256,203,000 1,256,203,000 150,000,000 625,552,000 120,950,000 120,610,500 100,339,500 325,000,000 8,769,000 333,769,000 162,100,000 64,264,000 2,164,000
Total for cleven months_*INTRA-GC Total for six months	87,538,403,021 VERNMENT 1 Issued 19,366,856,000 672,707,000 672,707,000 141,000,000 29,929,500 170,929,500 365,000,000 34,484,000 399,484,000 153,487,000 167,000,000	78,211,939,000 FINANCING Retired 18,110,653,000 50,000,000 47,155,000 97,155,000 20,050,000 50,540,000 40,000,000 25,715,000 65,715,000 65,715,000 151,323,000 1,050,000	Net Issued \$ 1,256,203,000 1,256,203,000 150,000,006 625,552,000 120,950,000 120,610,500 100,339,500 325,000,006 8,769,000 333,769,000 162,100,000 64,264,000 2,164,000 165,950,000
Total for cleven months_*INTRA-GC Total for six months July Certificates Notes Total for July August Certificates Notes Total for August September Certificates Notes Total for September Certificates Notes Total for Octdber November Certificates November Certificates November Certificates Notes	87,538,403,021 VERNMENT 1 Issued 19,366,856,000 672,707,000 141,000,000 29,929,500 170,929,500 365,000,000 34,484,000 399,484,000 153,487,000	78,211,939,000 EINANCING Retired 18,110,653,000 50,000,000 47,155,000 20,050,000 50,540,000 70,530,000 40,000,000 25,715,000 65,715,000 62,100,000 89,223,000 151,323,000	Net Issued \$ 1,256,203,000 1,256,203,000 150,000,006 625,552,000 120,950,000 120,610,500 100,339,500 325,000,000 8,769,000 333,769,000 162,100,000 64,264,000 2,164,000
*INTRA-GO Total for six months July— Certificates Notes Total for July August— Certificates Notes Total for August September— Certificates Notes Total for September— October— Certificates Notes Total for October Total for October Certificates Notes Notes Total for October— Certificates Notes Notes Total for October— Certificates Notes— November— Certificates	87,538,403,021 VERNMENT 1 Issued 19,366,856,000 672,707,000 672,707,000 141,000,000 29,929,500 170,929,500 365,000,000 34,484,000 399,484,000 153,487,000 167,000,000	78,211,939,000 FINANCING Retired 18,110,653,000 50,000,000 47,155,000 97,155,000 20,050,000 50,540,000 40,000,000 25,715,000 65,715,000 65,715,000 151,323,000 1,050,000	Net Issued \$ 1,256,203,000 1,256,203,000 150,000,006 625,552,000 120,950,000 120,610,500 100,339,500 325,000,006 8,769,000 333,769,000 162,100,000 64,264,000 2,164,000 165,950,000

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

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

Details of New Capital Flotations During November, 1948

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

RAILROADS

RAILROADS

\$2,100,000 Bangor & Ardostook RR. 2½% equipment trust certificates, series N, due annually Dec. 1, 1949-1963. Purpose, purchase of equipment. Priced to yield from 1.55% to 2.90% according to maturity. Offered by Halsey, Stuart & Co. Inc.; Gregory & Son, Inc.; Otis & Co.; First of Michigan Corp., and Wm. E. Pollock & Co.

40,000,000 Chesapeake & Ohlo Ry. refunding and improvement mortgage 3%% bonds, series H, due Dec. 1, 1973. Purpose, capital expenditures. Price, 100.75 and interest. Offered by Halsey, Stuart & Co. Inc.; Adams & Peck; Allison-Williams Co.; Geo. G. Applegate; C. S. Arhmun Co.; Atwill and Co.; Geo. G. Applegate; C. S. Arhmun Co.; Atwill and Co.; Bacon, Whipple & Co.; Barret, Fitch & Co., Inc.; J. Barth & Co.; George K. Baum & Co.; Bear, Stearns & Co.; A. G. Becker & Co. Inc.; Bramhall, Barbour & Co., Inc.; Stockton, Broome & Co.; Burnham and Co.; Caldwell Phillips Co.; C. F. Cassell & Co., Inc.; Securities Corp.; Clayton Securities Corp.; Coffin & Burr, Inc.; C. C. Collings and Co., Inc.; Julien Collins & Co.; Cooley & Co.; Henry Dahlberg & Co.; Davenport & Co.; R. L. Day & Co.; Delhaven & Townsend, Crouter & Bodine; Dempsey & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Charles H, Dwew (Continued on page 6)

(Continued on page 6)

In the comprehensive tables on the following pages we compare the November and the eleven months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

1.	7	000	300	. 1			111		844	11	395		,239
	Tota	318,681,	33,525,300						364,959,	IJ,	49,515		485,920
1944	Refunding	306,396,087	30,717,800						338,394,097		39,425,000		442,900,597
	New Capital	12,284,913	2,807,500						26,565,747		10,090,000		43,019,642
	Tota!	88,830,000	30,548,884	000 000 06			4,000,000		163,171,703*		43,810,000		248,647,445
1945	Refunding	60,597,000	11,159,080	20.000.000			3,500,000		102,481,627		43,810,000	20,010,01	153,209,627
	New Capital	28,233,000	19.389.804				500,000		60,690,076		24 747 740	72, (32,) 20	95,437,818
	Total	512,112,000	132,507,700						676,193,682		13,395,000	1,400,300	761,053,982
1946	Refunding	67,627,840	17,825,600						86,315,940		13,395,000	1,978,000	101,689,940
	New Capital	\$ 444 484 160	114.682,100						589,877,742			69,486,300	659,364,042
	Total	800000	26,400,000						554,347,159		47,750,000	102,633,801	704,730,960
	Refunding	9	5,188,960						84,069,960		47,750,000	1,897,603	133,716,563
	Mom Conitel	S S	21.211.040	114,004,103					470,278,199	1		100,736,198	571,014,397
		\$	422,138,000 2,436,995 11,926,200	12,023,381	10,000,000				458,524,576		55.670.000	151,793,014	665,987,590
	8161	Refunding	15,600,000						15.600.000		25 670 000	2,127,905	73,397,905
00 00 000		New Capital	406,538,000 2,436,995 11,926,200	12,023,381	10,000,000				449 994 576			149,665,109	592.589.685
	MONTH OF NOVEMBER	Corporate	Long-term bonds and notes	Common stocks	Canadian— Long-term bonds and notes——— Short-term	Preferred stocks	Other foreign— Long-term bonds and notes	Short-term Preferred stocks	Common stocks	Total corporate	Unternational Bank	Farm Loan and Govt. agencies	United States Possessions
								1		·			

1		1	-	Ť.	***		• 7						ē				, ,	1. 1				
Total \$ 52.600,000	247,931,000 4,400,000	13,750,000		318,681,000								17,885,600		26,481,244		1,912,000	46,278,844	52.600.000 265,816,600 4,400,000	40,231,244		1,912,000	
1944 Refunding \$ 49,000,000	3,400,000	9,315,087		306,396,087								16,885,600		15,112,410			31,998,010	49,000,000 261,566,600 3,400,000	24,427,497		229 204 007	00,500,000
New Capital	3,250,000	4,434,913		12,284,913								1,000,000		11,368,834		1,912,000	14,280,834	3,600,000 4,250,000 1,000,000	15,803,747		1,912,000	151 '000'07
FIVE YEAI	31,800,000 *- 2,740,000	10,240,000		200,000								18,978,295	486,189	27,861,060		1,605,565	50,341,703	20,000,000 50,778.295 486,189 2,740,000	75,711,060	000,047,01	1,805,565	163,171,703
MBER FOR 1945 Refunding	23,450,000	30,407,000		84,097,000								17.542,200		407,427		435,000	18,384,627	20,000,000	30,814,427	10,240,000	435,000	102,481,627
H OF NOVE	8,350,000	17,443,000		200,000								1.436.095	486,189	27,453,633		1,170,565	31,957,076	9,786,095 486,189 2,740,000	1,410,594		1,370,565	60,690,076
THE MONTI	125,000,000	328,500,000		5,050,000								37 754 700		20,047,182	295,800	5,984,000	164,081,682	18,520,000 66,796,700 125,000,000	105,000,000 348,547,182	1.295,800	11,034,000	676,193,682
UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS New Capital Refunding Total New Capital Refunding Total New Sapital Ne	21,942,000	10,067,500		67.627.840								15 985 700		2,702,400			18,688,100	37,927,700 34,618,340	12,769,900	1,000,000		86,315,940
UNITED ST	18,520,000 7,100,000 90,381,660	5,000,000		5,050,000								000 000 100	200,001,17	100,000,000	295,800	5.984,000	145,393,582	18,520,000 28,869,000 90,381,660	105,000,000 335,777,282	295,800	11,034,000	589,877,742
ES IN THE	35,150,000 69,990,000 72,500,000	55,250,000 132,500,000	10,000,000	22,700,000	000,000,000							46 500 407	14,700,000	15,644,660	4,001,110	14.024.295	140,147,159	36,160,000 116,499,487 72,500,000	1,670,938	15,100,000	36,724,295	554,347,159
RATE ISSUI	30,000,000	2,685,000		77 035 000	000,000,11								9,320,000	788,200		25.760	6,133,960	35,320,000	3,473,200	14,750,000	25,760	84,068,960
EW CORPO	36,160,000 39,990,000 44,500,000	130,000,000	10,000,000	22,700,000	330,203,000								14 700 000	1,670,938	47,597,779	13 000 535	134,013,199	36,160,000 81,179,487 44,500,000	1,670,000	350,000	36,698,535	470,278,199
JPING OF N Total	73,573,000 216,250,000 6,480,000	4	000,000,0	1,295,000	432,138,000	750,000		1,500,000			2,436,995		10,950,161	10,611,940	499,980		23,949,581	73,573.000 227,950,161	112,611,940	3,550,000	3,182,500	458,524,576
AND GROURING Refunding	15,000,000		000,000		15,600,000													15,000,000		600,000		15,600,000
CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN New Capital Refunding Total New Capital Refunding Tot	73,573,000	100,500,000	2,950,000	1,295,000	416,538,000	750,000		1,500,000			2,436,995		10,950,161	10,611,940	499,980		23,949,581	73,573,000 212,950,161	6,480,000	31,176,975	3,182,500	442,924,576
n in		Equipment manulacturers	Land, buildings, etc. Rubber Schipula	Investment trusts, trading, holding, etc.	Total	Short-Term Bonds and Notes—Railroads	Iron, steel, coal, copper, etc	Motors and accessories.	Land, buildings, etc.	Shipping Investment trusts, trading, holding, etc.	Total	Stocks—	Public utilities. Iron, steel, coal, copper, etc.	Equipment manufacturers	Oil Land, buildings, etc.	Rubber Shipping Investment trusts, trading, holding, etc.	Miscellaneous	Total— Raliroads Public utilities Tean Head normer atc	Equipment manufacturers	Oil Land, buildings, etcRubber	Shipping trusts, trading, holding, etc.	Total corporate securities.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

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Cernorate—	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Domestic-	69	69	es .	69	9	69	49	\$ 000	8	\$ 000 000	2 044 714 346	4 439 983 690		2 055 469 361	2 466 874 000
Long-term bonds and notes	4,141,238,602	249,673,298	4,390,911,900	2,656,795,295	1,151,361,405	3,808,156,700	1,482,855,729	2,263,336,371	38 125 000	1,500,000	44.500,000	46,400,000		10,750,000	12,750,000
Preferred stocks	419,438,190	6,439,405	425,877,595	542,066,143	244,597,043	786,663,186	633,519,556	500,307,924	1,133,827,480	416,681,978	552,119,589	968,801,567		277,858,397	409,580,640
Common stocks	423,650,657	17,723,468	441,374,125	529,721,778	32,797,557	562,519,335	712,090,097	74,021,329	786,111,426	185,149,620	48,489,875	233,039,493	65,921,420	9,904,020	£01,000,00
Canadian													000 000	000 010 00	000
Long-term bonds and notes	21,200,000		21,200,000	521,500	4,978,500	2,500,000		126,950,000	126,950,000		45,000,000	45,000,000	21,000,000	20,000,000	000,002,60
Short-term	-							1				-			
Common stocks				399,000		399.000	900,000		900,000						
											•				
Other foreign—	306 000 000		306 000 000	25 000 000		000 000 56		7 500.000	7 500.000	200,000	3,500,000	4,000,000	-		
Short-term Dollus and Holes	000,000,000		200000000000000000000000000000000000000	000'000'0		20,000,00									
Preferred stocks									100	440 500		2449 500			
Common stocks				10,273,497	111111	10,273,497	7,841,000	101,500	7,942,500	5,442,500		000,5**,0			
Total corporate	5,318,031,444	273,836,171	5,591,867,615	3,826,267,213	1,438,969,505	5,265,236,718	2,873,217,382	2,974,331,124	5,847,548,506	1,104,943,372	4,638,323,810	5,743,267,182	652,048,308	2,392,291,786	3,044,340,094
				000 111		000 110 000					47 979 000	147 979 000		21.103.500	+21.103.500
Canadian Government				250 000 000		250,000,000					0000000	20010111			
Other foreign government				30,000,000	83.000.000	113.000.000		20,000,000	20,000,000			1		1000	
Farm Loan and Govt. agencies	294,050,000	696,510,000	990,560,000	202,750,000	376,550,000	579,300,000	127,245,000	699,965,000	827,210,000	26,025,000	657,285,000	683,310,000	14,820,000	391,615,000	406,435,000
"Municipal-States, cities, &c	2,478,214,897	79,088,926	2,557,303,823	2,128,808,730	41,827,374	2,170,636,104	832,763,793	157,981,991	990,745,784	391,874,729	321,042,100	112,916,829	14 210 000	7 490 000	21,700,000
United States Possessions	5,750,000	400,000	6,150,000	23,000,000	29,000,000	52,000,000		760,000	000,007	3,000,000		000,000,0	23,210,000	and for the	2001001100
Grand total	8,096,046,341	1,049,835,097	9,145,881,438	6,543,636,943	1,969,346,879	8,512,983,822	3,833,226,175	3,853,038,115	7,686,264,290	1,527,843,101	5,664,629,910	7,192,473,011	896,438,170	3,202,254,761	4,098,692,931
ambaca finance do not include funde obtained by States and	s obtained by	States and min	nicinalities fro	minicipalities from any agency of the Fiederal	of the Flederal	Government	+Tncludes obli	phligations of Edr	nonton and Mo	Edmonton and Montreal and Province of New	ovince of New	Brunswick placed in the United States	ed in the Uni		Includes obli-

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Includes obligations of Edmonton and Montreal and Province of New Brunswick placed in the United States. International Bank for Reconstruction and Development.

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PRPORATE ISSUES IN THE UNITED STATES FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS	
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	Refunding 11.734.026.500 11.974.028.552 1974.003,700 283.964.624 153.800.786 26,509.720 26,509.720 28,338.464 3,993,214,346	800,000	44,500,000 134,184,300 6,534,002 237,500 28,392,944 6,1441,905 6,500,000	1,334,696,800 2,112,717,982 203,537,702 237,506 572,357,568 215,242,691 20,529,000 33,009,720 4,332,000 141,662,847 4,538,323,810
NTHS END	New Capital 100.080.000 5.443.448 5.443.448 5.440.000 27.400.000 27.400.000 27.400.000 21.402.496 55.199.214 1.461.000 8.480.280 6.050.000 4.581,536	400,000	1,900,000 26,319,019 3,218,269 30,398,094 31,541,764 34,847,547 8,350,926 132,598,479 607,274,098	100,080,000 79,812,467 2,746,000 2,746,000 33,398,094 583,034,266 1,461,000 16,841,206 16,841,206 1,797,790,015
ELEVEN MONTHS ENDED NOV	Total 682,678,000 1,232,902,000 142,500,000 85,041,800 96,000,000 41,444,500 15,132,000 122,512,500 3,880,642,100	35,125,000	38,125,000 415,389,358 26,259,662 209,258,560 871,37,283 77,198,300 1,259,530 1,259,530 1,344,77 1,503,811 354,175,064	682,678,000 207,051,358 207,051,962 38,7768,560 1,699,096,387 33,437,300 1,314,730 20,765,811 511,312,564 5,847,548,506
STATES FOR THE	Refunding 592.25.000 692.105.994 69.310.640 24.365.708 516.768.427 19.289.000 500.000 9.232.000 2.397,786,371	2,064,000	2,114,000 2,77,660,111 5,625,000 812,718 212,921,240 10,975,000 2,719,597 2,269,725 31,447,362	592.295.000 1,229.830.105 74.935.640 812.718 454.876.948 57.743.427 15.50.000 3,219,597 15.50.1725 15.50.1725 15.50.1725 15.50.1725 15.7044,331,124
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N THE UNI	Total \$ \$ 249,35,000 2.149,351,850,850 2.3,300,000 2.8,350,000 2.8,350,000 2.8,250,000 7.9,950,000 7.9,950,000 7.9,950,000 7.8,900,000 7.8,390,000 7.8	6,050,000 6,050,000 600,000 59,675,000	455,842,453 14,700,000 536,273,074 185,079,886 3,200,000 142,030,665	249.350,000 24.826,188.300 24.876.300 24.876.300 24.876.300 24.876.300 27.592.100 77.592.100 77.592.100 77.592.300,000 379.380,665 5.265,236,718
E ISSUES II	Refunding \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2.000,000	5,235,000 214,822,777 48,001,885 778,930 13,661,008	
OF NEW CORPORATE ISSUES IN	New Capital 219,550,000 1,285,780,275 71,500,000 20,200,000 20,500,000 27,505,000 51,900,000 51,900,000 51,900,000 51,900,000 51,900,000 51,900,000 51,900,000	4,050,000	241,019,676 14,770,000 20,678,940 488,771,189 18,577,188 3,200,000 1,291,070 1,291,657 1,002,460,418	
G OF NEW	Total 583,408 2,128,206,400 73,300,000 16,300,000 581,290,000 14,300,000 14,300,000 35,706,000 35,776,000	850,000 3,200,000 186,995	6,503,995 345,188,082 11,299,230 222,555,528 149,607,020 10,800 10,800 10,800 126,341,060 867,251,720	
D GROUPIN	Refunding 48,716,000 10,008,329 6,500,000 24,697,150 21,075,000 19,338,000 19,288,819 19,288,819		17,473,017 6,093,340 5,96,516 24,162,873	48.716.000 127,531,346 6,500,000 30,790,490 11,75,000 19,338,000
CHARACTER AND GROUPING	New Capital \$ 534,600,000 2,018,148,071 66,800,000 16,300,000 16,300,000 560,215,000 14,300,000 15,800,000 35,000,000 346,461,181 4,458,458,602	850,000 3,200,000 186,995	6,503,995 327,715,065 11,299,230 2,250,000 216,462,188 149,007,020 10,800 125,744,544 843,038,847	534.690,000 2.346.713.136 78.039.230 14.640.000 11.022.596.538 710.090,015 74.300,000 25.000,000 11.000,000 11.000,000 11.000,000 11.000,000 11.000,000 11.000,000 11.000,000 11.000,000 11.000,000 11.000,000 11.000,000 11.000,000
	Long-Term Bonds and Notes— Rallroads Public utilities— Foulin utilities— Foulin utilities— Foulin utilities— Foulin utilities— Foulin utilities— Motors and accessories— Fubbric Rubber Rubber Rubber Rubber Rubber Rubber Total Total	Short-Term Bonds and Notes— Railroads — — — — — — — — — — — — — — — — — — —	Stocks— Railroad: Public utilities— Public utilities— Public utilities— Public utilities— Railroad: Railro	lities

(Continued from page 3)

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& Co.; Emanuel, Deetjen & Co.; Equitable Securities Corp.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; Fauset, Steele & Co.; Ferris & Co.; Foster & Marshall; M. M. Freeman & Co., Inc.; Graefe and Co.; Graham, Farsons & Co.; Green, Ellis & Anderson; Gregory & Sou, Inc.; G. C. Haas & Co.; Hallowell, Sulzberger & Co.; Harris, Hall & Co. (Inc.); Harrison & Co.; Hayden, Stone & Co.; Hill & Co.; Kenneth B. Hill & Co.; Hirsch & Co.; The Illinois Co.; R. H. Johnson & Co.; Kaiser & Co.; Kalman & Co.; Kenneth B. Hill & Co.; Kierch & Co.; Kaiman & Co.; Kenneth & Holl & Co.; Ketchan & Nongard; A. M. Kidder & Co.; Laird, Bissell & Meeds; Carl M. Loeb, Rhoades & Co.; Marx & Co.; Mason-Hagan, Inc.; Mson, Moran & Co.; Milhous, Martin & Co.; E. W. & R. C. Miller & Co.; Milhous, Martin & Co.; E. W. & E. C. Miller & Co.; Milhous, Martin & Co.; E. W. Detens Writer & Christensen, Inc.; B. W. Pizzini & Co., Inc.; Win. E. Pollock & Co., Inc.; Frescott, Wright, Snider Co.; R. W. Pressprich & Co.; Putnam & Co.; Reinhold & Gardner; The Robinson-Humphrey Co.; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Scott, Honner & Mason, Inc.; Scott & Stringfellow; Seasongood & Mayer; Shaughnessy & Co. Inc.; Shieds & Co.; Roter Showers; Sills, Minton & Co., Inc.; Singer, Deane & Co.; Strader, Taylor & Co., Inc.; Stroud & Co., Inc.; Thomas & Co.; E. W. Thomas and Co.; Townsend, Dabney & Tyson; Weeden & Co., Inc.; Watt, Neal & Wagoner; F. S. Yantis & Co., Inc., and Yarnall & Co.

O Chicago St. Paul Minneapolis & Omaha Ry. 29% equipment trust certificates due Dec. 1 1 484-1963. Purnose

- Chicago St. Paul Minneapolis & Omaha Ry. 2%% e ment trust certificates, due Dec. 1, 1949-1963. Pur purchase of equipment. Priced to yield from 1.60 2.875% according to maturity. Offered by Salomon & Huvzier; Drexel & Co.; Union Securities Corp., Stroud & Co., Inc.
- 1.320,000 Clinchfield RR. 2%% equipment trust certificates, series C. due annually Nov. 1, 1949-1963. Purpose, purchase of equipment. Priced to yield from 1.55% to 2.675% according to maturity. Offered by R. W. Pressprich & Co. and Freeman & Co.
- *1,000,000 Illinois Terminal RR. 2½% equipment trust certificates, que semi-annually May 1, 1349-Nov. 1; 1958. Purpose, purchase of equipment. Awarded to St. Louis banks including Mercantile Commerce Bank & Trust Co.; First National Bank; Boâtmen's National Bank, and Mississippi Valley Trust Co. on their bid of 99.85.
- *14,518,000 New York Bay RR. first mortgage 334% bonds, series A, due Oct. 1, 1973. Purpose, to reimburse Pennsylvania RR. for advances. Awardee to Equitable Line Assurance Society of the United States on bld of 100 and interest.
- 4,600,000 New York Chicago & St. Louis RR. 21/4% equipment trust certificates, due semi-annually June 1, 1949-Dec. 1, 1958. Furpose, purchase of equipment. Priced to yield from 1.45% to 2.55% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.
- 7.935,000 Pennsylvania RR. 2½%, equipment trust certificates, series V, due annually Nov. 1, 1949-1963. Purpose, purchase of equipment. Friced to yield from 1.50% to 2.80% according to maturity. Oifered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Equilable Securities Corp.; Gregory & Son, Inc.; Harris, Hall & Co. (Inc.); Oits & Co.; Phelps, Fenn & Co.; L. F. Rothschild & Co.; First of Michigan Corp.; Freeman & Co.; Wim. E. Pollock & Co., Inc.; William Blair & Co.; R. L. Day & Co.; Hayden, Miller & Co.; The Illinois Co.; McMaster Hutchinson & Co., and Mullaney, Wells & Co.

PUBLIC UTILITIES

- *\$1,500,000 Allentewn-Bethlehem Gas Co. 3 1/4 % first mortgage bonds, due 1963. Purpose, construction. Price, par. Sold privately to Metropolitan Life Insurance Co. and Penn Mutual Life Insurance Co.
- *15,000,000 American Light & Traction Co. 2%%-4% serial collateral trust notes, due 1949-1958. Purpose, refunding. Sold privately to Central Hanover Bank & Trust Co.; Mellon National Bank and Trust Co.; The National City Bank of New York; New England Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co., and John Hancock Mutual Life Insurance Co.
- 6.000,000 Associated Telephone Co., Ltd., first mortgage 3%/% bonds, series E, due Nov. 1, 1978. Purpose, finance construction program. Price, 102.38 and interest. Offered by White, Weld & Co., Kidder, Peabody & Co., and Shuman Agnew & Co.
- 4,000,000 Brockton Edison Co. first mortgage and collateral trust 3% bonds series, due 1978. Purpose, payment of promis-sory notes and finance expansion program. Price, 100.50 and interest. Offered by Kidder, Penbody & Co.
- 1,500,000 California Water Service Co. first mortgage 3½% bonds, series C, due Nov. 1, 1975. Purpose, repay bank loans, extensions, etc. Price, 98½ and interest. Offered by Dean Witter & Co.
- 3,000,000 Iowa Public Service Co. first mortgage bonds, 31/4% series, due 1978. Furpose, finance construction. Price 101.93 and interest. Offered by Halsey, Stuart & Co. Inc
- *500,000 Kern Mutual Telephone Co. first mortgage 4% bonds series A, due 1973. Purpose, corporate purposes. Sold privately through The First Boston Corp. and Pacific Co. of California.
- *12,000,000 Michigan-Wisconsin Pipe Line Co. 3%% first mortgage pipe line bonds, due 1968. Purpose, construction of natural gas transmission line. Price, par. Sold privately to Metropolitan Life Insurance Co. and Mutual Life Insurance Co. of New York.
- *11,000,000 Minneapolis Gas Co. 3¼% first mortgage bonds, due Oct 1, 1973. Purpose, corporate purposes. Placed privately with institutions through Kalman & Co.
- New Orleans Public Service Inc. first mortgage bonds 3¼% series, due 1978. Purpose, finance construction program. Price, 100.955 to yield 3.20%. Offered by Lehmar Brothers; Bear, Stearns & Co.; Drexel & Co.; Hornblower & Weeks; Lee Higginson Corporation; The Ohio Company E. H. Rollins & Sons Incorporated; L. F. Rothschild & Co., and Stroud & Company, Inc.
- 11,000,000 Northern Indiana Public Service Co. first mortgage bonds, 3¼% series D. due Nov. 1, 1978. Purpose, finance construction. Price, 100.95 and interest. Offered by Union Securities Corp.; Eastman, Dillon & Co.; Drexel & Co.; Shields & Co., and Francis I. du Pont & Co.
- Shields & Co., and Francis I. du Pont & Co.

 60,000,000 Northwestern Bell Telephone Co. 31-year 31/4% debentures, due Nov. 15, 1979. Purpose, pay advances from American Telephone & Telegraph Co. Price, 101.375 and interest. Offered by Halsey, Stuart & Co. Inc.; Allison-Williams Co.; Almstedt Brothers; American Securities Corp.; Geo. G. Applegate; Arnhold and S. Bleichroeder, Inc.; C. S. Ashmun Co.; A. E. Aub & Co.; Auchineloss, Parker & Redpath; Bache & Co.; Bacon, Whipple & Co.; J. Barth & Co.; George K. Baum & Co.; Bear, Stearns & Co.; A. G. Becker & Co. Inc.; Blair & Co., Inc.; William Blair & Co.; Bosworth, Sullivan & Co.; J. C. Bradford &

Co.; Stockton, Broome & Co.; Burnham and Company; Burr & Co., Inc.; Byrd Brothers; Caldwell, Phillips Co.; C. P. Cassell & Co., Inc.; City Securities Corp.; Courts & Co.; S. K. Cunningham & Co.; He.; Henry Dahlberg & Co.; S. K. Cunningham & Co.; R. L. Day & Co.; Dethaven & Townsend, Crou.cr & Eodine; Dempsey & Co.; Dethaven & Townsend, Crou.cr & Eodine; Dempsey & Company; Dick & Merle-Smith; John Douglas & Co., Inc.; Charles H. Drew & Co.; Elikins, Morris & Co.; Emanuel, Deetjen & Co.; Equitable Securities Corp.; Este & Co.; Fauset, Sicele & Co.; The First Cleveland Corp.; Foster & Marshall; M. M. Freeman & Co., Inc.; Glore, Forgan & Co.; Graham, Parsons & Co.; Green, Ellis & Anderson; G. C. Haas & Co.; Harrison & Co.; Ira Haupt & Co.; Hirsch & Co.; Johnson & Co.; Creen, Ellis & Anderson; G. C. Haas & Co.; Johnson & Co.; Kean, Taylor & Co.; A. M., Kidder & Co.; Johnson & Co.; Kean, Taylor & Co.; A. M., Kidder & Co.; Johnson & Co.; Kean, Taylor & Co.; A. M., Kidder & Co.; Johnson & Co.; Masson-Hagan, Inc.; A. E. Masten & Co.; Johnson & Co.; Masson-Hagan, Inc.; A. E. Masten & Co.; McMaster Hutchinson & Co.; Merrill Lynch, Pierce, Fenner & Beane; E. W. & R. C. Miller & Co.; The Milwaukee Co.; Minsch, Monell & Co.; Mullaney, Wells & Co.; The National Co. of Omaha; E. M. Newton & Co.; Alfred O'Gara & Co.; Oils & Co.; Pactific Northwest Co.; Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; Perrin, West & Winson, Inc.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; B. W. Pizzini & Co., Inc.; Wm. E. Pollock & Co., Inc.; Prescott, Hawley, Shepard & Co.; The Robinson-Humphrey, Co.; E. H. Rollins & Sons Inc.; Rotan, Mosle and Moreland; L. F. Rohschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Schoelkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Scitt, & Co.; Stringfellow; Chas. W. Scranton & Co.; Stile, Nicolaus & Co., Inc.; Singer, Deane & Scribner, William R. Staats Co.; Striss American Corp.; Thomas & Co.; Weether & Co., Inc.; Singe

- *4,000,000 Portland General Electric Co. 1st mtge. bonds, 3½% series due 1977. Purpose, construction purposes. Price, 101.80. Sold privately to Northwestern Mutual Life Insurance Co.; Masachusetts Mutual Life Insurance Co., Travelers Insurance Co., through Blyth & Co., Inc.
- 101.80. Sold privately to Northwestern Mutual Life Insurance Co., Masachusetts Mutual Life Insurance Co., Travelers Insurance Co., through Blyth & Co., Inc., Sol, 000,000 Public Service Electric & Gas Co. 3% debenture bonds. due 1963. Purpose, retire bank loans, capital expenditures. Price, 101.209 and interest. Offered by Halsey. Stuart & Co. Inc.; Allison-Williams Company, Arthurss. Lestrange & Klima; C. S. Ashmun Company, Arthurss. Lestrange & Klima; C. S. Ashmun Company, Auchincloss, Parker & Redpath; Bear, Stearns & Co.; Blur & Co., Inc.; J. C. Bradford & Co.; Brann & Co.; Burr & Co.; Inc.; Byrd Brothers; Central Republic Co. (Inc.); City Securities Corp.; E. W. Clark & Co.; Clayton Securities Corp.; E. W. Clark & Co.; Clayton Securities Corp.; Coffin & Burr, Inc.; C. C. Collings and Co., Inc.; Cooley & Co.; Courts & Co.; Henry Dahlberg & Co.; Delayen & Townsend, Crouter & Bodine; Detmer, & Co.; R. S. Dickson & Co., Inc.; Charles H. Drew & Co.; Creytins & Co.; Equitable Securities Corp.; Este & Co.; Fauset, Steele & Co.; Green, Ellis & Anderson, Gregory & Son. Inc.; G. C. Haas & Co.; Hannahs, Ballin & Lee; H.rris, Hall & Co. (Inc.); Ira Haupt & Co.; Hayen, Stone & Co.; Hill & Co.; Hirsch & Co.; Johnson, Lane, Space and Co., Inc.; Kean, Taylor & Co.; Ketcham & Nngard, John Kormendi Co.; D. A. Lomasney & Co.; Iackall & Coe; Mason, Moran & Co.; Ketcham & Nngard, John Kormendi Co.; D. A. Lomasney & Co.; Iackall & Co.; Merrill Lynch, Pierce, Fenner & Beane; Missey, Martin & Co.; E. W. & R. C. Miller & Co.; Mu'laney, Wells & Co.; W. H. Newbold's Son & Co.; Honer O Connell & Co., Inc.; Putnam & Co.; E. Reffensperger, Hughes & Co., Inc.; Palmer Co.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; B. W. Pizzini & Co., Inc.; Schmidt, Poole & Co.; Sott, Horner & Masson, Inc.; Shaughnessy & Co., Inc.; Singer, Deane & Scribner; William B. Shaats Co.; Stix & Co.; Edw. Lowber Stokes Co.; Walter Stokes & Co., Inc.; Singer, Deane & Scribner; William & Co. Schmidt, Poole & Co.; Soct, Horner & Masson, Inc.; Shaughnes
- *750,000 San Antonio Transit Co. 15-year serial loan. Purpose, erect new garage facilities. Sold privately to an insurance company.
- *1,000,000 Sioux City Gas & Electric Co. 1st mtge. & coll. trust bonds, 3% series due 1978. Purpose, capital expenditures. Price, 99½ and interest. Sold privately to New York Life Insurance Co.
- *1,000,000 Southern California Water Co. 1st mtge. bonds 3% series due 1978. Purpose, finance construction program. Price, 99.02 and interest. Sold privately to Aetna Life Insurance Co. and Provident Mutual Life Insurance Co.
- *24,000,000 Texas Eastern Transmission Corp. 1st mtge. pipe line bonds 3% series due 1962 (second series). Purpose ex-pansion. Placed privately through Dillon, Read & Co. Inc.

EQUIPMENT MANUFACTURERS

General American Transportation Corp. 2%%-3%% equipment trust certificates series 44, payable quarterly to Nov. 1, 1968. Purpose, purchase of equipment. Sold privately to two insurance companies through Kuhn, Loeb, & Co.

OTHER INDUSTRIAL AND MANUFACTURING

- *\$60,000,000 Aluminum Co. of America 3% promissory notes, due
 Dec. 1, 1973. Purpose, repay bank loans and finance
 construction costs. Sold privately to Metropolitan Life
 Insurance Co. and the trustees of Alcoa's employees'
 retirement plan, through The First Boston Corp.
- 23,000,000 Black & Decker Manufacturing Co. 15-year 3¼ % notes, due Nov. 1, 1965. Purpose, working capital. Sold pri-vately to New York Life Insurance Co. through Lehman Brothers.
- °10,000,000 Burlington Mills Corp. 3½% notes, due O Purpose, working capital. Placed privately dential Insurance Co. of America.
- *10,000,000 Massey-Harris Co., Ltd. 20-year 3% % sinking fund note, due Nov. 1, 1968. Purpose, finance increasing business, augment working capital. Sold privately through Lehman Brothers; Wood, Gundy & Co., Inc. and Emanuel. Deetjen & Co.
- *1,000,000 National Motor Bearing Co., Inc. 4% promissory notes, due July 1, 1961. Purpose, corporate purposes. Placed privately through William Blair & Co.
- privately through William Blair & Co.

 500,000 Plywood, Inc. 5% sinking fund debentures (W. W.), due
 Aug. 1, 1967. Purpose, working capital. Price, 97 and int.
 Offered by P. W. Brooks & Co., Inc.

 *10,000,000 St. Regis Paper Co. 15-year 3%% debentures, due Nov.
 1, 1963. Purpose, increase working capital, etc. Sold
 privately to Metropolitan Life Insurance Co.; The Prudential Insurance Co. of America; The Penn Mutual
 Life Insurance Co.; Sun Life Assurance Co. of Canada;
 The Aetna Life Insurance Co., and The Mutual Life
 Insurance Co. of New York, through White, Weld & Co.

- *2,500,000 Sutherland Paper Co. 3,10% serial notes due semi-an-nually Nov. 1, 1954-1963. Purpose, corporate purposes, 1963. Purpose, corporate purposes, ugh Harris, Hall & Co. (Inc.). Placed privately thro
- *1,000,000 Thor Corp. 3.75% sinking fund debentures, due 1958.

 Purpose, purchase and retirement of company's common stock. Price, par. Sold privately to Massachusetts Mutual Life Insurance Co. and Banker's Life Insurance Co. of Nebraska, through Juilen Collins & Co.
- *2,500,000 United States Sugar Corp. 11-year 4% promissory notes, die kept. 1, 13-9. Purpose, corporate purposes. Sold privately to Mutual Life Insurance Co. of New York tarough Stifel, Nicolaus & Co., Inc.; A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc.

OIL

- *\$30,000,000 Cit-Con Oil Corp. first morigage 3% sinking fund bonds, oue Nov. 1, 1953. Furpose, construct lubricating oil plant.
 Flaced privates with Metropolitan Life Insurance Co. and Mutual Life Insurance Co. of Now York.
 - °240,000 Potomac Oil Co. (La.) 10-year oil production loan. Pur-pose, expansion, etc. Purchased by Mutual Life Insur-ance Co. of New York.
 - *250,000 Quinto Creek Production Co. oil and gas production loan, due 1958. Purp se, expansion, etc. Furchased by Mutual Lie Insurance Co. of New York.

\$30,450,000

LAND, BUILDINGS, ETC.

- \$750,000 Catholic Bishop of Cleveland (Ohio) 2½%-4% serial notes, due annually Nov. 1, 1949-1963. Purpose, new money purposes. Frice, par and interest. Offered by McMahon & Hoban, Inc.
- 300,000 St. Agnes Congregation, Milwaukee, Wis., first mortgage (2½-3¼%) serial bonds, due semi-annually Jan. 15, 1950-Jan. 15, 1964. Purpose, finance construction. Price, 100-101 and interest according to maturity. Offered by B. C. Ziegler & Co.
- 2,509,000 Sisters of St. Mary (St. Louis, Mo.) first and refunding mortgage 2½-3% serial bonds, due semi-annually May 1, 1-43-Nov. 1, 1983. Purpose, refunding (\$600,000); complete additions to properties (\$1,000,000). Price, 100 and interest. Offered by Dempsey-Tegeler & Co.

MISCELLANEOUS

- \$235,000 Carolina Sales Corp. 5% sinking fund notes, due Dec. 1958. Purpose, pay notes, working capital. Price, p. Offered by Kirchofer & Arnold Associates, Inc.
- 1,000,000 (Cleland) Simpson Co. and Simpson Real Estate Co. 4% notes, due Dec. 15, 1963. Purpose, expansion, modernization, etc. Sold privately to an insurance company through Smith, Barney & Co.

\$1,295,000

PUBLIC, UTILITIES

°\$750,000 San An'onio Transit Co. three-year equipment trust notes.

Purpose, purchase of buses. Sold privately to a Dallas Purpos bank

OTHER INDUSTRIAL AND MANUFACTURING

*\$1.500.000 United States Sugar Corp. 3¼% serial notes, due Sept. 1, 1949-1951. Purpose, corporate purposes. Sold privately to Provident Mutual Life Insurance Co. of Philadelphia through Stifel. Nicolaur & Co., Inc.; A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc.

*\$186,975 Yucca Preduction Co., Inc., oil and gas production loan, due 1952. Purpose expansion, etc. Purchased by Mutual Life Insurance Co. of New York.

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

STOCKS

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

PUBLIC UTILITIES

- \$2,000,000 California Water Service Co. 80.000 shares of 5.30% cumulative convertible preferred stock, series D. (par \$25). Furpose, repay bank loans, additions, etc. Price, \$26.50 per share. Offered by Dean Witter & Co.; Blyth & Co., Inc.; Elworthy & Co. and Schwabacher & Co.
- 299,475 Central Louisiana Electric Co. 12,100 shares of common stock (par \$10). Purpose, property additions. Price \$24.75 per share. Offered for subscription by stockholders,
- 1,647,990 Iowa Public Service Co. 109,866 shares of common stock (par \$15). Purpose, finance construction. Price, \$15 per share. Offered for subscription by stockholders.
- 2,500,000 Peninsular Telephone Co. 100,000 shares of \$1.32 cumulative preferred stock (par \$25). Purpose, expansion, etc.
 Price, \$26.40 per share. Offered by Morgan Stanley &
 Co.; Coggeshall & Hicks; G. H. Walker & Co.; Merrill
 Lynch, Pierce, Fenner & Beane; A. M. Kidder & Co.;
 Childress and Company and Leedy, Wheeler & Alleman,
 Inc.
- 485,346 San Jose Water Works 15,913 shares of common stock (par \$25). Purpose, repay bank loans, working capital. Price, \$30.50 per share. Offered by Dean Witter & Co.; Blyth & Co., Inc.; Elworthy & Co., and Schwabacher & Co.
- 1,784,050 Sioux City Gas & Electric Co. 71,362 shares of common stock (par \$12,50). Purpose, investment in stock of subsidiary, Price, \$25 per share. Offered for subscription by stockholders.
- by stockholders.

 900,000 Southern California Water Co. 36,000 shares of 51/4 % convertible preferred stock (par \$25). Purpose payment of bank notes, etc. Price, \$26.50 per share. Offered by Harris, Hall & Co. (Inc.): Smith, Pollan & Co.; Hill Richards & Co.; Lester & Co.; Pacific Co. of California; William R. Staats Co. and Wagenseller & Durst, Inc.

 753,300 Scuthern Ca'ifornia Water Co. 20,925 shares of common stock (par \$25). Purpose, finance construction program: Price, \$36 per share. Offered for subscription by stock-holders. Unsubscribed (4,069) shares offered by Harris, Hall & Co.; (Inc.); Smith, Pollan & Co.; Hill Richards & Co.; Lester & Co.; Pacific Co. of California; William R. Staats Co. and Wagenseller & Durst, Inc.

 580,000 Tide Water Power Co. 80,000 shares of common steel.
- 580,000 Tide Water Power Co. 80,000 shares of common stock (no par). Purpose, finance extensions. Price, \$7,25 per share. Offered by Union Securities Corp.; W. C. Langley & Co.; Eastman, Dillon & Co.; A. C. Allyn. & Co., Inc.; Paul H. Davis & Co.; Hemphill, Noyes. & Co.; E. H. Rollins & Sens Inc.; Straus & Blosser; Bateman, Eichler & Co.; Johnston, Lemon & Co.; Johnson, Lane, Space & Co., Inc.; Mason-Hagan, Inc. and Boettcher and Company.

\$10.950.161

*Represents issues placed privately

OTHER INDUSTRIAL AND MANUFACTURING

- \$4,798,740 Bucyrus-Erie Co. 319,916 shares of common stock Bucgrus-Eric Co. 319,916 sharcs of common stock (par \$5). Purpose, expansion. Price, \$15 per share. Offered for subscription by stockholders. Unsubscribed (173,814) snares othered by Harris, Hall & Co. (Inc.); The First Boston Corp.; Morgan Stanley & Co.; Glore, Forgan & Co.; Kidder, Peab.dy & Co.; Lehman Brothers; Merrill Lynch, Flerec, Fenner & beane; F. S. Mosseley & Co.; Robert W. Baird & Co., Inc.; Clark, Dodge & Co.; Cofin & Burr, Inc.; Hornbiower & Weeks; Hayaen, Miller & Co.; The Milwaukee Co., and Loewi & Co.
 - 295,000 General Engineering & Manufacturing Co. 295,000 shares of common stock (par \$1). Purpose, working capital, etc. Offered for subscription by stockholders. Underwritten by Dempsey-Tegeler & Co. and J. W. Erady & Co. on a "best efforts" basis.
- **Dest erioris** basis.

 5,026,200 Hooker Electrochemical Co. 50,232 shares of cumulative second preferred stock, series A, \$4.50 dividend (no par). Purposs, corporate purposes. Price, \$100 per share. Offered for subscription by stockholders. Unsubscribed (6,182) shares offered by Smith, Barney & Co.; R. W. Pressprich & Co.; Robert W. Baird & Co., Inc.; A. G. Becker & Co. Inc.; (eorge D. B. Bonbright & Co.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Graham, Parsons & Co.; Hamlin & Lunt; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Hurnblower & Weeks; Janney & Co.; Kidder, reab.dy & Co.; Lee Higginson Cor.; heernil Lynch, Pierce, Fennr & Beane; F. S. Mosele & Co.; Newhard, Cook & Co.; Pacific Northwest Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Stone Track & Co.; Union Securities. Corp.; Dean Witter & Co., and Yarnall & Co.
 - 192,000 Interstate: Engineering Corp. 96,000 shares of common stock (par \$1). Purpose, w rking capital. Price, \$2 per share. Offered for subscription by stockholders.
 - 300,000 Video Corp. of America 300,000 shares of common stock (par 10c1. Purpose, purchase of equipment, working capital, etc. Price, \$1 per thare. Offered by Henry P. Rosenfeld Co.

\$10,611,940

OIL

- \$199,980 Deardorf Oil Corp. 181,600 shares of common stock (par 10c). Purpole, working capital. Price, \$1,10 per share. Offered by Tellier & Co.
- 300,000 Regent Oil Corp. 1,200 000 shares of common stack (bar lc). Purpose, drill oil well. Price, 25c per share. Offered by Tellier & Co.

MISCELLANEOUS

- \$96,000 Forbes & Wal'ace, Inc., 6,000 shares of class B common non-voting stock (no par). Purpose, working capital. Price, 316 per share. Offered by F. S. Mose ey & Co. and Tifft Brothers.
- 200,000 Rec-Hall, Inc., 200,000 shares class A stock (par 10c).
 Purpose, erecting building and operation of recreating center. Price, \$1 per share. Offered by Farrell Securities to.
- ties Co.

 1,500,000 State Loan & Finance Corp. 60,000 shares of 6% cumulative convertible preferred stock (par \$25). Purpose, general corporate purposes. Price, par and dividends. Offered by Johnston, Lemon & Co.; H. P. Wood & Co.; Van Alystyne, Nool & Co.; Scott, Horner & Mason, Inc.; Auchincloss, Parker & Redpath; Doolittle & Co.; Clament A. Evans & Co., Inc.; Mason-Hagan, Inc.; Robert C. Jones & Co.; Etrling, Marris & Bousman; C. F. Cassell & Co., Inc.; C. T. Williams & Co., Inc., and Union Securities Corp. Co., Inc.; ties Corp.
 - 91,500 (E. S.) Youse & Co., Inc., 12.000 shares of common stock (par \$2). Purpose, open branch store. Price, \$75% per share. Offered by Suplee, Yeatman & Co.

\$1.887.500

Farm Loan and Government Agency Issues

- \$32,040,000 Federal Intermediate Credit Banks. 1.60% consolidated debentures, dated Dec. 1, 1948, due Sept. 1, 1949. Purpose, refunding. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.
- 23,630,000 Federal Intermediate debentures dated Dec. 1, 1948 due May 2, 1949. Purpose, refunding. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

\$55,670,000

Issues Not Representing New Financing

- \$942,500 Acme Steel Co. 20.000 sheres of common stock (par \$10) Price, \$47% per share. Offered by F. S. Moseley & Co. A. G. Becker & Co., Inc., and Blyth & Co., Inc.
- 1,030,000 Aluminum Co. of America 20,000 shares of common stock (no par). Price, \$51.50 per share. Offered by The First Boston Corp.
- 503,125 American Light & Traction Co. 25,000 shares of common stock (par \$25). Price \$19% per share. Offered by Morgan Stanley & Co.
- 3,878,772 Detroit Fdison Co. 102.724 shares of capital stock (Par \$20). Price, \$20.125 per share. Offered by Blyth & Co., Inc.
- f127,055 Firth Carpet Co. 7,158 shares of common stock (no par).
 Price, \$17.75 per share. Offered by Reynolds & Co.
- 347,110 Florsheim Shee Co. 26,960 shares of class A stock par). Price, \$13% per sare. Offered by Lehman Broil and Bacon, Whipple & Co.
- 64,000 Forbes & Wallace, Inc. 4,000 shares of class B common-voting stock (no par). Price, \$16 per share. Offe by F. S. Moseley & Co. and Tifft Brothers.
- 553,500 National Biscuit Co. 18,000 shares of common stock (par \$10). Price, \$30.75 per share. Offered by F. S. Moseley & Co.
- 100,000 (N. O.) Nelson Co. 4,000 shares of common stock (par \$25). Price, \$25 per share. Offered by Edward D. Jones & Co.
- †201;250 Paraffine Cos., Inc. 10,000 shares of common stock (no par). Price, \$20% per share. Offered by Dean Witter & Co.
- 257,500 Public Service Co. of Indiana. Inc. 5,000 shares of common stock (no par). Price, \$21.50 per share. Offered by Blyth & Co., Inc.
- †59,400 Rheem Manufacturing Co. 3,300 shares of common stock (per \$1). Price, \$18 per share. Offered by Raggio, Reed & Co.
- 142,500 Tennessee Gas Transmission Co. 6,000 shares of common stock. Price, \$23.75 per share (par \$5). Offered by Blyth & Co., Inc.
- 343,125 (E. S.) Youse Co., Inc. 45,000 shares of common stock that \$21. Price, \$7% per share. Offered by Suplee, Yeatman & Co.

\$8.549 837

*Represents issues placed privately. †Represents special offerings.

General Corporation and Investment News

(Continued from page 2)

the 7-9-place twin-engine Beechcraft, and the 22-place Twin-Quad beech Transport which has been on Hying status for more than a year. A new Beech trainer is almost leady to thy During the year, 117 Model 18 Beechcrafts were modified and rebuilt for the Navy and additional deliveries of spare parts for the Navy and Air Force were made in order to keep Beechcrafts delivered to the armed services during the war on an operational basis.

Export volume, in spite of a difficult international monetary situation and the "doller shortage" everywhere abroad, totaled \$3,883,805, through 21 distributors, the report says.

Only such products were made as were on firm order, and "A constant watch was kept over costs and every effort was made to reduce them to a miniaum," said Mr. Beech.

Backlog of business on Oct. 1, 1548, the start of the 1949 fiscal year, approximated \$17,600,000.

Current assets at Sept. 30, were \$12,164,921, including cash of

Current assets at Sept. 30, were \$12,164,921, including cash of \$5,198,501. Current liabilities are \$5,862,104.—V. 168, p. 1896. Bell Telephone Co. of Pennsylvania-Earnings

		The second second	Total Control Control		0-
	Period End. Oct. 31-	1948-Mon	nth—1947	1948—10	Mos1947
	to the property of	. \$. \$	8	S
0	Operating revenues	13,335,004	12,438,336	127,916,062	115.188,695
,	Uncollectible oper, rev.	22,944	28,835	226,485	214,392
	Operating revenues	13,312,060	12,409,531	127,689,577	114,974,303
	Operating expenses	10,983,913	9,753,079	102,811,874	89,196,938
i.	Operating taxes	949,975	1,676,012	10,202,057	10,391,930
	" A Miller to the Maria Constant				
	Net oper. income	1,378,172	1,580,440	14,675,646	15,385,435
	Net after charges	¢494,674	1,055,902	152,943,628	118,334,141
	*Trefic t -V 168 n 94	26	4.1		

Bessemer Securities Corp., Youngstown, O .- \$1 Div.-The stockholders have approved a reorganization plan which cleared the way for resuming dividend payments by the company, it was announced on Dec. 13.

The directors subsequently voted a dividend of \$1 a share, payable Dec. 21.1c stockholders or record Dec. 13.

The reorganization plan changes the carrying amount of assets from \$4,080,184 to \$4,197,000 as or Aug. 31, 1948.—V. 129, p. 2231.

Bigelow-Sanford Carpet Co., Inc.—Earnings—

	Three Mo	nths Ended	Nine Mon	ths Ended
Period—	Oct. 2, 48	Sept. 27, 47	Oct. 2,'48	Sept. 27,'47
Net sales, after cash &				
other discounts	\$19,414,282		\$62,174,438	\$43,738,474
Cost of sales, excl. depr.	14,503,517	11,561,939	47,694,242	33,770,576
Lell. & gen'l adm. ex. s.	2,609,754	1,859,236	7,692,190	5,159,424
Depreciation	297,652	191,350	989,125	579,892
Operating profit	\$2,003,359	\$1,696,886	\$5,798,881	\$4,228,582
Other inc. & exp. (net)	163,603	Dr27,583	430,415	
Profit, before Federal			3	
income taxes	\$2,166,962	\$1,669,303	\$6,229,296	\$4,159,682
Prov. for Fed. inc. taxes	870,000	655,000	2,525,000	1,670,000
Net income	\$1,296,962	\$1,014,303	\$3,704,296	\$2,489,682
Common shares outstdg.	627,218	309,109	627,218	
Earnings per share	\$2.02	\$3.16	\$5.77	

COMPARATIVE CONSOLIDATED BALANCE SHEET

Cash

Accounts receivable (les reserves)

Inventories *Plant and equipment_ Federal income taxes refundable. Other non-current assets and deferred expenses Advance payments on royalties.	24,519,817 7,921,498 710,000 1,473,124	710,000	
Totel	\$47,517,931	\$40,009,557	
LIABILITIES— Notes payable Accounts payable and accrued expenses	\$3,000,000		
Receives for Federal and State taxes	3,409,789 3,730,934	\$2,943,546 2,462,710	
Employees' taxes withheld	363,239	349.737	
Long-term notes payable	5.000.000	5,000,000	
Reserve for inventories	1,000,000	1,000,000	
Reserve for contingencies	400,000	400,000	
6% preferred stock (3100 par)	2,640,300	2,640,300	
Common stock outstanding (no par)	15,530,450	15,455,450	
Cap, surp, applied against stock held in treasury		225,000	i
Capital surplus	360,953	238,203	
Earned surplus	11,902,266	9.245.611	

\$47.517.931 \$40,009,557 °After reserves of \$23,351,176 in 1948 and \$23,670,821 in 1947.— V. 168, p. 2427.

Borden Co.-Loan Placed Privately-On Nov. 5 company borrowed \$15,000,000 from the Equitable Life Assurance Society, evidenced by 3% notes payable in instalments from Sept. 1, 1958, to Sept. 1, 1968. The money has been added to working capital. There were \$48,600,-000 of notes outstanding on Nov. 30.—V. 168, p. 1252.

Broad Street Investing Corp.—Year-End Dividends-

Broad Street Investing Corp.—Year-End Dividends—
The directors on Dec. 14 declared a dividend of 30 cents per share in cash, representing nct income from dividends and interest, which will be charged to the ordinary distribution account; and a "special distribution" of 55 cents per share which is derived from het security profits realized during the year and which will be paid in stock unless the option to receive cash has been exercised. Both payments will be made Dec. 24, 1948; to stockholders of record Dec. 14, 1948.
With the payments of 18 cents each made on April 1, July 1 and Oct. 1, dividends paid in 1948 will total \$1.39 per share, compared with \$1.30 in 1947.—V. 168, p. 2222.

Brown Co., Berlin, N. H .- Initial Preferred Dividend-

On Dec. 14, the directors declared an initial dividend of \$1.50 per share on the \$6 preferred stock, payable March 1, 1949 to voting trust certificate holders of record Feb. 10, 1949. This distribution is on account of arrearages, amounting at Dec. 1, 1948 to \$54 per share. During the balance of 1949, the directors stated, if earnings continue satisfactory, it is their intention to pay preferred dividends at the rate of \$1.50 per share per quarter.

The directors at the same time reported that the various plans of recapitalization developed during the past year by the directors and by stockholders, have met with such objections from stockholders, either preferred or common, as to indicate that no plan yet developed would receive stockholder acceptance in the large percentages required.—V. 168, p. 2319.

Budget Finance Plan, Inc., of California—Declares Extra Class A Common Dividend—Elects New Director—Sells \$500,000 of Preferred and Class A Common Stock—

On Dec. 1, the directors declared the regular quarterly dividend of 15 cents per share on the preferred stock, the regular quarterly dividends of 10 cents per share and an extra of 2½ cents per share on the class A common stock and the usual quarterly dividend of 3½ cents per share on the class B common stock, all payable Jan. 15, 1494 to holders of record Dec. 28, 1948. During the current calendar year distributions on the various classes of stock amounted to 60 cents on the preferred 50.12 cents on the class A common and 14½ cents on the class B common stock.

Morton Seidel, a member of the investment firm of Morton Seidel

& Co., Los Angeles, Calif., has been elected a director, succeeding Stanley M. Arndt, resigned. During the past year Mr. Seidel assisted in the distribution of \$500,000 Budget Finance Pian preferred and class A common stock to California investors, the announcement added.—V. 168, p. 2319.

Buffalo Forge Co. (& Subs.) - Earnings-

	Quarter Ended Aug. 31-	1949	1947	1946
1	Net profit a ter chgs. & Fed. taxes	\$402,706	\$662,193	\$246,751
	Capital snares outstanding	324,786	324,786	324,786
	Earnings per share	\$1.24	\$2.04	\$0.76
	-V. 167, p. 1919.			

Burroughs Adding Machine Co.—Expansion Completed

Burroughs Adding Machine Co.—Expansion Completed Physical expansion of this company announced exactly a year ago, has now been substantially completed, John S. Coleman, President, announced on Dec. 10 in a letter to stockholders.

Four projects involved in the program have been completed and are now in operation: The new building housing the Detroit sales and service branch and Field Representative School, The Defense Plant Corp. factory purenased for the preduction of springs and motors, the addition of a complete floor to the main plant for modern painting facilities, and an addition to the Plymouth, Mich., plant now devoted to the manulacture of office supplies.

"In addition to the physical expansion of the company's properties," Mr. Coleman said, "and even more important, we are conducting a continuing program of replacing machinery and equipment in all our plants."—V. 168, p. 1795.

Bush Terminal Co.-Earnings-

3 Mos. End. Sept. 30-	1948	1947	1943	1945
Revenue from rents, etc. rrotit after appreciation,	\$1,080,355	\$1,038,139	\$350,585	\$1,049,664
interest, etc	241,264	205,522	41,233	359,312
Federal income taxes	80,000	78,000	15,900	252,000
Net profit	\$161,264	\$127,522	\$25,330	\$107,312
No. of common shares	544,371	518,460	518,460	518,460
Earnings per share	\$0.29	\$0.24	*\$0.01	*\$0.16

After dividend requirements on preferred stock then outstanding. NOTE—The foregoing figures do not reflect the carnings of the subsidiary, Bush Terminal Railroad, which are not presently distributable. The net income of the subsidiary was \$25,145 for the quarter ended Sept. 30, 1948.—V. 168, p. 147.

Bush Terminal Buildings Co.—Partial Redemption-

There have been called for redemption on Jan. 14, 1949, through operation of the sinking fund, \$56,000 of first mortgage 50-year sinking fund gold bonds due April 1, 1960, at 105 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall Street, New York, N. Y.—V. 168, p. 2427.

Butler Brothers (& Subs.) - Earnings-

Period End. Sept. 30-	1948-3 M	os.—1947	19489 M	os.—1947
Net sales	\$43,287,117		\$113,543,490	1
Profit before taxes	1,411,057	†\$444,763	2,172,559	†\$2,526,463
Federal income taxes	536,100	Cr435,200		Cr2,358,000
Net profit		†\$9,563	\$1,347,059	†\$168,463
Common shares outstdg.		1,144,806		
*Earns, per com. share	\$0.67	Nil	\$0.89	Nil
*After preferred divide	ends. #Loss.	iNot state	d V 168	n 2004

(A. M.) Dyers Co	.—Earnin	igs		
Period End. Sept. 30-	†1948-3 A	los1947	†1948-12	Mos.—1947
Profit after charges	\$1,311,954	\$1,056,216	\$4,081,680	\$2,985,093
State & Fed. inc. taxes	541,954	515,318	1,750,000	
Net profit	\$770,000	\$540,898	\$2,331,680	\$1,685,093
Common shares outstdg.	264,635	264,635		
Lainngs per com. share		\$1.68	\$7.39	\$4.92
*After preferred divide	nd requirem	ents. †Preli	minary V.	168, p. 42.

Byron Jackson Co.-Earnings-

Period End. Sept. 30-		Mos.—1947	19489	Mos.—1947
Profit after charges	\$789,261	\$ 58,775	\$2,345,532	\$1,497,711
Federal income taxes	237,900	213,300	889,000	569,200
Net profit	\$491.361	\$345.075	\$1,456,532	\$928.511
Capital shares outstdg.	378,680	378,680		
Earnings per share	\$1.29	\$0.91	\$3.84	\$2.45
Net billings for the Ser	otember qua	rter of 1.94	8 show an	increase of

COMPARATIVE STATEMENT OF WORKING CAPITAL, SEPT. 30

1948
1947
ash \$1,143,124
1947
2017ent asets 8.250,587
2017ent liabilities 3,799,673
3,207,68 Current assets ______Current liabilities_____

\$4,450,914 \$3,935,085

Calgary & Edmonton Corp., Ltd. of Winnipeg, Manito-

The Board of Governors of the New York Curb* Exchange on Dec. 15 authorized for listing and for admission to dealings at a later date 2.415,100 outstanding shares of no par capital stock out of an authorized issue of 3,250,000 shares.—V. 157, p. 1239.

Canadian Celanese, Ltd.—Split-Up Ratified-

The stockholders on Dec. 9 approved a proposal to increase the authorized common stock of no par value from 750,000 shares to 3,000,000 shares, to effect a four-for-one spit-up of the presently outstanding 310,409 shares. This will increase the number of shares to be outstanding to 1,241,636.—V. 166, p. 2307.

Canadian Investment Fund, Ltd.-Net Assets-

On Sept. 30, 1948, outstanding shares of this company stood at 2,944,026, representing a new all-time high total and reflecting a net increase of 20.195 shares during the first nine months of the year. Total net assets, with securities valued at market quotations, amounted to \$13,484,598. The balance of realized profits on sales of investments amounted to \$1,158,733 and, in addition, the quoted market value of investments exceeded their average cost by \$1,348,780.— V. 168, p. 1578.

Captal Administration Co., Ltd.-Class "A" and "B" Dividends-

The directors have declared, subject to the corporation having assets sufficient to meet its charter requirements at time of payment, a dividend of 91 cents per share on the class "A" stock and a dividend of 23.3 cents per share on the class "B" stock, both payable Dec. 27, 1948, to holders of record Dec. 20, 1948. The New York Stock Exchange on Dec. 14 directed that the class "A" stock be not quoted ex the dividend of 91 cents per share until further notice.

On Dec. 24, 1947, a distribution of 2048 cents per share was made.

On Dec. 24, 1947, a distribution of 20.48 cents per share was made on the class "B" stock and one of 80 cents on the class "A" stock.

The usual quarterly dividend of 75 cents per share on the \$3 cumulative preferred stock has also been declared, payable Jan. 1, 1949, to holders of record Dec. 24, 1948.—V. 168, p. 739.

Carolina Sales Corp., Greenville, N. C.—Notes Offered —Kirchofer & Arnold Associates, Inc., Raleigh, N. C., on Nov. 23 offered \$295,000 5% sinking fund notes, due Dec. 1, 1958, at par and interest from Dec. 1, 1948. CORPORATION AND BUSINESS—Corporation was organized as the Calolina Kelvinator Co., Inc., Jan. 8, 1929. Corporation was formed and incorporated for the purpose of distributing products of the Kelvinator Corp. inow Nash-Kelvinator Corp. in 34 counties in Eastern North Carolina. In 1931 the corporation began the distribu-

tion of products of the Philco Corp. in 24 counties in Eastern North

tion of products of the Philco Corp. in 24 counties in Eastern North Carolina.

By amendment to its charter on Dec. 19, 1934, the name of Carolina Kelvinator Co., Inc., was changed to its present title to give better expression to its merchandising functions inasmuch as the corporation had enlarged its distributing facilities to include preducts of manufacturers other than Kelvinator.

Because of results achieved in sales of products of Philco Corp. in Eastern North Carolina the corporation acquired on May 1, 1936 the Philco franchise in the Richmond, Va., area and for this purpose organized a subsidiary corporation in Virginia (now wholly owned) known as Commonwealth Sales Corp. Subsequently this subsidiary corporation acquired the Philco franchise for the Norfolk, Va., area. yor purposes of operating supervision it also took over the Philco ranchise in the territory organally handled by the parent corporation. Eastern North Carolina.

The corporation had in 1929 a sales volume of \$57,810, derived from the sale and distribution of Kelvinator Corp. products in 34 asstern North Carolina counties. Sales volume grew annually through 1941, the last pre-war year. Including the sales of its subsidiary, gross sales increased in that period from \$57,810 to \$1,724,822 per year. During the same time the corporation expanded its sales terms from two articles of one manufacturer to the distribution of about 40 major products representing 14 manufacturers; and expanded its territory from 34 counties in Eastern North Carolina to 149 counties in North Carolina, South Carolina, and Virginia, an area having a total population of 4,368,832 (1940 census).

PURPOSE—The purpose of this financing is to retire and pay off the \$200,000 note now due the Wachovia Bank & Trust Co. and in

PURPOSE—The purpose of this financing is to retire and pay off the \$200,000 note now due the Wachovia Bank & Trust Co, and in the event notes in excess of \$200,000 are marketed and sold, the excess over \$200,000 will be added to the working capital of the corporation and used for its general corporate purposes.

CAPITALIZATION UPON COMPLETION OF THIS FINANCING

10-year 5% sinking fund notes, 1958 \$295,000	Outstanding 200,000 4,800 shs. 18,600 shs.
CONSOLIDATED INCOME STATEMENT 9 MOS. END. SEF	T. 30, 1948
Total sales	\$5,002,975
Gross profit on sales— Carolina Sales Corp. Commonwealth Sales Corp.	421,873 385,638
Total	\$807.511
Selling and administrative expenses	459,695
Net profit from operations	\$347,817 49,514
Gross income	\$397,330 207,867
Net income	\$189,464
Cotonnilla Musica Co T	

Caterpillar Tractor Co - Farnings-

Period End. Nov. 30-	1948—Mor		1948—11 N	Mos.—1947
Sales Profit — Operations for the effect of a strike whip. 2116.	2,319,782 the 11 mo	1,107,654	\$ 190,768,479 11,199,702	\$ 167,213,796 7,565,782

Celanese Corp. of America—Earnings—

(Including	Domestic St	ibsidiary Co	mpanies)	A September 1
Period End. Sept. 30-		Mos.—1947		Tos1947
Gross sales, less discts	\$	Ś	\$	\$
returns and allows	54,574,290	43.926,584	171,640,478	128,715,598
Cost of goods sold	33,270,458	29,231,794		
Depreciation	2.177 196		6,491,760	
Sell., gen. & adm. exps.	3,793,593	3,272,525		
Operating profit	15,333,043	9,632,931	50,145,248	28,711,550
Other income	212,621	276,807	687,367	762,847
Total income	15,545,664	9,909,738	50,832,615	29,474,397
Interest	501,492	478.125		1,434,375
Amort, of debt discount,		1,0,120	1,100,122	1,701,010
premium and expense	49,262	54,479	150,121	159,443
Prov. for Fed. inc. taxes	5,971,000	3,784,000	19,400,000	
Net income	9,023,910	5 593 134	29,792,772	16 626 570
Earnings per com. shr.	\$1.49	\$0.87		\$2.60
*Based on 5,514,1071/2 providing for preferred	shares of dividends.	common s	tock outsta	
NOTE During the 1-		and the second	A Total Till I	

NOTE—During the last quarter of 1947, the corporation adopted as from Jan, 1, 1947, the policy of charging research and experimental expenses against income of the year in which incurred as contrasted with the policy followed previously of amortizing such expenses over a four-year period. The net income for the nine months ended Sept. 30, 1947 would have been reduced by approximately \$752,000 had this change been reflected in the figures shown above at Sept. 30, 1947.—V. 168, p. 939. Nange been re -V. 168, p. 939

Central Illinois Electric & Gas Co.—To Issue Bonds— The SEC has approved company's proposal to issue and sell to an institutional investor \$1,000,000 first mortgage 33% bonds series due 1975 at 100 and \$3,000,000 20-year 33/7% sinking fund debentures, due 1969, at par. Proceeds will be used to finance company's construction program.—V. 168, p. 2428.

Central Investment Corp., Los Angeles, Calif.—Plans to Change Corporate Name—Mortgage Indebtedness Paid

The stockholders on Dec. 20 will vote on approving a proposal change the corporate name of this corporation to Los Angeles

The stockholders on Dec. 20 will vote on approving a proposal to change the corporate name of this corporation to Los Angeles Biltmore Hotel Co.

H. C. Nicholson, President, Dec. 8 stated in part:
"The one and only investment of this company is its complete and entire ownership of the Biltmore Hotel property, including the land, buildings, furnishings and all equipment. It has been increasingly apparent that many people do not associate the name Central Investment Corp. with the Biltmore Hotel."

The company has paid off the last cent of its mortgage indebtedness.

COMPARATIVE INCOME ACCOUNT

Period End. Sept. 30-	1948—3 N	los.—1947	1948—12 N	Ios.—1947
Total income	\$391,088 95,204	\$402,150 89,399	\$1,513,673 283,371	\$1,426,156 297,775
bank loans, etc Federal income taxes Prov. for depreciation and	8,662 83,170	13,275 95,668	29,876 377,845	43,950 338,635
amortization	62,135	62,791	190,536	192,892
Net income	\$141,916	\$141,016	\$632,045	\$552,904

BALANCE SHEET, SEPT. 30, 1948

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash on hand and in banks, \$18,024; rental receivables, \$86,251; receivable on taxes (amount charged to hotel expense in excess of taxes paid by the lessee), \$73,530; Treasury tax notes (at cost, plus accrued interest), \$473,338; other U. S. Govt. obligations (at cost, plus accrued interest), \$603,549; cash surrender value of life insurance policies, \$121,690; land (at valuation fixed by officers of the company as of Dec. 31, 1924, plus subsequent additions at cost), \$2,413,007; building and equipment, furniture, fixtures and improvements (less reserve for depreciation of \$6,672,379), \$4,231,566; deferred charges, \$98,044; total, \$8,119,050.

LIABHITIES—Taxes payable and accrued, \$617,701; accrued interest, \$1,444; trust deed note þayable to the Connecticut Mutual Life Insurance Co. of Hartford, Conn., \$770,000; deferred rental income, \$33,605; reserve for contingencies, \$175,000; stated capital (292,815 shares), \$5,775,300; capital slock assessments, \$234,252; surplus (including \$400,000 arising from revaluation of land), \$512,746; total, \$8,119,050.—V. 168, p. 1141.

Central States Edison, Inc.—Dissolution Approved— Pays Liquidating Dividend of \$7.50 per Share

The stockholders on Dec. 10 approved a proposal to dissolve this corporation.

A distribution in liquidation at the rate of \$7.50 per share is being made upon presentation of stock certificates at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y. The certificates will be stamped to indicate the payment and will be returned. Payment was made on and after Dec. 13.—V. 168, p. 2320.

The certificates will be stamped to indicate the payment and will be returned. Payment was made on and after Dec. 13.—V. 168, p. 2320.

Central States Electric Corp.—Trustees Amend Reorganization Plan—Merger With Subsidiaries Proposed—
Carl J. Austrian and Robert G. Butcher, trustees, announced Dec. 15 that they have proposed an amended plan of reorganization for Central States in lieu of the plan dated July 22, 1948.

The amendment was necessary because the Bureau of Internal Revenue ruled that the provision of the original plan calling for distribution of the Blue Ridge stock to debenture holders of Central States constituted a taxable transaction which would entail substantial liabilities.

As in the case of the July plan, the amended plan contemplates that American Cities Power & Light Corp., a subsidiary of Central States, would as a preliminary matter purchase its outstanding publicly-held stock and would liquidate and dissolve. Thereafter Central States would transfer its assets to the reorganized company into which Blue Ridge Corp. would be merged or otherwise combined. The resulting combined company would be an open-end investment company which would have outstanding only common stock. The common stock of the reorganized company allocable to Central States would be distributed to debenture holders in payment of their claims, computed with interest to the date of distribution and the excess would be distributed to the 7% preferred stockholders. In order to insure full payment to debenture holders in payment of their claims, plus stock equal to 5% thereof, or 10% of the value of the stock that would otherwise be allocable to the 7% preferred stockholders.

As in the case of the July plan, contingent assets, consisting principally of a lawsuit brought by the trustees, would be segregated, and participation in these assets would be accorded to the 7% preferred stockholders in these cases would be accorded to the 7% preferred stockholders of the reorganized company, to the 6% preferred stockholders in these

Century Food Markets Co., Youngstown, Ohio-Files With SEC-

With SEC—

The company on Dec. 6 filed a letter of notification with the SEC covering 6,000 shares of common stock (par \$2.50) and 3,000 shares of 5% sinking fund cumulative preferred (par \$20), both issues to be offered at par without underwriting. Proceeds will be used to pay off current bank loans and for operating capital.—V. 166, p. 2208.

Cerro de Pasco Copper Corp.—Earnings—

Six Months Ended June 30— Sales Profit after expenses Income taxes Depreciation, depletion, etc.	1948 \$14,106,096 3,220,866 1,155,716 1,100,761	1947 \$12,661,430 2,756,678 1,082,215 1,252,568	1946 Not stated \$2,073,456 340,684 1.072,313	
Net income	\$964,389 1,122,842 \$0.86	\$421,895 1,122,842 \$0.37	\$660,459 1,122,842 \$0.59	

Chemical Fund, Inc.—33½-Cent Distribution—
The directors on Dec. 15 declared a quarterly dividend of 33½ cents per share, payable Dec. 28 to stockholders of record Dec. 21. Of this distribution, it is estimated that approximately 14½ cents per share will be paid from net investment income and the remaining 19 cents per share from realized capital gains.

Including the dividend of 10 cents paid on April 15 and the payments of 11 cents each on July 15 and Oct. 15, distributions this year will amount to 65½ cents per share, compared with 73½ cents paid in 1947.—V. 168, p. 248.

Chesapeake & Ohio Ry.—Plans Sale of Equip. Issue
The company, it is reported, plans the sale of \$8,900,000 equipme
trust certificates in the near future.—V. 168, p. 2428.

Chicago Burlington & Quincy RR.—Equipment Issue-The company, it is reported, is expected to sell \$4,320,000 equipr trust certificates early in January.—V. 168, p. 2320.

Chicago Milwaukee St. Paul & Pacific RR.—Bids-

Bids for purchase of \$4,540,000 equipment trust certificates, series GG, will be received at office of J. W. Severs, Vice-President, Room 744, Union Station Building, Chicago, Ill., up to noon (CST) Dec. 28. Certificates will be dated Jan. 1, 1949, and will mature \$227,000 semi-annually July 1, 1949 to Jan. 1, 1959.—V. 168, p. 2320.

Chicago & North Western Ry.—Has New Super Station for Diesel Fleet—

for Diesel Fleet—

A "super-service station" for diesel locomotives, costing nearly \$2,000,000 and described as the most modern in the nation, was opened officially at Chicago, Ill., on Dec. 16.

Designed to service the rapidly growing diesel fleet operated by the Chicago & North Western Ry. System the "pushbutton" shop—comprising 1,928,000 cubic feet—is equipped to service nine diesel locomotive units at one time, releasing them for action in a matter of a few hours, company officials said. At the same time, it can handle up to three additional engines which may be undergoing more extensive repairs.—V. 168, p. 2320.

Chicago Rock Island & Pacific RR.—Reduce Bonds

In November company purchased \$4,425,150 of general mortgage 4½% income bonds, series A, due Jan. 1, 2019, at a total cost of \$4,103,604, and on Nov. 30 there were \$35,155,500 of these bonds outstanding.—V. 168, p. 2428.

Cincinnati Milling Machine	Co.—Ear	rnings—		
16 Weeks Ended— Profit after charges Income taxes Transferred from reconversion res.	Oct. 2,'48 \$1,242,186 506,670	Oct. 4,'47 \$522,002 177,369	Oct. 5,'46 \$352,711 156,098 Cr219,232	
Net income	\$735,516 850,000 \$0.79	\$344,633 850,000 \$0.33	\$415,846 850,000 \$0.42	

Cities Service Co.—To Sell Control of Two Units— See Peoples Gas Light & Coke Co. below—V. 168, p. 2321.

City Stores Co. (& Subs.) - Earnings-Period End. Oct. 31-1948-3 Mos -- 1947 1943-9 Mos.-1947

The state of the second state of the second	\$	\$	\$	\$	
Net sales	41,856,853	37,344,523	114,282,746	104,778,283	*
*Net profit	1,355,136	1,088,534	3,091,060	2,892,353	
Class A shs. outstanding	400,000	400,000	400,000	400,000	
Com. shs. outstanding_	1,288,401	1,288,401	1,288,401	1,288,401	
†Earnings per share	\$0.80	\$0.64	\$1.83	\$1.71	

CONSOLIDATED EARNINGS FOR THE 12 MONTHS ENDED OCT. 31

1948 1947 1946 \$ \$ \$ \$ \$ 164,300,379 148,842,094 130,583,402 4,874,078 4,584,546 4,741,600 \$ \$2.88 \$2.71 \$2.80 *Net profit 4,874,078 4,584,546 4,741,600 †Earnings per share \$2.88 \$2.71 \$2.80 *After charges, income taxes and minority interest. †Based on combined class A and common shares.

NOTE—The foregoing figures include operations of Wise, Smith & Co., Inc., Hartford, Conn., from date of acquisition, Aug. 18, 1948.

—V. 168, p. 1141.

Clopay Corp.—Earnings-

Period End. Sept. 30-	1948-3 Mos1947	1948—9 Me	os.—1947
*Net income	\$138,359 \$156,034	\$706,308	\$700,348
†Earns. per com, share	\$0.18 \$0.21	\$0.97	\$0.96
*After charges and taxes V. 168, p. 2321.	. TAiter dividends on	the class "A	" stock.—

Colorado Central Power Co.-Earnings-

	——9 Мс	onths-	12 Months
Period Ended Sept. 30—	1948	1947	1948
Operating revenue—electric	\$1,041,323	\$904,100	\$1,371,050
Operating revenue deductions	816,075	715,423	1,077,609
Operating income	\$225,248	\$188,677	\$293,441
Other income	4,173	4,484	7,403
Gross income	\$229,421	\$193,161	\$300,844
Income deductions	45,592	28,445	56,255
Federal income taxes	57,954	51,130	85,430
State income taxes	3,047	2,250	5,074
Balance to surplus	\$122,828	\$111,336	\$154,086
Earnings per share (53,468 shs.)	\$2.30	\$2.08	\$2.88
-V. 168, p. 148.			

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. 11, showed a 5% increase over the corresponding week last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1947:

Week Ended—	1948	•	1947	% Inc.
Dec. 11	252,390,000	17:11	240.397.000	5.0
Dec. 4	248,023,000	3. 6.	238,429,000	4.0
Nov. 27	230,009,000		218,470,000	5.3
Nov. 20	243,189,000	100	231,586,000	5.0
-V. 168, p. 242€.				7 Tr. 100

Commonwealth & Southern Corp.—Borrows from Bks.
The corporation borrowed \$6,000,000 on Nov. 8 from eight banks, thereby increasing notes outstanding to \$21,000,000 on Nov. 30. The proceeds were used to pay, in part, the purchase price of common shares of the Consumers Power Co.

Weekly Output Increased 6.41%-

The weekly kwh. output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 9, 1948, amounted to 345,398,097 as compared with 324,584,803 for the corresponding week in 1947, an increase of 20,813,294 or 6.41%.—V. 168, p. 2428.

Compania Hispano - Americana de Electricidad.

Compania Hispano - Americana de Electricidad, (CHADE) of Madrid, Spain—Meeting for Jan. 8—
The company of Dec. 9 published a notice convening a general meeting of the shareholders, to be held in Madrid on Jan. 8, 1949.
This meeting is important as the shareholders will consider the position of the company as a result of the decision for its liquidation, arrived at by the Spanish Government, and the approval of the action taken by the board of directors, and the approval of the action taken by the board of directors, and the approval of the action taken by the board of directors, and the approval of the action taken by the board of directors, and the approval of the action taken by the board of directors, and the approval of the action taken by the board of their sake lower of the steps in carrying out the protective measures taken during this and last year, in connection with the transfer of the assets of the company to Societe d'Electricite (SODEC), of Luxembourg, some of which were approved by the shareholders at the meeting held in Luxembourg on Nov. 18, 1947.

Shareholders of the CHADE are being notified of their rights to exchange their shares of CHADE for shares of the SODEC. As a matter of convenience, shareholders who deposit their bearer warrants with the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., for the purpose of obtaining the necessary documents to enable them to vote at the meeting of Jan. 8, may also leave their certificates of stock of the CHADE with the Guaranty Trust Co. of New York for subsequent delivery of the shares of the SODEC.—V. 167, p. 1255.

Consolidated Edison Co. of New York, Inc.—Output—
The company on Dec. 15 announced that System output of electricity (electricity generated and purchased) for the week ended Dec. 12: 1948, amounted to 233,300,000 kwh., compared with 234,000,—000 kwh. for the corresponding week of 1947, a decrease of 0.3%. Local distribution of electricity amounted to 219,700,000 kwh., compared with 215,500,000 kwh. for the corresponding week of last year, an increase of 1.9%.

Definitive 3% Series D Bonds Ready-

The National City Bank of New York is now prepared to deliver definitive first and refunding mortgage bonds, 3% series D, due Nov. 1, 1972, in exchange for temporary bonds of that issue.—V. 168, p. 2429.

Copper Canyon Mining Co., New York—Files With SEC
The company on Dec. 10 filed a letter of notification with the SEC
covering 342,350 shares of capital stock (par 10c), of which 42,350
shares covers an offer of recession and 150,000 shares and options
for 150,000 shares are to be offered at 43c per unit of one share
and one option. There is no underwriting. Proceeds will be used to
repay an RFC loan, meet current obligations, etc.—V. 165, p. 936.

Copperweld Steel Co .- Proposes Sale of Facilities at

Warren Plant—
The stockholders on Jan. 14 will vote on approving an agreement between this company an Reconstruction Finance Corporation involving the offering and proposed sale of the company's facilities at the Warren (Ohio) plant.—V. 168, p. 2322.

Corning Glass Works (& Subs.)—Earnings—

	★condition 2 Triple * A Section 1.1	-ro week	s Endeu-	9 Monu	is Ended
	Period-	Oct. 9,'48	Oct. 11,'47	Oct. 9,'48	Oct. 11,'47
	Sales	\$18,596,862	\$15,597,878	\$50,351,645	\$46,657,831
	Profit after charges	975,675	*15,704	3,674,798	*2,496,106
	Income taxes	493,800		1,611,308	1,010,048
i	Federal tax credit (net)		Cr147,600		
	Net income	\$481,875	\$163,304	\$2,063,490	\$1,486,058
	Common shares outstdg.	2,634,308	2,634,708	2,634,308	2,634,708
	Earnings per com. share	\$0.15	\$0.03	\$0.68	\$0.48
	*Includes \$199,657 res V. 168, p. 249.	serve for co	ontingencies	restored to	income.—

Cream of Wheat Corn Farnings

Cream of wheat	Corp.—E	arnings-		The second of
Period End. Sept.30-	1948-3	Mos1947	19489	Mos1947
*Net profit	\$170,003	\$87,736	\$554,015	\$381,209
Capital shares outstog.	600,000	600,000	600,000	600,000
Earnings per share	\$0.28	\$0.15	\$0.92	\$0.64
*After charges and Fe	deral taxes	and the feet	d and	

EARNINGS FOR 12 MONTHS ENDED SEPT. 30

	1948	1947	1946	1945
*Net profit	\$1,391,538	\$1,252,188	\$1,289,516	\$965.911
Earnings per share	\$2.32	\$2.09	\$2.15	\$1.61
After charges and Fede	eral taxes	-₩. 167, p.	2577.	1.6

Crown Cork International Corp.—To Pay All Accruals

Crown Cork International Corp.—To Pay All Accruals The directors on Dec. 13 declared a year-end dividend of \$1.70 per share on account of the full amount of unpaid dividends on the \$1 cumulative class A capital stock, in addition to a regular quarterly dividend of 25 cents per share, both payable Jan. 3 to holders of record Dec. 20. Distributions on this issue in 1948 were made as follows: Jan. 2, 80 cents; and April 1, July 1 and Oct. 1, 40 cents each. John J. Nagle, Chairman of the board, said in part: "The ability of the company to pay all cumulative dividends on the class A stock and resume payments of the regular quarterly dividend of 25c per share is due in large part to the realization by the company, in 1948, of income resulting from the completion in that year of transactions of the foreign subsidiaries which had their inception in preceding years."—V. 168, p. 1142.

(The) Cuba Co.—Pays Off 6% Debenture Bonds-

(The) Cuba Co.—Pays Off 6% Debenture Bonds—
The 6% 50-year gold debenture bonds dated Jan 1, 1905, will mature and be payable on Jan: 1, 1949, and sufficient funds are now available for payments in full thereof in the amount of \$550.39 per debenture in the original principal amount of \$1,000. Such payment will consist of \$940.98 of ungaid principal per debenture and interest at the rate of 3% per annum on the unpaid principal from Sept. 1 to and including Dec. 31, 1948, in the amount of \$9.41 per debenture. Payments of \$31.60 per debenture made available in 1944 and 1945 and of \$783.02 per debenture made available in 1944 and 1945 and of \$783.02 per debenture made available in 1944, remain available and payable upon all unstamped debentures. Payment of the above amounts upon stamped and unstamped debentures, respectively, will be made only upon surrender for cancellation of such debentures having attached thereto the coupons payable Jan. 1, 1949, and all subsequent coupons to Jan. 1, 1955 (and, when presented for payment of the amounts made available in 1944, 1945 and August, 1948, having attached thereto the coupons payable Jan. 1, 1933, and all subsequent coupons to Jan. 1, 1955).

Presentation of debentures for payment in the amount stated may be made to The Chase National Bank of the City of New York, 43 Exchange Place, New York 15, N.Y., which has been designated by The Cuba Co. to make such payments.—V. 167. p. 2787.

Curtiss-Wright Corp.—New President, etc.

Curtiss-Wright Corp.—New President, etc.—
Executive changes in this corporation, which have been under consideration for some months, were announced on Dec. 14.

William C. Jordan, Vice-President and General Manager of Wright Aeronautical Corp., the engine-building division of Curtiss-Wright Aeronautical Corp. and former General Manager of the Curtiss-Wright Airplane Division, was elected President and Director of both Curtiss-Wright Corp. and its subsidiary, Wright Aeronautical Corp., at meetings of directors of the two companies on Dec. 13.

Guy W. Vaughan, President of Curtiss-Wright Corp. since 1935 and President of Wright Aeronautical Corp. since 1930, and associated with the two companies for 25 years, was elected Chairman of the Board of Curtiss-Wright Corp. In addition, he retains the office of Chairman of the Board of Wright Aeronautical Corp.

Paul Shields, a director of Curtiss-Wright Corp. and senior partner of the investment banking firm of Shields & Co., was elected Chairman of the Executive Committee.

The changes become effective immediately.—V. 168, p. 2429.

Delaware Fund, Inc.-Special Year-End Dividend-

The directors have declared a special year-end dividend of 15 cents per share, payable Dec. 20 to stockholders of record Dec. 15. The usual quarterly distribution of 25 cents per share was made on Dec. 15 to stockholders of record Dec. 1. Payments this year will total \$1.15 per share, the same as paid in 1947.—V. 166, p. 2566.

Delaware, Lackawanna & Western RR.-New Member of Board of Managers-

W. Paul Stillman, President of the National State Bank of Newark, N. J., and Chairman of the board of Mutual Benefit Life Insurance Co., Newark, has been elected a member of the board of managers.

Adds to Nickel Plate Holdings-

The company in November acquired an additional 10,600 common shares of the New York, Chicago & St. Louis (Nickel Plate) RR according to a report filed with the New York Stock Exchange. This brought the total number of shares held by Lackawanna to 60,000 There are 337,474 shares of Nickel Plate common stock outstanding.—V. 168, p. 2429.

Detroit Edison Co.-Stock Offered-Blyth & Co., Inc. on Dec. 15 was awarded 78,270 shares of capital stock (par \$20) put up for sale by United Light & Rys, Co, on a bid of \$19.852 per share. The issue was immediately reoffered at \$20.30 per share and oversubscribed.

Other bids received by United Light & Railways for the stock were: A. C. Allyn & Co., \$19.7512; Watling, Lerchen & Co., \$19.736; The First Boston Corp., \$19.71; Coffin & Burr, Inc., and Spencer Trask & Co. (jointly), \$19.685; Kidder, Peabody & Co., \$19.678; Harriman Ripley & Co., Inc., \$19.631; Hornblower & Weeks, \$19.606; Goldman, Sachs & Co., \$19.55; Otis & Co., \$19.475.—V. 168, p. 2429.

Detroit Steel Corp.—New Plant Soon Ready-

The company's new \$2,000,000 cold rolled strip mill in Hamden, Conn., which is expected to be in actual operation late in February, will have a capacity of 60,000 tons per annum. Construction work is nearly completed and machinery is now being installed. Warehousing is scheduled to begin next month.—V. 168, p. 2322.

Diamond T Motor Car Co.-Earnings-

Net profit \$1.065.595 \$1.359.522 \$225.986	ofit after charges \$1,718,702 deral taxes 653,107		\$319,025 93,039	\$6,799,622 5,457,520
Capital shares outstig. 421,259 421,259 421,259 Earnings per share. 22.53 \$3.23 \$0.54	pital shares outstdg. 421,259 rnings per share \$2.53	421,259 \$3.23	\$0.54	\$1,342,102 421,259 \$3.18

Net sales were \$29,301,419 for the nine months ended Sept. 30, 1948, comparing with \$29,789,708 for the same nine months of 1947.

The net profit after charges and taxes for the quarter ended Sept. 30, 1948 was \$335,754 and was equivalent to \$0.80 per share. For the quarter ended Sept. 30, 1947, the net profit after taxes and charges amounted to \$518,073 and was equivalent to \$1.23 per share. The net profit for the quarter ended Sept. 30, 1946 was \$264,241 and equal to \$0.63 per share.—V. 168, p. 44.

Dow Chemical Co.—Conversion Price Reduced—

A notice to all holders of second preferred stock on Dec. 9 said:
On Nov. 3, 1948, the directors declared a dividend payable Dec. 15, 1948, of one share of common stock for each 40 shares of common stock held of record Dec. 1, 1948.
In accordance with the terms of the certificate of determination of the second preferred stock, dated July 23, 1947, the board thereupon instructed Haskins and Sells, certified public accountants, to render their opinion as to what extent, if any, the said stock dividend required an adjustment of the price at which the second preferred stock of the company would be convertible into common stock of the company.

By onlying dated New 24 and 1997.

the company.

By opinion dated Nov. 10, 1948, Haskins and Sells stated that said conversion price should be reduced from \$47.50 a share of common stock to \$46.34 a share of common stock. On Dec. 6, 1948, the directors accordingly adjusted said conversion price, as of Dec. 1, 1948, to \$46.34 a share of common stock.—V. 168, p. 2118.

Dresser Industries, Inc.—Sales and Earnings Higher-

H. N. Mallon, President, on Nov. 24 announced in part as follows:

Sales and profits reached the highest level in the company's history during the fiscal year ended Oct. 31, 1948.

Net profit for the fourth quarter was approximately \$2.375,000 which, added to the first nine months' total of \$5,623,586, reveals a net profit of about \$8,000,000 on sales of \$110,000,000—equal, after preferred dividends, to slightly more than \$7 per common share.

In most of our companies, the pace of expansion programs is expected to slow down and further capital expenditures will be of a more limited nature. Inventories should decline rather than increase. Since the coming year will probably not be one of continued expansion, our management efforts will be directed toward keeping current earnings in liquid form and building up a satisfactory cath balance.

Sufficient funds were available during 1948 to permit the resumption of common dividends. Three dividends of 37½ cents per share were paid on the common stock and a fourth dividend of equal amount was declared at a directors' meeting Nov. 19., payable Dec. 15. Regular quarterly dividends of 93% cents per share on the preferred stock was paid throughout the year.—V. 168, p. 1692.

Driver-Harris Co.-Earnings-

Zitter Zimilis Co. Latinings		
Quarter Ended Sept. 30— Operating profit Depreciation	1943 \$174,564	1947 \$143,607
Wadaral income tower	41,386	33,779
Federal income taxes	51,000	40,000
Net profit	\$82,178	\$69.827
Capital shares outstanding		
The state of the s	89,170	89,170
Earnings per share——V. 167, p. 2577.	\$0.92	\$0,78
	The state of the s	

DWG Cigar Corp	-Earnin	gs-	Charles See	
9 Mos. End. Sept. 30—	1948	1947	1946	1945
Profit after charges	\$882,503	\$1,032,071	\$1,021,788	\$592,071
Federal income taxes	333,000	397,000	392,000	283,000
Net profit Capital shares outstdg. Earnings per share	\$549,503	\$635,071	\$629,788	\$309,071
	381,562	381,562	381,562	190,781
	\$1.44	\$1.66	\$1.65	*\$0.81

Giving effect to the two-for-one split in May, 1946. For the quarter ended Sept. 30, 1948, net profit was \$232,522, equal to \$0.61 per share. This comperes with a net profit of \$307,057, or \$0.80 per share, for the corresponding quarter of 1947.—V. 168, p. 344.

Eastern Rock Products, Inc., Utica, N. Y .- Files With

The company on Dec. 10 filed a letter of notification with the SEC covering \$295,000 15-year sinking fund first mortgage bonds, to be offered at par. Underwriter, Mohawk Valley Investing Co., Inc., Utica, N. Y. The proceeds will be used to refund \$295,000 first and refunding mortgage bonds.

Eastern Stainless Steel Corp. (& Subs.) - Earnings-

Nine Months Ended Sept. 30— Net sales———————————————————————————————————	1948 \$10,550,092 Not Stated	235,734	1946 \$16,187,142 ‡2,411,764 972,000	
Net profit Common shares outstanding Earnings per common share	\$438,780 320,000 \$1.37	*\$302,734 320,000 Nil	\$1,439,764 320,000 \$4.50	

*Loss. †Income taxes of subsidiary company. †Includes \$162,843 from sale of Eastern Stainless Steel Co. stock by Industrial Steels, Inc., which is now a wholly-owned subsidiary.—V. 167, p. 2684.

Easy Washing Machine Corp.—Earnings-

Nine Months Ended Sept. 30—	1948	1947	
Sales	\$35,743,156	\$24,404,048	
Net profit after charges and taxes	2.387.154		
Class A and B shares outstanding	500.465		
Earnings per share	\$4.77	\$3.64	
—V. 166, p. 1049.	97.11	33.04	

Eaton Manufacturing Co. (& Subs.)—Earnings—

Period End. Sept. 30-		Ios.—1947	1948-9 N	Aos.—1947
Net earnings after taxes	2,434,507	\$26,197,151 2,058,932	\$92,335,173 8,042,865	\$72,024,358 5.548.192
Capital shares outstdg. Earnings per share	891,821 \$2.73		891,821	891,821
—V. 168, p. 2323.		Ψ2.31	\$9.02	\$6.22

Electric Auto-Lite Co.—Earnings—

Nine Months Ended Sept. 30-	1948	1947	1946	
Net sales	\$	\$	\$	
	145,708,318		88,543,206	
*Net profit	7,828,374		†2,249,528	
Capital shares outstanding	1,494,855	1,494,855	1,494,855	
Earnings per share	\$5.24	\$5.23	\$1.50	
*After income taxes and reserves	. †Includes	\$1,865,063	carry-back	

- Enters Amusement Game Field Electric Boat Co. -With Automatic Bowling Alley—

It is announced that a scaled-down fully-automatic bowling alley is being produced by this company's Eleo Division, and will be introduced to the public this January.

Preston L. Sutphen, Vice-President and General Manager of the Bayonne, New Jersey plant said that the alley will be called "Eleobowl," and while it is but 18 feet long and 26 inches wide, it is designed so that players will obtain within 10% of their big lane score on the new game.

With volume production on an assembly line, Elco hopes the ingenious automatic alley may be sold for as low as \$1,100 to \$1,200.

V. 168, p. 2323.

Electric Power & Light Corp.—Weekly Input—

For the week ended Dec. 9, 1948 the System input of subsidiaries of this corporation amounted to 75,908,000 kwh., an increase of 11,410,000 kwh., or 17.6%, over the corresponding week of last year.—V. 168, p. 2429.

Empire Millwork Corp.—Earnings—

Period End. Sept. 30—	1948—3 M	los.—1947	1948—9 N	Mos.—1947
Net sales ————————————————————————————————————	\$3,203,288	\$2,313,489	\$7,560,213	\$5,517,049
and taxes	455,754	328,919	977,761	830,726
	567,500	567,500	567,500	567,500
	\$0.80	\$0.58	\$1.72	\$1.46

Emsco Derrick & Equipment Co.—Earnings—

Nine Months Ended Sept. 30-	1948	1947
Net sales	\$13,315,909	\$10,293,810
Common shares outstanding	*1,395,633 .373,594	820,249
Earnings per common share	\$3.66	373,594

*Includes \$119,406 representing a capital gain on sale of company's Dallas plant properties.—V. 167, p. 2685.

Equitable Office Building Corp.—Reduces Loans—

This corporation reduced its bank loans and unpaid balance on ec. 1 to \$1,520,250. Howard S. Cullman, Chairman, told stock-olders at their annual meeting held on Dec. 15.

He said the company anticipated no difficulty in meeting subsequent payments due under these loans. Mr. Cullman said the annual rent roll of the corporation on Dec. 1, was \$4.174.832, an average of \$3.47 a square foot. This compared with \$3.780.622, or \$3.14 a square foot on Dec. 29, 1947, when the company emerged from reorganization. He said that the square-foot rate of the expiring leases average \$3.17 and the average renewal rate was \$4.21 a square foot.—V. 167, p. 45.

Erndale Mines Ltd., Toronto, Canada—Registers With

The company on Dec. 14 filed a registration statement with the SEC covering \$100,000 5-year 6% first mortgage bonds (convertible into common shares at rate of four shares to dollar, or at a price of 25 cents per share), to be offered at 95. Underwriter, James T. Dewitt Co. Proceeds will be used to pay off, in part or in full, outstanding indebtedness and for general working capital.

Fairchild Engine & Airplane Corp.—Subsidiary Elects **New Officers**

New Officers—
The board of directors of the Stratos Corp. of Farmingdale, N. Y., a wholly-owned subsidiary, cn Dec. 9 elected a new slate of officers. J. Carlton Ward, Jr., Fairchild Chairman of the board and formerly President of Stratos, was elected to head the Stratos board. Lawrence B. Richardson, Fairchild President, was elected President of Stratos and Myron B. Gordon, Fairchild Vice-President in charge of operations, was elected Stratos Vice-President.

At the same meeting the board appointed F. Eugene Newbold, Jr., to the post of General Manager, a position which he will assume on Jan. 1. Mr. Newbold has been associated with the Ranger Aircraft Engines division of Fairchild since 1940 in important engineering administrative capacities.—V. 168, p. 2323.

Falstaff Brewing Corp.—Earnings—

		Y
Quarter Ended Sept. 30-	1948	1947
Net income after charges and Federal taxes	\$1,280,996	\$598.474
Capital shares outstanding	900,372	450,191
Earnings per share	\$1.42	
-V. 168, p. 544,	\$1.42	\$1.32

Family Finance Corp.—Registration Statement Withdrawn-

The registration statement (No. 7647) filed with the SEC Sept. 2 and covering 25,000 shares of 4½% cumulative preference stock, series A (par \$50), and 97,580 common shares (par \$1) was withdrawn Dec. 9.—V. 168, p. 2118.

Farnsworth Television & Radio Corp.—Completes Expansion Program-

pansion Program—

E. A. Nicholas, President, on Dec. 13 announced that the company has substantially completed the extensive consolidation and expansion program at the Fort Wayne, Ind., plant which becan in 1947. Building construction completed earlier was first utilized for the consolidation of engineering and research laboratories and the company's complete administrative staff.

The company's announcement explains that additional manufacturing areas of substantial size have now been made available at the Fort Wayne plant and that it is the intention now to dispose of the Marion, Ind., properties which will not be needed upon completion of the consolidation. Negotiations are now pending for this purpose.

"The consolidation of manufacturing at Fort Wayne provides an effective increase."

purpose.

"The consolidation of manufacturing at Fort Wayne provides an effective increase in manufacturing capacity and major manufacturing economies will be realized," Mr. Nicholas said.—V. 167, p. 2788.

Fedders-Quigan Corp.—To Vote on Merger—

The date of the special meeting of the stockholders has been changed Jan. 13 from Dec. 20 to vote upon an agreement and plan of onsolidation with and into this corporation of Frank J. Quigan, Inc.—V. 168, p. 2225.

Federal-Mogul Corp.—Earnings-

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Net sales	\$17,162,777		\$15,345,359	\$19,448,830
Profit after charges	2,818,680	3,035,178	2,422,446	1,415,770
Fed. & Can. inc. taxes Inventory reserve	1,072,300	1,154,000	922,000	
*Transfer from reserve_			Cr96,096	
Net profit No. of capital shares Earned per share	559,162 \$3.12	559,162 \$3.01	\$5.71	\$463,029 279,543 \$1,66
*Transfer from reser	ve for post	war plant	reconversion	n.—V. 167.

Federated Department Stores, Inc.—Acquires Milwaukee's Boston Store in Stock Transaction-

Ree's Boston Store in Stock Transaction—
This corporation on Dec. 13 acquired the Boston Store in Milwaukee, Wis., the largest retail business under one roof in that State, according to a joint statement by Richard Herzfeld, President of the Boston Store, and Fred Lazarus, Jr., President of Federated.

The transaction involves an exchange of 292,600 shares of Federated common stock for the net assets of the Boston store. Total net assets of the Boston store approximate \$8,000,000. The transaction was arranged through James H. Becker of A. G. Becker & Co.

The 7,500 stockholders of Federated Department Stores with 2,354,013 common shares outstanding at the close of last year are being informed by letter that the 1947 earnings of the Boston store are more than sufficient to match 1947 Federated earnings on the 292,600 shares exchanged for assets. Prior to the acquisition of the Boston store, Federated's book net worth approximated \$77,000,000. Federated's sales for the 52-week period ending Oct. 30, 1948 totaled \$330,997,625. Earnings in the period amounted to \$4.98 per common share.

The Boston Store's annual volume is estimated at between \$35,000,000 and \$40,000,000.

Besides its main store in Milwaukee, the Boston store operates upstate stores in Oshkosh and Manitowoc, Wis., and a surburban branch at West Allis.

It was announced that the present management and officers of the Boston store will remain unchanged. The officers are Richard Herzfeld, son of one of the founders, President, and Richard E. Vogt, Secretary and Treasurer.

The Boston store has been wholly owned by the families of its founders, Carl Herzfeld, Nat Stone and Richard Phillipson, only surviving member of the original partnership.

CONSOLIDATED INCOME ACCOUNT 52 Weeks End.

시간 그 사람이 그리는 데 이렇게 하는 것이다.	13 wee.	ks End	52 Wee	ks End.——
Period—	Oct. 30, '48	Nov. 1, '47	Oct. 30, '48	Nov. 1. '47
	. \$	\$. \$	8
Net retail sales		72,609,789	330,977,625	291,265,360
Profit before inc. taxes	6,768,540	5.641.357	21,648,850	17,491,258
Prov. for Fed. inc. taxes	2,675,028	2,192,678	8,944,020	
Applic, to minority in-		_,_,_,,,,	0,011,020	1,153,030
terest in subsidiaries	121,214	100,535	428,996	285,804
Net profit	3.972.298	3,348,144	10.000.004	
Dividends on pfd, stock	131.632	136.648	12,275,834	10,011,624
Dividends on pro. Block	131,032	130,648	532,172	546,604
Balance applicable to			1. 1	
common stock	3,840,666	3,211,496	11,743.662	9,465,020
Com. shares oustanding	*2,364,326	2,359,284	*2,374,438	2,359,284
Earnings per com. share	\$1.62	\$1.36	\$4.98	\$4.01
*Average number of	shares outst			
to receive dividends	Diames Outo	anding duri	ng the peri	od entitled

NOTE—The last-in first-out (LIFO) inventory basis was used during these periods except by Foley Brothers Dry Goods Co. and Halliburton's. Halliburton's was acquired as of July 31, 1947, and accordingly the figures of that store are included only from that date.—V. 168, p. 1144.

Ferro Enamel Corp.—Earnings—

Net profit after charges & Fed. tax. 993,282 873.046 533.04	(Including Wholly-C	wned Subside	diaries)	
	Nine Months Ended Sept. 30— Net sales ————————————————————————————————————	1948 \$21,735,392 993,282 316,320	1947 \$19,962,921 873,046 316,320	\$12,837,444 533.047 316,323

Florida East Coast Ry.—Equipment Issue-

The company has asked the ICC for permission to sell \$2,060,000 quipment trust certificates, the proceeds to be used for the purchase ten new diesel electric locomotives, costing about \$2,761,846.—V. 168,

Food Fair Stores, Inc.—Opens 106th Super-Market—
The corporation on Dec. 15 opened its 106th supermarket, at:
Elizabeth, N. J. This was another step in the company's \$4,000,000
expansion program that has already seen 11 other units added during
the year. The latest unit is almost completely self-service.—V. 168,
p. 1901.

Gamble-Skogmo, Inc.-November Sales Off 4.6%-Period End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947 Net sales _______\$12,175,902 \$12,744,167 \$139,306,432 \$129,308,000 —V. 168, p. 2119.

(The) Garrett Corp.-Listing of Additional Stock-

The Board of Governors of the New York Curb Exchange on Dec. 15 approved for listing 104,874 additional shares of \$2 par value common stock, which are issuable in payment of a stock dividend of one additional share for each five shares held of record Dec. 13, 1948, See also V. 168, p. 2430.

General American Investors Co., Inc.-\$1.53 Dividend

General American Investors Co., Inc.—\$1.53 Dividend The directors on Dec. 13 declared a dividend of \$1.53 per share on the common stock, payable Dec. 24 to holders of record Dec. 17. This compares with \$1.50 paid on Dec. 24, 1947, and \$1.48 in Dec., 1946. With the \$1.53 payment, the aggregate dividends paid or payable this year are \$1.83, of which approximately 75 cents, or 41%, is from net income (excluding security profits) and the balance, \$1.08, is from long-term security profits. Distributions of 10 cents each were made on April 1, July 1 and Oct. 1 this year.—V. 168, p. 2430.

General Bronze Corp.—Declares Extra Dividend-

General Bronze Corp.—Declares Extra Dividend—
The directors have declared an extra dividend of 20 cents per share and the regular quarterly dividend of 20 cents per share on the common stock, both payable Dec. 30 to holders of record Dec. 24. This brings total dividends in 1948 to \$1 per share, compared with 80 cents paid in 1947.

Aaron S. Saphier, President, said that billings this year will be approximately 20% ahead of 1947 and bookings were up about 50%. This year's volume of business will reach a peacetime high, he said.—V. 168, p. 1798.

General Public Utilities Corp.—Weekly Output-

The electric output of this corporation for the week ended De 1948 amounted to 164,359,440 kwh., an increase of 9,977,452 kwf 6.5%, over the corresponding week of last year.—V. 168, p. 2430.

General Reinsurance Corp.-To Pay 60-Cent Dividend

On Dec. 14, the directors declared a dividend of 60 cents per share the capital stock, payable Dec. 23 to holders of record Dec. 17, his makes a total of \$1.20 paid in 1948, compared with the same on the capital stock, payable Dec. 23 to note of the capital stock, payable Dec. 24 to note of the capital stock of \$1.20 paid in 1948, compared with the same amount in 1947.

Quarterly distributions of 30 cents each had been paid up to and including June 30, 1948, Action on the Sept. 30, 1948 payment had been deferred.—V. 168, p. 1693.

General Waterworks Corp.—Preferred Stock Offered.—An issue of 3,000 shares of 5.10% cumulative preferred stock (par \$100) was offered Dec. 2 at par and dividend by Butcher & Sherrerd; Singer, Deane & Scribner; Buckley Securities Corp.; Hill Crawford & Lanford and Southern Securities Corp.; Hill Crawford & Lanford and Southern Securities Corp.

HISTORY AND BUSINESS—Company was incorporated in Delaware July 1, 1942, under the name of Arkansas Municipal Water Co.; name changed to General Waterworks Corp. April 17, 1945.

The company was organized for the purpose of acquiring the water properties of Arkansas Power & Light Co. Since the acquisition of the Arkansas properties, company has considerably expanded its activities by the acquisition of controlling interests in additional companies operating water properties.

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

Additional amounts of preferred and common stocks of Wilmington have been acquired from time to time and presently a majority of such stocks are owned by the company.

Meeting of stockholders of the company and of Wilmington Suburban Water Co. were called for Dec. 17, 1948, to act upon an agreement of merger between General Waterworks Corp. and Wilmington Suburban Water Co. entinuing General Waterworks Corp.

About the middle of 1946, the company acquired the controlling interest in National Telephone Co., and Minnesota Telephone Co., for the purpose of acquiring telephone properties in those respective States. The acquisition program of these companies was completed late in 1947 and there are new owned and operated 21 exchanges in Minnesota and 17 exchanges in North Dakota,

In January, 1947, the company acquired all of the common stock of Langlade T

to 1ts telephone subsidiaries as of Sept. 30, 1948, was approximately, \$1,468,000.

The company and its subsidiaries operate water distribution systems in the States of Arkansas, Delaware, Idaho, Illinois, Indiana, Missouri, New Jersey, Pennsylvania and Tennessee, furnishing water service for residential, commercial and industrial purposes to 35 communities having a population, according to the 1940 census, of 185,006, and serving approximately 62,000 customers, through an aggregate of 770 miles of main.

The telephone subsidiaries of the company furnish telephone service to 66 communities having a population of 163,699, according to the 1940 census, and serving 28,379 subscribers.

PURPOSE—The proceeds will be applied by the company in reduc-tion of its presently outstanding bank loans.

CAPITALIZATION (CO. AND SUBS.), GIVING EFFECT TO I

A 1-111 A 1-1 A 1-	The second of th
Subsidiary Cos. Funded Debt-	Authorized - Outstanding
Boise Water Corp.	\$1,253,000
National Telephone Co	* 1,500,000
Iowa Illinois Telephone Co	465,900
Wilmington Suburban Water Co	\$100,000 70,000
Langlade Telephone Co	84,000
Company Funded Debt-	
Collateral trust bends, series A, 31/2%,	and the Control of th
due May 1, 1971	†5,544,000
Notes payable (short-term)	750,000 467,000
Subsidiary Cos., Capital Stock-	
Preferred stocks	484.280
Common stocks	5,591
Company Capital Stock-	
Pfd. stock, cum. (par \$100):	
5% preferred stock	25,000 shs. #15,950 shs
5.10% preferred stock	6.000 shs. 3.000 shs
Unclassified	19,000 shs. None
Common stock (par \$1)	1,000,000 shs. \$411,324 shs
*IInlimited except by terms of various	indentures under which issued

*Company has received permission of the Arkansas P. S. Commission to issue and sell \$600,000 additional collateral trust bonds, series A. 3½%, and is presently negotiating their sale in a private transaction. If such bonds are sold their proceeds will first be applied to payment of outstanding bank loans.

tIf the proposed merger of Wilmington Suburban Water Co. is consummated, there will be issued in connection therewith a maximum of 718 shares of additional 5% preferred stock, assuming that none of

the stockholders of Wilmington Suburban Water Co. exercise their right, under Delaware law, of appraisal and payment in each.

§Includes stock dividend paid Dec. 1, 1948.

UNDERWRITERS-The names of the several underwriters of the
preferred stock and the number of shares underwritten by each are
as follows:
Butcher & Sherrerd, Philadelphia 1,700
Singer, Deane & Scribner, Pittsburgh 500
Buckley Securities Corp., Philadelphia 300
Hill, Crawford & Lanford, Inc., Little Rock, Ark. 250
Southern Securities Corp., Little Rock, Ark. 250
Control of the contro

Operating revenues. Operating expenses Provision for depreciation	\$3,057,452 1,875,957 307,627
Net operating revenue Other income (net)	\$873,868 44,573
Net income	\$918,441 385,461 155,424
Net income	
Net income	

DETAILS OF SUBSIDIARIES FUNDED DEBT HELD By Boise Water Corp. first mtke. and coll. trust bonds, series A, 34%, due Nov. 1, 1969 (sinking fund payment \$19,-080, due Nov. 1, annually) Wilmington Suburban Water Co. first mtge, sinking fund 5% bonds, due Jan. 1, 1964 (sinking fund requirements, \$4000.annually) 5% bonds, due Jan. 1, 1964 (sinking fund requirements, \$4,000 annually)

National Telephone Co. coll, trust bonds, series A, 4%, due Dec. 1, 1971 (sinking fund Dec. 1, 1949, and annually thereafter 2% of bonds outstanding)

Iowa-Illinois Telephone Co.

First mtge. and coll, lien 5½% income bonds, series C, due Oct. 1, 1949.

First mtge. coll, lien 4% bonds, due April 1, 1961.

Langlade Telephone Co. first mtge. bonds, series B, 4½%, due Oct. 15, 1960 (sinking fund payments, \$1,000, due semi-annually on Feb. 15 and Aug. 15)

—V. 168, p. 2324. 70,000 1 500.000 84,000

Georgia & Florida RR.—Earnings—

Period End. Oct. 31— Railway oper. revenue_		northern R onth—1947 \$188,617	1948—10 N \$2,360,971	
Railway oper, expenses	234,837	203,349	2,145,852	1,953,867
Net rev. from ry. oper. Railway tax accruals—	\$9,957	*\$14,732	\$215,119	\$151,669
Ad valorem and misc. Fed. Railroad Taxing	6,472	6,228	64,720	62,280
Act 1937 Federal Railroad Un- employment insur.	7,483	6,981	71,626	66,580
Act of 1938	641	3,632	6,211	34,064
Ry. oper. income Equip. rents (net Dr)_ Joint fac. rents (netDr)	*\$4,639 14,022 1,977	*\$31,574 10,665 2,036	\$72,562 128,377 20,096	*\$11,256 108,520 20,548
Net ry. oper. income Non-operating income	*\$20,638 1,864	*\$44,275 2,171	*\$75,911 22,395	*\$140,324 25,809
Gross income Deduct. from income	*\$18,773 315	*\$42,104 311	*\$53,516 2,394	°\$114,515 2,452
Surplus applicable to interest "Deficit."	*\$19,089	*\$42,415	*\$55,910	*\$116,967
Period—	9 Days I 1948	nd. Nov. 30 1947	Jan. 1 to	Nov. 30
Operating revenues —V. 168, p. 2431.	\$72,800			\$2,305,578

Godchaux Sugars, Inc.—To Pay \$4 Dividend—
The directors have declared an annual dividend of \$4 per share
the no par value class B common stock, payable Dec. 31 to
iders of record Dec. 18. Distributions of \$3 each were made on
is issue on Dec. 31, 1947, and 1946.—V. 162, p. 878.

 Gotham Hosiery Co., Inc. (& Subs.)
 Earnings

 9 Months Ended Sept. 30
 1948
 1947

 Net sales
 \$11,383,063
 \$97,181,369

 Consolidated net profit before income taxes
 2,271,756
 1,925,433

 United States and Canadian taxes on income
 663,642
 757,341

Graham-Paige Motors Corp.—Transfer Agent— Effective Dec. 15, 1948, Lawyers Trust Co., New York, N. Y., has been appointed transfer agent of the 5,127,410 shares of common stock; 72,299 shares of 5% convertible preferred stock and 1,343 shares of 5% cumulative preferred "A" stock.—V. 167, p. 2225.

(L. F.) Grammes & Sons, Inc., Allentown, Pa.—Files With SEC—

The company on Dec. 8 filed a letter of notification with the SEC for 1,200 shares of common stock, to be offered at \$36 per share without underwriting. Proceeds will be used for working capital, etc.—

(H. L.) Green Co., Inc.—Earnings—

(Including Domestic and	Canadian	Subsidiaries)	The part of the 1
Nine Months Ended Oct. 31-	1948	1947	1946
	\$69,430,391	\$63,708,228	\$62,448,651
Profit after charges	5,431,450	5,262,942	6,134,252
Income taxes	2,050,300	2,008,600	2,406,100
Net income	\$3,381,150	\$3,254,342	
Capital shares outstanding	1,196.28	4 1,196,284	598,142
Earnings per share	\$2.83	\$2.72	\$6.23

Gulf Insurance Co., Dallas, Tex.—Rights, Etc.—

Gulf Insurance Co., Dallas, Tex.—Rights, Etc.—

The stockholders on Dec. 4 approved a proposal to increase the capital of the company by \$100,000, making the increased capital stock \$1,300,000, par \$10 per share.

The new stock will be sold at \$27.50 a share, according to T. R. Mansfield, President, who also announced an increase in the regular quarterly dividend from 30c to 35c a share with the next payment to be made Jan. 14.

Stockholders of record Dec. 4 were given the right to subscribe on or before Dec. 20 for one new share for each 12 shares held.

The directors of the company also voted additional compensation to all officers and employees of 3% of the amounts received as salaries during the three calendar years 1946-48. A total of 257 persons shared in this distribution on Dec. 10.—V. 168, p. 2325.

Gulf States Utilities Co.—Registers With SEC-

The company on Dec. 9 filed a registration statement with the SEC covering \$15,000,000 20-year debentures and a maximum of 280,000 shares of common stock (no par). The names of the underwriters will be determined through competitive bidding. Proceeds will be used for general corporate purposes; including the payment of present short-term pates of \$6,000,000 and the financing of a portion of its 1949 construction costs.

To Issue \$1,406,389 Notes-

The Federal Power Commission has authorized company to issue \$1,406,389 in unsecured notes, to mature within six months, as part of a loan agreement with the Irving Trust Co. of New York City. Borrowings up until Dec. 31 will be at an interest rate of 2%, with subsequent borrowings at the then existing prime rate for notes of similar tenor.

smilar tenor.

Although the agreement with the bank calls for a total loan of up to \$6,000,000 before June 1, 1949, \$4,593,610 of the amount to be borrowed does not require FPC authorization under Section 204(e) of the Federal Power Act. This section exempts notes and drafts maturing with n one year and aggregating not more than 5% of the value of the borrower's outstanding securities.

Gulf States proposes to use proceeds of the notes to help finance its construction program for 1948.—V. 168, p. 2113.

Hamilton Steel Co., Cleveland, O.- New Control-

The major'ty stock control of this company has been purchased Fort Duquesne Steel Co. Pittsburgh, Pa., according to Donald C. btt. President of the latter firm, who has been elected Chairman the Hamilton company. Harry K. Hamilton, founder and President the company bearing his name, will continue as President.

Fort Duquesne Steel specializes in the processing and distribution of flat rolled carbon sheet and strip steel. Hamilton Steel is a distributor of cold finished bars, seamless mechanical steel tubing, weided mechanical tubing and stamless steel tubing. It also is a distributor of aluminum sheets and bars for Reynolds Metals Co., Louisville, Ky.

Wamilton Watch Co Founisme

. Hamilton Watch	o.—Laim	igs		
Period End. Sept. 30-	1948 3 Mo	s.—1947	19489 N	los -1947
Gross earnings	\$892,276	\$673,100	\$2,691,165	\$2,261,068
Selling, advertising and				124.
administrative exp	463,070	472,926	1,376,612	1,115,017
Other inc. and exps. (net)	Dr15.230	Cr14,326	Dr9,005	Dr131,431
State and Fed. inc. taxes	164,000	86,000	516,000	484,000
Net income	\$249,976	\$128.501	\$789,548	\$530,620
Earns, per pfd. share	\$7.16	\$3.68	\$22.62	\$15.20
Earns. per com, share	\$0.56	\$0.24	\$1.77	\$1.10
V 168 n 743		12 1 1 12 12 12 12 12 12 12 12 12 12 12	1 1 77	

Hammermill Paper Co. (& Subs.) - Earnings-

Period Ended Sept. 30, 1948— Net sales		Nine Mos. \$16,336,569
Earnings before depreciation and income taxes_ Depreciation	896,642	
Federal and State taxes on income	289,043	
Net earnings	\$433,533 39,711	\$1,264,434 119,394
Common dividends paid or declared Earnings per common share		202.503 \$6.36

The consolidated balance sheet of the company and its subsidiaries as of Sept. 30, 1948, shows current assets of \$11,276,244 and current liabilities of \$2,902,999.—V. 168, p. 1907.

(William H.) Harman Corp.—Creditors Meet Dec. 28—

The first meeting of creditors of the corporation which has been adjudged bankrupt under a voluntary petitioned filed Nov. 29, will be held at Wilmington, Del., Dec. 28.

The meeting is to apply the property of the propert

The meeting is to appoint a trustee and name a committee of creditors, according to Stewart Lynch, referee in bankruptcy.—V. 168,

Hartford Fire Insurance Co.—New Director of Affiliate

Sewell D. Andrews, Jr., Vice-President and director of Sales of the Chemical Division of General Mills, Inc., has been elected a director of the Twin City Fire Insurance Co., an affiliate of the Hartford Fire Insurance Co. of Hartford, Conn.—V. 159, p. 8

Hayes Industries, Inc.—Earnings—

Quarter End. Oct. 31— Net sales	1948	1947 \$1.264.130	1946 \$244.457	1945 \$561.911
Profit after charges	\$1,723,761 261,448	164,713	*68.306	*279.116
				219,110
Federal income taxes	99,351	62,590		
Net profit	\$162,097	\$102.123	*\$68.306	*\$279.116
Capital shares outstdg	333,000	333,000	333,000	333,000
Earnings per share	\$0.49	\$0.30	Nil	Nil
ΦLoεs.	1.43	1 2 1 1		1. 1. 1. 1.
ti anno anno anno anno anno anno anno ann			A commence of the same	

COMPARATIVE STATEMENT OF WORKING CAPITAL OCT. 31

Cash and government securities Current assets	1948 \$467,176 1,784,770 509,024	1947 \$392,009 1,775,753 634,027	
Working capital	\$1,275,746	-,	4

Heywood-Wakefield Co. (& Subs.) - Earnings, etc.-Nine Months Ended Sept. 30— Net earnings 1948 1947 *\$593.791 \$540.848 After provision for all charges, an estimated contribution of \$225,000 to the profit-sharing plan and trust agreement, and the addition
of \$150,000 to reserve for abnormal plant costs.

of \$150,000 to reserve for abnormal plant costs.

Sales for the nine months were 11% in excess of those billed in the corresponding period a year ago.

The company continues in strong current position, inventories having shown progressive reduction since the beginning of the year. Two additional semi-annual payments, amounting to \$200,000, have been paid on the company long-term notes during the year.

By vote of the stockholders at a special meeting held on Sept. 14, the par value of the common stock was reduced from \$25 a share to \$12.50 a share, to be exchanged on the basis of 2-for-1 of the old shares. Such exchange is currently taking place and, as noted in the balance sheet, the common capital account is now represented by 120,000 shares having a par value of \$12.50 a share.

At a meeting of the directors held on Oct. 26, the regular dividend on the series B preferred stock was declared payable Dec. 1 to stock-holders of record Nov. 15 and a dividend of \$1 a share on the new common shares was declared payable Dec. 10 to stockholders of record

CONSOLIDATED BALANCE SHEET, SEPT, 30, 1948

ASSETS—Cash, \$1,004,950; U. S. Govt. obligations, \$1,007,644; notes and accounts receivable (after reserve of \$171,528), \$2,507,552; Inventories (at lower of cost or market), \$4,333,895; mortgage notes receivable, \$14,023; postwar refund. Canadian (est.), \$44,013; investments in affiliated companies, \$36,446; cash surrender value of life insurance, \$40,357; property, plant and equipment (after reserve for depredation of \$2,709,696), \$3,766,801; goodwill and patents, \$1; prepaid insurance, taxes, etc., \$145,731; total, \$12,901,412.

insurance, taxes, etc., \$145,731; total, \$12,901,412.

LIABILITIES—Accounts payable, \$703,252; accrued taxes, pay rolls and commissions, \$755,662; profit-sharing plan and trust agreement, \$225,000; Federal and Canadian taxes on income (est.), \$831,653; long-term notes payable (maturing in semi-annual amounts from March 20, 1949, through March 20, 1957), \$1,700,000; reserves for contingencies, \$1,000,000; reserves for abnormal plant costs, \$350,000; series B first preferred stock, 5% cumulative (par value \$25 per share), \$3,487,000; common stock (par value \$12.50 per share), \$3,487,000; common stock (par value \$12.50 per share), \$1,500,000; capital surplus, \$1,145,137; earned surplus, \$1,203,709; total, \$12,901,412.—V. 168, p. 1145.

Hibbard, Spencer & Barlett & Co .- Secondary Offerdistribution of 2,000 shares of common stock (par \$25) at \$51 per share, with a concession of \$2 to dealers.

—V. 167, p. 154.

Hickok Manufacturing Co., Inc.—To Open New Plant

Ray Hickock, President, on Dec. 14, announced that the company will open a new receiving and shipping plant at Rochester, N. Y., on Jan. 1. The plant is number 22 in the Hickock organization, now numbering 2,500 employees, and one of six operating in Rochester.

The building, obtained on a lease basis, has been entirely renovated and remodeled as part of a company expansion program now in progress. Its 110,000 square feet of floor space, brings to about 500,000 square feet the total space now being used for company operations. The new plant's two floors are to be utilized for receiving and shipping.—V. 168, p. 2325.

(A.) Hollander & Son, Inc.—Earnings—

(Including Wholly-Owned Subsidiaries)

the state of the s	iarico)	5 6 6 8
Nine Months Ended Sept. 30-	1948	1947
Profit after charges	\$576,100	\$1,110,364
Federal income taxes	209,400	
Net profit	\$366,700	\$692.664
Capital shares outstanding	248,483	
Earnings per share		248,483
-V. 168, p. 2325.	\$1.47	\$2.79

Howard Stores Corp.-November Sales-

Period Ended Nov. 30, 1948-1948— Month 11 Mos------ \$3,146,320 \$27,564,418

Hudson & Manhattan RR.—New Chairman & President William T. Rosswell has been elected Chairman of the board, succeeding William J. Egan, who resigned as President and Chairman in October, 1948.

Henry B. Peelle, Executive Vice-President since April, 1948, has been elected President, and J. Crawford Compton, a director since March, 1948, has been elected Executive Vice-President.

Filing With SEC--

On Dec. 8, a letter of notification was filled with the SEC for 4,000 shares of common stock (par \$100), to be offered at about \$7\% per share. Underwriters are J. W. Sparks & Co.; Parrish & Co.; B. H. Roth & Co., New York. Proceeds go to selling stockholder.—V. 168, p. 2008.

Illinois Central RR .- Equipment Issue-

The company has asked ICC for authority to issue \$6,400,000 of equipment trust certificates, series BB.-V. 168, p. 2325.

Illinois Terminal RR. Co.-Dividend Rate Increased-

The directors on Dec. 8 declared a regular quarterly dividend of 20 cents per share on the common stock, payable Feb. 1, 1949 to holders of record Jan, 10, 1949. This compares with 18 cents per share previously paid each quarter.—V. 168, p. 2325.

Indiana Gas & Chemical Corp. (& Subs.) - Earnings-

Quarters Ended Sept. 30— Production sales and operating revenues Costs and expenses Interest Depreciation Miscellaneous deductions	1948 \$1,072,562 844,047 5,467 70,105	1947 \$848,644 676,142 5,947 22,253 1,090
*Net income	\$152,831 167,000 \$0.81	\$143,203 167,000 \$0.75

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1940

ASSETS—Cash in banks and on hand, \$291,143; U. S. Government securities, \$25,000; special deposits, \$10,696; acounts receivable incl. unbilled gas sales (less reserve for doubtful accounts), \$401,825; inventories, \$396,371; prepaid insurance, \$9,422; accrued interest receivable, \$166; oven relining expense deferred, \$29,907; other deferred charges, \$20,617; cost of work in progress not allocated, \$352,481; land, buildings and equipment (less reserve for depreciation of \$3,5669), \$1,848,567; total, \$3,886,195.

955,669), \$1,848,567; total, \$3,886,195.

LIABILITIES—Accounts payable, \$187,982; dividends, on cumulative preferred and common stock declared but unclaimed, \$1,155; accrued liabilities, incl. Federal income taxes payable over the year 1948, \$145,903; customers' deposits including interest refundable only on discontinuance of service, \$102,469; customers' advances for construction, \$3,120; 1st mortgage 4% sinking fund bonds, \$495,000; reserve for explosion damage claims, \$5,882; cumulative preferred stock (authorized and issued 23,400 no par sheres), \$1,170,000; common stock (issued 167,000 shares of 50c par) and capital surplus, \$1,423,464; earned surplus, \$351,215; total, \$3,886,195.—V. 168, p. 1146.

Indiana Gas & Water Co., Inc. — Stock Sold—Glore, Forgan & Co. announce the sale of 43,853 shares of common stock (par \$10) at \$14.75 per share.

Associated in the offering were Merrill Lynch, Pierce, Fenner & Beane; E. H. Rollins & Sons; Bateman, Eichler & Co.; Lester & Co.; Pacific Co. of California; William R. Staats Co.; Raffensperger Hughes & Co.; Wagenseller & Durst; Weeden & Co.

The shares were awarded Dec. 6 on a bid of \$13.959 per share.

Other bids received at the sale were: Blyth & Co., Inc., '\$13.91; Otis & Co., \$13.649; Central Republic Co. Inc., \$13.546; Goldman, Sscns & Co. and L. F. Rothschild & Co. (jointly), \$13.40. The Middle West Corp. put up the stock for sale.—V. 168, p. 2432.

International Mining Corp.—Net Asset Value—

G. F. MacDonnell, President, on Oct. 22, said: At Sept. 30, 1948, the net asset value of the 489,973 shares of con on stock of this corporation outstanding was \$4,870,150, or approx ately \$9.94 per share, calculated as follows:

Cash and receiv, less payables and less provisions for taxes
Investments and Advances:

Based on quoted market values at Sept. 30, 1948—
Securites on domestic or foreign exchanges—
Other securities having over-the-counter quotations—
Based on fair values at Sept. 30, 1943, as determined by
directors:

\$126,111

Grectors:
Investments in and advances to affiliates
Other mining ventures and developments
Deferred charges 2,586,993 154,270 13,817

NOTE—The above statement of net asset value is not presented as a representation of values realizable on liquidation, particularly in view of the neavy investment of the corporation in mining ventures and in securities of Canadian companies not listed on the New York Stock Exchange or New York Curb Exchange. The corporation's business is primarily the search for and development and financing of mineral properties, and funds of the corporation not currently required for these purposes are placed from time to time principally in securities of mining, oil and related industries.

of mining, oil and related industries.

The corporation did not acquire any of its shares of stock during the three months ended Sept. 30, 1948, but it intends to purchase shares of its common stock on the New York Stock Exchange or other open market when and if in the judgment of the directors it is to the best interests of the corporation to do so.—V. 168, pp. 1146 and 152.

International Paper Co.—Chairmanship Discontinued John H. Hinman, President, on Dec. 14 announced that the office of Chairman of the corporation had been discontinued.

This office has been vacant since the death of R. J. Cullen on Nov. 13, 1948. It was created in 1943 when Mr. Hinman succeeded Mr. Cullen as President and Mr. Cullen became Chairman.—V. 168, p. 2120.

Investors Mutual, Inc.—12-Cent Distribution

The directors on Dec. 13 declared a quarterly dividend of 12 cents per share, payable Jan. 21, 1949 to stockholders of record Dec. 31, 1948. This payment is derived exclusively from interest and dividend

ome.

During the current year, distributions were made as follows: Jan.

April 21 and July 21, 12 cents each; and Sept. 29, a final of 34

tt. Earl E. Crabb, President and Chairman of the board, reported
t net assets as of Dec. 9, 1948 were \$126,163,000, with shares
rently owned by more than 67,000 shareholders.—V. 168, p. 1903.

Iowa Power & Light Co.-Offer for Western Iowa

The company's offer of \$3.430,000 for Western Iowa Power Co., Council Bluffs, has been accepted by the Omaha Electric Committee, Inc.

The offer is for \$3,350,000 bonds and \$50,000 common stock. The tility has been operating without a franchise since last Oct. 2, leeded by Iowa Power are a franchise and SEC approval. It has een given to June 1 to get them.

Proceeds of the sale go to Omaha Public Power District. The D. E. C. has been the trustee owner since the O. P. P. D. took ver the property. The O. P. F. D. cannot own property outside [abrack. B. B. D. Williams of the committee of the sale go to The O. P. P. D. cannot own property outside [abrack. B. B. D. Williams of the Company of the committee of the sale go to O. P. P. D. cannot own property outside [abrack. B. B. D. Williams of the Company of the

The O. P. P. D. will receive the earnings from Western Iowa from last Sept. 30 to completion of the purchase.—V. 167, p. 848.

(Frank) Ix & Sons Corp.—Stock Increased, Etc.

Frank Ix & Sons of Virginia Inc., of Charlottesville, Va., of which Alexander F. Ix is President, has changed its name to Frank Ix & Sons Corp. and increased its maximum authorized capital stock from 550 shares without par value to 690 shares of common without par value and \$500,000 preferred stock, according to an amendment to its charter just filed with the Virginia Corporation Commission by Sidney G. Edwards, 20 Exchange Place, New York 5, N. Y. (New York "Journal of Commerce.")

Jersey Central Power & Light Co .- To Sell Bonds-

The company has asked SEC authority to sell at competitive bidding \$3,500,000 30-year first mortgage bonds, the proceeds to be used for construction purposes.—V. 168, p. 2008.

Kaiser Co.-Expansion at Fontana Plant

The company last week began work on a \$17,000,000 expansion program at its Fontana steel plant. The work, which is set for completion late in 1949, includes a new blast furnace and coke plant. The furnace, second of its kind at the Fontana plant, will provide an ultimate potential pig iron capacity of 876,000 net tons from both furnaces.—V. 166, p. 1151.

Kerite Co., New York-Filing With SEC-

On Dec. 13 a letter of notification was filed with the SEC for 4.300 shares of common stock (par \$10), to be offered at \$23 per share through Lee Higginson Corp., New York. Proceeds go to selling stockholder.—V. 167, p. 47.

Koppers Co., Inc.-Registers With SEC-

The company on Dec. 15 filed a registration statement with the SEC covering 400,000 shares (\$10 par) common stock. The First Boston Corp. will head a group of underwriters in selling the stock at about the price at the time of the offering on the New York Stock Exchange. The company plans to use \$783,750 of the proceeds to retire the balance of its 4% purchase money mortgage bonds. An additional \$2,604,000 will be paid on the balance of a blast furnace and coke plant which the company has purchased. The balance of the proceeds will help pay for the company's expansion program and will be applied to the reduction of indebtedness.

The company plans to prepay all or part of \$7,500,000 of presently outstanding notes under a bank credit agreement, but will retain the \$10,000,000 line of credit under this agreement for future needs.—V. 168, p. 2326.

Lakeside Laboratories, Inc.—Stock Offered—Loewi & Co., Milwaukee, recently offered 1,000 shares of common stock (par \$1) at \$6.50 per share. Proceeds will increase working capital.—V. 168, p. 2326.

Lindenoid Sole Leather Co., Newark, N. J.-Offers

This company on Dec. 14 filed a petition in Federal Court through its President, James Frank, for approval of an arrangement to pay creditors. The petition, giving assets of \$576,669 and liabilities of \$372,935, said the company was unable to pay obligations as they come due.

\$312,935, said the company was allowed to definition costs and come due.

The company offers full payment of administration costs and priority claims, and full payment of general unsecured claims within one year in five instalments.

According to the petition, the assets include \$117,000 in machinery, fixtures and tools; \$64,882 in accounts receivable and \$65,000 in stock. Liabilities include \$125,880 in unsecured claims, \$113,794 in secured claims and \$8,249 in wages.

Liquid Carbonic Corp.—Earnings—

Years Ended Sept. 30—	1948	1947
Net income after charges and taxes	\$2,747,906 828,100	\$2,002,829
*Earnings per common share	\$3.01	\$2.40

Long Island Lighting Co. - Creation of Authority

Degislation looking to the creation of a Long Island Light, Heat and cower Authority as a means of readjusting the affairs of this company and obtaining recognition of the common stockholders' equity in the company, will be sought by the common stockholders committee as a result of the hearing held Dec. 9 by the New York Public Service commission, counsel for the committee announced after the hearing. Commission.

Commission, counsel for the committee announced after the hearing. Governor Dewey will be asked to approve such an authority, similar to that created in 1935 for the upstate utilities serving Albany, N. Y., and environs and known as the Albany Light, Heat & Power Authority. This was the committee's answer to Consolidated Edison Co.'s offer to buy the Long Island Lighting System for \$28,000,000 of 15-year 3% debentures, convertible into Consolidated Edison common stock at \$25 a share, in exchange for all the new common stock of the merged Long Island companies, when and if, the merger is approved by the Public Service Commission, the SEC, the U. S. District Court, and any appellate court to which the case may be taken.

At the hearing, Herold G. Aron, co-counsel with Warren & Mo-

Public Service Commission, the SEC, the U. S. District Court, and any appellate court to which the case may be taken.

At the hearing, Harold G. Aron, co-counsel with Warren & Mc-Groddy of 39 Broadway, New York, N. Y., for the committee, declared that the common stockholders, committee, representing over one-fourth of the common stock of Long Island Lighting Co., or more than 2,000 individual stockholders, would resist 'by all means within their power the consummation of the acquisition of the Long Island Lighting Bystem by Consolidated Edison, Co. under the terms proposed."

Daniel W. Blumenthal, of the law firm of Maurice H. and Daniel W. Blumenthal, on behalf of certain individual common stockholders, announced that he supported the nosition with the common stockholders committee to oppose acquisition and to support the idea of a Long Island Light; Heat & Power Authority.

Mr. Aron also, said: "To state that the Consolidated Edison offer is upon the basis of a voluntary exchange of securities is totally misleading. No provision is made for action by the stockholders of Long Island Lighting, of which there has not been a meeting in four years, although the approval of the stockholders of Consolidated Edison is an expressed condition of Consolidated Edison's offer. Moreover, there is no provision in the offer, or in the proceedings before the Public Service Commission, whereby any dissenting stockholders of Long Island Lighting has any redress."

Mr. Aron added that the suggestion for the creation of an authority does not breclude the committee to the control of the support of the proceedings before the Long Island Lighting has any redress."

Mr. Aron added that the suggestion for the creation of an authority ses not preclude the committee taking the entire matter to the court

Counsel for the committee are preparing a brief pointing out that the effect of the proceedings before the Public Service Commission makes no provision for the common stockholders of the Long Island Lighting Company receiving anything for their present holdings. "This," said Mr. Aron, "is clearly confiscatory, and so far as I know is without precedent in the case of a company which is not only not bankrupt but is showing earnings on its common stock and whose balance sheet shows a substantial book value even under the Public Service Commission's mandates as to public utility accounting."—V. 168. D. 1904.

Long Island RR.—Equipment Trusts Offered—Harriman Ripley & Co. and Lehman Brothers on Dec. 15 of-fered \$5,445,000 23/4% equipment trust certificates, series K (final instalment) at prices to yield from 1.50% to 3% according to maturity.

The issue was awarded Dec. 14 on a bid of 99,4943, a net interest cost of 2.826%. Other bids received for the certificates as 2%s were: Salomon Bros. & Hutzler, 99.224; Halsey, Stuart & Co. Inc., 99.169, The certificates wil mature \$363,000 annually from May 1, 1949 to May 1, 1963.—V. 168, p. 2433.

Los Angeles Biltmore Hotel Co., Los Angeles, Calif .-Proposed New Name-

See Central Investment Corp. above.

Lumbermen's Insurance Co., Philadelphia-New Dir.

Dr. David McCahan, a member of the board of trustees for both the American Institute for Property and Liability Underwriters, Inc. and the American College of Life Underwriters, has been elected a director of this company and of the Philadelphia National Insurance Co.—V. 165, p. 1317.

M and M Wood Working Co.-Earnings-

Years Ended July 31-	1948	1947
Net sales		\$22,016,900
Net carnings after charges and taxes		3,431,420
*Earnings per common share	\$3.75	\$2.49
*Based on 1,400.000 common shares outstandi	ng.	3-11-3

"Based on 1,400.000 common shares outstanding.

According to Herbert Malarkey, President, the management and board of directors has adopted the prudent policy of plowing a substantial portion of the earnings back into the businers. Mr. Malarkey said: "While we felt justified in declaring an extra dividend of 37% cents per share as of Nov. 1, 1948, in addition to the regular dividend of 25 cents a share for the quarter, we believe that the best interests of the company and its stockholders will be served by keeping an eye to the future. This policy is reflected as follows: (1) holding a strong cash position; (2) developing new manufacturing facilities and maintaining and modernizing existing plants, and (3) fortifying and strengthening the company's raw material status."—V. 168, p. 1695.

McDonnell Aircraft Corp.—Annual Report—

Years Ended June 30-	1948	1947	1946	1945
Sales	\$20,704,996	\$11,172 427		\$20,667.848
Earnings before taxes	2,730,328	835,870	*491.134	
Earnings after taxes	1,675,327	540,870	*226,134	187,407
Common shares outstdg.	1.5			207,207
on June 30	226,897	226,387	226,177	104,672
Preferred shrs. outstdg.		7.7		
on June 30	5,304	5.355	5.376	5.8141/2
Preferred divs. paid	32,053	32,130	33,615	34.849
Earns, per com, share	\$7.23	\$2.24	Nil	\$1.45
Number of stockholders	831	355	334	
Bank loans on June 30_	None	None	3.097.000	6,000,000
Cash and U. S. Govt.			2,001,000	0,000,000
bonds on June 30	6.828,649	5,320,014	705,799	2,772,578
Backlog on June 30	90,872,077	36,946,114	36,939,108	50,469,798

BALANCE SHEET, JUNE 30, 1948

BALANCE SHEET, JUNE 30, 1948

ASSETS—Demand deposits in bank and cash on hand, \$2.228,837;
U. S. Government securities (at cost), \$4.599,812; notes receivable (current), \$15,000; accounts receivable, \$421,474; unbilled costs and fees under cost-plus-a-fixed-fee contracts, \$358,740; inventories (less progress payments on inventories, title to which has passed to the United States Navy amounting to \$3,811,115, \$1,068,398; cash surrender value of insurance on life of an officer, \$17,163; notes receivable due subsequent to Jūne 30, 1949, \$32,000; property and equipment (after resequent to Jūne 30, 1949, \$32,000; property and equipment (after resequent to Jūne 30, 1949, \$32,000; property and and building not used in operation (less reserve for depreciation of \$735), \$40,021; expenditures recoverable under lease agreement, \$160,737; prepaid expenses, deferred charges, insurance deposits, etc., \$103 537; patents, patent applications and trade marks, \$9,562; total, \$9,150,719.

LIABILITIES—Due U. S. Navy under a completed fixed-price contract (paid July 23, 1948), \$2.699,511; trade accounts payable, \$535,615; employees' payroll deductions, \$98,696; accrued payroll, \$422,281; accrued taxes, other than taxes on income, \$114,220; miscellaneous accrued liabilities, \$44,674; preferred dividends payable, \$7,956; reserve for modification costs on aircraft delivered under a completed contract, \$836,625; prov s'ion for Federal and State taxes on income, \$1,252,721; 67, non-cumulative preferred stock (par value \$100 per share), \$530, 400; common stock (par value \$10 per share), \$226,897; premiums paid in on capital stock (net of discounts), \$413,972; earned surplus, \$2,389,152; total, \$9,150,719.—V. 168; p. 2211.

Machlett Laboratories, Inc., Springdale, Conn.—Borrows \$900,000 Privately—The company, it was announced Dec. 10 has borrowed \$900,000 from The Mutual Life Insurance Co. of New York on a 4½% mortgage note due in 1961. Proceeds of the loan will be used in part to finance purchase of new equipment.

The company and its predecessors have been in business since 1898.

The company and its predecessors have been in business since 1898.

The company is engaged principally in manufacturing X-ray tubes, but it also produces radar tubes and power tubes, for various purposes.—V. 168, p. 2009.

Marion Power Shovel Co.-Withdraws Offer-

The company's offer of exchange dated April 9, 1948, to holders of its 7% cumulative preferred stock was withdrawn on Dec. 15 because of the number of undeposited shares, Elmer G. Diefenbach, Chairman,

announced.

About 54% of the outstanding 13,200 shares of preferred stock had been deposited as of Dec. 15, a percentage which the directors concluded was insufficient to warrant declaring the exchange effective.

Upon surrender of deposit receipts to the Bank of the Manhattan Co., 40 Wall St., New York, N. Y., duly endorsed in blank, the depositary agent will deliver certificates for the 7% preferred shares represented thereby.

represented thereby.

The company offered last April to exchange four shares of new 5% preferred and four shares of new \$1.25 convertible preferred and 5% in cash for each share of 7% preferred, upon which dividend arrears aggregated \$112 as of April 1, 1948. The offer, which was to expire on June 1, 1948, was amended to replace the cash payment with two shares of common stock and extended to Sept. 30, and again until Dec. 15. The plan was to become effective automatically when 10,000 shares had been deposited.—V. 168, p. 2433.

Marshall Field & Co-Fa

	Eai	mings—		
Period End. Sept. 30-	1948-3	Mos,1947	19489	Mos1947
Net sales	\$ 49,545,625	46 005 100	\$	\$
Net income after taxes	2 562 813	2,206,194	7,257,336	142,022,443 7,011,026
Net inc. per pfd. share	17.09	14.71	48.38	
Net inc. per com, share -V. 168, p. 648.	1.24	1.05	3.49	3.36

Mead, Johnson & Co.—Secondary Offering—A. G. Becker & Co. on Dec. 8 made a secondary offering of 20.000 shares of common stock (par \$1) at \$16 per share. The issue was oversubscribed.—V. 168, p. 1045.

Mengel Co., Louisville, Ky.-New Vice-President-

Alvin A. Voit, President, on Dec. 14 announced the election of Albert L. Entwistle as a director of the company and Vice-President in charge of its Plywood Division.

Mr. Entwistle assumes the executive responsibilities in the Plywood Division which have been exercised for the past three years by Mr. Voit pending selection of a divisional manager.

The selling and production operations of the Division have heretofore been directed by Walter R. Jones and I. Horine, respectively, both of whom have resigned as directors and Vice-Presidents of the company but it is expected they will remain with the company in other capacities.

company but it is expected they will remain the company for 13 years, during which he has served as Assistant to the President and has been the Manager of some of the important operations of the Plywood Division.—V. 168,

Merck & Co., Inc.—Secondary Offering—Morgan Stanley & Co. and Drexel & Co. on Dec. 9 made a secondary offering of 12,000 shares of common stock (par \$1) at \$57½ per share. Dealer's discount, \$1.25 per share. The issue was oversubscribed.—V. 168, p. 1584.

Merry Mites, Inc., Columbus, O .- Files With SEC-

The company on Dec. 8 filed a letter of notification with the SEC for 19,000 shares of 6% cumulative preferred stock (par \$12.50) and 19,000 shares of common (par \$1). The shares are to be offered in units of one share each at \$13.50 per unit. Underwriter, The Ohio Co. Proceeds will be used to retire bank loans, purchase additional equipment and provide additional working capital.

Middle West Corp.—To Pay Liquidating Dividend-New President Elected-

New President Elected—

The directors on Dec. 15 authorized a liquidating distribution of one share of Kentucky Utilities Co. common stock, \$10 par value per share, for each two shares of capital stock of Middle West Corplisused and outstanding. Subject to the consent of the Securities and Exchange Commission, this distribution will be mailed to stockholders on Jan. 27, 1949, to stockholders of record Dec. 28, 1948.

The resignation of William C. Freeman as President and director of The Middle West Corp. was accepted by the board. Martin Lindsay resigned as Chairman of the board of the corporation and was elected President.—V. 168, p. 2434.

Mississippi Power Co.—Plans Issue of Bonds

The company has asked the SEC for authority to sell \$1,000,000 30-year 3%% first mortgage bonds to institutional investors at 98.58. The company is also asking if it may sell an additional 50,000 shares of no par common stock to its parent, Southern Co., for \$1,000,000.

—V. 168, p. 2434.

Missouri & Arkansas Ry. - Receivers Granted More Time for Sale-

Receivers of the road have obtained another reprieve from the ICC to further their attempts to sell the entire line.

They now have until April 6 to dispose of the property.

However, the ICC refused to grant a motion by the State of Arkansas that the Commission's order of abandonment be canceled entirely.

Although the 335-mile line has not been operated since 1946, receivers have stated that they have prospective purchasers for parts of the property, and the ICC has consented to the postponement of abandonment.—V. 168, p. 2010.

Missouri-Kansas-Texas RR.—Bondholders' Committee

Formed—
A committee headed by Arnold G. Stifel of St. Louis, Mo., as Chairman, has been formed to act for the holders of the 5 adjustment bonds due 1967, it was announced on Dec. 14. The purpose of the committee is to make a study of all information pertinent to these bonds and to report to the holders the results of their study and its recommendations. The last payment on the 5% adjustment bonds was 2½% on Oct. 1, 1948 on presentation of, coupon due April 1, 1941.

Other members of the committee are: James I. Bush of New York, N. Y., and O. I. Statler of Miami, Fla., with Kenneth Teasdale as Secretary and Counsel.

The committee states that it owns and represents a substantial amount of bonds and seeks a "forward-looking program by management so that the arrearages can be cleared and current interest can be paid."

A total of \$5,000,083 in interest on the \$13,555,864 of bonds was in arrears as of June 30, 1948.—V. 168, p. 2327.

Munsingwear, Inc. (& Subs.)-Earnings-

9 Months Ended Sept. 30 1948 1947 Net sales \$17,086,588 \$13,670,904 Net profit after charges and taxes 586,688 327,649 *Earnings per common share \$1.96 \$1.10 *Earnings per common share 586,688 327,649
*Based on 298,600 shares of common stock outstanding.—V. 167, p. 2362.

Montana-Dakota Utilities Co.-To Sell Bonds Privately

Montana-Dakota Utilities Co.—To Sell Bonds Privately The company, it was announced Dec. 6, is seeking Federal Power Commission authorization to issue an aggregate \$4,000,000 first mortgage bonds. The company proposes to issue \$750,000 in 2\%% bonds use serially in each of the years 1949 through 1953; \$2,250,000 in 3.10% bonds due serially in each of the years 1954 through 1968; and \$1,000,000, 3\%% bonds due in 1972.

Proceeds from the sale of the 2\%2 and 3.10% bonds would be used with general funds of the company for redemption of \$1,600,000 first mortage 2\% bonds due between 1949 and 1953 and for prepayment of \$1,400,000 2\% notes due between 1949 and 1951.

Proceeds from the sale of the \$1,000,000 first mortgage 3\%% bonds would be added to the company's general funds and used to reimburse company for expenditures made in its electric utility construction program, the application added.

The company proposes to sell the bonds directly to institutional buyers.—V. 168, pp. 1256, 348.

Nash-Kelvinator Corp.—New Official Named-

Arthur J. Bruen has been appointed an Assistant Treasurer. He has represented the Treasurer's office for the past four years at the Nash plant in Kenosha, Wis, and will continue in that capacity, supervising the activities of that department for the Nash Motors Division at Kenosha as well as the company's new automobile plant at El Segundo, Calif.—V. 168, p. 1696.

Nashville Chattanooga & St. Louis RR.—Equip. Issue-It is reported that company plans the sale of \$4,320,000 equipment ust certificates, series E, maturing serially in 1 to 15 years.—V. 168, 2327.

National Distillers Products Corp. (& Wholly-Owned

 National Distillers Products Corp. (& Wholly-Ow

 Subs.)—Earnings—
 Period End. Sept. 30—
 1948—3 Mos.—1947
 1948—9 Mos.—19

 *Net earnings—
 \$4,517,583
 \$3,841,513
 \$15,653,758
 \$23,100

 *Earns. per com. share
 \$0.56
 \$0.49
 \$1.96
 \$

*After all charges including provision for Federal income taxes, *Based on the 7,977,771 shares of stock outstanding.—V. 168, p. 2327.

National Investors Corp.-Year-End Dividends

The directors on Dec. 14 declared a dividend of 24 cents per share in cash, representing net income from dividends, which will be charged to the income surplus account; and a "special distribution" of 46 cents per share, which is derived from net security profits realized during the year and which will be paid in stock unless the option to receive cash has been exercised. Both payments will be made Dec. 24 to stockholders of record Dec. 14.

Including the payment of 17 cents made on July 21, dividends this year will amount to 87 cents per share, as against 68 cents in 1947.— V. 168, p. 2227.

V. 168, p. 2227.

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National Fuel Gas Co. (& Subs.) - Earnings-

12 Months Ended Sept. 30—	\$27,010,702	1947 \$25,110,207
Other operating revenues	662,989	470,985
Total operating revenues	\$27,673,691	\$25,581,192
Maintenance	1,503,332	973,432
Operating expenses	9,021,792	6,984,287
Gas purchased	9,775,082	8,217,846
Depletion, depreciation & amortization	1,854,003	2,257,396
Federal income taxes	868,138	
Other taxes		2,090,531
Operating income	\$2,633,382	\$2,915,768
Other income	626,334	734,922
Total income	3,259,716	3,650,690
Interest on long-term debt	77,446	
Other interest		14,533
Minority interest	444,328	446,022
Net income	\$2,620,280	\$3,190,135
Equivalent to per share	\$0.69	

\$0.59 \$0.54 NOTE—Interest on long-term debt for the 12 months ended Sept. 1948 includes interest on \$13,500,000 debentures issued in July 1948. V. 168, p. 1257.

National Shares Corp.—Special Dividend of \$1.50-

National Shares Corp.—Special Dividend of \$1.50—
On Dec. 10, the directors declared a special dividend of \$1.50 per share, payable Dec. 24 to stockholders of record Dec. 17, 1948. Of this distribution, the company stated, it is expected that approximately 99.4 cents per share will be designated as a "capital gain dividend" pursuant to the provisions of the Internal Revenue Code.
This brings total payments this year to \$2.10 per share, compared with \$2.14 in 1947.
The directors also declared a dividend of 15 cents per share, payable Jan, 15, 1949, to stockholders of record Dec. 31, 1948.—V. 168, p. 1801.

National Tea Co., Chicago-Current Sales Up 16%

—4 Weeks Ended— —48 Weeks Ended Dec. 4,'48 Nov. 29,'47 Dec. 4,'48 Nov. 29, 21,949,753 18,916,489 248,902,282 196,193,

The number of stores in operation decreased from 708 at Nov. 29, 1947 to 664 at Dec. 4, 1948.

COMPARATIVE EARNINGS STATEMENT

40 Weeks Ended— Oct. 9, '48 Oct. 4, '47 Oct. 5, '46
Net inc. before Fed. inc. taxes \$4,496,383 \$3,517,105 \$3,147,556
Federal income taxes 1,705,000 1,355,000 1,270,000 Net profit ________\$2,791,383 \$2,162,105 \$1,877,556 \$Earnings per common share ______\$3.49 \$3.28 \$2.87

*Based on 769,380 shares in 1948 and on 641,150 shares in 1947. Buys WAA Plant for \$4,000,000—

Buys WAA Plant for \$4,000,000—

The company on Dec. 10 purchased a war surplus plant in Chicago. Ill., for \$4,000,000, according to Otto G. Klein, Chicago regional director of the War Assets Administration.

The company made a down payment of \$800,000 and will pay the balance of \$3,200,000, plus interest at the rate of 4% a year, in installments over a 10-year period, starting Dec. 15, 1950, the day it will take possession of the plant.

The plant is now under lease to Western Electric Co., which has been making telephone equipment there since Dec. 15, 1945.

The plant, which cost the government \$6,989,000, was operated during the war by Studebaker Corp. for the manufacture of airplane engines. It includes about 50 acres of land, a manufacturing building with a floor area of 801,191 square feet, and several smaller structures.

ling with a hot area of the structures.

Western Electric Co. will move its operations from the plant to new Indianapolis factory, which is now under construction, according to a company spokesman.—V. 168, p. 2122.

Natural Gas Pipeline Co. of America—Contro See Peoples Gas Light & Coke Co. below—V. 165, p. 813. -Control-

(John J.) Nesbitt, Inc., Phila.—Partial Redemption

The corporation has called for redemption on Jan. 1, next, \$24,000 of sinking fund 3% notes at 100 and interest. Payment will be made at the office of the corporation, State Road and Rhawn Street, Philadelphia, Pa.

New England Electric System-Dividend Rate Re-Offering of Additional Common Shares Likely—

New England Electric System—Dividend Rate Reduced—Offering of Additional Common Shares Likely—
On Dec. 9, the directors declared a dividend of 20 cents per share on the common stock, payable Jan. 3, 1949 to holders of record Dec. 20, 1948. Previously, the company made quarterly distributions of 25 cents per share on this issue.

Commenting on the above action, Irwin L. Moore, President, states: "Reduction—of the dividend at this time is the result of reduced earnings and a reappraisal of the financial situation which the System faces during the period of extensive and unprecedented construction activities on which we are embarked. The necessity for reappraisal of the System's dividend polley was forecast at the time of the last dividend payment.

"Further study of estimated future earnings and cash requirements for construction as well as the likelihood that additional common shares of the System may have to be sold prior to the time benefits of the construction program are fully realized has led to the conclusion that it would be unwise to attempt to maintain the full dollar annual dividend during this interim period. Adherence to a policy which will ensure stability of dividend payments during this period is of primary importance to the success of common stock financing."

In regard to current earnings, Mr. Moore said:

"Due to continued high costs of labor and materials as well as low water conditions, preliminary figures for the first 11 months of 1948 indicate that the consolidated earnings of New England Electric System and subsidiaries for the full year will be about \$1.10 per share. Water conditions since mid-November, however, are much improved and the System goes into the winter freeze-up with better than average amounts of water in storage.

"Looking at the longer trend, the company's earnings continue to be adversely affected by pressure for higher wages and by the continued high cost of materials. Wage rates are now 44% higher than when the war ended in 1945 while fuel prices have increased 66%. On

and steady increases.
"By the end of 1951 we shall have added to our electric generating capacity 220,000 kilowatts of new high pressure steam equipment, capable of producing a kwh. hour of electricity for about three-fourths of a pound of coal as compared with the present system average of about 1½ pounds of coal per kwh."—V. 168, p. 1484.

New England Gas & Electric Association-Output-

For the week ended Dec. 10, this Association reports electric output f 16,069,692 kwh. This is a decrease of 298,650 kwh., or 1.82% below roduction of 16,368,342 kwh. for the corresponding week a year ago. Gas output for the Dec. 10 week is reported at 201,393,000 cu. ft. This is a decrease of 30,696,000 cu. ft., or 13.23% below production of 32,089,000 cu. ft. for the corresponding week a year ago.—V. 168, 2434.

New Bedford Gas & Edison Light Co.-Notes Offered —Halsey, Stuart & Co. Inc. as sole underwriter, on Dec. 15 offered \$5,000,000 25-year 3% notes, series A, due 1973 at 100½ and interest.

Dated Nov. 1, 1948; due Nov. 1, 1973. Interest payable on May 1 and Nov. at the office of State Street Trust Co. trustee, Boston. Notes will be redeemable prior to maturity at option of company, as a whole or in part, on the first day of any month upon 30 days published notice at the general redemption prices, the initial general redemption price being 103.50; notes will also be redeemable

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on the first day of November in each year upon like notice through operation of the sinking fund at the sinking fund redemption prices, the initial sinking fund redemption price being 100.52; plus accrued interest in each case.

The issue was awarded Dec. 13 on a bid of 100.10. Other bids received included Harriman Ripley & Co., Inc., 101.837; Coffin & Burr, Inc., and F. S. Moseley & Co., 101.633; Kidder, Peabody & Co., 101.41; and Whiting, Weeks & Stubbs, 101.105267, all for 3%s. The First Boston Corp. offered a price of 101.65 for a 3% coupon.

101.41; and Whiting, Weeks & Stubbs, 101.105267, all for 31/s. The First Boston Corp. offered a price of 101.65 for a 31/s (coupon. PURPOSE—Company is engaged in an extensive construction program. It is estimated that \$15,600,000 will be required for the completion of this program, of which \$6,454,975 had been spent prior to Sept. 30, 1948.

The Massachusetts Department of Public Utilities for many years has required that net additions to plant be financed by short-term borrowing to be replaced later by equity securities or long-term debt based upon capitalizable net additions. Prior to 1944 the company used only bank loans for this purpose. In that year a fund known as Plant Replacement Fund was established for the purpose of segregating cash available out of income due to provision for depreciation. The funds so segregated were by this procedure dedicated to the replacement of property, plant and equipment retired to the extent of the cost of such property when installed. Subsequently, however, pursuant to a procedure and within limits specifically authorized by the Department, a practice was instituted of borrowing from the fund rather than from banks a portion of the amounts necessary to finance temporarily such net additions to plant. Such borrowings are made under specific orders of the Department reserving to the company the right to replace such temporary financing, with equity or long-term debt issues, the net proceeds therefrom to be restored to the Plant Replacement Fund.

At Sept. 30, 1948, \$2,392,655 had been borrowed from the Plant Replacement Fund for temporary financing of the company that the plant reservants as the construction of the amounts necessary to finance temporary financing.

be restored to the Plant Replacement Fund.

At Sept. 30, 1948, \$2,392,655 had been borrowed from the Plant Replacement Fund for temporary financing of the construction program. This sum has now been increased by subsequent borrowings to an amount in excess of \$2,500,000.

To provide additional funds necessary for the temporary financing of the construction program a loan agreement dated Oct. 15, 1947 was entered into with the First National Bank, Boston. At the present time \$3,000,000 has been borrowed and is outstanding under this agreement.

The net proceeds (excluding accrued interest) to be received from the sale of the series A notes are estimated at \$4,972,500 after allowance for expenses estimated at \$32,500. Of such proceeds \$2,500,000 will immediately be applied to the payment of outstanding promissory notes in that amount issued by the company under the Loan Agreement and the balance of \$2,472,500 will be repaid to the Plant Replacement Fund.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

SUMMARY OF EARNINGS

12 Mos. End.	C	alendar Year	5
Sept. 30, '48	1947	1946	1945
\$7.375.638	\$6,558,370	\$5,780,232	\$5,438,058
1,956,070	1,683,024	1,435,113	1,324,666
\$9,331,708	\$8,241,395	\$7,215,345	\$6,762,724
5,531,330	4,769,637	3,617,624	3,216,220
2.127	65,448		ap of his torse on
	498,294	464,309	419,419
	12 2 3	104	
643 360	711 758	788.236	712,739
	,		
920,723	857,127	776,344	676,686
	\$1,339,128	\$1,568.830	\$1,737,659
80,135	66,877	43,601	35,729
\$1,690,635	\$1,406,005	\$1,612,431	\$1,773,389
83,144	117,490	116,709	127,403
\$1.607.490	\$1.288.515	\$1,495,722	\$1,645,985
	333,965	395,126	558,976
\$1,204,188	\$954,550	\$1,100,595	\$1,087,008
	Sept. 30, '48 \$7,375,638 1,956,070 \$9,331,703 5,531,330 2,127 623,666 643,360 920,723 \$1,610,500 80,135 \$1,690,635 83,144 \$1,607,490 403,302	Sept. 30, '48 1947 \$7,375,638 \$6,558,370 1,956,070 1,683,024 \$9,331,708 \$8,241,395 5,531,330 4,769,637 2,127 66,448 623,666 498,294 643,360 711,758 920,723 857,127 \$1,610,500 \$1,339,128 80,135 66,877 \$1,690,635 \$1,406,005 83,144 117,490 \$1,607,490 \$1,288,515 403,302 333,955	Sept. 30, '48 1947 1946 \$7,375,638 \$6,558,370 \$5,780,232 1,435,113 \$9,331,708 \$8,241,395 \$7,215,345 5,531,330 4,769,637 3,617,624 623,666 498,294 464,309 643,360 711,758 788,236 920,723 857,127 776,344 \$1,610,500 \$1,339,128 \$1,568,830 80,135 66,877 43,601 \$1,690,635 \$1,408,005 \$1,612,431 \$1,607,490 \$1,288,515 \$1,495,722 403,302 333,965 395,126

New England Power Co.-Merger Approved-

The FPC on Dec. 15 authorized the merger of Eastern Massachusetts lectric Co. into New England Power Co. All of the outstanding apital stock of both companies is held by the New England Electric

In connection with the acquisition of Eastern Massachusetts facili-es, New England Power will issue 83,242 shares (\$20 par) common ock, aggregating \$1,664,840, to New England Electric System in schange for the present outstanding capital stock of Eastern Massa-nusetts.

Pollowing the merger, New England Power will own all the operating aclifites and assets and have all the liabilities of the two corporations.

-V. 168, p. 2434.

1945

New Jersey Zinc Co. (& Subs.) - Earnings-Quarters End. Sept. 30- 1948 1947 1946

	Quarters End. Sept. 30-		. 1341	1940	1940
×	*Operating profit	\$3,650,487	\$1,851,681	\$1,309,194	
	Other oper, income	163,125	150,294	125,326	98,832
	Total inc. from oper	\$3,813,612	\$2,001,975	\$1,434,520	\$1,614,367
	Gen, and admin, exps	700,018	403,292	457,252	400,111
	War emerg, expenses				95,670
	Non-recurring losses			268,247	127,487
	Operating income	\$3 113 504	\$1,598,683	\$709,022	\$991,099
	Inc. from investments.	. 40,110,001	(358,917	370,926	
	Proceeds from pats., etc.	306,858	24,936	22,095	
	2 roccous from paron, ere.,		- (22,000		, ,20,003
	Total income	\$3,420,452	\$1,982,535	\$1,102,042	\$1,368,255
	Res. for contingencies_=	250,000	250,000		75,000
	Res. for addtl, wages		1.1		art, rich
	and salaries (est.)				210,000
	Prov. for inc. taxes (est.)	985,005	ţ	, t	†
	Inc. avail. for divs	\$2,185,447	\$1,732,535	\$1,102,042	\$1,083,255
	Earns, per share on 1				1-,000,-00
	960,000 shs. (\$25 par)	\$1.12	\$0.88	\$0.56	\$0.56
-	Divs. paid per share in		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
*	third quarter	\$0.50	\$0.50	\$0.50	\$0.50
	The state of the s	* 1			

*After costs, taxes (except income taxes in 1948), depreciation depletion, and other operating expenses. †Deducted in 1947, 19 1945 from operating profit.—V. 168, p. 2228.

War it in the Site.

New England Telephone & Telegraph Co.—Earnings 1948—Month—1947 1948—10 Mos.—1947 Operating revenues Uncollectible oper. oper, rev. Operating revenues 13,586,596 Operating expenses 11,494,410 Operating taxes 905,152 12,694,968 131,448,204 116,414,007 10,458,489 111,828,625 97,377,615 1,050,638 8,639,069 9,474,604 Net oper. income____ Net after charges_____ —V. 168, p. 2122. 1,187,034 590,732 1,185,841 10,980,510 750,339 5,951,762 9,561,788 5,400,274

New Process Co. of Warren, Pa.-\$6.50 Dividend-

The directors have declared a dividend of \$6.50 per share on the no par common stock, payable Dec. 27 to holders of record Dec. 17. On Nov. 1, last, a distribution of \$2 per share was made.

The current declaration brings total common dividends paid or payable in 1948 to \$9.50 per share, compared with \$11 in 1947.—V. 168, p. 253.

New York Title & Mtge. Co.-Distribution-

A distribution of \$708.593, equal to 3% on original face amount and to 2% on the reduced amount, is being made to more than 7,000 holders of C2 certificates by the trustees for that series. It will reduce the issue to 37% of face value.—V. 168, p. 946.

Niagara Hudson Power Corp.—Expands Facilities—

An 30,000 kilowatt addition to the Huntley steam electric generating station at Buffalo, N. Y., was placed on the Niagara Hudson System lines last week, it is announced.

This unit, with an 80,000 kilowatt addition which went into operation at the System's Oswego, N. Y., station the week before completes the first step in a \$125,000,000 expansion program undertaken to provide more power for System customers and to provide reserve capacity. By 1952 this five year expansion program will add over 500,000 kilowatts to the System's electric generating resources, the announcement said.

By 1902 this live your way include the first two units of ment said.

Other projects now under way include the first two units of 320,000 kilowatt steam electric station at Dunkirk, N. Y., an additiona 80,000 kilowatt unit at Oswego, and the installation of five additiona generators of 8,000 kilowatts each at the Schoellkopf hydro-electric station at Niagara Falls, N. Y.—V. 168, p. 2228.

Nineteen Hundred Corp., St. Joseph, Mich.-Plans Split-Up

Split-Up—
The stockholders will vote Dec. 22 on approving a plan to split up the common stock, par \$5, on a two-for-one basis, by the distribution at a later date of one additional common shares for each share held of record at the close of business on Dec. 22, 1948.

The New York Curb Exchange will not quote this issue ex distribution until further notice, it was announced on Dec. 9. Certificates for common stock delivered after Dec. 22 must be accompanied by due bills for the distribution.

The Board of Governors of the New York Curb Exchange on Dec. 15 approved for listing 333,731 additional shares of \$5 par common stock to be issued pursuant to the two-for-one stock split-up and 6,000 additional shares issuable upon the exercise of options.—V. 167, p. 1812.

Noma Electric Corp.—Repays Bank Loan—

The corporation on Dec. 15 announced it has repaid a \$5,000,000 bank loan due Jan. 31, 1949. Contracted last spring the loan was Paid off on Dec. 6 when the company made a payment of \$1,000,000.—

North American Aviation, Inc.—50-Cent Distribution—

The directors on Dec. 10 declared a dividend of 50 cents per share on the 3,435,033 shares of outstanding capital stock, payable Dec. 27 o holders of record Dec. 17. A similar distribution was made on Sept. 19, last, which was the first payment since Sept. 19, 1946 when \$1 per share was paid.—V. 168, p. 1047.

North American Rayon Corp.—Beaunit Mills, Inc. Bids in Stock.—See American Bemberg Corp. above.—V. 168, p. 2122.

Northeast Airlines, Inc.-Earnings-

Month of Sept., 1948 Aug., 1948 Sept., 1947 Operating profit \$7,894 \$39,570 *\$75,000 *Operating loss.

During September, 1948, the corporation carried 31,093 passengers s compared to 27,266 in September, 1947, and flew 5,982,716 pasenger miles in contrast to the 5,496,110 flown in September, 1947,—168, p. 1906.

Northwest Casualty Co., Seattle, Wash.-Stock Oversubscribed-

An issue of 30,000 shares of 6% cumulative preferred stock series B (par \$10) offered at par to employees of the company and its parent (Northwestern Mutual Fire Association) has been oversubscribed. Proceeds will be used for general corporate purposes.

Northwestern Bell Telephone Co.-Earnings-

Operating revenues Uncollect. oper, rev	\$8 564 880	nth—1947 \$7,281,050 17,810	\$78,968,212	Mos.—1947 \$65,526,715 133,295
Operating revenues_ Operating expenses Operating taxes	\$8,551,277 6,395,859 1,082,155	\$7,263,240 5,768,983 787,707	\$78,779,921 60,587,186 9,555,107	52,401,754
Net oper. income Net after charges -V. 168, p. 2228.	\$1,073,263 942,831	\$706,550 637,072	\$8,637,628 7,544,277	\$5,829,201 5,235,286

Onto Associated			nings-	
Period End. Oct. 31— Operating revenues —— Uncollectible oper. rev.	1943—Moi \$287,980 798	\$237,973 2,614	1948—10 M \$2,671,611 7,286	Mos.—1947 \$2,246,089 4,857
Operating revenues	\$287,182 230,679 33,212	\$235,359 200,616 20,578	\$2,664,325 2,184,479 266,827	\$2,241,232 1,892,149 183,221
Net operating income Net after charges	\$23,291 10,325	\$14,165 2,954	\$213,019 101,643	\$165,862 64,174

Ohio Bell Telepho	one Co	Earnings-		
Period End. Oct. 31— Operating revenues Uncollectible oper. rev	1948—Mo:	nth—1947 \$8,317,506	1948—10 N \$87,047,625	Aos.—1947 \$76,371,645 227,290
Operating revenues	\$9,141,101	\$8,290,394	\$86,837,737	\$76,144,355
Operating expenses	6,810,836	6,194,804	65,060,885	55,557,912
Operating taxes	1,212,355	1,080,294	11,483,462	10,619,633
Net oper, income	\$1,117,910	\$1,015,296	\$10,293,390	\$9,966,810
Net after charges	1,111,303	987,889	10,337,134	9,826,106

Ohio Finance Co.-Exchange Offer-

The American Investment Co. of Illinois, has made an offer to the shareholders of the Ohio Finance Co. extending them, the privilege of exchanging their shares for shares of American on the following hasis:

basis:

(a) For each share of 5% prior preference stock of the Ohio Finance four shares of series A \$1.25 convertible preference stock of American

bearing dividends at the rate of \$1.25 per annum and convertible into common stock of American;
(b) For each share of 4½% preferred stock of Ohio, four chares of 4½% preference stock of American bearing dividends at the rate of 4½% per annum;

of 4½% per annum;

(c) For each share of common stock of Ohio Finance, four-fifths of a share of series A \$1.25 convertible preference stock of American being the same series as that mentioned in paragraph (a) above.

Donald L. Barnes, President of American in letter to Ohio share-holders states: "Earlier this year representatives of American made a careful study of the business and affairs of your company, following which certain persons who are connected with American acquired a substantial amount of common stock of your company, all with the view of ultimately combining the interests of both companies. The exchange offer is the result of the actions just mentioned and of discussions between representatives of American and your directors as well-as investment bankers who had previously offered securities of your company. We believe that operating economies and other mutual advantages will result if the interests of your company and of American are combined through the latter's acquisition of shares of your company pursuant to the exchange offer."

The exchange offer expires at 3:00 p.m., Jan. 10, 1949 (unless ex-

The exchange offer expires at 3:00 p.m., Jan. 10, 1949 (unless extended).

To take advantage of the exchange offer holders of shares of Ohio Finance must deliver their stock certificates, accompanied by properly executed letters of transmittal to The Huntington National Bank of Columbus, depositary, Columbus 16, Ohio.

An the opinion of counsel for American, if under the exchange offer American acquires 80% of all of the outstanding shares of Ohio, regardless of class, then, under the present law and regulations, no gain or loss will be recognized for Federal income tax purposes to holders of shares of Ohio who effect such exchange. McDonald & Co., Cleveland, Ohio, is dealer manager.—V. 168, p. 2011.

Ohio Edison Co.—Earnings-

(And Its Subsidiary, Pennsylvania Power Co.)

Period End. Oct. 31-	1948-Mo	nth-1947	1948-12 M	Mos1947
Gross revenue	\$3,932,769	\$3,634,945		\$42,048,718
Operating expenses	2,019,872	1,781,595	23,227,862	
Prov. for depreciation_ Amort. of plan acquisi-	304,073	278,416		
sition adjustments	80,560	80,560	966,720	966,720
General taxes	729.182	689,045	13,800,445	3,229,808
Federal income taxesj		7,7,7	4,673,245	4,857,513
Gross income	\$799,082	\$805,329	\$9,454,105	\$9,699,695
Int. on long-term debt_Amort. of debt disct.,	194,397	167,678	2,045,158	2,030,825
prem, and expense	31,020	31.651	379,308	374,714
Other deductions	Cr39,515	2,516	Cr262,333	59,449
Net income	\$613,180	\$603,484	\$7,291,973	\$7,234,707
Divs. on pfd. stock	80,541	80,541	966,469	966,469
Balance Earnings per common sh	\$532,639	\$522,944	\$6,325,503	\$6,268,238

Onto On Co. (&	Subs.)—E	arnings—		311
9 Mos. End. Sept. 30—	1948 \$	1947	1946	1945
Net sales and other inc. Cost of sales and oper.	143,851,893	92,191,366	66,830,564	63,635,548
expenses Depletion	83,457,327	56,298,999 1,562,773	41,876,739 1,392,927	39,146,789
Deprec. and amortiz Federal income taxes	7,616,391	6,309,859	6,246,722	2,159,113 6,680,461
		6,616,700	4,267,212	4,184,192
Common divs. paid	38,035,151 10,829,570	21,403,035 4,922,532	13,046,964 3,281,688	11,464,993 3,281,688
Com. shares outstdg Earns. per com. share_	6,563,377 \$5.80	6,563,377 \$3,26	6,563.377	6,563,377
-V. 168, p. 1696.	Ψυ.ου	Φ3.20	\$1.99	\$1.75

Oklahoma Gas & Electric Co. — Bonds Offered—As noted in our issue of Dec. 13 Halsey, Stuart & Co. Inc. and associates on Dec. 8 offered \$7,500,000 first mortgage bonds, series due Dec. 1, 1978, 31/4% at 102.52 and interest. Further details follow:

est. Further details follow:

Dated Dec. 1, 1948; due Dec. 1, 1978. Interest payable on June 1 and Dec. 1 at office of trustee in Oklahoma City and at agencies of company in Chicago and New York. Bonds will be redeemable as a whole or in part, on any date at the option of the company on at least 30 days' notice at regular redemption premiums. The bonds will also be redeemable annually commencing Dec. 1, 1954, at sinking fund redemption premium is 5.52% and the initial sinking fund redemption premium is 5.52% and the initial sinking fund redemption premium is 5.52% and the initial sinking fund redemption.

The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., announces that it has been appointed agent in New York for the payment of principal and interest, to register and to exchange temporary bonds for definitive bonds, when available, of \$7,500,000 first mortgage bonds, series due Dec. 1, 1978.

PURPOSE—Company intends, simultaneously with the Sale and

\$7,500,000 first mortgage bonds, series due Dec. 1, 1978.

PURPOSE—Company intends, simultaneously with the sale and delivery of the \$7,500,000 first mortgage bonds, series due Dec. 1, 1978, to apply the proceeds therefrom as follows:

(1) To prepayment without premium of the \$3,500,000 secured notes, 1¼%, which are secured by the pledge of a like principal amount of first mortgage bonds, series of 1947 due Feb. 1, 1975, 2¾4%, which bonds will be cancelled simultaneously with the issuance of the new bonds

(2) To prepayment without premium of the \$2,000,000 up.

oonds (2) To prepayment without premium of the \$2,000,000 unsecured notes, bearing interest at rate of 2/4% per annum and payable during the months of Jan. and Feb., 1949

2,000,000

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

| 1st mtge, bonds, series due Feb. 1, 1975, 234 % | 2 \$35,000,000 | | 1st mtge, bonds, series due Dec. 1, 1978, 344 % | 2 \$35,000,000 | | 1st mtge, bonds, series due Dec. 1, 1978, 344 % | 2 \$35,000,000 | | 1st mtge, bonds, series due Dec. 1, 1978, 344 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Dec. 1, 1978, 344 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Dec. 1, 1978, 344 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Dec. 1, 1978, 244 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Dec. 1, 1978, 244 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Feb. 1, 1975, 244 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Feb. 1, 1975, 244 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Feb. 1, 1975, 244 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Feb. 1, 1975, 244 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Feb. 1, 1975, 244 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Feb. 1, 1975, 244 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Dec. 1, 1978, 344 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Dec. 1, 1978, 344 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Dec. 1, 1978, 344 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Dec. 1, 1978, 344 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Dec. 1, 1978, 344 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Dec. 1, 1978, 344 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Dec. 1, 1978, 344 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Dec. 1, 1978, 344 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Dec. 1, 1978, 344 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Dec. 1, 1978, 344 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Dec. 1, 1978, 344 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Dec. 1, 1978, 344 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Dec. 1, 1978, 344 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Dec. 1, 1978, 344 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Dec. 1, 1978, 344 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Dec. 1, 1978, 344 % | 2 \$7,500,000 | | 1st mtge, bonds, series due Dec

the electric business.

The company furnishes retail electric service in 225 communities and contiguous rural and suburban territory in Oklahoma and western Arkansas and electric energy at wholesale for resale in 15 communities and to 16 rural electric cooperatives in those states. Of the total communities served, 216 are located in Oklahoma and 24 in Arkansas and of the gross operating revenues for the 12 months ended June 30, 1948, approximately 91.7% was derived from sales in Oklahoma and approximately 8.3% from sales in Arkansas.

The present aggregate population of the territory served is estimated at approximately 890,000. The population of this territory according to the 1940 Federal Census was approximately 613,000.

UNDERWRITERS—The names of the several principal underwriters

cording to the 1940 Federal Census was approximately 613,000.

UNDERWRITERS—The names of the several principal underwriters

and the respective principal amounts of

	nos of new bonds severally to be
Halsey, Stuart & Co. Inc. \$2,900,000 R. J. Edwards, Inc. 100,000 H. I. Josey & Co. 100,000 The Milwaukee Co. 400,000	Otis & Co

Increases Dividend-

A dividend on 60 cents per share has been declared on the common stock, payable Jan. 31 to holders of record Dec. 31, 1948. This compares with 55 cents per share previously paid each quarter. A regular dividend of 20 cents per share on the 4% \$20 par value preferred stock and a regular quarterly dividend of \$1.31½ per share on the 5½% \$100 par value preferred stock have been declared, the former payable Jan. 15 and the latter on Jan. 20, both to holders of record Dec. 31, 1948.—V. 168, p. 2435.

Oklahoma Natural Gas Co.—Earnings-

12 Mos. Ended Aug. 31—	- Landerson	1947
Operation revenues Operation Maintenance	\$19,120,316	\$17,225,559
Maintenance	8,603,831	7,809,433
		766,803
	1,319,850	1,860,493
The brace income eaxes	1,189,987 2,097,000	1,028,655 2,006,000
Other income	44.000.000	
Other income—net	\$4,822,844	\$3,754,175
	66,987	36,738
Gross income	\$4 000 ans	
moome deductions (net)	\$4,889,831 689,384	\$3,790,913 635,403
Net income		
Preferred stock dividend requirements		3,155,511
	427,500	427,500
Balance applic, to common stock & surp.	62 770 045	
Earnings per common share—827,013 shares— —V. 168, p. 1257.	\$4.56	\$2,728,011 \$3.80

Oxford Electric Corp., Chicago-Two 10-Cent Divs.

The directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 20. Another dividend of like amount was also declared payable March 30, 1949

The previous payment, also amounting to 10 cents per share, was made on March 31, 1946, which followed an initial of 10 cents on Dec. 23, 1946.

payment, also a...
h 31, 1946, which followed a..

EARNINGS FOR CALENDAR YEARS

1948
360,000
shs.
\$1.50

Oxford Paper Co. (& Wholly-Owned Subs.)—Earnings Period End. Sept. 30— Gain from operations 1948—3 Mos.—1947 1948-9 Mos.

before depreciation	\$780,718	\$1,149,341	\$2,859,733	\$4,066,270
Other income (net)	Dr21,196	26,944	21,027	99,451
Total Depreciation Int. on notes and debs. Prov. for income taxes	\$759,522	\$1,176,285	\$2,880,760	\$4,165,722
	326,779	231,808	877,435	683,877
	56,952	65,498	178,901	197,926
	172,000	366,600	811,700	1,375,600
Net earnings	\$203,791	\$512,380	\$1,012,724	\$1,908,319

Pacific Coast Co.—Declares Dividends on Common and Second Preferred Stocks-

Second Preferred Stocks—

The directors have declared a dividend of \$4 per share on the second preferred stock and a dividend of \$1 per share on the common stock, both payable Dec. 30 to holders of record Dec. 17. Payment of similar dividends declared in 1947 was enjoined by the New Jersey Court of Chancery, which proceedings are still pending.

The New York Stock Exchange on Dec. 13 directed that Exchange contracts in the second preferred stock and common stock on Dec. 15, 1948, unless made specifically for "Cash," shall be ex-dividend, but in view of the above mentioned proceedings with respect to dividends declared last year, the Exchange suggests that open orders to buy and open stop orders to sell in effect at the close of business on Dec. 14, 1948, be returned to principals for confirmation or adjustment.—V. 168, p. 2011.

Pacific Telephone & Telegraph Co.—Earnings-

	1948-MO	nth—1947	1948—10	Mos.—1947
Operating revenues Uncollectible oper, rev	29,598,362 122,745	25,613,705 116,137	\$ 283,907,341 1,212,164	\$ 199,242,307 814,015
Operating revenues	29,475,617	25,497,568	224,290,978	198,428,292
Operating expenses	21,701,999	21,598,034		171,158,083
Operating taxes	3,706,909	2,196,704		17,172,626
Net operating income	4,066,709	1,702,830	29,250,253	10,097,583
Net after charges	3,221,628	1,239,041	22,733,413	7,108,424

Pan American Airways Corp.—Proposed Consolidation See American Overseas Airlines, Inc. above.—V. 168, p. 2011.

Panhandle Producing & Refining Co. (& Subs.)-Ea

Period End. Sept. 30—Gross oper. income—Cost, oper. chgs., gen.		los.—1947 \$2,485,031	1948—9 M \$9,658,314	os.—1947
exps. and gen. taxes_ Intangible devel. costs, depr., depl. & undev.	2,230,021	1,720,136	6,000,216	4,475,54
lease exps., etc.	348,389	320,070	1,150,120	715,71
Net oper. income Non-oper. income	\$328,425 18,117	\$444,825 Dr7,212	\$2,507,977 48,247	\$778,203 13,448
Total Non-oper. charges Fed. income taxes (est.) Profit fr. oper. of con- struction sub. James	\$946,542 101,218 286,580	\$437,613 86,419	\$2,556,224 273,738 526,580	\$791,651 151,455 100,000
Stewart & Co. Inc. & James Stewart Corp.	Cr94,397	Cr48,355	Cr102,056	Dr30,394
Net profit Com. shrs. outstdg Earnings per share *Before appropriation of ment and acquisition of o	\$653,141 1,448,422 \$0.45 f \$420,000 to	\$399,549 1,448,422 \$0.27 reserve for	*\$1,857,962 1,448.422 *\$1.28 or exploration	\$509,801 1,448,422 \$0.35 1, develop-

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash in bank and on hand, \$1,579,362; notes and accounts receivable (less reserve for doubtful accounts of \$27,031), \$2,844,173; inventories, \$1,472,938; investments and advances, \$120,482; property, plant and equipment (less unliquidated balance of oil production payment of \$1,197,983, and less reserves for depreciation and depletion of \$6,415,117), \$10,639,506; other assets, \$283,220; total, \$16,939,682.

LIABILITIES—Accounts payable and accrued liabilities, \$1,917,423; long-term debt, due within one year, \$1,267,374; provision for Federal taxes, \$676,995; long-term debt of all companies consolidated other than the Stewart Companies, \$6,132,365; long-term debt of the Stewart Companies, \$555,935; reserve for exploration, development and acquisition of oil reserves, \$420,000; common stock (\$1 par), \$1,448,422; capital surplus, \$2,377,922; earned surplus (since July 31, 1938), \$2,143,254; total, \$16,939,682.—V. 168, p. 1148.

AND THE STATE OF T

Pathe Industries, Inc.—New Vice-President-

William C. MacMillen Jr. has been elected V.ce-President of this corporation. He will continue as Vice-President of Eagle Lion Films and of Eagle Lion Studios, motion picture distributing and producing subsidiaries.—V. 168, p. 747.

Peabody Coal Co. (& Subs.) - Earnings-

1948	1947
	3,917,620
	960,105
	163,175
\$1,052,757	\$793,930
\$1.63	\$1.23
\$1.36	\$0.95
	4,384,594 \$18,169,426 1,512,787 460,000 \$1,052,757

(J. C.) Penney Co., Inc.—November Sales Incr. 6.57% Period End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947 dles ______\$88,802,933 \$83,325,196 \$757,095,083 \$665,703,539 Sales ______V. 168, p. 2436.

(The) Pennroad Corp.—Dividend Nontaxable—

(The) Pennroad Corp.—Dividend Nontaxable—
In connection with the payment to 85,400 stockholders on Dec. 13 of the dividend of 50 cents per share from undistributed net income (excluding gain or loss on investments), J. S. Hebden, Treasurer, said in part:

"Pending filling of the Federal income tax return for 1948, and final audit by the Internal Revenue Department, counsel for the corporation is of the opinion that, based upon present estimate of income for the entire year, this distribution will not be taxable as a dividend to the stockholders, but should be applied against and reduce the tax cost of the shares to each stockholder and if in excess of such cost, the excess shall be taxable in the same manner as a again from the sale or exchange of property. Stockholders will be informed it any change is required when final income figures are available.

"The corporation has not acquired any shares of its own contents."

available. "The corporation has not acquired any shares of its own common stock since June 30, 1948. However, it is the intention of the board of directors to continue the purchase of additional shares in the future at such times, at such prices and in such amounts as they may deem advantageous to the corporation. Nothing herein shall be considered a commitment to purchase any such shares."—V. 168, p. 2123.

Pennsylvania Electric Co.-Earnings-

(Excluding for the full periods, operations of gas property sold

Dec. 30, 1947)	DOMEST TO SERVICE		
12 Mos. Ended Sept. 36	1948	1947	
Operating revenue	\$37,601,084	\$33,565,533	
Operating expenses	16,897,467	13,436,631	
Electricity purchased for resale	1,745,085	1,461,346	
Maintenance	3,116,687	2,677,059	
Provision for depreciation of utility plant	3,111,499	2,898,833	
Amort, of utility plant acquisition adjustments		862,956	
Federal income taxes	2,791,000	2,901,400	
State income taxes	* 342,853	359,159	0
Other taxes	1,563,991	1,433,297	
Operating income	\$7,169,546	\$7,534,852	
Other income	45,073	57,945	
Gross income	\$7,214,619	\$7,592,797	
Income deductions	1,613,307	2,060,213	
Net income	\$5,601,312	\$5,532,584	
,—V. 168, p. 947.	A TOTAL STATE	4	

Pennsylvania Power & Light Co.—Places Issue Pri-ately—The company, it was announced Dec. 16, has vately—The company, it was announced Dec. 16, has sold privately \$10,000,000 first mortgage 3¼% bonds, due 1978, to a group of insurance companies. Sale of the bonds was negotiated for the company by The First Boston Corp and Drovel for Corp and ton Corp. and Drexel & Co.

Proceeds of the sale, according to Charles E. Oakes, President, will make available an additional \$10.000,000 which will be used in carrying out company's construction program.

The Guaranty Trust Co. of New York has been appointed co-registrar for 63,000 shares of 4.60% series preferred stock.

EARNINGS FOR OCTOBER AND 12 MONTHS

Period End. Oct. 31-	1948_Mo	nth-1947	1948—12 N	Aos.—1947
Operating revenues	\$5.643.109	\$4,938,636	\$65,216,082	
Oper. exps., excl. taxes_	3.800,552	3.146.555		
Federal taxes	365.919	347,615	5,359,143	5,429,142
Other taxes	148.037	137,033	1,841,546	1,649,038
Depreciation	311,000	289,638	3,369,055	3,440,024
Amort, of electric plant				
acquis, adjustments	144,056	144,056	1,728,675	1,728,675
Net oper. revenues	\$873,545		\$12,079,833	
Other income (net)	979	15,154	56,758	95,251
Gross income	\$874,524	\$888,893	\$12,136,591	\$11,628,746
Int: and other deducts.	336,528	425,680	4,325,191	4,547,168
Net income	\$537.996	\$463,213	\$7,811,400	\$7,081,578
Dividends applic, to pfd.			1,982,415	1,980,000
Balance			\$5,828,985	\$5,101,578
-V. 168, p. 1907.	J. 1976			

Pennsylvania RR.—Equipment Trust Certificates—

The ICC on Dec. 2 authorized the company to assume obligation and l'ability, as guarantor, in respect of not exceeding \$7.935.000 equipment-trust certificates, series V, to be issued by the Girard Trust Co., as trustee, and sold at 99.0399 and accrued dividends in connection with the procurement of certain equipment.—V. 168, p. 2436.

Peoples Gas Light & Coke Co.-Acquisitions-

The directors have authorized the acquisition of all of the stock of the Natural Gas Pipeline Co. of America and Texoma Natural Gas Co., it was announced Dec. 13 by James F. Oates, Jr., Chairman. The acquisition was approved by the Illinois Commerce Commission on Dec. 14.

Oo., it was announced Dec. 13 by James F. Oates, Jr., Chairman. The acquisition was approved by the Illinois Commerce Commission on Dec. 14.

The purchase will be effected through acquiring from Cities Service Co., for \$32,668,000, all the outstanding stock of the two companies, which Peoples Gas long has held a substantial minority interest. Peoples Gas owned 27.4% of the stock of Natural Gas and 21.3% of the stock of Texoma.

Natural Gas Pipeline Co. of America owns and operates the morethan-1,000 mile long pipeline system through which natural gas is brought from the Texas Panhandle to the Chicago area. The capacity of the present dual pipeline system is now in excess of 450,000,000 cubic feet per day. Texoma Natural Gas Co., which is a natural gas gathering and production company located in the Texas Panhandle, owns leaseholds and gas wells in that srea covering approximately 132,000 acres and supplies Natural Gas Pipeline Co. with more than half of its needs.

Mr. Oates said no change in officers and other personnel of Natural

half of its needs.

Mr. Oates said no change in officers and other personnel of Natural Gas Pipeline Co. or Texoma is contemplated by Peoples Gas, and the interests of other utility company customers of Natural Gas Pipeline will be protected in the future as has been the case in the past.

The \$32.668.000 purchase will be partially financed, Mr. Oates said, by a \$10,000.000 bank loan, with the balance made up from cash on hand and U. S. Government securities held by the company. He added that Peoples Gas may desire in the future to sell a minority interest of Natural Gas Pipeline, at some convenient time.—V. 168, p. 2436.

Conversion Agent in New York Appointed-

The Guaranty Trust Co. of New York has been appointed agent in New York for payment of principal and interest and to exchange, register, and convert the 3% convertible debentures due Dec. 1, 1963. See V. 163, p. 2436.

Pharis Tire & Rubber Co.—Plans Issuance of Carlisle Holdings to Its Sharcholders—

The company has authorized the distribution to its common stock-holders of one \$1 par common share of its subsidiary, Carlisle Corp., for each two shares of Pharis common held, in partial liquidation of the Fharis company and subject to the prior approval of the banks which hold the company's loans.

The New York Curb Exchange on Dec. 23, will quote the common stock ex the above distribution, approval by the banks having been received. The distribution will be made on Jan. 10, 1949, to holders of record, Dec. 27, 1948.—V. 165, p. 2929.

Philadelphia Dairy Products Co., Inc. (& Subs.)-Earn.

9 Months Ended Sept. 30*— Net income after charges and taxes Earnings per common share	1948 \$936,519 \$4.77	1947 \$882.519 \$4.74
V. 168, p. 2328.		

Philadelphia Electric Co.—Weekly Output-

The electric output of this company and its subsidiaries for the wee ended Dec. 11, 1948 amounted to 155,227,000 kwh., an increase 6,156,000 kwh., or 4.1%, over the corresponding week of last year.—V. 168, p. 2436.

(The) Philippine Ry. Co.-To Pay Accrued Interest-Accrued and unpaid interest on the first mortgage 4% 30-year sinking fund bonds due 1337 at the rate of \$17.60 per \$1,000 bond will be made on and after Dec. 27 at the Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y.—V. 166, p. 2314.

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

1	6 Mos. End. Sept. 30— Net sales Cost of goods sold Admin, and sell, exps	1948 \$7,376,975 6,655,915 629,534	\$6,897,925 5,972,597 582,012	\$12,433,930 9,907,493 445,400	10,487,761	2000
*	Operating profit Other income	\$91,526 73,093	\$343,316	\$2,081,037 137,754	\$1,158,112 386,342	
100	Total income Interest paid, etc Federal income taxes Fed, excess profits taxes State income taxes Prior years adjustment_	\$164,619 32,816 52,225 2,075	17,196 151,200	\$2,218,791 4,271 835,600 10,050	110,750 895,000	-
	Net profit	\$77,504 475,000 \$0.16	\$255,083 475,000 \$0.54	\$1,368,871 237,478 475,060 \$2.88	\$511,397 17,088 237,478 475,000 \$1.04	

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$427,317; marketable securities (market value \$24,-931), \$21,681; notes and accounts receivable (less reserve of \$36,500), \$2,098,032; inventories, \$6,521,873; investments and other assets, \$379,827; land and land improvements, \$349,080; buildings, machinery and equipment (less reserve for depreciation, \$3,377,671), \$3,418,674; prepaid interest, \$12,647; total, \$13,229,131.

LIABILITIES—Notes payable, \$3,500,0(0; trade accounts payable, \$831,520; payroll and withholding taxes payable, \$64.3.0; employees' deposits on purchases of government savings bonds, \$5,657; accrued liabilities, \$157,161; Federal and States taxes on income (est.), \$63,202; capital stock: common stock (475,000 no par shares), \$1,930,-100; surplus, \$6,677,132; total, \$13,229,131.—V. 167, p. 49.

Piper Aircraft Corp.—New Director—

W. C. Rockefeller, Assistant to the Chairman of Consolidated Vultee Aircraft Corp., has been elected a director.

The Piper company recently purchased the Stinson Division of Consolidated.—V. 168, p. 2328.

Pittsburgh Steel Co.-Sued for Dividends

Pittsburgh Steel Co.—Sued for Dividends—
A suit was filed in U. S. District Court of Western Pennsylvania at Pittsburgh, Pa., on Dec. 9 against this company by three of its 5% class A preferred stockholders.

The suit asks that the Court direct the company to pay all unpaid and accrued dividends on the class A stock. At present these amount to \$51.87½ a share, or a total of \$5.05.841.

It further asks that the company be enjoined from making any plaint states, however, that the plaintiffs are acting "on their own companies until the preferred arrearages are paid off.

The suit was filed by Sidney Lewald, Janet Lewald and Lenore Rogers of New York, N. Y., who reportedly own 340 shares of the 5% class A stock. There are 97.462 shares outstanding. The complaint states, however, that the plaintiffs are acting "on their own behalf and on behalf of all other stockholders of Pittsburgh Steel Co. similarly situated."

The suit also charges that the company's failure to pay dividend arrears is in the interests of common stockholders. The complaint alleges that the arrears were not paid so that at an opportune time "a recapitalization plan favorable to the common shareholders and involving a sacrifice of the contractural rights of the holders of the class A preferred can be proposed."

Commenting on the above suit, Joseph H. Carter, President, said: "The company has been and is engaged in a long range program of improving its plants to gain efficiency and consequently lower costs.

"Because new equipment, either to replace old equipment or to

"Because new equipment, either to replace old equipment or to expand operations, costs more than twice as much as it did prior to the war, industry generally is finding itself obliged to use a constantly larger percentage of its earnings for such purposes under today's conditions

today's conditions.
"Conversely, a smaller percentage of earnings is available for div-

idends.

"We are in that situation."

In New York, Joseph Rogers, attorney for the complaining class A shareholders, stated:
"Total dividend distributions this year amounted to approximately \$823,760 (the class A shareholders received only approximately \$487,000 of this amount which represents only 21% of the company's earnings as reported by it for the first nine months of 1948. If earnings for the fourth quarter equal third quarter performance, then the total dividend distribution made by the company this year would amount to less than 14% of total 1948 income."—V. 168, p. 155.

Playboy Motor Car Corp.—New Financing Plan Being Negotiated—To Expedite Early Production—New Station Wagon Introduced—

Wagon Introduced—

The company stated Dec. 17 that new financing plans are being presently negotiated and an announcement regarding the same will be announced within the next two weeks. The new financing will expedite the production of Playboy convertible at its Buffalo plant. A press release Dec. 16 affords the following:

For the first time outside its Buffalo plant, the corporation showed a pilot model of its new Playboy Station Wagon at a press review in the Astor Hotel Dec. 16. The corporation hopes to sell the new five-passenger Playboy Station Wagon with its roomy storage space in the \$1,500 price class. With a 96-inch wheel base, the Playboy Station Wagon has an overall length of 163 inches and weights 2,350 pounds.

As compared with its companion car the Playboy convertible, as tation wagon's wheel base is six inches longer; its overall length eight inches longer and it is 300 pounds heavier. Specifications, other instances are, in most respects, similar to the convertible ith its feature of all standard parts.

At the outset Playboy does not plan to produce the Station Wagon its Buffalo plant, Playboy expects to sub-contract it, at least or the time being. Negotiations for the sub-contract have been

conducted with a well-known custem body builder. This will permit the Playboy company to concentrate now on production of the convertible in Buffalo. Production of the latter is now scheduled to start in the spring, following new financing plans.

These plans call for more limited initial financing to expedite early production. Details of the financing program, now being negotiated, will be announced within the next two weeks.

Under its original financing program with a stock issue of \$20,000,000, Playboy would have had to delay even ordering dies until net proceeds of \$8,500,000 had been received by the company.

With the present program, dies are already being made, thus eliminating one of the chief delaying factors in getting cars on the assembly line.

The company's own engineering staff is now setting up a shortened assembly line with temporary conveyers for this limited production

assembly line.

The company's own engineering staff is now setting up a shortened assembly line with temporary conveyors for this limited production schedule. Spray booths, dip tanks and baking oven are already in

schedule. Spray booths, dip tanks and baring over the place.

The exterior and interior of the 1949 production model of the Playboy convertible has been completely restyled, both outside and inside giving it a bigger and more dashing stream-lined effect. The overall width has been increased two inches, which means the seat 13 also two inches wider. The improved styling has provided one inch additional leg room and there is one inch more headroom. The top is now insulated and finished with simulated leather lining to match the east.

is now insulated and finished with simulated leather lining to match the seat.

Louis Horwitz, President of Playboy, pointed out that the company, of course, is not abandening its 100,000 cars a year goal. He explained that the limited production schedule should enable the company to operate on a self-sustaining basis until mass production in greater volume is possible.

The Playboy company also announces that arrangements have been completed with the Graham-Paige Motor Corp. making their Rototiller and the Jaques-Frazer tractor available for immediate sale by Playboy distributors and dealers. Similar arrangements made with the Kaiser-Frazer dealers provided many of them with a profitable business until the Kaiser-Frazer line of cars was in production.

Mr. Horwitz also took occasion to deny rumors of any plans to sell the company to other interests.—V. 168, p. 1697.

Procter & Gamble Co. (& Subs.) - Earnings-

3 Mcs. End. Sept. 30— Net earnings after taxes_____ Earnings per common share_ 1948 1947 1946 -----*\$13,221,916 †\$9,014,575 \$5,670,823 \$2.05 \$1.40 \$0.88

*After United States and foreign income taxes of \$7,960,000. †After the provision of \$9,500,000 as an addition to the reserve for inventory rice decline. Provision has been made for United States and Foreign come taxes of \$10,885,000.—V. 168, p. 1907.

Pressed Steel Car Co., Inc.—Bank Loans—

Under a new agreement dated Nov. 29 the \$1.793,630 of notes payable to four banks were renewed to June 1. 1949, and add tional term notes issued bringing the total of 4% notes to \$1,800,000. The loaning banks also agreed to make additional loans at any time before dune 1. 1949, up to \$2,000,000, at 3%, evidenced by collateral demand notes secured by assignment of accounts receivable. A commitment fee of ½ per cent will be raid on any unused portion of the \$2,000,000 credit.—V. 168, p. 2230.

Public Service Co. of Indiana, Inc.—Stock Sold—

The Middle West Corp. on Dec. 6 sold at competitive bidding \$.198 shares of commen stock (no par) of Public Service at \$20,071 per share. Bear, Stearns & Co. were the high bidders. No public reoffering is planned. Other bids received at the rate were: A. G. Becker & Co., Inc., \$19.96; Blyth & Co., Inc., \$19.91; Othe & Co., \$19.825; Coldman, Sachs & Co. and L. S. Rothschild, & Co. (jointly), \$19.76; Glore, Forgan & Co. and associates, \$19.51; A. C. Allyn & Co., Inc., \$19.2701.

Proposed Financing-

The commany has asked the Public Service Commission of Indiana for authority to Issue and sell \$12,000,000 of first mortgage bonds, proceeds to be applied on contruction cost. The management, however, has decided not to make a public offering of \$12,000,000 of convertible preferred stock, as previously announced.

Opening of bids on the bond issue is scheduled for Jan. 24, 1949.— V. 168, p. 2436.

Puget Sound Pulp & Timber Co.-Earnings -

Puln, production, tons	96.831	80,919
Pulp sales, tons	96,838	81,386
Alcohol production, gallons	2.180.966	1.236,657
Alcohol sales, gallons	2,191,545	1.821,303
Net sales and other income	\$14,821,682	\$11,188,074
Cost of sales and other expense		5.409,127
Depreciation	353,233	276,730
Provision for Federal tax on income	2.658,236	2.090,832
Net profit from operations	\$4,337,121	\$3,411,385
*Net capital gain		131,218
Net income for the period	\$4,468,339	\$3,542,603
Common shares outstanding		
‡Earnings per common share		
Darived from annual instalment novments	received fr	om sale of

*Derived from annual instalment payments received from sal Canadian timber properties. *Besed on net profit before gain care per share are \$5.57 in 1948 and \$9.18 in 1947.—V. 168, p. 1048.

RCA Communications, Inc.—October Earnings-

- Period End. Oct. 31	1048Mo	nth-1947	- 1949-10 N	Aos -1947
Total oper, revenues Total operating exps	\$976,111 920,239		\$10.241.378 9,704,061	9,698,403
Net operating revs Other commun. income	\$55.812 6,988	\$45,106 5,997	\$537.317 33.022	*\$75,059 70,402
Operating income Ord, inc.—non-commun.	\$62.800 3,076	\$51,105 16,814	\$570.339 90,111	*\$145,461 403,312
Gross ordinary inc Deducs, from ord, inc	\$55.876 31,441	\$67,919 11,539	\$660.450 206,883	\$257,851 113,372
Net ordinary income Extraord, inc. (Credits)	\$34.435 2.664	\$56,380 Dr338	123,842	\$144,479 182,937 115,695
Extraord, inc. (charges) Not income	\$17.081	\$44,797 25,950	\$437,913	
Net inc. transferred to earned surplus_	\$6,681		\$220,464	\$90,221
*Deficit.—V. 168, p. 2			, 	

Radiomarine Corp. of America-October Earnings-

Period End. Oct. 31-	1948-Mon	th-1947	194810 M	os.—1947
	. \$	\$	\$	\$
Total operating revs	\$106,634	\$109,485	\$1,096,079	\$956,916
Total operating exps	102,195	95,141	1,024,181	393,496
Operating income	\$4,439	\$14,344	\$71,898	\$63,420
Ord. inc.—non-commun.	44,672	, 28,734	489,359	347,771
Gross ord, income	\$49,111	\$43,078	\$591,257	\$411,191
Deducs, from ord, inc	3,927	3,245	38,403	32,094
Net ordinary income_	\$45,184	\$39,833	\$522,854	\$379,097
Extraord, inc. (Credits)		14	1,859	3,160
Extraord. inc. (charges)	and the 100 cm and 100		49	30
Net income	\$45,184	\$39,847	\$524.664	\$332,227
Deducs, from net inc	17,000	16,000	211,000	160,000
Net inc. transferred			*	4
to earned ourplus	\$28,184	\$23,847	\$313,664	\$222,227
-V. 168, p. 2124.				· ·

Rayonier, Inc. - Employees' Retirement Plan Voted-The stockholders on Dec. 9 approved an Employees' Retirem come Plan to become effective Jan. 1, 1949, it was announced ward Bartsch, President. Full cost of the Plan is to be borne to company.—V. 168, p. 2013.

Rochester Telephone Corp.—Trustee, Pay'g Agent, Etc.

The Guaranty rust Co. of New York, trustee under a new issue of 4% sinking futual debentures due 1963, of which \$8,500,000 principal amount has been issued, has also been appointed paying agent and registrar for this issue. See V. 168, p. 2437.

Rohm & Haas Co.—Bids for Purchase of Stocks-

Rohm & Haas Co.—Bids for Purchase of Stocks—
Attorney General Tom C. Clark is advertising for bids on 13,815 shares of 4% cumulative preferred stock, series A (par \$100 and 197,697 common shares (par \$20). Ownership of the bids on 13,815 shares of 4% cumulative preferred stock, series A (par \$100 and 197,697 common shares (par \$20). Ownership of the bids of stock now is vested with the Alien Property Custofian. Beds for the offering are returnable to the O.fice of Alien Property, 120 broadway, New York, by 3:30 p.m. (EST) on Jan. 17, 1949.

The company, whose principal executive offices are at 222 West Washington Square, Philadelphia, was incorporated in Delaware April 20, 1919. To take over the buriess established in Philadelphia in 1909 by Otto Haas and Dr. Otto Rohm for the production of an English of the preparation of hides in tanning leather. During the fisced in the preparation of hides in tanning leather. During the fisced in the preparation of hides in tanning leather. During the fisced in the sextlle industry. Subsequently, the company widened the 2 metal is products by developing other chemicals, including organic insect of products by developing other chemicals, including organic insecting approximately \$3% of the capital stock of Charles Lenning & Co. International Stock of Lenning, and as of Dec. 31, 1947, the associated her remaining stock of Lenning, and as of Dec. 31, 1947, the associated dissolved. In 1526, Otto Haas and certain associates organized The Resinour Products & Chemical Co. for the purpose of manufacturing scaling, personnel associated organized The Resinour Products & Chemical Co. for the purpose of manufacturing and other departments. On Sept. 14, 1348, Resinour was merged and other departments. On Sept. 14, 1348, Resinour was merged and other departments. On Sept. 14, 1348, Resinour was merged and other departments. On Sept. 14, 1348, Resinour wa

CAPITALIZATION OF COMPANY AS OF SEPT. 30, 1743

*3% pr missory note dated July 1, 1948,	Authorized	Outstanding
Preferred stock (per \$100)	\$6,000.000	\$3,000,000
Common stock (par \$20)	75.000 shs.	61.539 shs.
*Payable in annual instalments of issued pursuant to a loan agreement Mutua! Life Insurance Co.	\$400,000 each. dated July 1, 19	The note is 948, with Penn

	SUMMARY	CF	COMBINED	SALES	AND	EARINGS-1938-1948
.,	The same		Cont			

Year:	Net Sales	Prod. Sold	Ner	Taxes on	Net
1938	\$7,953,499		Income	Income	Income
1939			\$307,650	\$139,233	\$368.415
	14,020.237	9.403,276	2,282,986	523,276	
1940	17,700,203	11,571,145			1,759,709
1941	29,888,916		3,456,953	1,384.793	2,072,160
1942			7,217,112	4.470.897	2.846.214
	37,252,343	26,019,570	8,111,289	6,042,630	
1943	49,133.287	38.488,028	6,485,202		2 068,609
1944	53,580,614	42,602,127		4,637,887	1,847,314
1945	47,124,974		6,033,894	4,255,533	1,778,360
1946			6,216,029	4.901,969	1.314,070
	47,843,759	38,941,025	7.801,565	3,111,500	
1.947	52,842,057	39,113,063	6,541,368		4.690,065
1948 (9 mos.)	47,060,232	34,689,799		2,712,000	3,829,368
		34,009,199	5,616,551	2,286,901	3,329,650
Delore pro	vision for	taxes on inco	me V 16	n 040m	-,5,000
		11100	v. 100	p. p. 2437.	

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Period End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947
Sales --V. 168, p. 2013. \$1,525,345 \$13,889,183 \$12,783,510

St. Agnes Congregation, Milwaukee, Wis.—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., on Nov. 30 offered \$300,000 first mortgage serial bonds. The interest rate, due date and offering price follows:

2 1/2 1/0	bonds	due	serially 1-	15-50 to	7-15-51P	rico	100	
							1001/2	
31/8%	bonds	due	serially 1-	15 50 to	P 15 00		1003/4	
31/4%	bonds	duta	Jan. 15,	10-09 10	7-15-63P	rice	101	
ml	71	· uuc	van. 13,	1964		rice		

St. Regis Paper Co.—Makes Executive Changes—

The directors on Dec. 15 acted on a number of executive changes. Following the meeting, announcement was made that Roy K. Ferguson would assume the position of the Chairman of the board, which has been vacant, and would also continue to act as President.

James H. Allen, a director, and President of the company's subsidities, Florida Pulp & Paper Co., and the Alabama Pulp & Paper Co., is named to the newly created position of Vice-Chairman of the

was named to the newly created position of Vice-Chairman of the board.

Announcement was also made of the resignations of Carl B. Martin and Lyman A. Beeman as Vice-Presidents and the appointments of Benton R. Cancell and William R. Adams as VicePresidents.

Mr. Martin will continue as a director and will be employed by the company in a consulting capacity. He plans to establish his own office at Watertown, N. Y.

Mr. Beeman, who has been in charge of manufacturing in the Printing, Publication and Converting Paper Division, will continue to act in an advisory capacity but will devote his major attention to the affairs of Finch, Pruyn & Co., Glens Falls, N. Y., of which he is now Vice-President.

Mr. Cencell rejoined St. Regis on Oct. 1. last, to become General Manager of Manufacturing of the Printing, Publication and Converting Paper Division. Immediately prior to returning to St. Regis, Mr. Cancell had been Vice-President of Powell River Co., Ltd.

Mr. Adams is in charge of production of certain of the company's kraft paper mills including those in Northern New York, and is also a Vice-President of Taggart Corp., a St. Regis subsidiary.—V. 168, p. 2329.

San Jose Water Works—Common Stock Offering—As noted in our issue of Nov. 29, Dean Witter & Co. and associates on Nov. 24 offered 15,913 shares of common stock (par \$25) at \$30.50 per share. Further details

Sale of Bonds—The company has sold privately through Dean Witter & Co. \$500.000 first mortgage bonds, 3% series B, due Nov. 1, 1975. The issue was purchased by John Hancock Mutual Life Insurance Co. at 98.18 and int,

John Hancock Mutual Life Insurance Co. at 98.18 and int. COMPANY—Company was incorporated in California Oct. 24, 1931. Company is the ultimate successor of the San Jose Water Co., which was incorporated in 1866. Company is a public utility water company rerving water in the City of San Jose, Town of Los Gatos, Village of Saratcga, and adjacent territory, all in the County of Santa Clara, Cal. The estimated population of the area served is 170,000.

PURPOSE—Company intends to use the proceeds from the sale of the additional common stock and the proceeds from the sale of \$500,000 first mortgage 3% bonds, series B, for (a) the purpose of repaying bank leans in the aggregate amount of \$200,000 obtained from Crocker First National Bank, San Francisco, to defray in part the costs of the company's 1948 construction work and (b) the purposes of restoring working capital used for additions, extensions and improvements of defraying a portion of the cost of future additions, extensions and improvements of properties in the ordinary course of business and of refunding, in accordance with the company's applicable rules, extension deposits advanced by depositors for extensions.

CAPITAL EXPENDITUERS—The rapid increase in population of the

refunding, in accordance with the company's applicable rules, extensions deposits advanced by depositors for extensions.

CAPITAL EXPENDITURES—The rapid increase in population of the area served by the company has made necessary or desirable substantial capital expenditures for replacements and additions to enable the company to extend its system. Gross capital expenditures from Jan. 1, 1947 to Aug. 31, 1948, totaled \$1,875,743, including expenditures from funds advanced by depositors pursuant to line extension agreements. The present estimate of gross capital expenditures for the remaining four months of 1948 is approximately \$500,000, including \$250,000 for the Austrian Dam Project and \$250,000 for transmission and distribution mains, new service connections and meters and various items, such as wells, pumping plants, pump stations, pumps and other accessories and equipment.

The present estimate of gross capital expenditures for the year 1949 is approximately \$1,030,000, excluding any funds which may be expended from line extension deposits and an estimated amount of \$150,000 which may be expended in connection with the Austrian Dam Project. This estimate for 1949 includes \$790,000 for transmission and distribution mains, new service connections and meters, \$178,500 for wells, tanks and pumps and the balance of \$61,500 relates to various items, such as storage and pumping plants, purification facilities and cher accessories and equipment.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

First mtge, 3% bonds, series B, due		Outstanding
Nov. 1, 1975 Capital stock (par \$25):		\$3,926,000
4 % cum. pfd. stock, series A Cum. pfd. stock, series B. C. D	40,000 shs.	30,000 shs.
and E	80,000 shs. 250,000 shs.	None 126,000 shs.

limited amounts subject to legal regulation and the restrictive provisions of the indentures.

sions of the indentures.

DIVIDENDS—Regular quarterly dividends have been paid on the company's cumulative preferred stock since its issuance in 1941.

Dividends have been paid on the common stock since the company commenced business on March 14, 1932. Until the year 1945, 99.57% of the company's common stock was in holding company ownership and no attempt was made to pay common dividends on a regular quarterly basis. Shortly before the public distribution of the common stock in the early part of 1945 the board of directors adopted the policy of having the company pay dividends in such amounts as the board may fix at regular quarterly intervals on the first days of January, April, July and October. Since that time regular quarterly dividends have been declared and paid in the amount of 50 cents per share.

UNDERWRITERS—The names of the principal underwriters and the number of shares of additional common stock severally to be purchased by each are as follows:

Dean Witter & Co	
Blyth & Co., Inc.	6,365
Elworthy & Co	4,774
Schwabacher & Co.	3,183
V. 168 p. 2329	1,591

Schenley Industries, Inc.—New President of Unit-

John L. Leban, a Vice-President and a director of this corporation, has been elected President of Schenley Distillers, Inc., distilling subsidiary.—V. 168, p. 2162.

Scott Paper Co .- Production Exceeded by Sales-

Scott Paper Co.—Production Exceeded by Sales—
Demand for Scott products continues so strong that the capacity output of the company's plants is still unable to keep up with sales, this company told its stockholders on Dec. 9.

In order to meet this demand the company has been engaged in a program of plant alteration, modernization and improvement at allits plants. Work on the program has progressed satisfactorily during the past half year, the company stated.

At the Chester, Pa., plant a new hydrapulper has been installed to handle the increased production volume; a pilot plant for bleaching pulp is now in successful operation; a new Yankee Dryer has been installed in one of the paper machines, and a similar installation will be completed before the end of the year. The latter two installations are expected to materially increase production on the machines affected.

A new shipping conveyor is now under construction.

affected.

A new shipping conveyor is now under construction at the Fort Edward, N. Y., plant where work will begin in January on a new pulp preparation system similar to the one now in operation at Chester. A program for rebuilding one of the paper machines is scheduled for completion about July 1, 1949. The reconstruction should increase the machine's capacity by approximately 50% the announcement said.

Bids are now being received for the construction of a restriction of the paper machine.

announcement said.

Bids are now being received for the construction of a new building which will house additional finishing equipment at Scott's Cut-Rite division at Sandusky. Ohio. Production of Cut-Rite is expected to be materially increased when this project is placed in operation.

Work at the company's Marinette, Wis., plant is proceeding according to schedule, the report stated, and pulp mill improvements should be in operation by Jan. 2, 1949. New laboratory facilities will be completed this month. In addition, a new large power distribution job has been engineered and construction is about to commence.

None of these activities has interfered to any material extent with normal production operations and all plants are continuing to operate at levels higher than in 1947, the company stated.—V. 168, p. 2013.

Seaboard Oil Co. of Del .- Earnings-

Operating revenue Oper. & gen. expenses	\$7,316,018 2,207,947	\$5,200,480 1,437,172	\$3,628,735 1,308,532	1945 \$3,123,476 1,148,865
Balance	\$5,108,071 41,434	\$3,763,308 153,248	\$2,320,203 42,583	\$1,974,611 49,719
Total Prov. for intang., drill.	\$5,149,505	\$3,916,556	\$2,362,786	\$2,024,330
and devel. costs Interest on bank loans_ Prov. for deplet., amort.,	1,704,020	1,194,168	722,055 992	874,663 14,883
Prov. for Fed. inc. taxes	1,298,687 600,000	898,623 375,000	595,312 190,000	510,473
Net profit	\$1.546 798	\$1 448 765	É854 420	#C04 011

Net profit _____ \$1,546,798 \$1,448,765 \$854,428 Earnings per share___ \$1.26 \$1.02 \$0.69 NOTE—As of Sept. 30, 1948, current assets totaled \$15,999,962 (\$10,-341,058 at Sept. 30, 1947) and current liabilities (including dividends aggregating 80 cents per share payable Dec. 15, 1948) totaled \$5,085,093 (1947, \$2,708,587).—V. 168, p. 1404.

Securities Acceptance Corp., Omaha, Neb .- Larger Div.

On Dec. 7, the directors declared a dividend on the common stock for the first quarter of this fiscal year in the amount of 12½ cents per share, payable on Dec. 28 to holders of record Dec. 10. This represents an increase of 25% over the amount of dividend paid during each of the last three quarters of the previous fiscal year which ended on Sept. 30, 1948.—V. 168, p. 156.

Selected American Shares, Inc.-25-Cent Dividend-

On Dec. 10, the directors declared a dividend of 25 cents per share, payable Dec. 29 to stockholders of record Dec. 18, from current and accumulated dividends and interest on portfolio securities, plus equalization credits. A payment of 10 cents per share was made in each of the three preceding quarters, making a total of 55 cents per share in 1948, compared with 65 cents (including 23 cents from capital gains) in 1947 and \$1.60 (including \$1.25 from capital gains) in 1946.—V. 167, p. 2298.

Selected Industries Inc .- \$1.57 on Account of Arrears

The directors have declared a dividend of \$1.57 per share on account of accumulations on the convertible stock, payable Dec. 27, 1948, to holders of record Dec. 20, 1948. This compares with \$1.50 paid on Dec. 24, last year, and 90 cents on Dec. 24, 1946.

The regular quarterly dividend of \$1.37½ per share on the \$5.50 dividend prior stock, including shares thereof underlying allotment certificates, has also been declared, payable Jan. 1, 1949, to holders of record Dec. 21, 1948.—V. 168, p. 1590.

(R. B.) Semler, Inc.—Earnings—

Period End. Sept. 30-	1948-3	Mos.—1947	1948-9	Mos1947
Net profit after taxes Earns. per com. share	\$27,520 \$0.07	\$18,841 \$0.05	*\$64,706 Nil	\$20,242 \$0.05
*Net loss V. 167, p.	2137.			φ0.00

Shamrock Oil & Gas Corp.—Borrows from Banks-

On Nov. 26 corporation borrowed \$7,000,000 under an agreement dated Nov. 24 with the Mellon National Bank & Trust Co. The 3% notes are payable in half-yearly instalments beginning May 30, 1951, with the final payment due on Nov. 30, 1955. Of the proceeds, \$6,000.000 was used to repay a note held by the Mellon bank and the remainder was added to working capital.—V. 168, p. 255.

Shawmut Association-Earnings-

Income—interest and dividends Administrative expenses Federal income tax	1948 \$338,796 23,252 4 900	1947 \$329,214 26.816 7,500
Net income from interest and dividends *Net gain from sales of securities	\$310,644 51,741	\$294,898 75,905
Balance Prov. for participation of National Shawmut Bank of Boston	\$362,385	\$370,803
Net earnings Dividends to shareholders	\$353.285 233.981	\$359,903 175,485
Surplus for period. Common shares outstanding. Earned per common share. °After est. Federal income tax thereon of \$34,800 in 1947.	\$119,304 390 000 \$0.91	\$184,418 390,000

BALANCE SHEET, SEPT. 30, 1948

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash in banks, \$198.274; investments, at quoted market prices (aggregate cost per books \$4,038,728), \$4,521,611; shares of capital stock of 12 suburban banks, \$4,348,170; accrued interest receivable, \$5,461; total, \$9,073,516.

LIABILITIES—Accounts payable, \$1,939; provision for est. Federal income taxes, \$28,600; prov. for participation payment to National Shawmut Bank of Boston, \$9,100; provision for est. additional Federal income taxes on net gains which would be realized if all investments were sold at amounts carried above, \$62,600; common stock, \$5,000,000; capital surplus \$2,233,727; earned surplus \$317,267; unrealized appreciation of investments (other than bank stocks [\$482,883] less provision of \$62,600 for Federal income taxes as stated above), \$420,283; total, \$9,073,516.—V. 168, p. 1259.

Sherritt Gordon Mines Ltd.—Earnings—

Net return from copper sales	1948—3 M \$1,168,542	los.—1947 \$1,329,223	9 Mos. 1948 \$2,576,175	
*Costs and expenses	411,250	839,878	950,198	
Operating profit Non-operating revenue	17,457	\$489,345 41,599	\$1,625,97 7 26,69 5	
Total income	14 000	\$530,944 135,000	\$1,652,672 73.207 410,000	
Net profit	\$0.09	\$395,944 ‡\$0.07	\$1,169,465 \$0.20	
*After deducting credits for 3 months of 1948 and \$599, 5,944,432 common shares. \$B6 p. 1049.				

Sioux City Gas & Electric Co.—Earnings—

(Subsidiary companies not consolida	ed herein)		
Twelve Months Ended Oct. 31— Operating revenues	1948 \$5,325,638		
	2,283,278 287,578	2,143,725 257.036	
Provision for depreciation	331,459 699,159	299,428 600,723	
	524,858	425,208	
Net earnings from operationsOther income (net)	\$1,199,306 443,491	\$1,054,189 370,385	
Gross income Interest chgs. and other deductions (net)	\$1,642,798 269,188	\$1,424,57 4 244,28 9	
Nét income	\$1,373,610 148,206	\$1,180,285 148,206	
Balance Earnings per share, common stock, 356,814 shs.	\$1,225,404 \$3,43	\$1,032,079	

To Merge Iowa Public Service Co.-

A plan for merger of Iowa Public Service Co. into Sioux City has sen filled with the SEC.

To effect the merger Sioux City, as the surviving company, process to issue 42,500 shares of new \$3.75 preferred stock and to

A plan for merger of Iowa Public Service Co. into Sloux City has been filled with the SEC.

To effect the merger Sloux City, as the surviving company, proposes to issue 42,500 shares of new \$3.75 preferred stock and to change its common stock capitalization to 2,500,000 authorized shares. The new preferred is to be offered in exchange, share for share, for an equivalent number of Iowa Public Service \$3.75 preferred shares now outstanding.

The new common is to be offered share for share for the 256,995 shares (about 32%%) publicly owned common of Iowa, and at the rate of 2.2 shares for each of the 428,176 shares of Sloux City common shares and proposes to cancel these as part of the merger plan. The \$3.90 preferred shares of Sloux City are to be undisturbed.

Affirmative vote of holders of two-thirds of the existing Sloux City Gas & Electric Co. common stock is needed to execute the plan.—V. 168, pp. 2438 and 2162.

Shoe Corp. of America (& Wholly-Owned Subs.)-From Jan. 1 to— Sept. 25, '48 Sept. 27, '47 *Total retail and wholesale sales. \$\$26,255,150 \$22,799,414 *Net earnings 1,411,810 1,416,377 *Earnings per common share. \$\$3.17 \$3.18 *After eliminating inter-company sales. †Including dividends received from A. S. Beck Shoe Corp. but excluding estimated unrealized intercompany profits. †Equal to \$3.17 per share on the 445,500 shares of common stock outstanding.

NOTE—Sales and earnings of A. S. Beck Shoe Corp., a controlling atterest of which is owned by Shoe Corp. of America, are not included in the foregoing figures.—V. 168, p. 2162.

Southeastern Gre	yhound L	ines (&	Subs.)—E	arnings—
Period End. Sept. 30-	1948—3 N	Ios.—1947	194812 N	Aos.—1947
Operating revenue	\$5,966,419	\$5,238,716	\$19,712,199	\$18,720,567
Oper., etc., expenses	4,908,055	3,940,452	16,923,548	14,956,430
Net oper. revenue Other income	\$1,058,363 2,671	\$1,298,263 6,461	\$2,788,651 24,232	\$3,764,136 35,093
Gross income	\$1,061,035	\$1,304,725	\$2,812,883	\$3,799,230
Income deductions	23,835	3,891	48,759	
Federal income tax	384,484	489,373	1.027,402	1,439,420
State income tax	15,970	13,008		44,434
Net income	\$636,745	\$798,451	\$1,678,993	\$2,302,535
Earns. per com. share	\$0.59	\$0.74		\$2.12
· ·			At the first term	1

Period End. Sept. 30— Gross oper. revenues— Operating expenses — Maintenance Deprec. & depletion— Non-produc. well drilling Abandoned leases General taxes Southeastern Public Service Co. (& Subs.)—Earnings eneral taxes Oper. inc. \$392,668 4,203 \$484,602 6,067 \$663,287 13,951 \$511,764 Gross income _____ nterest & other deduc. Subsidiary companies Southeastrn pub. serv-ice company ____ \$490,669 \$677,238 53.524 53.865 78 236 69.272 103,427 137,657 132,870 5,595 \$333,717 \$461,345 \$240,453 \$309,026 *Equivalent to reduction in Federal income tax resulting from refinancing.—V. 167, p. 2693.

Southern Acid & Sulphur Co., Inc. — New Split-Up Stock to Receive Dividend of 5-Cents per Share—

The directors have declared a dividend of five cents per share on the new \$5 par value common stock, payable Dec. 23 to holders of record Dec. 10. The old common stock of no par value was recently split-up on the basis of eight new shares for each old share held.—V. 167, p. 1851.

Southern Bell Te	lephone &	Telegra	ph Co.—E	arnings—
Period End. Oct. 31-	1948-Mo:	nth—1947	1948-10 M	fos.—1947
Operating revenues Uncollectible oper. rev	\$ 19,319,202 66,859	\$ 16,082,886 66,170		
Operating revenues Operating expenses Operating taxes	19,252,343 14,816,685 2,280,387		175,691,009 141,905,992 18,593,479	
Net oper. income Net after charges -V. 168, p. 2162.	2,155,271 1,739,655	993,222 564,289	15,191,538 10,991,052	7,279,461 3,648,983

Southern California Edison Co.—Earnings—

Period End. Sept. 30-	1948-3 N	Ios.—1947	1948-12 N	fos —1947
Operating revenues	\$25,675,792		\$93,414,589	\$81.544.831
Operation	9,118,515			24,392,848
Maintenance	1.621.176		7,588,965	
Prov. for frequency chnge	3,260,000			
Prov. for Fed. taxes on	,,,,,,,,	2,000,000	22,120,000	12,000,000
income	1,693,000	1,535,000	3,295,500	6,130,000
Other taxes	2,681,827	2,394,784	9,960,328	9,140,097
Prov. for depreciation_	2,489,624	2,321,993	9,790,866	
Amort. of acquisition	2,405,024	2,321,993	9,790,800	9,129,703
adjustments	65,451	65,451	261,805	261,805
Net operating income	\$4,746,199	\$3,629,055	\$14.415.088	\$13,765,258
Non-oper, income (net)_	409,436	391,761		1,373,144
Gross income	\$5,155,635	\$4,020,816	\$16,375,051	\$15,138,402
Int. and other deducts	1,690,791	1,187,362	5,549,876	4,645,429
Net income	\$3,464,844	\$2,833,454	\$10,825,175	\$10,492,973
Preferred dividends	1,442,181	969,530		5,077,937
Common dividends	1,194,646			4,772,180
Remainder Earned per share on	\$828,017	\$670,034	\$1,069,435	\$642,856
com. stock outstand -V. 168, p. 1804.	\$0.64	\$0.59	\$1.84	\$1.70

Southern Pacific Co.—Equipment Trusts Offered — A group headed by Halsey Stuart & Co. Inc. was awarded Dec. 15 \$15,740,000 21/4 % serial equipment trust certificates series Z, due \$1,574,000 annually, Jan. 1, 1950 to 1959, inclusive. The certificates issued under the Philadelphia plan, were immediately reoffered by the group, at prices to yield from 1.45% to 2.45%, according to maturity. Sales is subject to ICC authorization.

The issue was awarded Dec. 15 on a bid of 99.06991, an interest cost of 2.309%.

cost of 2.309%.

Three other bids, each specifying a 2½% coupon, were received. These were: Salomon Bros. & Hutzler, 99.611; Harriman Ripley & Co., Inc. and Lehman Brothers, 99.346; The First Boston Corp., 99.318.

Other members of the offering group were R. W. Pressprich & Co.; A. G. Becker & Co., Inc.; Equitable Securities Corp.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; Otis & Co. (Inc.); L. F. Rothschild & Co.; Shields & Co.; Wm. E. Pollock & Co., Inc.; First of Michigan Corp.; Freeman & Co.; Graham, Parsons & Co.; The Illinois Co.;

Hayden, Miller & Co.; Edw. Lowber Stokes & Co.; McMaster Hutchinson & Co.; Mullaney, Wells & Co.; William Blair & Co.; Clayton Securities Corp.; Alfred O'Gara & Co.; Thomas & Co., and F. S. Yantis & Co., Inc.—V. 168, p. 2438.

Southern Ry.—Estimated Gross Earnings-

Period-	-Week End	ed Dec. 7-	- Jan. 1	o Dec. 7 -
	1948	1947	1948	1947
30 K	\$	\$	\$	\$
Gross earnings	6,045,193	6,652,162	305,461,511	274,819,567
-V. 168, p. 2438.				F P 7

Southwestern Bell Telephone Co.-Issue Approved-

The Missouri P. S. Commission has approved the application of the company to sell \$70,000,000 common stock to its parent, American Telephone & Telegraph Co.

COMPARATIVE INCOME ACCOUNT

Period End. Oct. 31—	1948-Mo	nth1947	1948-10	Mos.—1947
Operating revenues	20,085,615	17,265,845	187,078,970	154,292,463
Uncollectible oper. rev.	66,331	61,255	665,271	410,232
Operating revenues	20,019,284	17,204,590	186,413,699	153,882,231
Operating expenses	15,165,029	14,289,859	151,320,419	123,748,809
Operating taxes	2,395,321	1,614,652	19,708,412	17,190,359
Net operating income	2,458,934	1,300,079	15,384,868	12,943,063
Net after charges	1,967,361	1,104,135	11,326,921	10,584,319

(E. R.) Squibb & Sons (& Subs.) - Earnings-

3 Months Ended Sept. 30— Earnings after charges Prov. for U. S. & foreign inc. taxes_	1948 \$2,286,814 906,175	1947 \$536,700 218,060	1946 \$1,507,660 649,252
Net profit*Earnings per common share	\$1,380,639 \$0.76	\$318,640	\$858,408 \$0.47
*Based on 1,514,694 common shar preferred dividends.—V. 168, p. 2014		g after pr	oviding for

Standard Oil Co. of California-New Facilities, etc.-

Standard Oil Co. of California—New Facilities, etc.—
A report to the stockholders released on Dec. 10 said in part:
Operations of this company for the third quarter of 1948 gave further
emphasis to these phases of its activities:
1. The growing importance of operations in the Rocky Mountain and
Gulf States, and of the company's foreign interests. More than a third
of the \$39,461,000 estimated net income for the period was derived
from these sources.
2. Large expenditures in the form of capital outlays for increased
plant facilities and for exploration costs in the search for more oil, in
order to meet the ever-increasing demand for petroleum products. For
these purposes the company spent \$52,000,000 during the third quarter,
bringing the total for nine months to \$136,000,000. Exploration and
production expenditures accounted for the greater part of this sum.
3. Steady progress on the company's program of postwar construction
projects. Many have been finished this year or brought well along
toward completion.

Since the end of the war this company has been busily accounted.

bringing the total for nine months to \$136,000,000. Exploration and production expenditures accounted for the greater part of this sum.

3. Steady progress on the company's program of postwar construction projects. Many have been finished this year or brought well along toward completion.

Since the end of the war this company has been busily engaged on the program of new facilities and plant modernizations. This year will mark completion of such major projects as:

(At Richmond refinery) New packaging and grease plant, \$7,000,000; wax plant, \$3,750,000; propylene polymer plant (to convert by-product gases into stock for detergents, or into high-octane gasolines) \$2,100,000; new buildings for California Research Corp., \$1,700,000.

Long Wharf at Richmond refinery has been modernized at a cost of \$5,500,000 with a concrete causeway extending a mile from shore to a half-mile pier that provides increased berthing space for tankers. Construction is fireproof.

(At El Segundo refinery) Main office and laboratory buildings, \$1,600,000; two new boiler plants, \$1,900,000.

Oil field research laboratory at La Habra, \$1,000,000.

New projects in the Utah-Colorado region, including a refinery at Salt Lake City, a pipe line to that point from Rangely Field, Colo., and related facilities, have been largely completed. Ultimate cost will approximate \$15,000,000. Operations are under two new subsidiaries, Salt Lake Refining Co. and Salt-Lake Pipe Line Co.

Natural gasoline plants are being built by The California Co., a subsidiary, at Hico-Knowles Field, La., and Brookhaven, Miss., and one has been completed at Rangely, Colo. The cost of the three is \$6,200,000.

Other major projects completed since the war's end include:

A 176-mile pipe line from Kettleman Hills to Los Medanos tank farm near Richmond, \$3,800,000; sulphur dioxide and acid treating plant at El Segundo, \$3,800,000; oncompleted since the war's end include:

A 176-mile pipe line from Kettleman Hills to Los Medanos tank farm near Richmond, \$3,800,000; oncompleted

year period.

Gross crude oil production by the company and domestic subsidiaries during the third quarter averaged 286,000 barrels daily. This marked a new all-time high and continued to reflect the growth trend of recent years.

recent years.

Two companies in which Standard Oil Company of California formerly held a majority interest have become wholly owned subsidilaries through the purchase of the minority holdings. These companies are: California Spray Chemical Corp., one of the world's largest manufacturers and marketers of insecticides, fungicides, and weed killers; and California Refining Co., which operates a refinery at Perth Amboy, N. J. —V. 168, p. 2329.

Standard Oil Co. (Ind.)—Places Loan Privately—On Nov. 23 company sold to the Equitable Life Assurance Society \$10,000,000 of 2%% 15-year debentures, due Feb. 1, 1963, and on Nov. 30 there were \$50,000,000 of debentures outstanding. The proceeds will be used to aid the company in its construction program.

New High Records-

In meeting the increased demand for petroleum products, this company and its subsidiaries have been making and then breaking new high records in every branch of the business. Dr. Robert E. Wilson, Chairman, and A. W. Peake, President, revealed on Doc. 10.

"The greatest factor in making possible this result was the \$220,000.000 of new capital expenditures in 1947 together with part of the \$172,000,000 spent during the first nine months of this year," the company's executives said.

A summary of the record of the Standard Oil (Indiana) group follows:

Nine Months Ended Sept. 30-	1948	1947	Increase
	1940	1947	Increase
Total wells drilled	856	631	36%
Avg. net production, barrels per day_			15%
Avg refinery runs, barrels per day	429,049	363,669	18%
Total pipe-line traffic, million barrel			
miles	87.507	70.141	25%
Total sales	\$890,439,551	\$621,310,603	43%
—V. 168, p. 1735.			

Standard Oil Co. (New Jersey)-Scrip Agent-

The Guaranty Trust Co. of New York will act as agent of hold Standard Oil Co. (New Jersey) capital stock scrip certificates, ser who desire to purchase additional scrip required to have full certificates issued or sell-their scrip certificates.—V. 168, p. 2231.

Standard Railway Equipment Mfg. Co. (& Subs.)-

The activity in car building is reflected in the company's unfilled orders. Those regarded as firm, approximated \$15,000,000 as of Sept. 30, 1948. Substentially all were at prices subject to change in the event of revision in labor and material costs.

PRINCIPAL ITEMS IN CONSOLIDATED BALANCE SHEETS

*Includes earned surplus prior to Jan. 1, 1943.

Declares Extra Dividend—

On Dec. 13, the directors declared an extra dividend of 70 cents per share on the capital stock, payable Dec. 29 to holders of record Dec. 22. The company has paid four quarterly dividends of 25 cents each this year, the latest on Dec. 1 to stockholders of record Nov. 18. Including an extra of \$1 per share paid on the common stock on Dec. 29, last year, dividends in 1947 totaled \$2 per share.

As of Nov. 1, 1948, the company had 5,095 stockholders in approximately 44 States of the Union.—V. 168, p. 52.

Standard-Thomson Corp.—Board Members Sued for

Accounting—
A group of stockholders of this corporation sued 18 directors or former directors on Dec. 13 for accounting of all profits since 1943.

The suit was filed in Montgomery County Common Pleas Court at Dayton, Ohio, by Elizabeth Devlin. It accused the directors of an "unlawful plot, scheme and conspiracy" to use their control over funds for personal profit instead of for the company good.

funds for personal profit instead of for the company good.

Until Aug. 6, 1946, the corporation was known as Standard Aircraft Products, Inc. During the war it manufactured precision instruments for aircraft. It now is manufacturing lamp assemblies, precision aircraft parts and other items.

The directors and former directors named in the suit are Robert Casey, Albert H. Ellinger, John Golob, Arthur Meyring, R. H. Hammert and L. G. Zarbock, all of Dayton; Thomas E. Wilson of Pelham, N. Y.; Frank N. Neher of Greenwich, Conn.; Warren C. Dubois of Brooklyn, N. Y.; Harry G. Sparks of Jackson, Mich.; John B. Farwell of New York; William Warfield of Washington; William M. Goss of Waterbury, Conn.; A. J. Baringer of Larchmont, N. Y., and John E. Wood and Fred J. Howe.—V. 168, p. 2163.

Sterchi Bros. Stores, Inc.—Sales & Earnings-

Nine Months Ended Nov. 30— 1948 1947

Net profit per share after all charges, including provision for Federal income taxes— \$2.85 \$2.59

Net sales for the third quarter ended Nov. 30, 1948, were \$3,837,748 and for the first nine months sales were \$10,882,490.—V. 168, p. 2014.

Sterling Aluminum Products, Inc.—Stock Dividend-

The Board of Governors of the New York Curb Exchange on Dec 15 approved for listing 123,250 adiational shares of \$1 par common stock issuable to stockholders at the rate of one additional share of each two shares held of record Dec. 20, 1948.—V. 156, p. 2046.

Sterling Insurance Co., Chicago, Ill.—Registers With

The company on Dec. 10 filed a registration statement with the SEC covering 25,000 shares (\$2.50 par) capital stock. Stock is being sold by three stockholders who will grant a discount of \$1 per share to brokers and dealers on original sale. The price is \$12.50 per share.

Stone Container Corp. (& Subs.)-Earnings

Stone Container Corp. (& Subs.)—Earnings—
Period End. Sept. 30— 1948—Month—1947 1948—9 Mos.—1947
Net sales — \$1,052,142 \$978,726 \$8,736,789 \$7,030,733
*Net profit _ 102,890 119,019 828,037 1,696,700
fEarnings per share _ \$0.15 \$0.17 \$1.18 \$2.42
*After charges and taxes. †Based on 700,000 \$1 par shares presently outstanding.

At Sept. 30, 1948, cash alone of \$1,203,687 covered aggregate current payables of \$759,623 by around 1.59 times. Total current assets are listed at \$3,460,929 and were 4.57 times current liabilities. Net working capital of \$2,701,306 was equivalent to \$3.86 per share of common stock. These latter figures compare with net working capital of \$2,433,772 and \$3.47 per share reported at Sept. 30, 1947. Net tangible assets applicable to the equity were equal to \$7.60 per share at the end of last September in contrast with the \$6.74 per share on Sept. 30, 1947.—V. 167, p. 2299.

Sunray Oil Corp.—Completing New Gathering Lines—The corporation has made the following announcement:

To better receive and deliver crude oil to and from oil leases and pipe lines in the Velma area of Stephens County, Okla., this corporation is completing approximately 25 miles of crude oil gathering lines in all directions from its Velma crude oil pump station.

in all directions from its veima crude oil pump station.

Already completed is a four-inch line from the Velma pump station
northeastward to the Tussey, Okla., pipe line outlet of the Kerr-McGee
Industries, for crude oil exchange purposes. A four-inch line running
some six miles northwest of Velma to connect with the Interstate Pipe
Line system has also been completed. This line makes it possible for
Sunray to receive high gravity sweet Chitwood crude for special segregated blending uses at the companys catalytic-cracking refinery at
Duncan

A completed line also runs three miles south of Velma to miscellane-us producing leases and Sunray is taking several thousand barrels f crude daily direct from producing leases in the area at Alma, Chit-ood, Knox, Doyle, Cruce, Velma, Sholem Alechem and Tussey.

Construction started last week on a new 4-inch line 1½ miles long from Velma to Interstate Pipe Line system's Tussel station where Sunray can deliver to or receive from Mid-Continent, Sohio, Rock Island, Stanolind, or Interstate.

Island, Stanolind, or Interstate.

Through exchange facilities at Velma, Sunray can deliver to or receive oil from 23 separate producers including those named above, the Texas Co., Wood River, Skelly, Magnolia, and others. The company's Duncan refinery is currently running approximately 18,000 barrels of crude and charging stock daily.—V. 168, p. 2163.

Surety Oil Co., Ltd.—Stock Offered—Willis E. Burnside & Co., Inc., is making a public offering (as a specu-lation) of 999,993 shares of common stock of this com-

pany at \$1 per share.

Proceeds of the offering will be used to repay loans and for the company's initial program of development.

The company has oil reservations and leases on acreage in the Dapp, Leduc, Westlock, Bruderheim, and Bashaw areas in Alberta, Canada.

Canada.

The company has a contract with Stanolind Oil & Gas Co. of Tulsa, Okla. (a subsidiary of Standard Oil of Indiana), under which 19,840 acres of its property are being seismographed by Stanolind without expense to Surety Oil. Under this agreement Stanolind has the right to select a drill site on the property upon which it does seismography and to drill a well for the joint account of both companies.

companies.

The company was organized under the Companies Act of the Province of Ontario, Canada, by letters patent dated May 26, 1948, with an authorized capital of 1,500,000 shares of \$1 par value stock. If all of the presently offered shares are sold, all authorized shares will be outstanding.

The prospectus revealed that Gene Tunney, former heavyweight nampion, has been elected to the company's board of directors.—. 168, p. 2231.

(Continued on page 56)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1947 Lowest Highest	Range since Jan. 1 Lowest Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Dec. 11	Monday Dec. 13	LOW AND HIGH Tuesday Dec. 14	SALE PRICES Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	Sales for the Week
# per share	67 Nov 26 75 May 13 24¼ Nov 30 34 May 21 102 Dec 13 109 May 24 90 Mar 2 96 Apr 23 7% Dec 8 11¾ Jun 14 x171 Mar 3 198 May 17 17¼ Dec 17 21% Jan 30 26½ Dec 15 34% May 20 25 Feb 11 37% May 15 81 Mar 24 91 Jun 3 26¾ Nov 30 42% May 27	Abbott Laboratories com	66 66 676 81 234 276 464 464 1838 1876 400 43 2814 2834 2115 2256 1976 20 10034 103 256 2256 1144 1476 677 69 234 276 504 5046 5046 5046 131 103 103 248 25 1103 103 248 25 1103 103 248 25 1103 103 248 25 248 284 284 284	\$ per share 65% 65% 876 81 234 3 46% 46% 18% 18% 29 ½ 21% 22% 20 23% *100% 103 2% 23% 23% 14% 14% 67 67 67 67 2% 2% 49% 50% 667 69 24% 25% 102 103 8 8 181 181 *17½ 19 27% 28% 83% 83% 83% 83% 83% 83% 83% 83% 83% 83%	\$ per share 65% 66 76. 81 27% 27% 28% 455% 46% 18% 18% 18% 238 41½ 21% 21% 21% 20 20¼ 200 20¼ 100% 103 2% 23¼ 49¾ 14¼ 666 68 2% 2¾ 49¾ 50 667½ 70 24% 24¼ 102 102% 955 98 8 18 8 179½ 181½ 17¼ 18¼ 27½ 28½ 28½ 28½ 28½ 24½ 24½ 24% 24% 24% 24% 24% 24	\$ per share 65% 65% 65% 676 81 2% 27% 46 46% 18½ 18% 18½ 18% 19% 20% 1003 103 2% 27% 1003 104 66 67½ 25% 47% 50 67½ 24% 102 102 102 102 102 103 179½ 179½ 179½ 179¾ 179½ 179¾ 26½ 26% 28½ 28% 282 282 282 282 282 282 282 27½ 27½	\$ per share 65% 65% 676 81 278 3 45% 46¼ 18% 388 28% 19% 19% 19% 20¼ *100¾ 103 2% 3% 19% 20¼ *100¾ 103 2% 3% 45½ 47½ *67½ 67½ *67½ 26% 24% 24% *102 102½ *17¼ *17¼ *17¼ *17¼ *17¼ *26% 28% 8 8 \$177 177 *17¼ *17¼ *26% 28% 8 8 \$28½ *82 *82 *82 *82 *82 *82 *83 *82 *82 *82 *82 *82 *82 *82 *82 *82 *82	\$ per share 65% 66 *76 81 2 % 2 % 45 45% 18% 18% 18% 18% 28 ½ 28½ 19% 20½ 19% 20% 100% 103 3 ¼ 3 % 14 ½ 14 ½ 65% 66 2 % 2 % 46 47½ 65% 66 2 % 2 % 102 102½ 102 102½ 102 102½ 104 178 17 ½ 178 17 ½ 178 17 ½ 178 17 ½ 18 17 ½ 18 17 ½ 178 17 ½ 26½ 28 283 83 ¼ 83¼ 27 27%	Shares 1,900 3,800 1,200 3,000 100 3,300 23,700 18,800 1,100 130 10,800 6,900 600 700 2,100 300 1,200 10,600 500 19,100
91 Jun 99% Oct 24% May 35 Jan 5½ May 8½ Feb 46 Jan 51 Apr 73 Mar 107 Dec 3½ May 80% Oct 7 Dec 11% Apr 50% Dec 80 Mar 20½ May 31 Jan 65½ Dec 77½ Jan 9 May 17% Feb 107½ Dec 110½ Nov	73 Dec 6 98 Jun 3 x25 Nov 10 31½ Oct 20 3½ Nov 24 6½ May 17. 44 Nov 10 50 Jun 2 83¼ Feb 20 121 May 21. 36 Nov 10 52 Jun 9. 6% Oct 16 10 Mar 22: 47 Nov 23 68 Mar 22. 18¾ Mar 9 29% July 13 58½ Feb 9 70 May 19. 34½ Nov 26 43% May 14 23½ Nov 3 111 Jun 3 6% Sep 21 9½ Nov 22 3¼ Nov 10 6¾ Jun 24 76¼ Feb 6 92¾ May 14 28½ Nov 29 49½ Jun 3 74 Nov 30 100⅓ Jan 21 18¾ Mar 5 27 May 21 18¾ Mar 5 27 May 21 18¼ Mar 6 20¼ Jun 15 15¼ Dec 17 22½ Jun 3 86 Dec 13 94 Jun 16 33¼ Feb 10 43 Oct 25 84½ Feb 10 43 Oct 25 84½ Feb 10 177¼ Jun 14 25 Feb 26 49¾ May 21	Alpha Portland Cement No par Amaigamated Leather Co com 1 6% convertible preferred 50 Amerada Petroleum Corp No par Amerada Petroleum Corp No par American Airlines common 1 3½% cum conv preferred 50 American Bank Note common 10 6% preferred 50 American Bank Note common 10 American Bosch Corp class A 1 Amer Brake Shoe Co com No par 4% conv preferred 100 American Broadcasting Co Ino 1 Amer Cable & Radio Corp 1 American Car & Fdry com No par 7% preferred 100 American Car & Fdry com No par 7% preferred No par 100 American Chile & Cable No par 100 American Chile & Cable No par 100 American Chile Co No par 100 American Chile Co 100 American Crystal Sugar com 10 American Crystal Sugar com 10 American Cyanamid Co com 10 3½% conv preferred 100 American Cystaling Co 20	77 77 *26½ 27¼ 3½ 3½ *44 45½ 94½ 98 98½ 98 7¾ 7½ 54¾ 54¾ 21¼ 21½ *60½ 62½ *11 12 34 34 *103½ 104 8½ 8½ 11½ 35½ 11½ 35½ 11½ 21½ 21½ 12½ 35% 11¾ 82¼ *173½ 174½ 32½ 33 *83 84 21 21 *106½ 107 42 42 *15¾ 16½ *16½ 16½ *85 87 39% 40% 100¼ 101 *30¾ 31½	75½ 77 27½ 27½ 3% 27½ 3% 3% 43¼ 45 96 98½ 38 38½ 7¼ 7% 54½ 54¾ 21½ 21½ 61 63 11 11% 33% 34½ 103½ 103% 8 83% 8½ 35% 81½ 82¼ 133½ 35% 115½ 107 43 43 155% 15% 16 66 86 40¼ 40¾ 30¾ 30%	75 % 75 % 75 % 75 % 75 % 75 % 75 % 75 %	75% 76 26½ 26¾ 3½ 3½ 44¼¼ 44½ 95½ 97 36½ 37¼ 7¾ 7¾ 52½ 57 40¾ 661 63 **11 11½ 33¼ 33¾ 33¾ 8 8¼ 8 1½ 103½ 174 33½ 174 33½ 174 33½ 174 33½ 174 33½ 175 15½ 15½ **15 15½ 15½ 15½ **33½ 85½ 33½ 85½ 33½ 85½ 33½ 85½ 33½ 85½ 33½ 85½ 33½ 85½ 33½ 85½ 33½ 85½ 33½ 85½ 33½ 85½ 33½ 85½ 33½ 85½ 33½ 85½ 33½ 85½ 33½ 85½ 33½ 85½ 33½ 85½ 33½ 39¾ 30¾ 30¾	26½ 26% 3½ 3½ 44 44 x90% 92½ 53½ 53½ 53½ 53½ 53½ 53½ 53½ 53½ 53½ 53	76% 76½ 26½ 26½ 3½ 3½ 3½ 47 91 91¼ 36 37 7% 7½ 51½ 52½ 20% 20¼ 61½ 63½ 11 11½ 32¾ 33 103½ 103½ 7% 8 3¼ 35% 80% 81¼ 1173½ 174 31½ 32 81 82 21 21 107 108½ 743½ 43½ 15¼ 15½ 15¼ 15½ 15¼ 15½ 15¼ 15½ 15¼ 15½ 15¼ 15½ 15¼ 15½ 100 100 100 100 100 100 100 100 100 100 100	2,600 1,200 2,000 1,200 3,200 1,200 3,710 3,700 3,700 3,700 3,700 1,200 15,000 7,700 4,80 4,00 2,000 50 1,300 4,100 1,100 1,100 1,100 1,300 1,300 1,300 1,300
3% May 634 Feb 13 Jun 17½ July 16 Dec 20½ July 2 Dec 634 Feb 86 Dec 115½ Jan 7½ Dec 25½ Feb 7½ Dec 25½ Feb 37 July 42% Apr 55% May 9½ Oct 49 Jan 55 Jun 22% July x34½ Jan 6 May 10½ Jan 90 Apr 106½ Mar 9% May 13 Oct 12 May 14½ Nov 18% May 30% Feb 102 Dec 116 Jan	5 Jan 2 7% May 20 14 % Mar 16 19½ Oct 26 13 ½ Dec 16 19 Apr 15 1½ Sep 20 4½ May 15 42 Dec 15 89 ½ Jan 9 6½ Nov 16 73½ Jan 12 37 Dec 6 43½ May 17 3, 4 Dec 15 53 Jan 5 46 Jun 25 53 Jan 5 20 % Feb 11 26 % May 20 5% Dec 10 8½ May 21 79 Dec 13 92 Jan 13 10% Feb 11 15½ Jun 14 13 ½ Jan 5 19 Jun 24 16% Dec 16 26 ¾ Jun 9 95% Feb 27 108 Jun 9	American Encaustic Tiling 1 American European Secur No par American Export Lines Inc 40c Amer & Foreign Power com No par \$7 preferred No par \$7 2nd preferred No par \$6 preferred No par American Hawaiian 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	*51½ 53½ *17% 1834 *13% 13% *1% 1% *44¼ 45 *66% 7 38¼ 38¼ *37 37¼ 4 4 *46 49 *24½ 24% *78 80 *12½ 13 *16½ 16¾ *17% 18 *95% 98½	5½ 5¾ *17½ 19 14 14 1¾ 1% 6¾ 7 38¾ 39 37 37 3 ¼ 4 46 6½ 24½ 5% 5¾ 79 79 12½ 12½ *16½ 16¾ 17% 18 *96¼ 97½	°5½ 5¾ °17½ 18½ 13% 13¾ 1¾ 1½ 44 45 6¾ 6¾ 6¾ 38¼ 39 °37 37½ 3½ 3¾ °46 49 24¾ 24¼ 6 6 °77 79½ 12¼ 12½ 16½ 16¾ 17¼ 17% 97 97	5½ 5½ 5½ x15¾ 15¾ 11¾ 1½ 13¼ 1½ 42 46 6% 6¾ 38 39½ 37 37 3¾ 3½ 46 49 24¾ 24½ 6 6 6 *77 79½ 12 12 *16½ 16¾ 17½ 11¼ *96¼ 97½	5½ 5% 5% 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 13¾ 13¾ 1½ 44¾ 65% 7½ 38½ 38¾ 37 37 3¾ 3½ 66 6 6 77 79¾ 12½ 16¾ 16½ 16½ 16½ 19% 97	*15½ 5½ *15¾ 18 13¾ 13¼ 13¼ 1¾ 44¼ 47½ 7 7½ 39 37¼ 37% 3¾ 3¾ *46 48 24% 24% 6 6 *77 79½ 12 12 16¾ 16¾ 16¾ 17 97 97	1,000 1,000 1,500 6,500 3,100 2,700 600 3,600 700 11,200 700 1,800 700 9,300 200
Range for Previous Year 1947 Lowest Highest # per share	Range since Jan. 1 Lowest # per share. \$ per share. \$ per share. 12 ¼ Nov 30 72 ½ Dec 15 6¼ Feb 15 6¼ Feb 14 12½ May 14 80 ¼ Nov 30 12½ Eb 13 16½ Kay 14 16½ Kay 14 12½ Feb 13 16½ May 14 16½ Kay 14 16½ Kay 14 16½ Feb 14 18½ Sep 27 18 May 19 18 May 29 18 May 29 18 May 39 18 M	STOCKS	Saturday Dec. 11 5 per share 12% 12% 75 75 66½ 7 29% 29% 92½ 93½ 86½ 7 35 35 74 8½ 83 83 72½ 73½ 14 14% 14% 190% 171 66% 7 923¼ 24 39 39% 53½ 54¼ 148 148 128 130 26% 27½ 921½ 22½ 11½ 12 38½ 38½ 88½ 88½ 88½ 121½ 121½ 11½ 12 18% 121½ 121½ 11½ 12 11½ 12 11½ 12 11½ 12 11½ 12 11½ 12 11½ 12 11½ 12 11½ 12 11½ 12 11½ 12 11½ 12 11½ 12 11½ 12 11½ 12 11½ 12 12 12 12 12 12 12 12 12 12 12 12 12	Monday Dec. 13 \$ per share 12½ 12% 75½ 75½ 6½ 6½ 29½ 29½ 92½ 93½ 6¼ 6½ 34½ 34½ 8¼ 8½ 8¼ 8½ 14 14½ 14½ 14½ 55 150 150 32% 23 33% 54½ 55 150 150 32% 23 23 23 23 23 23 23 23 23 23 23 23 23 2	## Tuesday Dec. 14 ## per share 12½ 12¾ ** 75** 64% ** 69½ ** 29¾ ** 92½ ** 93½ ** 6½ ** 6½ ** 6½ ** 6½ ** 6½ ** 6½ ** 6½ ** 6½ ** 14½ ** 14½ ** 13¾ ** 14½ ** 170½ ** 171 ** 6½ ** 7 ** 23 ** 23½ ** 13¾ ** 14½ ** 170½ ** 171 ** 6½ ** 7 ** 23 ** 23½ ** 23½ ** 23½ ** 23½ ** 23½ ** 23½ ** 23½ ** 23½ ** 23½ ** 23½ ** 23½ ** 24½ ** 2½ ** 24½ ** 21½	## PRICES Wednesday Dec. 15 ## per share 12 ½ 12 % *6 % 6 ½ 29 % 93 ½ 93 ½ 93 ½ 8 % 8 % 8 % 8 % 8 % 8 % 8 % 8 % 8 % 8 %	Thursday Dec. 16 6 per share 12½ 12¼ 6½ 6½ 6½ 6% 29½ 29% 93½ 93½ 8½ 8½ 8½ 8½ 84 72 73 13¾ 14 *170½ 171 -6¾ 6% 23½ 23½ 39 39 39 39 149 150 23½ 23½ 39 149 150 23½ 27½ 21¼ 21¾ 11½ 11% 21¾ 21¾ 11½ 11% 21% 212½ 122 17 17	Friday Dec. 17 \$ per share 12% 13% 74 6% 6% 30 30 6% 6% 33½ 93½ 6% 6% 83% 85 87 73¼ 75 13% 14 *170% 171 6% 6% 63% 639 39% 14 *123% 39 39% 14 *124 130 26% 21½ 34 39% 11¼ 11¼ 31¼ 11¼ 39% 40 *121 122	Sales for the Week Shares 14,300 1,400 1,100 40 800 26,700 4,300 6,200 19,700 2,000 4,200 280 1,000 700 1,200 2,600 1,00
149¾ Jun 174¾ Feb 62 Apr 82½ Feb 135 Dec 163¾ July 41½ May 60 Dec x116¾ Oct 120¾ Aug 7% Dec 8½ Jan 50% Oct 90 May 110¼ Feb 5% May 10% Jan 62 May 69½ Apr 30% May 42 Mar 36½ Dec 38½ Dec 35 Nov 51 Jan 101¾ Nov 111¾ Mar 46¾ Jan 8¾ Juh 14% Apr 24% Dec 9¾ Dec 16 Jan 3¾ Jun 6½ Feb 30 Apr 39½ Oct For footnotes see page	147% Mar 17 54½ Mar 29 68½ Jan 5 131 Oct 1 46¾ Feb 14 71½ July 9 115½ Nov 9 120 Jun 10 68¾ Apr 22 56% July 28 95 Jan 21 104 Jun 2 76¾ Mar 16 51 Nov 16 56 7 May 19 30½ Feb 11 30½ Feb 11 30½ Feb 11 41½ May 27 30 Feb 10 30½ Feb 11 41¼ May 27 30 Feb 10 38½ Jan 5 98 Sep 9 107 Jun 11 46¼ Mar 3 60½ Jun 14 18¼ Feb 11 8 Mar 17 44 Apr 20 4½ Mov 16 34¾ Jun 2 24 Nov 16 34¾ Jun 2	American Tel & Tel Co	151½ 151¾ 62½ 63 135½ 136 61¾ 61¾ 61¾ 117¼ 118 7 7 3638 3658 995 96½ 825 55½ 55½ 55½ 55½ 55½ 55½ 55½ 652½ 55½ 53¼ 33¼ 33¾ 33¾ 325% 325% 253¼ 263¾ 102½ 103 123% 123% 123% 123½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½	x149 ½ 149 % 62½ 63¾ 135 135½ 61½ 6134 118 118 7 7 363¾ 37½ *95 96⅓ *82 84½ 53¼ 5% 52 55 52 55 52 55 53 33¼ 34 32% 33¼ 26 26 20 *102¾ 103½ 23¾ 23¾ 101% 105% 44¼ 4½ 28 28	169% 1792 149% 1497% 6114 6234 *135½ 135% 6014 6116 11714 117½ 7 7 7 36% 37% *95 96% *82 84½ 534 534 53 33% 33¾ 33% 33¾ 33% 33¼ 25¾ 25¾ 25¾ 534 1023 103½ *53 54½ 23¼ 23% 107% 107% *4¼ 4½ 27½ 27½	1694 1794 14976 15076 6116 1508 135 13576 6012 6098 *11714 11734 7 7 76 3614 3676 *955 9676 *8214 84 42 534 534 *5112 524 33 33 33 25 4 2574 *10296 10372 *1076 1076 *1076 1076 *14 44 *27 27	149% 150% 60% 6114 134 134 134 134 134 134 134 134 134	17 171/6 150 1501/6 601/2 603/4 1351/2 1351/2 601/2 61 118 118 16 63/4 67/6 895 96 811/4 82 55% 55/6 521/4 327/6 331/4 261/4 261/4 1021/2 1021/2 221/2 227/6 10 11 41/4 41/6 261/2 261/2	600 22,100 10,500 450 5,200 180 2,400 5,700

NEW YORK STOCK RECORD

Range for Previous Year 1947. Lowest Highest \$ per share \$ per share	Range since Jan. 1 Lowest Highest \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE	Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	Sales for the Week
24% May 37½ Feb 99 May 109½ Feb 93% May 15% Oct 103 Dec 130½ Jan 38½ Jun 55 Jan	235% Nov 29 32½ Oct 23 89 Dec 17 101½ Jun 25 7½ Dec 17 106 Jan 9 41¾ Feb 10 56¾ Jun 11	Armoo Steel Corp com 10 41/2 % conv preferred 100 Armour & Co of Illinois com 5 \$6 conv prior preferred No par Armstrong Cork Co com No par	25½ 26 *90½ 94 738 758 *7358 74½ 48¼ 48½	25 ³ 4 26 ³ 6 x91 91 7 ¹ / ₂ 7 ³ / ₄ 73 ³ / ₄ 74 ¹ / ₆ 49 49	\$ per share 25 \(\frac{1}{4} \) 25 \(\frac{1}{6} \) 90 \(\frac{1}{2} \) 90 \(\frac{1}{2} \) 7 \(\frac{1}{6} \) 7 \(\frac{1}{2} \) 73 \(\frac{1}{6} \) 74 \(\frac{1}{6} \) 48 \(\frac{1}{4} \)	\$ per share 25 \% 25 \% 89 \% 90 7 \% 7 \% 73 \% 74 \% 48 48 \%	25 25 1/4 90 90 71/4 73/8 73 1/2 73 1/2 48 48 3/8	\$ per share 25 \% 25 \\\25 \\25 \\27 \\27 \\27 \\27 \\27	Shares 11,500 730 36,300 2,100 2,600
91¼ Dec 110 Feb 14 Sep 19 Jan 10¼ May 17% Feb 13% Dec 20% Feb	88 Jan 29 99¼ Jun 14 103 Nov 9 115½ July 12 13¾ Dec 9 18½ Jun 2 12½ Dec 14 17¾ Aug 9 12½ Mar 16 19 May 27	\$3.75 preferredNo par \$4 preferred convNo par Arnold Constable Corp5 Artloom Carpet Co IncNo par Associated Dry Goods common1	*95¾ 96 *110 110¾ *14 15 *12¾ 13 13¼ 13½	*95 34 95 78 *110 110 34 *14 14 34 12 34 12 78 13 14 13 12	95% 96 *110 110¾ *14 14¾ 12¼ 12¾ 13% 13½	*95¾ 96½ *110 110¾ 14 14 *12¼ 12% 13⅓ 13¼	48 48% *95¾ 97 110¼ 110¾ *13¾ 14½ *12¼ 13 13 13¼	*95¾ 97 110¼ 110¾ *13¼ 14½ 13¼ 13¼ 13¼ 13¼	200 130 100 1,000 4,900
99 Dec 132½ Feb 99 Dec 134 Feb 25 Dec 34 Sep 66 May 99 Jan x98 Dec 112 Feb	98½ Dec 1, 111 May 10 87½ Dec 3 106 July 9 26 Jan 5 35 Jun 11 84 Feb 11 120% Sep 2 96 Mar 3 107½ Jun 3	6% 1st preferred	*99½ 100 *91 92½ 30 30 102½ 103 101½ 101½	100 100 92½ 92½ 29¾ 30 103¼ 103¾ 101¾ 101%	100 100 94 94 3J 30 ¹ / ₄ 102 103 1/ ₄ 101 ³ / ₄ 102 1/ ₄	100 100 *94 96 *30 30% 101½ 102¼ 102¾ 103	100 100 96 98 30 30 101 101% 103 103	99% 100 98 98 30% 30% 100½ 101 102% 103	280 150 900 7,900 1,600
10¼ May 18¾ Feb 40½ May 59 Feb 23½ Jun 34¾ Feb 62 Jan 77 Mar 31% Apr 40 Dec	13% Nov 29 19½ Jun 24 45 Feb 24 62 July 14 25% Jan 6 55% Dec 11 66 Sep 10 80 Dec 11 30 Feb 21 50% July 12 102 Feb 9 114 May 22	A T.F. Inc	*14¼ 14½ 47 47 54½ 55¾ 79 80 39 40	141 1458 4718 4734 541/2 551/4 79 793/4 393/4 403/4	14% 14½ 46 47 52 53 77 77 30½ 39%	*14% 14½ 45½ 45½ 52 52% 75 75 38% 39¼	14¼ 14% 45½ 45½ *52¾ 54¼ 75 75 38% 39%	14¼ 14½ 45¼ 45% 52 53½ *75 76½ 38% 39¼	1,400 4,100 4,200 1,100 14,300
105 Nov 113½ Sep 91 Dec 105 Aug 21½ May 26½ July 57 Apr 73 July 111½ Dec 121 July 22½ Mar 27½ Jan	91 Feb 9 99 Jun 8 x19 4 Noy 26 25 6 May 21 48 2 Aug 27 64 2 Apr 16 99 Sep 27 114 Jan 9 20 Oct 19 24 2 Jan 20	4% conv preterred series A_100 Preferred \$3.75 series B	*106% 107 *93½ 95 *20½ 20½ *53% 54¼ *101½ 103 20 20	107 107½ 94% 94½ 20¼ 20¼ 54 55 101½ 101½ °20 21	107 ½ 108 94 ½ 94 ½ 20 ¼ 20 % 55 55 ½ 102 ½ 103 20 21	*107½ 108½ 94½ 94½ 94½ 55½ 55% 102 102 21	107½ 108 94½ 94½ 20% 20% 55¼ 55½ 101½ 102½ *20% 21	107 ¹ / ₂ 107 ³ / ₄ 94 94 20 / ₈ 20 / ₄ 55 55 ³ / ₄ 101 / ₂ 102 *20 / ₈ 21	1,3.0 480 2,500 2,500 570 100
5% May 12% Feb 13 Dec 18% Feb 17½ Dec 29% Jan 15½ Dec 27% Jan 4% May 7% Feb 36% Dec 49 Feb	4% Nov 27 9% May 21 12% Nov 9 16% May 21 6% Nov 30 19 Jan 10 x11 Nov 10 19% Jan 8 4% Feb 26 7% Oct 26 35% Jan 22 46 Jun 2	Austin Nichols common No par Conv prior pfd (\$1.20) No par Autocar Co 55 Automatic Canteen Co of Amet 5 Avco Mfg Corp (The) common 3 \$2.25 conv preferred No par	• 5 1/8 5 1/8 • 13 1/2 13 3/4 • 6 7/8 7 1/8 • 12 1/8 12 1/2 • 7 1/8 7 3/8 • 43 3/4 45	5½ 5% •13% 13¾ 7 7% 12¼ 12½ 7% 7½ 45 45¼	5 ½ 5½ 13 % 13 % 7 ½ 73% 11 % 12 ¼ 736 7 ½ 44 44 ½	51/8 51/2 *131/8 131/4 7 71/8 12 121/4 73/8 71/2 44/8 45	5 1/8 5 1/8 13 1/4 14 7 7 1/8 11 3/4 11 1/8	5¼ 5¼ *13½ 13% 6% 7 11¾ 12 7% 7½ 44¼ 45	1,2.0 100 6,400 4,600 49,600 1,200
13 Dec 16 May 13% Dec 24% Feb	13% Feb 11 16½ Jun 3-11½ Dec 14 17¼ Jun 3-	Babbitt (B T) Inc. 1 Baldwin Locomotive Works. 13	13% 13% 11% 11%	13 % 13 % 11 % 11 % 12	13 % 13 %	13¾ 13%	13% 14	14 14	2,500
7% May 16% Feb 11% May 25% Feb 9% May 16% Feb 60 Jan 69 Feb 42% Dec 55% Jan	10 Mar 16 16% July 13 15% Feb 11 29½ July 14 13½ Feb 11 31½ Jun 22 60 Feb 11 80½ May 12 40½ Nov 30 59 May 14	Baltimore & Ohio common100 4% non-cum preferred100 Bangor & Aroostook common50 Conv 5% preferred100 Barber Oll Corp (Delaware)10	11 11¼ 22¼ 22½ 20¾ 21 *68½ 69¾ 48¾ 48⅓	11 1/8 11 1/2 22 1/4 23 1/8 21 1/2 22 1/2 69 69 3/4 48 49	11 ½ 11 % 10 % 11 % 21 % 22 ½ 22 % 69 ½ 69 ½ 48 ½ 48 ½	11½ 11% 10% 1034 107% 21% 21½ 22½ 22% 69½ 69½ 47 48½	11½ 115% 10¾ 10% • 21 21½ • 22 23 • 68¼ 70 • 47 48%	11½ 11½ 10½ 10¾ 20% 21¾ *22 22¾ *68¼ 70 *46½ 48	14,260 18,900 7,103 1,800 140 400
18 May 28 ½ July 45 % Dec 54 ½ Jan 20 ¼ Apr 38 ¾ Dec 8 % Dec 19 % Feb 18 Jun 24 % Nov 35 ¾ Dec 62 Jan	20 ½ Nov 30 28 % Jun 14 36 ½ Nov 29 45 Jun 15 31 Feb 11 44 % May 7 9 Nov 10 16 ½ Mar 31 16 ½ Dec 15 23 ½ Jan 2 31 Feb 13 43 ½ May 15	Barker Brothers common 10 4½% preferred 50 Barnsdall Oil Co. 55 Bath Iron Works Corp 1 Bayuk Cigars Inc No par Beatrice Foods Co common 25	20% 20% *37 39 43% 44 *10% 11¼ 17 17 32% 3234	20¾ 21 *37 39 43¾ 44¼ 11¼ 11½ 16⅙ 17 32¾ 32¾	21% 21% 38 38 44 44½ 113% 11½ 1634 16% 32¾ 32¾ 32¾	22 22	*21¾ 22% *37 38½ 44% 44½ 11¼ 11¼ 16¾ 16½ 32 32½	21¼ 21¾ 38½ 38½ 44¾ 44½ *10¾ 11½ 16¾ 16½ 32¾ 32¾	1,860 40 7,560 2 100 1,900 2,800
83¼ Dec 110½ Jan 17% Dec 20¾ Aug 96½ Dec 108¼ Feb 5% May 12 Jan 29 Dec 40 Feb 30¼ Jun 39¼ Mar	80½ Sep 17 90 Jan 8 16% Mar 10 22% May 8 69 Dec 6 100 Jan 9 8¼ Jan 2 15% Dec 13 30 Feb 11 34½ Apr 8 32¼ Feb 5 37¾ July 23	3% conv pid 100 Beaunit Mills, Inc 2.50 Beck-Shoe (A.S.) 43/4% pfd 100 Beech Aircraft Corp 1 Beech Creek RR 50 Beech-Nut. Packing Co 10	*835% 85 1934 2018 *71 73 15 151/2 *3134 321/2 3334 3334	*83 % 85 20 20 % 71 71 15 % 15 % *31 34 32 ½ 33 ½ 34	*83 % 85 20 ½ 21 ½ *70 72 15 ½ 15 ½ *31 ¾ 32 ½ 34 34 ¾	85 85 ½ 21 21 % 72 72 15 1/8 15 1/4 *31 3/4 32 ½	85 85 ½ 20	*85 86 20¼ 20½ 70½ 71½ 15 15¼ *30 31½	230 5,5 0 240 7,800
12% May 18% Oct 10% May 18% Jan 16% May 24% Jan 95 Dec 106% Aug	14% Feb 16 20% May 21 10% Nov 30 19% Mar 22 15% Nov 30 24% Jan 2 90% Dec 17 103% Jun 15	Belding-Heminway 1 Bell Aircraft Corp 1 Bell & Howell Co common 10 44% preferred 100	*15½ 15¾ 12 12 *15¾ 16 91 91	*15½ 15¾ 11¾ 11¾ 16 16¼ *90½ 92½	15 15½ 12¾ 13 *16 16½ *90½ 92½	34 34 36 *14 56 14 76 12 34 13 72 *16 16 72 *90 72 92 72	*34 34½ 14¾ 14¾ 13 13¼ 16 16½ *91 92	*34 34¾ *14¾ 15¾ *11½ 12¼ *15¾ 16¼ 90½ 91½	1,200 800 2,000 600 40
28. May 39 ½ Feb 17 ½ Sep 25 ½ Nov 21 ½ May 28 ½ Jan 77 ½ Dec 103 ½ Feb 24 % Dec 35 ½ Jan	26 Feb 11 38% Jun 9 10 Det 14 21% Jan 2 21 Nov 3 26% July 9 68 Dec 1 87½ Mar 10 86% Dec 16 102¼ July 23 23% Feb 14, 30% May 24.	Bendix Aviation 5 Bendix Home Appliances 33 ½c Beneficial Indus Loan com 10 Cum pfd \$2.25 ser of 1946 No par Cum pfd \$4 div ser of 1948 No par Best & Co 1	34 % 34 % 11 % 11 ¼ *22 ¼ 22 % *69 72 *86 89 *25 % 26	34 34 34 78 10 34 11 14 22 ½ 22 78 71 71 88 88 ½ 25 78 26	33 ³ 4 34 ⁵ 8 10 10 ⁷ 6 22 ¹ /4 22 ¹ /2 71 ¹ /2 71 ¹ /2 88 ¹ /2 89 26 26 ¹ /2	34 % 34 % 10 10 % x22 22 x72 72 *87 ¼ 88 25 % 25 ¾	34 1/8 34 1/2 10 1/4 10 3/4 21 5/8 22 *71 1/4 73 86 3/4 86 3/4 25 3/4 25 3/4	34 1/8 34 1/2 10 1/4 10 1/2 21 3/4 22 1/4 *71 1/8 73 87 87 3/4 *25 1/4 25 3/4	6,800 11,500 3,700 300 1,400
19% Apr 32% Oct 133½ Dec 150 Jan 13% Dec 18½ Jan	25 Feb 17 37½ May 27 30% Feb 27 39% Oct 22 125 Mar 16 139½ July 14 26% Dec 8 37¼ May 15 9 Nov 24 14¾ Jan 14	Best Foods 1 Bethlehem Steel (Del) com No par 7% preferred 100 Bigelow-Sanford Carpet No par	29½ 29½ 33% 34¼ *135 136¾ *27 27½ 9¼ 9¼	29 3/8 30 34 1/4 34 7/8 136 136 26 7/8 27 5/8 9 1/4 9 3/8	29 ³ / ₄ 30 33 ¹ / ₄ 34 ¹ / ₄ 136 136 21 ¹ / ₄ 21 ¹ / ₄ 9 ³ / ₈ 9 ³ / ₈	29 ½ 29 ¾ 33 ½ 34 136 ¼ 136 ¼ 26 % 26 % 9 % 9 ¾	29 % 29 % 33 % 33 % 135 ¼ 135 ½ 26 % 27 ¼ 9 % 9 %	29½ 29½ 33% 34 *135 135½ 27⅓ 27⅙ 9¾ 10	3,000 21,300 500 1,800 2,200
Range for Previous Year 1947 Lowest Highest \$ per share \$ per share	Range since Jan. 1 Lowest Highest \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Dec. 11 per share	Monday Dec. 13	OW AND HIGH Tuesday Dec. 14	SALE PRICES Wednesday Dec. 15 \$ per share	Thursday Dec. 16	Friday Dec. 17 \$ per share	Sales for the Week Shares
25 May 36 Jan 12½ May x20% Feb 14 May 18¾ Dec 28½ May 41½ July	26% Dec 16 36¼ July 15 x13 Feb 11 19% May 18 10 Nov 24 14¾ Sep 2 13 Dec 9 17½ May 15 32¾ Mar 15 44% July 8	Black & Decker Mfg CoNo par Blaw-Knox CoNo par Bliss (E W) Co new common1 Bliss & Laughlin Inc2.50 Bloomingdale BrothersNo par	*29 34 14 14 10½ 10½ 14 14 *39½ 41	*28 1/4 29 1/2 13 5/8 14 10 3/4 10 3/4 13 3/4 13 3/4 *39 1/2 41	27½ 28 135% 135% *105% 1034 137% 14 *39 41	27½ 27½ 13% 13¾ 10½ 10¾ *13 13¾ *39½ 41	263% 263% 135% 105% 105% 1034 *13 1334 *39½ 41	26½ 26¾ 13½ 13½ 10½ 10½ *13 13½ *39½ 41	900 2,700 2,600 300
14 % May 24 % Oct 29 ½ Nov 59 Feb 89 Dec 116 Jan 45 % Dec 67 Jan 25 May 35 ½ Feb 38 % May 49 % Jan	19% Nov 10 29 ½ Apr 16 x23 Dec 13 37% May 18 61 Nov 26 96 Jan 12 31½ Nov 3 51 Jan 19 16½ Dec 13 27% May 15 37% Nov 30 44% Jun 9	Boeing Airplane Co	22% 23 % 24 ¼ 61 61 33 33 16% 17 39 % 40	22 ½ 23 x23 24 ½ *61 ½ 61 ¾ 33 33 ⅓ 16 ½ 17	22 1/8 22 3/4 23 1/4 23 1/2 61 1/2 61 3/4 32 3/4 32 3/4 16 1/2 16 3/8	22 ½ 23 ½ 23 ½ 61 ¼ 61 ¾ 32 ½ 32 ½ 16 ½ 16 %	22 ¹ / ₄ 22 ¹ / ₈ 23 ¹ / ₂ 23 ¹ / ₂ 61 ³ / ₄ 61 ³ / ₄ 32 ¹ / ₂ 33 16 ⁵ / ₈ 17	22 ¼ 22 % 23 ½ 23 ½ 61 61 ¾ 32 ¾ 33 16 ¾ 17 %	6,900 4,800 660 500 13,900
37% May 55 Oct 88½ Dec 102 Sep 3½ May 6½ Feb 32 May 39½ Feb 7 Dec 13½ Feb	42½ Feb 11 66¼ July 13 87½ Nov 30 96 May 24 1¾ Aug 26 55% May 15 x33 Dec 8 42 Jun 25 6¼ Nov 10 10¼ May 18	Borg-Warner Corp common 5 3½% preferred 100 Boston & Maine RR (assented) 100 Bower Roller Bearing Co 5	58 ½ 59 *90 ½ 93 ½ 2 ½ 2 ¼ *33 34 ½ 7 ¼ 7 %	40 40 1/8 56 1/2 59 *90 1/2 93 2 2 1/8 33 33 7 1/4 7 3/8	39 % 40 % 57 ½ 58 % 90 ½ 90 ½ 2 % 2 % 33 34 ½ 7 7 ¼	39% 40% x54% 55 *90% 94 2 2 33 33% 7% 7%	40 40 40 48 54 54 38 *90 4 94 2 18 2 18 *32 34 33 1/2 7 7 1/8	40 40% 54¼ 54½ *90¼ 94 2 2 33½ 33½ 6% 7	3,600 6,000 100 1,800 8 0 5,100
81 Dec 96 Jan 9½ Dec 18½ Feb 30 May 40½ Feb 23¼ May 31¼ Feb 30¾ Nov 63 Jan 90 Dec 109% Apr	30 Dec 14 71 Feb 10 734 Dec 16 11½ May 15 x27% Mar 17 36% Jun 9 25 Nov 30 34% May 18 2534 Nov 13 3734 Jun 2 92½ Oct 4 101% Apr 27	Braniff Airways Inc. 2.50 Browing Corp of America 15 Bridgeport Brass Co. No par Briggs Manufacturing No par Briggs & Stratton No par Bristol-Myers Co common 2.50 34% preferred 100	*30 32 7% 8 29¼ 29¾ 29¾ *25¾ 28½ 28½ 95½ 98½	*30 32 77/8 8 293/8 293/4 273/8 273/8 283/4 29 *951/2 981/2	30 31½ 8 8⅓ 29 29½ 27¾ 27¾ 28⅙ 28⅙ *95¾ 98⅓	*31 33 7% 7% 29¼ 29¾ 27¾ 27¾ 28¼ 28¾ *95¾ 98½	31 31 7 ³ 4 7 ⁷ 8 29 29 ¹ 4 27 ³ 4 27 ¹ 8 29 29 ¹ 2	*30½ 33 7¾ 7% 29 % 29% 27% 27% 29 29½ *95¾ 98½	6,000 4,300 4,900 1,500 2,600
15% Dec 28% Feb 25% Jun 36% Jan 95 Dec 106% Apr 20% Dec 27% Feb	15%-Mar 16 23¼ Sep 17 8% Dec 1 12½ July 26 27 Feb 26 33% Aug 5 90½ Feb 13 99 Aug 11 17¾ Feb 14 23½ Nov 1	Brooklyn Union GasNo par Brown & Bigelow1 Brown Shoe Co Inc common15 \$3.60 preferredNo par Brunswick-Balke-CollenderNo par	19¼ 19½ 8¾ 8¾ 31¾ 31¾ *91 95 19¾ 19¾	19 1/8 19 1/4 8 3/4 9 x 30 3/4 30 3/4 *91 95 19 3/4 19 7/8	19 19 8¾ 9 31¼ 31¼ *91 94 *18½ 19½	18½ 18¾ 8% 9 °30¾ 31¾ °91 94 19¼ 19%	*95¾ 98½ 18% 18% 9 9 *30¾ 31¼ *91 94 19¾ 20¼	18% 18% 8% 9 *30% 31% *91 94 19 19	1.600 4,200 300 1,800
13 % May 20 % Nov 120 Jan 125 Dec 9 May 14 % Feb 69 Dec 86 % Feb 25 % May 37 % Nov	15 Nov 9 24% May 17 120 Sep 28 124% July 2 8 Feb 20 11% May 15 65 Mar 30 75 July 12 31 Nov 24 40 Jun 15	Budd (The) Co common No par \$5 preferred No par Buffalo Forge Co	153/4 157/8 *1221/2 124 *81/4 83/8 *661/8 67 317/8 317/8	15 % 16 •122 ½ 124 8 % 8 % •66 % 67 31 ¾ 32 ½	15¾ 16 *122½ 124 8⅓ 8¼ 66 66⅓ 32½ 32½	15% 15% *121 124 8 8½ 66½ 66½ 31½ 32	15% 15% *121 124 8 8 1/8 66 66 x31 31	15% 15% *121 124 8 8¼ 65% 65½ 31 31	6,900 18,400 360 1,100
80 Dec 102½ Apr 14½ May 23¾ Feb 26 May 38¼ Feb 14 May 22½ Feb 80 Dec 104¾ Feb 80 May 100 Mar	78½ Aug 11 90½ Jun 21 13½ Dec 16 21½ May 15- 29¼ Feb 14 43¾ Jun 1 16½ Dec 17 24¾ Jun 3 81 Mar 31 97 Jun 18 73 Dec 13 100 Jun 3	Buff Niag El Corp 3.60% pfd100 Bullard Co	*85 ½ 86 ½ 14 14 36 % 36 % 17 ½ 17 % *85 86	86½ 86½ 13% 14 37 37 17¼ 17% *85½ 86½	*85½ 87 13¾ 13½ 36½ 37 17½ 17¾ 85¼ 85½	86% 86% x13¼ 13¼ *35¼ 36 17½ 17% *83½ 85	x87 87 13 13 ¼ *35 36 17 17 ¼ 85 85	87 87 13¼ 13¼ *35 36 16½ 17½ *84 84¾	700 2,200 800 11,900 50
84 Jun 95½ Jan 12½ May 16% Jan 6 May 10 Dec 72 Jun 88 Jan 11 Dec 24½ Feb	77 Apr 13 88 Jan 6 12½ Feb 13 17¾ Jun 3 7½ Nov 10 10½ July 1 79 Mar 16 108 Sep 17 8¼ Dec 10 15¼ Jun 2 15¼ Jun 2 1	3½% preferred100 Burroughs Adding Machine_No par Bush Terminal1 Bush Term Bldg 7% preferred 100	*70 74 *80 83 14 1/8 14 3/8 8 5/8 8 7/8 *99 1/4 101 1/2 8 5/8 8 5/8	73 74 *80 83 137/ ₈ 141/ ₄ 87/ ₈ 87/ ₈ *971/ ₂ 997/ ₈ 83/ ₈ 87/ ₈	73 ³ 4 74 *80 83 13 ⁷ 8 14 ¹ 4 8 ³ 4 8 ³ 4 *97 ¹ / ₂ 99 ³ / ₄ 8 ¹ / ₂ 8 ⁵ / ₈	74 74 *80 83 14 141/4 83/4 83/4 *971/2 991/4 81/2 85/8	73 73 80 80 14 14 ¹ / ₄ 8 ¹ / ₂ 8 ⁵ / ₈ *97 ¹ / ₂ 98 ³ / ₄ 8 ¹ / ₂ 8 ⁵ / ₈	73 73 *77 82 14 14 ³ / ₈ 8 ⁵ / ₈ 8 ⁵ / ₉ 99 99 ¹ / ₄ 8 ¹ / ₂ 8 ⁵ / ₈	600 210 8,300 2,200 40 5,800
79 Dec. 108½ Jan 3 Dec 6 Feb 13% May 22¼ Oct 94% May 104 Jan 19 May 27½ Oct	76 Sep 27 89 Jan 9 2	Butler Bros common 15 4 15 4 16 Butte Copper & Zinc 5 Byers Co (A M) common No par 7 participating preferred 100 Byron Jackson Co No par	*77 78 *3 3 ¹ / ₄ 21 ³ / ₄ 21 ⁷ / ₈ *99 ¹ / ₂ 100 *25 ¹ / ₄ 25 ⁷ / ₈	*76 ½ 78 3 ½ 3 ¼ 22 22 ½ 99 ½ 99 ½ 25 % 26	*76 78 3 3 21½ 21½ 99½ 99½ 25¾ 25½	*76 78 3 3 20¾ 21 *99½ 100 *25¼ 25¾	76 76 3 3 ¹ / ₈ 21 21 ¹ / ₄ 99 ¹ / ₂ 99 ¹ / ₂ 25 ³ / ₄ 25 ³ / ₄	76 77 3 3¼ 21 21 *99½ 100 25 25¼	110 1,500 2,200 130 900
27% Apr 34% Dec 51% Dec x55 Jan 1% Dec 3% Feb 6% May 8% Feb	27% Mar 17 40½ Jun 15 52 Jan 5 54½ Sep 15 1% Mar 12 3 May 17 5½ Dec 2 8½ May 21	California Packing common No par 5% preferred 50 Callahan Zinc-Lead 1 Calumet & Hecla Cons Copper 5	34 1/8 34 1/8 *52 1/2 53 1/2 1 1/8 1 1/6 5 1/4 5 3/8	34 1/4 34 1/2 *53 1/8 54 15/8 13/4 5 1/4 5 3/8	*53½ 54 15% 13¼	34 1/4 34 1/4 53 1/8 53 1/8 1 1/8 1 3/4	34 341/4 53 53 15/6 15/6	34 ³ / ₄ 34 ³ / ₄ *53 54 1 ⁵ / ₈ 1 ⁵ / ₈ 51/ ₂ 53/ ₄	1,600 30 3,000
21½ May 34½ Oct 12% May 17½ Peb 110 Dec 132 Feb 38 Dec 48¾ Feb 18 Dec 25% Feb 9½ May 15% Feb	22 Dec 14 31¼ May 7 9 Nov 29 15% May 21 101% Nov 4 119 Jun 2 38¼ Feb 11 44 May 14 14½ Mar 16 x19¼ May 26	Campbell W & C Fdy No par Can Dry Ginger Ale com1.66% \$4.25 conv preferred No par Canada Southern Ry Co 100 Canadian Breweries Ltd No par	23 23 93/8 95/8 *104 106 393/4 40 *153/4 161/2	23 23 93% 95% *104 106 40 40 *153/4 165/8	22 22 9½ 9¾ 103 104 *39⅓ 40 *14¾ 15½	5 1/4 5 3/8 22 22 9½ 9 3/4 104 106 *39 1/8 40 *16 16 5/8	5 1/8 5 1/4 22 22 9 1/2 9 5/8 104 1/2 104 1/2 40 40 *16 1/8 16 7/8	5½ _ 5% 22	5,700 1,400 15,000 130 120
8334 Nov 4714 Dec	38 Mar 1 473/4 Dec 7	Canadian Pacific Ry 25 Cannon Mills No mar	13% 13% •491/4 431/4	133/8 133/4 423/4 433/4	13½ 13¾ *42 43¾	13 1/8 13 3/8 *42 43	13 13 13 13 13 13 13 14 12 12 12 12 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15	13 1/8 13 1/8 *41 1/2 42 1/2	25,400 300

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Range for Previous Year 1947 Lowest Highest \$ per share \$ per share 11 Apr 1434 Feb		STOCKS NEW YORK STOCK EXCHANGE Par Capital Admin class A common	Saturday Dec. 11 \$ per share	Monday Tuesday Dec. 13 Dec. 14 \$ per share \$ per share	H SALE PRICES Wednesday Dec. 15 \$ per share	Thursday Dec. 16 \$ per share	Friday Dec. 17 \$ per share	Sales for the Week Shares
50 May 57½ Feb 5½ Dec 15½ Jan 102 Nov 128 Jan 27 Dec 39½ Feb 12½ May 21½ Oct 35¾ May 21½ Oct 6 Jan 7¾ Feb 29½ May 47 Dec 132 Dec 132 Dec 158½ Jan 49¼ May 64 Feb	11 Feb 13 18 May 15 48 ½ Apr 21 56 Aug 26 3% Sep 20 8 3% Mar 22 100 ½ Feb 18 110 ¾ Nov 5 26 ¼ Dec 10 22 July 28 30 Dec 17 41 ¾ Jan 12 12 ½ Dec 10 19 ¾ May 21 30 Nov 30 43 ¼ Jan 8 6¼ Mar 1 9 May 20 35 ¼ Dec 10 52 ½ Jun 2 130 Feb 5 147 ½ July 15 x50 Nov 10 68 ½ May 15	Carolina Power & Light No par Carpenter Steel Co 5 Carrier Corp common 10 Conv preferred 4% series 50 Carriers & General Corp 1 Case (J I) Co common 25	**14 ½ 15 **53 54½ 57% 57% **104½ 105½ 27. 27% **32½ 323½ 12½ 12% **31½ 32 **7½ 73½ 535¾ 36½ **134½ 135¾ 54½ 54½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*14¼ 15% *53 5¼ 5½ *104½ 105½ 26¾ 27 31 32 12% 12% 31½ 31½ *7½ 7% 36¾ 36¾ *135 137 54 54½	14 ¼ 14 ¼ 53 55 55 6 104 ½ 104 ½ 104 ½ 26 % 30 ½ 31 12 % 7 % 7 % 36 ¼ 36 ¼ 136 136 136 53 ¾ 54 ¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 6,000 160 18,400 1,900 5,000 800 1,000 3,700 60 6,000
17¼ May 28% Dec 287 Dec 108½ Jan 130 Dec 156 Apr 19% May 32% Feb 19% Dec 21% Feb 22% Feb 7% May 14½ Jan 100¼ Dec 116 Feb 77½ Dec 96½ Apr 4½ May 12½ Jan 11% Dec 16% Oct 11% Feb 9½ Dec 14¼ Feb 22½ Nov 35¼ May 13¼ Feb 22½ Nov 35¼ May 13¼ Feb	22 Feb 13 39 ½ Jun 9 97 Feb 10 105 July 2 123 Feb 11 140 May 27 22% Feb 28 34% Jun 25 18 ½ Dec 16 20 ¼ Jan 5 16 ½ Jun 21 18% Feb 7 6% Feb 28 11 ½ Sep 1 5½ Dec 17 22½ Jun 30 22½ Dec 17 38 ½ July 6 7 Nov 22 8% Mar 3 100½ Nov 8 108 Jun 8 74 Oct 8 83 May 27 7½ Jan 6 39% Nov 1 10½ Dec 16 15 May 21 7% Dec 8 11 Jun 29 20 Dec 17 28 ½ Apr 1	Celotex Corp common No par 5% preferred 20 Central Aguirre Sugar Co 5 Central Fonnury Co 1 Central of Ga Ry Co vtc No par 5% preferred series B vtc 100 Central Hudson G & E Corp No par Central Ill Light 4½% pfd 100 Central NY Pr Corp 3.40% pfd 100 Central NY Pr Corp 3.40% pfd 100 Central Violeta Sugar Co 9.50 Century Ribbon Mills No par Cerro de Pasco Copper Corp 5	32 32 ¼ *98½ 99% 130 132 26½ 26½ 26½ 16½ 16³¾ 16³¾ 16³¾ 6 6 6³6 24 24¼ 7 7½ 103 10½ 79½ *78½ 79½ *10½ 10³¾ *7³¾ 8 21¼ 21¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	x30 % 31 % x100 ¼ 100 ¼ 100 ¼ 133 ½ 26 % 26 % 26 % 18 ¼ 16 % 9 % 9 % 4 % 5 ½ 5 ¼ 24 24 7 7 % 103 105 79 ½ 81 33 33 ½ 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10	30% 30% 100 100 100 100 100 100 100 100 100 1	30¾ 30¾ 99¾ 99% 130¼ 130½ 26 26¼ 18½ 16¾ 16¾ 95% 9% 5½ 5% 5% 103½ 105 81 81 32¾ 31 10¾ 75% 7¾ 734 20 21 1	15,800 800 3,900 500 4,500 4,200 3,300 1,600 1,800 4,400 2,500 900 4,800
11% May 21¼ Jan 20½ May 30 Oct 19¼ May 27 Feb 100% Dec 110% Jan 10½ May 20% Feb 23 Jan 30½ Oct 40% Dec 5434 Jan 81½ Dec 102½ July 3½ Apr 7% Feb 5¾ May 12½ Jan 6½ May 12½ July 1½ Lec 4¼ May 8% Feb 8¾ May 15% Feb 6¾ May 10½ Jan 6½ May 10½ Jan 6½ May 10½ Jan 15% Feb 13¼ Nov 27% Feb 23¾ May 38% Feb 13½ Nov 27% Feb 31¼ May 38% Feb 13½ Nov 54¾ Feb 23¾ May 38% Feb 13½ Nov 54¾ Feb 21¼ May 56 July	20 Dec 1 28½ Apr 1 12½ Nov 30 20 May 24 24½ Feb 28 33 Jan 14² 17% Feb 18 26% Jun 11 90 Feb 16 1003. Jan 6° 8 Dac 3 15½ Jun 8 25¼ Mar 16 30 May 8 x31½ Dec 3 45¼ Jan 9 76% Nov 10 90 Jan 29 4 Feb 11 9 July 13 7% Feb 11 17% July 14 90 Nov 30 14% May 21 6 Jan 24 12% July 13 12 Jan 2 22% July 14 7½ Jan 2 15% July 13 30 Apr 15 41½ July 13 30 Apr 16 13¼ July 13 30 Apr 16 40 May 21 4½ Mar 16 9% Jun 30 14½ Feb 17 40 May 21 49¾ Mar 20 57 Jun 2 25½ Feb 18 42½ Sep 7, 45% Jan 22 72½ Cot 22 10 July 22 15¼ Oct 20 14½ Feb 11 19¾ May 27 24¼ Nov 3 4% Apr 2 44½ Oct 1 63¼ May 3 31 Feb 11 29¼ May 3 50% Nov 9 101½ May 26 25% Pec 17 90 Nov 9 101½ May 26 25% Dec 17 90 Nov 9 101½ May 26 25% Dec 17 90 Nov 9 101½ May 27 7½ Mar 9 10 Jan 2 25% Dec 7 7¼ Mar 9 10 Jan 2 76 Dec 7 84½ Apr 20 755 Mar 6 21 May 27	Criain-teed Products 1 Chain Belt Co. No par Champion Paper & Fib com No par \$4.50 preferred No par \$5.50 preferre	2114 2114 2114 2114 215 25 25 2314 2314 2315 2314 3238 878 9 22814 2814 3258 7858 7858 514 514 1076 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1234 13 1/6 243/4 244/6 233/6 233/6 93 93 93 9 9 27 1/2 28 80 80 1/4 10 3/4 11 1/4 10 3/6 10 3/6 9 5/6 5 1/4 10 3/6 18 18 3/6 18 3/6 38 3/6 18 3/6 38 3/6 18 3/6 38 3/6 18 3/6 38 3/6 18 3/6 38 3/6 18 3/6 38 3/6 18 3/6 38 3/6 18 3/6 38 3/6 18 3/6 38 3/6 18 3/6 38 3/6 18 3/6 38 3/6 18 3/6 38 3/6 18 3/6 38 3/6 18 3/6 38 3/6 18 3/6 38 3/6 18 3/6 38 3/6 18 3/6 38 3/6 28	13 % 13 % 24 42 42 44 23 ½ 24 34 94 94 98 ½ 9 92 7½ 28 31 % 32 80 ¼ 85 ½ 11 10 % 10 % 10 10 10 10 18 ¼ 18 % 9½ 9 ½ 9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½	20 21 13 1/8 13 3/8 25 25 1/4 23 23 3/8 93 1/2 94 81/2 88 1/2 27 1/2 28 31 1/8 31 1/8 80 1/2 80 1/2 5 1/6 5 1/8 10 1/8 10 10 10 10 18 1/8 18 1/4 10 10 10 18 1/8 18 1/4 10 1/8 10 1/8 5 5 5 8 1/8 33 1/2 14 1/8 14 1/8 35 1/4 35 1/8 35 1/4 35 1/8 35 1/4 35 1/8 35 1/4 35 1/8 35 1/4 35 1/8 36 37 55 1/8 52 37 1/8 37 1/8 20 1/8 20 1/8 20 1/8 20 1/8 20 1/8 20 1/8 21	4,800 8,400 1,100 1,100 1,100 150 1,600 300 37,300 1,800 2,000 1,500 1,900 1,900 1,900 1,200 1,600 9,500 8,100 9,500 300 9,900 300 300 300 300 37,700 190 19,200 1,000 1
23 May 20% Feb 23 May 34½ Nov 85 Jun 95 Jan 34½ Nov 43¾ Jun 107 Dec 115½ Feb 27½ Jun 105 Mar 71 Dec 101 Jan 42½ Dec 57 Feb 14½ Dec 24% Feb 32 May 39¾ Mar 34 Dec 46½ Mar 140 Dec 154 Feb 89 Dec 91½ Dec	15 % Jan 6 21. May 24 27 ¾ Mar 18 38 ¼ Aug 5 176 July 12 176 July 12 80 Jan 29 88 Jun 4 84 ½ Feb 10 42 ¼ Oct 20 105 ½ Jan 6 111 ¼ Jun 7 22 % Nov 30 34 ½ Apr 8 105 Oct 15 108 ½ Jun 25 69 ½ Nov 9 78 ½ May 20 40 Sep 23 47 ½ May 19 13 ¼ Dec 17 18 % Mar 22 23 % Nov 9 35 ¼ Jan 5 4 % Dec 3 10 % Jan 5 27 ½ Dec 16 36 % May 17 137 Feb 10 147 July 13 76 ½ Dec 17 92 ½ May 20	Clark Equipment Co 20 C C & St Louis Ry Co com 100 5% non-cum preferred 100 Cleve Elec Illuminating com No par St.50 preferred No par Cleve Graph Eronze Co com 1 5% preferred 100 Cleve & Pitts RR Co 7% gtd 50 Special gtd 4% stock 50 Climax Molybdenum No par Clinton Industries Inc 1 Clopay Corp 1 Clute Peabody & Co com No par	31 31 *160 185 *82 85 3814 3814 *10712 109 2412 2412 *10514 106 *70 72 *40% 42 *1312 1354 *2612 2714 *514 57 *29 2914	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17% 18¼ 28½ 28½ *160 185 *82 85 39 39% 108½ 108½	28 28 ½ *160 185 *82 85 *89 39 ½ 39 % *107 ½ 108 ½ 23 ½ 23 ¾ 105 ½ 108 ½ *70 72 *40 ¼ 42 13 % 13 % 24 ¼ 25 ¼ 5 5 % 27 ½ 27 ½ 27 ½ 27 ½ *138 142 *76 ½ 76 %	173% 18 28 1/4 28 5/8 *160 185 *82 85 39 1/2 39 3/4 108 1/2 108 1/2 105 105 1/2 *70 72 *40 1/4 42 13 1/4 13 1/2 24 1/8 24 1/4 *138 142 76 1/2 76 1/2	2,300 1,500 4,900 90 1,800 130 12,100 1,700 3,900 7,200 500
Range for Previous Year 1947 Lowest Highest \$ per share \$ per share 141 May 191½ Novy x61½ Jun 65½ Jan 1140 May 1155 May 33 May 56 Jan 87 Dec 105½ July 23½ Dec 46 Feb 18 Aug 22% Oct 16½ May 20¼ Feb 8 May 17¼ Feb 9½ May 17¼ Feb 8 May 16½ Feb 21¼ Dec 22½ Jan 21¾ Nov 32½ Jan 21¾ Nov 32½ Jan 10 Apr 12¾ Oct 11½ Dec 22½ Feb 63 Dec 86 Mar 30½ May 39¼ Aug 36 Dec 50 Feb 20¼ May 26¾ July 2½ May 26¾ July 2½ May 31¼ Nov 32½ May 33¼ Nov 30 Apr 35½ Feb 10½ May 30¼ Feb 10¼ Nov 108¼ May 20½ Feb 10¼ May 20½ Feb 10¼ May 20½ Feb 40¼ May 54½ Jan 17 May 30 Jan 12½ May 54½ Jan 17 May 30 Jan 12½ May 54½ Jan May 19¾ Feb	Range since Jan. 1 Lowest	Class A No par Coca-Cola Internat Copp No par Coca-Cola Internat Copp No par Colgate-Palmolive-Peet com No par Collins & Alkman	*** 60½ 61½ 1100	Monday Dec. 13 Tuesday Dec. 14 \$ per share \$ per share *135 139 137 137 61½ 61½ 61½ 62½ 1100 *1050 337 34% 88% 90 88% 88% 88% 15¾ 15% 15% 15% 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 19 19 18½ 18½ 18½ 19½ 1½ 11½ 11½ 11½ 21½ 22½ 21¾ 22 21½ 22½ 21¾ 22 21½ 22½ 21¾ 21½ 20 30 30¼ 29½ 9½ 9½ 8½ 9½ 9½ 3½ 33¼ 30 30¼ 29¼ 30¾ 33¼ 48½ 48¾ 48½ 48¾ 48½ 48¾	34 34 ½ **99 90 1534 1534 1876 1874 1876 1874 1876 1879 19 90 11 116 **994 104 2134 22 % **2134 22 % **2134 22 % **2134 22 % **2134 22 % **2134 22 % **2134 23 % **2134 23 % **2134 23 % **2134 23 % **214 23 % **215 22 % **215 22 % **215 22 % **215 22 % **215 22 % **216 % **217 22	Thursday Dec. 16 \$ per share 136 137 61½ 61½ 1070 *89 90 15½ 15¾ 18 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	Friday Dec. 17 \$ per share 137 13761½ 61½ 1070 32¾ 33½ 889½ 91 15½ 17½ 17½ 17½ 17½ 17½ 17½ 18% 18½ 9¾ 9¾ 10¼ 10¼ 10¼ 21¼ 21½ 20½ 10¾ 21¼ 21¼ 21½ 20½ 33 83¼ 9½ 50 50 29 30 36½ 37 48 48½ 94½ 25½ 25½ 25½ 25½ 26¾ 106¾ 106¾ 11¾ 11¾ 9½ 9½ 26¼ 20½ 11½ 11½ 11½ 11¾ 9½ 26¼ 26¾ 26¾ 22½ 22¼ 16% 17 3 3½ 8½ 25½ 25½ 25½ 26¾ 166¾ 11¾ 9½ 8¾ 26½ 26¾ 106¾ 11¾ 9½ 89¼ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½	Sales for the Week Shares 1,600 220 4,700 1,500 5,900 1,000 6,70 1,290 3,20 2,700 1,200 16,700 4,600 3,600 860 10,000 54,300 2,700 1,900 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,500 1,100 2,600 900 5,900 3,100 6,000 6,000 1,0
10½ July 17% Mar 30 Dec 38% Feb 99½ Dec 114½ Feb 32¼ May 48 Feb 94¼ Dec 104½ July 11% Dec 20% Feb 94 Dec 106½ Apr 30% Dec 44% Feb 95 Dec 118% July 9 May 13¼ Feb 44 May 55½ Dec For footnotes see page	8½ Dec 8 15¾ July 6 16¾ Mar 20 29% Dec 17 35¾ July 8 100, Sep 27 106½ May 25 100, Sep 27 105¼ Dec 6 33% Dec 1 2½ Jan 5 90 Oct 18 99½ May 25 104 Mar 17 17¾ July 13 84¼ Mar 23 92½ Sep 3 29½ Nev 30 40 May 15 92 Oct 7 99 July 13 84½ Mar 17 64¼ Oct 26	Consolidated Textile Co Inc. 10c Consolidated Vultee Aircraft 1 Consumers Power Co com No par \$4.50 preferred No par \$4.52 preferred No par \$4.52 preferred 100 Continental Baking Co com No par \$5.50 preferred No par Continental Can Inc common 20 \$3.375 preferred No par	9½ 9¼ 9¾ 10 30% 30%	9 9 1/4 12 12 18 19 19 19 19 19 19 19 19 19 19 19 19 19	\$11% 11% 9 9% 9% 9% 9% 30% 30% 30% 103% 104 105 34 35 93 113% 88 88 30% 31 95 96½ 8% 60% 60% 4	*11½ - 11¾ 9 9 1/6 91¼ 9 1/2 30 30 1/8 104¼ 104¾ 105 33 1/2 33 34 *92 1/2 94 13 1/2 13 1/2 86% 87 30% 31 1/4 *95 96 1/2 88¾ 83¼ 59 4 60 1/2	11½ 11½ 11½ 9 9 9 9 14 9 9 16 104½ 104½ 105 105 105 13¼ 34½ 13½ 86¾ 86¾ 30% 86¾ 86¾ 86¾ 86¾ 86¾ 86¾ 85¾ 86¾ 89¼ 59¾ 59¾ 59¾	600 2,500 14,500 2,800 580 170 2,500 40 1,400 190 16,800 200 2,500 1,600

			NEW YORK	STOCK	RECORD			· · · · · · · · · · · · · · · · · · ·
6% May 35 Apr 12½ Apr 14½ May 12½ Jun 14½ May 12½ Jun 12½ May 12½ Jun 12½ May 12½ Dec 23¼ Dec 22¼ Dec 22½ Dec 25 Apr 98 Dec 11½ Dec 25 Apr 98 Dec 11½ May 13¼ May 12½ Dec 2½ May 13¼ May 165 Jan 165 Jan 166 Jun 167 J	47 Highest Low per share 12% Feb 55% Dec 27½ Oct 14 M 19 Feb 19½ M 55 Feb 55 Feb 20% Feb 61 Jan 65% Feb 61 Jan 65% Feb 634 Feb 634 Feb 634 Jan 64% Jan 64% Jan 64% Jan 64% Jan 64% Jan 64% Feb 63% Feb	### ### ### #### #### ################	STOCKS	8aturday Dec. 11 8 per share 7% 8 55% 56% 155% 165% 124% 124% 124% 16% 1678 18 49 10% 111% 19 19½ 19 192 19 19 192 19 19 192 19 19 192 19 19 192 19 19 192 19 19 192 19 19 192 19 19 19 192 19 19 192 19 19 192 19 19 192 19 19 1	Monday Dec. 13 Dec. 14 Tuesday Dec. 13 Dec. 14 Sper share \$ per share 7% 8% 7% 7% 566	SALE PRICES Wednesday Dec. 15 \$ per share 7% 7% 656 566 567% 1534 157% 254 254 164 164 164 166 48 48 1076 11 5072 507% 191 12 191	Thursday Dec. 16 \$ per share 7% 8 ½ 5534 56 ¼ x15 ½ 15 ½ 55 45 64 ¼ 16 ¼ 16 ¼ 4 71½ 4 71½ 50 50 30 ¾ 18 % 19 92 93 ½ 57½ 57½ 57½ 8 178 2 30 % 30 % 95 96 91 92 92 93 ½ 22 93 ½ 24 18 ½ 178 2 30 % 30 % 95 96 91 9 9 8 178 2 30 % 30 % 178 2 30 % 30 % 178 2 30 % 30 % 178 2 30 % 30 % 178 2 179 96 916 9 % 179 179 179 179 179 179 179 179 179 179	Friday Dec. 17 The Week \$ per share 8 14 8 86 4 1,900 15 15 15 15 15 15 15 12 2 2 15 16 2 2 2 10 18 36 17 2 34 17 2 34 17 2 34 17 2 34 17 2 34 18 3 34 2 2 900 18 3 34 2 2 900 18 3 34 2 2 900 18 3 34 2 2 900 18 3 34 3 30 30 5 5000 2 9 9 2 2000 2 3 3 3 3 4 3 5 000 2 9 9 2 2000 2 3 3 3 3 4 3 6 3 3 6 3 4 2 9 000 18 3 6 3 4 3 6 3 3 6 3 4 2 9 000 18 3 6 3 4 2 4 1 6 00 2 5 1 5 15 3 6 6 6 6 3 4 8 8 6 2 1 1 5 15 1 1 1 10 2 1 12 2 1 10 1 17 12 1 17 2 1 10 1 17 2 1 17 3 1 17 3 2 1 10 1 17 4 1 17 2 1 10 1 17 4 1 17 5 1 10 2 1 2 3 3 4 2 3 000 2 1 17 1 17 17 2 1 2 00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
90¼ Nov 14¾ May 14¾ May 16¼ Jan 24¼ Dec 82¼ Dec 11 Sep 11 Sep 11 Sep 11 Sep 11 Sep 11 Sep 11 May 29½ Dec 32¾ May 5 % May 6¾ May 20% Dec 59 Aug 10½ May 17½ Jan 16 Oct 20% May 35½ Apr 42½ Nov 17¼ Dec 11¼ May 15¼ Dec 11¼ May 15¼ Dec 11¼ May 15¼ Dec 11¼ May 15½ Sep 11¼ May 16¼ May	463% Oct 31% DO 384 Feb 294 Fe 454 Mar 384 Jan 10% Feb 74% Feb 119% Dec 14% Fe 445 Va Mar 20 Ai 634 Oct 56 Di 38 July 84 De 22 Jan 11½ De 36 Jan 38 Fe 24 Mr Feb 11½ No 18 Va Jan 13 Ma 19 Va Oct 14 De 10½ Sep 25 No 15¼ Oct 46% De 11½ Jun 11½ No 16 Jan 47 No 18 Va Jan 22% Feb 11½ Jun 11½ No 16 Jan 47 No 12% July 32% Fe 11½ Jun 11½ No 16 Jan 47 No 12% July 32% Fe 11½ Jun 11½ No 16 Jan 47 No 12% July 32% Fe 11½ Jun 11½ No 16 Jan 47 No 12% July 32% Fe 11½ Jun 11½ No 16 Jan 47 No 12% July 32% Fe 11½ July 164 Ma 18% Feb 10 Pe 19 Feb 12½ Fel 17½ July 164 Ma 19 Feb 12½ Fel 17½ July 164 Ma 19 Feb 12½ Fel 17½ July 164 Ma 19 Feb 13½ Sep 94 Fel 15½ Jun 11½ Au 11½ A	tet 8 94½ Jun 24 ar 9 20% Jan 2 ec 13 17% Jan 6 eb 14 28% July 14 eb 25 31% Aug 4 qv 16 94 Jun 10 ov 30 15% Jan 5 ec 17 48 ½ Jan 15 ec 17 48 ½ Jan 9 ec 1 42 Jun 15 ec 17 48 ½ Jun 24 eb 1 1 33% July 12 eb 11 39% July 12 eb 11 39% July 15 far 16 58 July 15 er 17 60 ½ Jan 9 ec 2 60½ Jan 9 ec 17 20½ Cc 19	Dana Corp common	*231½ 24 *213½ 24 *2034 211½ *39½ 39½ *41 43 *12½ 12½ *15½ 15½ *14 14½ *29 29½ *46% 46% *10½ 10½ *30 30% *11½ 11½ *52% 53 *47½ 48 *99 993 *47½ 48 *99 993 *47½ 48 *12½ 13½ *12½ 13½ *12½ 13½ *12½ 13½ *12½ 13½ *12½ 13½ *12½ 13½ *12½ 13½ *12½ 13½ *12½ 13½ *12½ 13½ *12½ 13½ *12½ 13½ *12½ 13½ *12½ 13½ *12½ 13½ *12½ 13½ *12½ *18½ 19½ *97 97½	20½ 20% 20% 20½ 20½ 287 88 88 87 88 16¼ 16½ 16¾ 14¾ 14¾ 14¾ 14¾ 14¾ 19½ 19½ 25½ 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	20 ¼ 20 ½ *87 88 *14 % 15 ½ *14 % 15 ½ *14 % 15 ½ *19 19½ 25 25 ½ *91 92 *91 92 *91 92 *91 92 *33 ½ 32 ½ *33 ¼ 33 ¾ *40 ¼ 40 ½ *20 ½ 20 ½ *58 % *23 ½ 23 ½ *20 ½ *20 ½ *20 ½ *20 ½ *21 ½ *21 ½ *21 ½ *22 ½ *23 ½ *23 ½ *23 ½ *23 ½ *23 ½ *23 ½ *23 ½ *23 ½ *24 ½ *25 ½ *25 ½ *36 ½ *37 ½ *37 ½ *37 ½ *38 ½ *	20½ 20½ 87 87 87 887 887 814½ 15½ 14½ 15½ 14¾ 15¾ 25 25½ 91½ 91½ 91 92 9 % 10 28¾ 28½ 32¾ 33 40¼ 40½ 8¾ 9 26 26½ 47¼ 40½ 20¾ 20¾ 8¾ 9 26 26½ 47¼ 41½ 21½ 11¾ 21¾ 12¾ 11¾ 11¾ 21¼ 11¾ 11¾ 21¼ 11¾ 21¼ 11¾ 11¾ 21½ 11¾ 22¼ 11¾ 23¼ 11¾ 11¾ 24¼ 11½ 25¼ 11¾ 11¾ 26% 11¾ 11¾ 28¼ 29 46% 46¼ 10¾ 13½ 20¼ 21½ 11¾ 11¾ 11¾ 21½ 11½ 21½ 14½ 21½ 15½ 21½ 14½ 21½ 14½ 21½ 14½ 21½ 14½ 21½ 14½ 21½ 14½ 21½ 14½ 21½ 14½ 21½ 14½ 21½ 14½ 21½ 14½ 21½ 14½ 21½ 14½ 21½ 14½ 21½ 15½ 21½ 21½ 14½ 21½ 21½ 14½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21	20¼ 20¾ 2,200 87 87 190 14½ 14½ 700 14⅓ 14⅓ 600 18⅓ 19 3,000 25 25⅓ 10,600 91½ 92 160 8⅓ 9 2,100 9⅓ 10,28,700 28⅓ 28⅓ 1,300 31⅓ 32⅓ 1,4200 40 40⅓ 2,800 8⅓ 8⅙ 2,800 8⅓ 8⅓ 8⅓ 1,500 40 40⅙ 2,800 8⅓ 8⅓ 8⅓ 1,500 40 40⅙ 2,800 8⅓ 8⅙ 1,100 20⅓ 20⅓ 1,100 20⅓ 20⅓ 1,100 20⅓ 20⅓ 1,100 20⅓ 20⅓ 1,000 57 62 7 62 7 62 7 62 7 62 7 62 7 62 7 62
Range for Pr Year 194 Lowest \$ per share \$	17 F Highest Low		STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Dec. 11 \$ per share	Monday Tuesday Dec. 13 Dec. 14 \$ per share \$ per share	SALE PRICES Wednesday Dec. 15	Thursday Dec. 16 \$ per share	Friday Sales for Dec. 17 the Week \$ per share Shares
16 Nov 2 14 ¼ Dec 5 42 ½ May 4 163 Dec 19 18 % Dec 2 88 Dec 10 15 ¼ Aug 10 15 ¼ Aug 11 4 ¼ May 50 ¼ May 6 10 ¼ May 1 13 ¾ May 1 13 ¾ May 1 145 Dec 15 47 Jan 5 15 ½ Dec 2	45 Au 55¼ Pe 7 Dec 12½ Fe 9½ Jan 12½ Jan 8 Apr 20¾ Jan 17 Mar 97 Fe 4¼ Dec 4½ Jan 50¾ Feb 9½ No 4½ Feb 9¼ Fe 15 Mar 59 Se 3½ Feb 9½ No 6¾ Feb 9	th 11 20% May 18 to 10 19½ Nov 1 19½		31¼ 31¼ 1434 15 189 90 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 14¼ 14¼ 14½ 13½ 2½ 2½ 20½ 150 154	18% 19% 19 19 19 16 15¾ 16¼ 15¾ 16 14¾ 14¾ 14¾ 14¾ 14¾ 14 14 13½ 13⅓ 16 161⅓ 161⅓ 161⅓ 161⅓ 161⅓ 161⅓ 131⅓ 31⅓ 31⅓ 31¾ 31¾ 31¾ 31¾ 31¾ 31¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 1	18 34 18 34 16 15 34 16 16 14 16 16 13 13 16 13 12 14 14 12 13 36 13 12 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	18¾ 19 15¾ 16 14¼ 14¼ 13½ 13½ 44 161¼ 64 31¾ 31¼ 31¼ 14¼ 14¾ 14¼ 101¼ 14¾ 14¼ 101¼ 101¾ 11 100 94 101¾ 11 100 94 101¾ 14¼ 14¼ 14¼ 12 2 2 1½ 13½ 123¾ 13½ 13½ 20½ 20¾ 13¼ 139 x49½ 49½ 13¼ 13½ 13½ 20¼ 20¼ 13¼ 13½ 20¼ 20¼ 13¼ 13½ 20¼ 20¼ 13¼ 13½ 20¼ 20¼ 13¼ 13½ 20¼ 20¼ 13¼ 13½ 20¼	19 19½ 11,800 153¼ 16 11,900 14¼ 14½ 14½ 1,000 13¾ 13½ 2,000 13¾ 32½ 3,000 14¾ 14¾ 14½ 1,000 231¾ 32½ 3,000 14¾ 14¾ 14,000 288½ 92 110 10¾ 11 3,900 290 94 10 6¾ 6¾ 1,100 40¼ 40¾ 9,400 14 14¼ 14¾ 1,000 14 14¼ 60¾ 34 36 1,000 152¼ 152¾ 600 137 140 20¾ 20¾ 12,800 152¼ 152¾ 600 137 140 49½ 49½ 800 137 140 49½ 49½ 800 137 140 49½ 49¼ 9,400 131 13¼ 13¼ 900 24¼ 152¾ 1500 14¼ 14¼ 1500 54¼ 56 200 666 67 400 13 13½ 4,1000 14½ 14½ 1,500 14½ 1,500 14½ 14½ 1,500 14½ 1,500 14½ 1,500 14½ 1,500 14½ 1,500 14½ 1,500 14½ 1,500 14½ 1,500 14½ 1,500 14½ 1,500 14½ 1,500 14½ 1,500 14½ 1,500 14½ 1,500 156½ 56½ 800 156½ 56½ 800 156½ 56½ 800 156½ 56½ 800 156½ 56½ 800 156½ 56½ 800 156½ 56½ 800 156½ 56½ 800 156½ 56½ 800 156½ 56¼ 800 156½ 56¼ 800 156½ 56¼ 800

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Range for Previo Year 1947 Lowest High *per share *per s	est Lowest	since Jan. 1 Highest \$ per share	STOCKS NEW YORK STOC EXCHANGE	CK.	Saturday Dec. 11 \$ per share	Monday Dec. 13	OW AND HIGH I Tuesday Dec. 14 \$ per share	Wednesday Dec. 15 \$ per share	Thursday Dec. 16 \$ per share	Friday Dec. 17 \$ per share	Sales for the Week Shares
44 May 60 25 % Jan 31% 4% May 9% 11½ Dec 14% 32 May 42% 16% Dec 23% 9% May 14½ 19 Apr 28% 97½ Dec 107% 20 Dec 26% 20¼ May 26¼	Feb x19% Nov 30 20 Apr 14 Feb 5 Nov 24 Dec 11 Feb 20 Mar 35% Feb 11 July 16 Mar 11 Feb 5% Nov 30 July 20% Feb 10 Jun 90 Feb 9 Feb 20 Feb 10	54% Jun 10 33¼ Oct 28 28% Oct 29 11¾ Jun 16 16 Oct 23 43 Jun 3 20¼ May 22 12¼ May 18 31% May 14 99½ Jun 15 24½ Sep 7 26½ Jun 9	Fairbanks Morse & Co_Fajardo Sugar Co of Port Fajardo Sugar Co of Port Falstaff Brewing Corp_ Farnsworth Televis'n & R Fedders-Quigan Corp_ Federal Mining & Smeltir Federal Motor Truck Federal Motor Truck Federated Dept Stores of 4½% preferred Felt & Tarrant Mig Co_ Ferro Enamel Corp	to Rico20	39½ 39½ 21¼ 21% 22¼ 23½ 7% 7% 14½ 14¾ 36¼ 37 17 175 6 6 6 27½ 27% 90½ 91 20¾ 20¾ 19¾ 20 39¾ 20	39½ 40½ 22½ 22½ 23½ 23½ 7¾ 8 *14% 14% 37 17¼ 17¼ 57% 6 27¼ 27¼ *90½ 91 *20½ 21¼ 19¾ 1√%	39 ½ 40 21¾ 22 ½ 23 ½ 23 ½ 7 ½ 73 4 14¾ 14 ½ °36 ½ 37 ½ 17 ¼ 17 ½ 5¾ 5¾ 57 27 27 ½ 90 ½ 90 ½ 20 ½ 20 ½	39 39 ½ 21% 22 ½ 23½ 23¼ 23¼ 7% 7½ 14½ 14½ 14½ 5% 5% 5% 5% 5% 27% 27% 90½ 90½ 20¼ 20% *19¼ 20	*38½ 40 22 22¼ 23½ 23¼ 7¼ 7¾ 14¾ 14¾ 36½ 36¾ *17¼ 17½ 5¾ 5% 57% 27¼ 27½ 90½ 92 20¼ 20¼ *19¼ 20	*39 39 4/4 22 22 4/4 23 4/4 23 4/4 7/6 77% 14 3/6 14 3/6 17 1/4 17 1/4 17 1/4 17 1/4 17 1/4 17 1/4 17 1/4 20 20 1/6 19 1/4 20	1,900 4,300 600 43,100 2,200 800 2,500 2,700 690 1,100 300
46% May 59% 42% Jun 61104 Sep 107% 51½ May 62% 24 May 39% 99 Dec 110% 30 May 41% 13 Dec 17% 18 May 24 14½ Jan 40% 9 May 15%	Feb 42 Dec 1 Aug 103% Nov 18 Dec 49% Mar 16 Jan 14½ Feb 20 Oct 28% Nov 29 Feb 96 Dec 9 Jan 26½ Dec 17 Jan 13 Dec 17 Aug 12½ Dec 17 Dec 23¼ Feb 11 Feb 9% Mar 11	69% Oct 26 53 Jun 29 107% Jun 7 59¼ July 12 20½ Aug 9 42% Jun 14 104 May 27 36½ May 26 15½ Jun 24 21¾ Jan 6 40½ Jan 12 12¾ May 24	Fidelity Phen Fire Ins N. Firestone Tire & Rubber 4½% preferred First National Stores Firth (The) Carpet Co. Flintkote Co (The) comm \$4 preferred Florence Stove Co. Florida Power Corp Florsheim Shoe class A. Follansbee Steel Corp Food Fair Stores Inc.		66 ¼ 66 ¼ 44 ½ 104 104 104 107 104 17 ½ 29 ½ 29 % 29 29 13 % 13 ½ 21 3 13 ½ 24 % 9 % 9 % 9 % 9 % 9 % 9 % 9 % 9 % 9 %	66¼ 66½ 44½ 45% 103% 104½ 155 17 17½ 29% 30¾ 98 29 29½ 13½ 13¾ 13 13 13 25 25½ 30 252 30 252 252 30 252 30 252 252 30 252 252 30 252 252 252 252 252 252 252	65¾ 66¾ 44½ 45 104½ 104½ °53½ 55 17 17 28 °97 98 ×28 28 13½ 13¾ 12¾ 12½ 24¾ 24½ 9% 9% 29¼ 29¾	*65½ 66½ 44½ 44½ *104 104% *53½ 55 16% 16% 29½ 29% 8 98 98 27% 27% 13% 13½ \$12¾ 24½ 24¾ 9½ 9% 28% 29¼	65½ 66 44 44% *104 104% 54 54½ 16% 17 29½ 29% *98 100 27¾ 27¾ 13½ 12½ 24¼ 24¾ 9½ 9½ 28¼ 29	65% 66 44¼ 44¾ *104 104% 54% 54% 54% 17 17% 29% 29% 98 26¼ 26¾ 13 13¼ 12¼ 12½ 24 24¼ 9½ 9½ 27% 28%	1,100 3,000 200 400 800 7,600 1,900 4,600 1,500 3,400 2,800 8,400
91 Dec 110 1914 May 3214 23% May 26% 1214 May 55% 3614 May 50% 1112 Nov 22 18% Dec 39 77 Dec 10314	Dec 24½ Nov 10 Dec 24½ Feb 27 Jan 22 Mar 16 Jan 10 Dec 17 85 Aug 9 Feb 35¾ Feb 13 Jan 10 Feb 18 Jan 17% Mar 12	47% Jun 14 105 Jun 21 92% Dec 16 38½ May 21 25% Jan 5 16% May 21 10 May 15 47% Oct 22 12½ May 18 24% Jan 5 84 Aug 4	Food Machinery & Chen 314% conv pfd. 334% preferred Foster-Wheeler Corp conc 6% prior preferred Frankin Stores Corp Frankin Stores Corp Freeport Sulphur Co Froedert Grain & Maltir Fruehauf Trailer Co com 4% preferred	100 100 100 100 25 100 100 100 100 100 100 100 100 100 10	25 % 36 % 85 % 93 ½ 93 ½ 26 % 26 % 26 % 25 10 % 8 % 8 % 44 ½ 44 % 11 11 % 21 % 22 76 ½ 76 ½	23% 36	84 85 992 93 14 25 46 25 46 25 46 25 46 25 10 10 14 10 14 18 11 36 21 36 21 36 76 78	82½ 83¾ 92½ 92½ 25¼ 25¼ 25¼ *23¾ 24¾ 10¼ 10½ 8½ 8¾ 44¼ 44¼ *11½ 11½ 21 21½ *76 76¾	83 83 91½ 92% *25¼ 55¾ *23% 24¾ 10% 10% *8½ 8¾ 44¼ 44½ 21¼ 21¼ 74½ 76½	80 80 80 1/2 921/2 25/2 26 23% 24% 10 10 10 16 8 1/2 8 1/2 44 1/4 44 11 1/2 21 1/6 21	250 140 1,300 2,800 2,200 1,200 3,600 180
12½ May 17¼ 14¾ May 22¼ 4¾ July 9½ 26½ Aug 43¼ 14¼ May 23¾ 10% May 16 100 Nov 109 48 Apr 58¾	Oct 6½ Dec 2 Jan 9% Dec 16	10 ¼ May 21 10 ¼ May 22 20 Jan 5 12 Aug 19 48 % Aug 19 17 ¼ July 21 23 ¼ Jun 16 9 ¾ May 20 26 ½ May 4 18 ¼ May 15 106 May 12 106 May 12 11 ¼ July 13 159 ½ Dec 1 14 ¼ May	Gabriel Co (The) Gair Co Inc (Robert) co 6% preferred Gamble-Skogmo Inc com 5% conv preferred Gamewell Co (The) Gardner-Denver Co Gar Wood Industries In 4½% conv preferred Gaplord Container Corp General American Invest \$4.50 preferred General Amer Transpor \$4.25 pfd series A General Baking Co con \$8 preferred General Bronze Corp	m	6¾ 6¾ 6% 6¾ •17¼ 17¾ •9¾ 10 40 40¾ 13 13 •17¼ 18 6 6 929¼ 31 •16% 17 16¼ 16½ •104 105 •104 105	*6% 6% 6% 6% 17¼ 17% 10 10 10 11 13½ 13½ 13½ 17% 18 6 6% 17 16½ 16% 17 16½ 16% 105 46½ 47 *101 103 10¼ 10% 159 10% 10% 19% 19% 19% 19% 19%	6 % 6 % 6 % 6 % 17 17 ¼ 10 10 41 41 41 13 ½ 17 ¼ 15 % 5 % 29 ½ 29 ½ 16 % 17 6 ¼ 16 % 10 5 ½ 46 ¼ 46 ½ 10 3 10 ½ 10 ½ 15 7 16 11 0 % 10 % 10 % 10 % 10 % 10 % 10 %	6 1/8 6 6 3/4 6 5/4 6 5/4 17 1/4 17 1/4 17 1/4 17 1/4 17 1/4 15 3/4 14 1/4 15 3/4 16 3/6 16 3	*6¼ 6¾ 6¾ 6½ 6% 16% 17 9¾ 9% 9% 9% 40 40 13¼ 14¼ 17 18 5¼ 5¼ 6% 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾	6¼ 6¼ 6% 16% 17¼ 9% 9% 9% 9% 9% 13¼ 14¼ 17¼ 5¼ 5¾ 5¼ 14¼ 14% 14½ 105 145¼ 145¼ 105 10 10 10 157 161 10% 11¼ 9½ 9½ 9½ 9½ 9½ 14% 15% 103 106 10 10 10 15% 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11	1,200 8,500 4,400 1,100 200 2,800 2,500 13,500 1,700 6 6 1,900
71 Apr 83½ 37 Sep 47½ 23½ Dec 33 137 Dec 160 32 May 39½ 34¼ Dec 45¾ 87 Dec 103 10½ Dec 10½ 43 May 54¾ 123 Dec 131¼	July 72½ Sep 23 Feb 28½ Nov 30 Feb 18½ Dec 17 Jan x125 Nov 9 Feb 31¼ Mar 11 Jan 34 Mar 19 Aug 87¾ Nov 9 Mar 9 Mar 13 July 40½ Feb 13	15 July 14 82 Jun 21 44% July 15 24 Jan 2 144 Jan 28 43 May 27 41 Jun 8 96 Jun 2 13% Jun 17 53 Oct 25 128½ Jun 2 108 Jun 3	General Cable Corp. con 4% 1st preferred 4% conv 2nd preferred ceneral Cigar Co Inc co 7% preferred General Electric Co General Foods Corp con \$3.50 preferred Corp General Instrument Corp General Mills common 5% preferred 3%% conv preferred 3%% conv preferred	100 d50 mNo par100No par mNo par mNo par p1No par	9½ 9½ *75 78 *29½ 29½ *19 19¼ *130 132½ 39% 39½ *90 92 11% 12 *50¾ 52 *123½ 124½ *104½ 107½	9½ 9¾ *75 78 29½ 30 19 19½ *130 132½ 39¼ 39½ *90 92 11% 50¼ 51½ *123½ 124½ *104½ 107½	978 977 77 77 29% 297% 183% 183% 130 132½ 38% 39% 92 92 x11½ 11½ 51½ 51¼ 51¼ 124½ 124½ 104½ 106	*75 *77 29% 29% 18½ 18½ 1834 39 39% *92 96 11% 12½ 51% 51½ *123½ 124½ *104½ 106%	*75 77 299 ½ 29% 18½ 18½ 18½ 131¼ 131¼ 38% 38% *90 95 12¼ 12¾ 51¼ 51¼ *123½ 124½ *105 107	**75½ 77 29% 29½ 18½ 18½ 18½ 18½ 18½ *131¾ 133 38½ 38% 990 95 12½ 12½ 51¼ 51¼ 123 123½ *105 107	2,700 1,30 1,30 29,40 5,20 20 18,20 1,300
94 Dec 107% 13% May 19% 181% Oct 20% 13% Dec 26 25% May 4½ 11% Dec 16½ 19 May 31½ 125 Oct 140	Range Lowest Share Feb 50 ½ Mar 16 Mar 119 Oct. 7 Sep 93½ Feb. 17 Jan 12½ Mar 17 Dec 16½ Feb 11 Ave 12½ Feb 13 Jan 11 Nov 17 Feb 120 Sep 15 Feb 2½ Feb 13 Jan 124% Nov 15 Jan 124% Feb 13 Jan 124% Feb 13 Jan 122% Feb 11 App 98½ Apr 2 22¾ Peb 11 App 98½ Apr 2	since Jan. 1 Highest \$ per share 66 Nov 1 125 % Jun 1 199% Jun 14 17 ¼ Jun 10 26 Nov 20 18 ½ May 27 4 ¼ May 21 15 ½ Jun 22 30 ¾ Jun 14 31 ½ Jan 12 132 ½ Oct 23 29 ¾ May 18 30 ½ May 6 101 ½ Oct 13 30 ½ May 6 101 ½ Oct 13 30 ½ May 6 101 ½ Oct 23 29 ¾ May 18 30 ½ May 6 101 ½ Oct 23 29 ¾ May 18 30 ½ May 6 101 ½ Oct 23 29 ¾ May 18 30 ½ May 6 101 ½ Oct 23 29 ¾ May 18 30 ½ May 6 101 ½ Oct 23 28 ½ May 18	STOCKS NEW YORK STO EXCHANGE General Motors Corp co \$5. preferred. Preferred \$3.75 series. Gen Outdoor Advertising General Portland Cqme Gen Precision Equip Corg Gen Public Service. Gen Public Utilities Corg Gen Raliway Signal com. 6% preferred General Refractories. General Refractories. General Shoe Corp. Gen Steel Castings \$6 preferred. Gen Time Instr Corp co 4½% preferred. Gen Time & Rubber Co c 4½% preferred.	Par 10	Saturday Dec. 11 8 per share 57% 58% ** 122% 123 ** 95% 96 13% 13% ** 25 25% 13% 14 3 3 11% 11% 20 20 ** 20 20 ** 123% 125% 4% 5 24 24 27 27 27% 119 119 23% 23% ** 23% 23% ** 19% 20% ** 80 82 ** 72 76	Monday Dec. 13 # per share 122½ 122½ 96 96 13 13 13 25 25¾ 13¾ 14¾ 3 3½ 11¼ 11½ 20 20½ 123½ 125 5 5 5 24¼ 24¼ 24½ 119 119 23¼ 23% 23½ 24 *80 82 *72 76	LOW AND HIGH Tuesday Dec. 14 \$ per share 58% 58% 122 122½ 96 96 96 13 13 13 2444 2444 13½ 14 3 3 3 11½ 11½ 20 20% 20% 2123½ 125½ 27 120 120 23½ 24½ 24¼ 24¼ 27 27 120 120 23½ 23¾ 21½ 23¾ 22½ 23¾ 21½ 23¾ 22½ 23¾ 22½ 23¾ 22½ 23¾ 22½ 23¾ 22½ 23¾ 23¾ 22½ 23¾ 22½ 23¾ 24½ 23¾ 22½ 23¾ 24½ 23¾ 24½ 23¾ 24½ 23¾ 24½ 23¾ 24½ 23¾ 24½ 23¾ 24½ 23¾ 25½ 23¾ 25½ 23¾ 25½ 23¾ 25½ 23¾ 26½ 23¼ 26½ 23¾ 26½ 23¾ 26½ 23¾ 26½ 23¾ 26½ 23¾ 26½ 23¾ 26½ 23¾ 26½ 23¼ 26½ 23¾ 26½ 23¾ 26½ 23¾ 26½ 23¾ 26½ 23¾ 26½ 23¾ 26½ 23¾ 26½ 23¼ 26½ 23¾ 26½ 23¾ 26½ 23¾ 26½ 23¾ 26½ 23¾ 26½ 23¾ 26½ 23¾ 26½ 23¼ 26½ 23¾ 26½ 23¾ 26½ 23¾ 26½ 23¾ 26½ 23¼ 26½ 23¾ 26½ 23¼ 26½ 25½ 23¼ 26½ 25½ 23¼ 26½ 25½ 25½ 26½ 25½ 25½ 26½ 25½ 25½ 26½ 25½ 25½	## SALE PRICES Wednesday Dec. 15 ## per share 58	Thursday Dec. 16 \$ per share 58 58 % 122 ½ 122 ½ 97 ½ 97 ½ 13 ½ 13 ½ 13 ½ 13 ½ 14 3 3 11 11 ½ 19 ½ 123 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 1	Friday Dec. 17 \$ per share 58 % 58 % 122 122% 977 % 98 112 13 2434 24% 3 3 11 11 % 19 % 19 % 122% 233 23 % 23 % 26 ½ 27 119 119 22 % 23 12 23 10 1½ 103 ½ 21 10 ½ 22 % 23 19 % 20 %70 76	Sales for the Week Share 27,200 1,000 8,000 7,600 800 30,500 1,700 1,400 1,300 2,000 3,600 8,500 3,500 9,000
51½ May 58 5½ May 7 104½ Jun 124 21 Dec 33 49 Jun 71¾ 99¾ Dec 106 41½ Dec 61¾ 95 Dec 109	Dec 27% Feb 13 Jan 88 Dec 14 Feb 17% Dec 17 Jan 75 Dec 16 Nov 19% Nov 10 Sep 48% Feb 27 Feb 4 Mar 1 Oct 113 Mar 10 Feb 14% Dec 16	39¼ May 21 96¼ Jun 2 25 May 15 85% Jun 3 28 May 18 55½ July 6 6% Oct 28 122 Nov 1 24% May 17 64½ Oct 26 103¼ Aug 11 50½ Oct 23 105¼ Oct 23	Gillette Safety Razor co \$5. conv preference Gimbel Brothers common \$4.50 preferred Gildden Co (The) com 4½% conv preferred. Goebel Brewing Co. Gold & Stock Tolegraph Goodall-Sanford Inc. Goodrich Co (B F) com \$5 preferred. Goodyear Tire & Rub co \$5 preferred. Goodyear Tire & Rub co \$5 preferred. Gotham Hosiery	m No par	33% 33% 88 86 88 17% 17% 17% 20% 20% 20% 49 50 5½ 5½ 118 118 15% 15% 57 57 101 102 41½ 41½ *100½ 101½ 15% 15%	33% 33% 88 *86 88 17% 18 *75½ 78 20% 21 49 49 55% 57% *115 120 15½ 155% 57% 57% 101 101¼ 41% 42% *100½ 101¼ 15½ 1534	88 88 17½ 17% 88 88 17½ 17% 17% 975½ 78 20¼ 20% 50 55% 53% 115 120 15½ 57% 58% 101 101 101 41½ 42% 100½ 101 101 101 15½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	31 ¹ / ₄ 32 *86 88 ½ 17 ½ 17 ½ 20 ½ 20 ½ 20 ½ 50 *15 15 ½ 58 ½ 58 ½ 101 101 41 41 ½ *100 101 ½ 15 ½ 15 ½	31% 313% 884 *86 884 17½ 175% 75 75½ 20% 20¼ *49 50 *5% 5¾ *115 118 14¾ 58% 101½ 101½ 41½ 42¼ *100 101 15¼ 15¼	3134 32 % 88 4 88 4 1736 1776 75 75 20 14 20 % 49 15 115 118 118 14 % 14 % 14 % 41 14 % 10 10 10 4 11 15 % 115 12	3,500 400 5,400 4,000 1,100 1,100 5,900 3,500 3,500 3,500 1,500
5% Dec 8% 12½ May 21½ 23¾ Dec 33 90 Dec 107 9 May 14½ 28 Dec 37½	Jan 23 Nov 30 Mar 89 Nov 8 Feb 9 1/8 Mar 16 Feb 29 Mar 27	5% Jan 2 8% Apr 23 18 Oct 20 35 Oct 22 31 May 26 99 Jun 15 141/4 Sep 2 40 July 14	Graham-Paige Motors Granby Consol M S & 1 Grand Union Co (The) Granite City Steel Grant (W T) Co commo 3%% preferred Grayson-Robinson Store \$2.25 conv pfd	P5 new10No par on5100 es com1	3 3 1/6 6 1/4 6 1/2 *16 1/8 16 5/6 28 28 1/4 24 1/4 24 1/4 *92 1/2 94 1/2 *11 1/6 12 *31 33	3 3¼ 6% 6% 16% 16% 28% 28% 24½ 94½ 95 12 12¼ *31 33	3 3 46 6 14 6 36 *16 14 16 12 *27 1/2 28 14 24 16 24 14 *94 96 12 14 12 14 *31 33	3 3 1/8 6 1/4 6 1/2 *16 1/4 16 1/2 28 28 24 1/4 25 *94 96 12 12 *31 33	3 3 48 *64 6½ *16½ 16½ *27½ 28 25 25¾ *95 96½ 12¼ 12¼ 32 32½	3 3/8 *61/4 61/2 163/8 163/8 273/4 273/4 251/4 253/4 *95 961/2 121/4 123/6 *32 341/8	19,200 900 200 700 3,900 20 2,100 300
12 Dec 17 34 ½ May 49% 20 Dec 27% 133 Dec 163½ 59 May 70 29% Oct 35½ 14½ Dec 21½ 9 July 12	Mar 16 ¼ Dec 16 Jan 132 Feb 27 Feb 60 Apr 10 Aug 29 ½ Feb 21 Mar 13 % Sep 24	15½ May 21 50% May 15 23½ Jun 1 145½ Jun 17 77 Jan 27 40% Jun 9 17¼ May 17	Gt Northern Iron Ore P. Gt Northern Ry 6% plf Great Western Sugar co 7% preferred Green Bay & Western R Green (H L) Co Inc. Greenfield Tap & Die C. Greybound Corp (The) Common	No par omNo par 100 dR100 1 orpNo par	14½ 14½ 42½ 43 17 17 136½ 136½ *71 74 *36¼ 36% *13¾ 14½	14% 14¾ 43% 43¼ 17 17¼ *136½ 136 *71 /4 36¾ 37 *13% 14%	x12 12¼ 43½ 44 16% 17 *136% 136¾ 73 73 36¾ 36¾ 13% 13%	12½ 12½ 43½ 43½ 16¾ 16¾ 136% 136¾ 76 37 37 13¾ 13¾	12½ 12½ 41 42 16¼ 16½ 136¾ 136¾ *73 76 36½ 36¾ 13% 13%	12½ 12½ 41½ 42½ 16¼ 16% 136¾ 136¾ *73 76 37 37¼ 13½ 13%	6,700 5,900 9,800 50 1,600 1,000
92 Dec 105½ 4% May 83% 78 May 95 6% May 14% 31% May 51 57½ Apr 76% 13¼ Dec 16½	Feb 90½ Dec 14 16¾ Nov 30 15½ Mar 9 Dec 85 Feb 7 Feb 12½ Nov 24 Dec 44 Feb 10 Dec 57% Feb 10	98 Jun 4 25¾ July 12 9 Jun 14 97 July 21 20% Jun 23 58¾ Jun 16 81 Jun 21 18½ July 9	Common 4 1/4 % preferred Grumman Aircraft Corj Guantanamo Sugar com \$5 corv preferred Gulf Mobile & Ohio RR \$5 preferred Gulf Oil Corp Gulf States Utilities Co	100 p10 men1No par	10½ 10% 90 91% 18% 19 5¾ 5¾ 94 94½ 15% 15% 49½ 50½ 68¾ 69½ 16¾ 16¾	10% 10% *90 91% 19 19½ 5¾ 5% *92 94 15% 16% 50¼ 50½ 69¼ 69¾ 16% 16%	10¼ 10½ 90½ 90½ 90½ 19½ 5% 5% 5% 5% 55% 50 50 69% 70 16¾ 17	10 1/4 10 1/2 *91 1/4 12 19 1/4 19 19 1/4 19 1/4 15 1/2 5 1/8 *92 1/6 94 15 1/4 15 1/8 15 1/6 16 1/8 17 17 17 17 17 17 17 17 17 17 17 17 17	10½ 10½ *91¼ 92½ 19¼ 19½ 5½ 5½ *92½ 94 13½ 15% *49 50 68¼ 69¼ 16% 17	101/4 101/2 911/4 911/4 181/6 193/6 51/2 55/6 *92 94 133/8 143/6 *48 49 681/4 691/4 163/4 163/8	21,600 40 6,700 3,100 27,100 700 14,400 5,700

				NEW YO	RK STOC	K RECO	RD				
		Range Lowest \$ per share	since Jan. 1 Highest \$ per share		Saturday Dec. 11 Par \$ per share	Monday Dec. 13 \$ per share	LOW AND HIGH Tuerday Dec. 14 \$ per share	SALE PRICES Wednesday Dec. 15 \$ per share	Thursday Dec. 16 \$ per share	Friday Dec. 17 \$ per share	Sales for the Week Shares
13 Dec 19 102½ Dec 112 102½ Dec 108 19½ Apr 27 146½ Oct 160 28¼ May 39 6¼ May 10 75¼ Dec 100 6 May 12 4% May 12	9 1/4 Feb 9 Jan 2 Feb 8 1/4 Sep 7 1/2 Dec	31 Feb 10 15½ Nov 9 12½ Nov 10 12½ Nov 10 12½ Dec 16 79 Mar 22 x101½ Feb 10 21½ Feb 24 146½ July 30 21½ Dec 16 5½ Dec 16 5½ Dec 6 6½ Feb 11 x20 Mar 10	35¼ Oct 15 22¼ Sep 15 16¼ May 22 x14¾ May 21 89 Jan 12 107 Jun 16 27½ Jun 9 150⅓ Jan 23 34¼ May 15 7% Jun 4 79 Jan 5 10% Jun 11 11½ Jun 10 26½ Jan 5	Hackensack Water Halliburton Oil Well Cementing Hall (W.F. Printing Co. Hamilton Watch Co comNo p 4% conv preferred	.5 18% 18½ .5 13 13 13 13 12 13 12 14 12 15 12 18 10 10 10 10 10 10 14 10 10 14 10 10 14 1	**31½ 32 18¼ 18½ 13 12¾ 12½ 12½ 12½ 12½ 12½ 104 23½ 23½ 23½ 5½ 5½ 60 60 7½ 1½ 8½ 8½ 21½ 8½ 22 22½ 4½ 15½ 5½ 5½ 60 60 7½ 8½ 8½ 8½ 21½ 8½ 8½ 21½ 8½ 8½ 21½ 8½ 8½ 21½ 8½ 8½ 21½ 8½ 8½ 21½ 8½ 8½ 8½ 21½ 8½ 8½ 8½ 21½ 8½ 8½ 8½ 21½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*31 31¾ 18 18¼ 13 13 12½ 12½ 80 80 *104½ 105 23 23 *147 149½ 22 22% 5% 5½ 62 62 7¾ 7¾ 8½ 8¼ 8½ 8¼ 8½ 8¼ 8½ 8¼	31 31 18 1836 13 1236 1236 1236 80 80 *104½ 105½ 23¼ 23¼ *147 1493½ 21½ 22 *535 5½ 62 62 *734 8 8 8 44 20% 20%	*30 31 17% 17% 13 13 12% 12% *80 80½ *105 106 123½ 23½ 23½ 23½ 21½ 21% 5¼ 55% 61 62¼ 7¾ 7¾ 8½ 8¼ 20% 21½	600 9,700 600 1,000 190 100 600 2,200 500 160 1,100 5,900 2,600
90 Dec 103 35 May 42 x95 Dec 108	2¼ Feb B Feb Mar B Sep 1 Sep 1½ Jan	20% Oct 28 78 Jan 27 29% Dec 14 9572 Jan 25 22½ Nov 17 34½ Dec 16 13½ Nov 10 41% Dec 15 120% Dec 16 25¼ Oct 10 114 Mar 22 17 Nov 13 17% Nov 29 78 Oct 7	27¼ July 12 91 Jun. 25 42 Jun 2 103 May 28 24½ Nov 30 35¼ Oct 29 22¼ May 21 57¼ Apr. 6 128½ Feb 2 30% Apr 10 123½ July 27 27% Jan 2 28¾ May 20 86½ Jun 25	Hecht Co common 334% preferred 14 Heinz (H J) Co common 3.65% preferred 16 Helme (G W) common new 7% non-cum preferred new. Hercules Motors No pr Hercules Powder common. No pr 5% preferred 16 Hershey Chocolate com. No pr \$4 conv preference. No pr \$4 conv preference. Hewitt-Robins Inc. Heyden Chemical Corp. 3½% cum preferred. 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*22 22½ *78 82 30 30 99 92 2½ 35 35 14 14 42 42% 122½ 25% 25% 117% 118½ 20½ 21¼ *78 78½	*22 22½ *78 82 23¾ 82 23¾ 99 *98 99 22½ 22½ 35 35 14 14½ 42½ 42% 120¼ 122 25% 257% 118¾ 118¾ 18 18 19½ 20¼ 78 78	*22 22½ *80 83 2+34 30 98 93 *22½ 2278 34% 54¾ 41 14 4134 42¾ *122 123 25% 62 117½ 118% 19½ 197% *78½	22 22 °00 83 ½ 29 ¾ 30 98 ½ 98 ½ °22 ½ 22 ¾ °34 34 ¾ 14 14 42 ½ 43 ¼ 121 ¼ 122 26 26 17 ¾ 117 ¾ 20 20 ¼ °78 79 ½	22 22 *80 83½ 30¼ 31 *98 99 *22½ 22¼ *34 34% 14 14 *43¼ 44 *121½ 123 *26½ 27¼ *117 118 *17½ 17½ *19% 20 *78 79½	600 1,500 50 300 200 1,100 19,500 320 2,000 10,1 1,200 4,500 20
26 Jun 33 22½ Apr x29 21¾ May 31 14¼ May 20 17 May 25 35¼ Jan 48 30 Nov 36 13¼ May 10 44 Dec 56 28¼ Jan 36 85 Dec 105 37¼ May 45 16¾ Jan 28 20¼ Dec 29 31½ May 38 3 May 74	1/4 Nov 1/4 Jan 1/4 Oct Jan Jun Dec 1/2 Feb 1/2 Sep 1/2 Jun 1/8 Dec Feb 1/4 Mar 1/8 Feb	9½ Dec 17 28 Mar 1 12½ Nov 30 21½ Feb 30 15½ Feb 16 25¾ Nov 12 29½ Nov 22 24¾ Nov 26 99 Dec 13 11¾ Nov 22 24¾ Nov 26 31 Dec 15 27 Nov 10 81 Oct 19 38 Mar 12 20¾ Feb 11 4½ Dec 16 33 Jan 31	14% Jan 2 37 Jun 1 254/ Jan 2 2234/ May 20 164/ May 17 303/ Jun 28 30 Oct 30 42% Feb 24 353/ Jun 1 102 Dec 16 183/ Jun 9 464/ Jan 14 343/ Jan 2 943/ Jun 7 49 Oct 25 383/ Jun 10 323 Jun 7 47 Jun 9	Hilton Hotels Corp. Hinde & Dauch Paper Co	00 31 31 31 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9% 10 30½ 30½ 13% 13% 13% 13% 26½ 26½ 26½ 21,2% 21 27% 21% 27% 21% 27% 27% 27% 27% 27% 27% 27% 27% 27% 27	9 94 9 7% 9 7% 9 9 7% 9 9 7% 9 9 7% 9 11 12 14 26 7% 21 27 27 31 14 31 14 27 7% 11 14 12 12 14 27 16 27 16 16 16 16 16 16 16 16 16 16 16 16 16	9% 9% 9% 9% 31 13% 26 26 26 10 10 20% 20% 20% 25% 31% 27 27% 27% 211% x31 31 28 29 83 ½ 84 ¼ 45½ 45 ½ 45 ½ 42 34 4	9 9 4 9 7 8 30 30 9 7 8 13 4 13 3 4 26 1 6 26 1 10 10 20 7 8 27 32 34 27 9 6 27 11 12 10 20 11 12 10 20 11 12 10 20 11 12 10 20 11 12 10 20 11 12 10 20 11 12 10 20 11 12 10 20 11 12 10 20 11 12 10 20 11 12 10 20 11 12 10 20 11 12 11 1	9½ 93% 30 30½ 13½ 13½ 26¾ 26½ 10½ 10½ 20% 20% 34¼ 35½ 88 28 102 102 11½ 11% 83½ 29¼ 45 45½ 32 33¼ 45 45½ 34 43¾ 7½ 75%	4,600 800 500 1,100 1,100 3,100 900 14,700 980 3,500 1,000 2,000 50 1,400 10,700 800
33 May 43 12½ May 21 15¼ May 30 3¾ May 7		8¾ Sep 28 34¾ Jan 20 1256 Dec 10 10½ Dec 17 2¼ Nov 30 12¼ Sep 27	14¾ May 3 50 Nov 4 22¾ Jun 14 19 Apr 8 5 May 17 14¾ Jun 16	5% non-cum preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*12 1234 47 4736 13¼ 133¼ 10% 11⅓ 2¼ 2½ 13¾ 13½	12¼ 12¼ 47½ 47½ 13⅓ 13½ 10¾ 11 2¼ 2½ *13 13½	12 12 46 47 1278 13 18 10 34 11 2 14 2 36 13 18 13 36 SALE PRICES Wednesday	*11½ 12% 46½ 47 12¾ 13 10¾ 10¾ 2½ 2% 13% 13%	*11.½ 19 4634 4714 1278 13 10½ 1034 2½ 2½ *1338 1358	5,600 14,000 5,200 6,800 1,600
	lighest per share	Lowest \$ per share	Highest \$ per share	EXCHANGE.	Dec. 11 Par S per share	Dec. 13 \$ per share	Dec. 14 \$ per share	Dec. 15 \$ per share	Dec. 16 \$ per share	Dec. 14 \$ per share	the Week Shares
18 % May 32' 37 ½ May 64' 93 Jan 97 15 Jan 26' - 73 May 11' x21 Dec 30' 12 % Jan 17 x35 ½ May 50 169 Dec 180' 33 Apr 42' 12 % May 17'	½ Dec ¼ Dec ⅓ Jan July Dec ½ Feb	30 % Apr 27 27½ Mar 16 62½ Feb 11 95½ Mar 16 24¾ Jan 22 26¼ Aug 11 9¼ Feb 11 20½ Nov 30 75% Nov 26 38½ Dec 17 58½ Nov 24 150 Feb 10 35¼ Feb 11 65% Feb 11	42% July 14 90 July 13 97 May 17 37½ July 12 30 May 26 12½ Jun 3 25½ Jun 9 15¾ Jan 28 566 Jun 3 76¼ Jun 11 160 Jun 25 477% Nov 1 21% May 27 876 May 24	Idaho Power Co Illinois Central RR Co common. If 6% non-cum conv pfd ser A. 16 RR stock ctfs series A. 109 Illinois Power Co No pe Illinois Terminal RR Co Indianapolis Power & Light No ps Indianapolis Power & Light No ps Industrial Electrica De Mex, S A. Industrial Electrica De Mex, S A. Industrial Rayon Ingersoll-Rand common No ps 6% preferred 10 Inland Steel Co No ps Inspiration Consol Copper 2 Insuranshares Ctfs Inc	00 30 30½ 00 84½ 84½ 84½ 00 95 98 00 26 2634 01 255% 27 05 99¾ 10 01 21 21 01 40½ 40½ 01 63¾ 63½ 01 6153 159 01 153 159 01 173¼ 173% 01 973¼ 8¾ 01 973¾ 8¾	32% 33¼ 31 31½ 83 31½ 83 85 95 98 26½ 27 26% 26% 10 10 20% 21 8¼ 8¼ 40¾ 41 62 63 2153 159 42¼ 42¾ 17% 17% 8 8	33 33¼ 30% 31½ 883 885 95 98 26½ 27 26% 267% 9% 9% 20% 21½ 89% 8½ x38½ 33½ 62 62 *153 159 41¼ 42½ *17% 8 8	32½ 32¾ 30¼ 30¾ 84 84 *95 98 26 26½ 26% 9% 10 20¾ 21 8¾ 8¾ 38½ 38½ 38½ 62 62 62 153 159 41¼ 41¾ 17¾ 17½ 8 8	32½ 32¾ 30⅓ 30¾ 883 85 995 98 26½ 26½ 26¾ 27 9¾ 9¾ 9% 20¾ 21½ 8% 85% 38¼ 38½ 61½ 62 153 159 41¼ 42 17¼ 8 8	32¾ 33¾ 33½ 29% 30½ 84 95 98 26¼ 26% 21½ 20¾ 21½ 83¼ 93¼ 91¾ 20¾ 21½ 62 153 159 41½ 41½ 41½ 81% 62 4153 159 41½ 81% 82 8 8	2,400 17,500 500 3,600 3,000 5,800 1,300 1,400 1,400 9,100 900 1,400
3 May 7 9 ½ May 153	1/4 July	160 Oct 18 5 1/8 Nov 26 23 3/4 Feb 11 74 Feb 9 3 1/8 Mar 16 24 7/8 Mar 16 135 Jan 2 42 3/8 Mar 17 86 Feb 28	23½ May 15 103 Jan 8 334 May 18 1636 May 24 155 Nov 1 174½ Jun 11 9 ½ Jun 24 38½ Jun 9 93 Jun 3 5½ May 20 34¼ Oct 23 139½ July 2 34½ Jun 1 99 July 22:	Interchemical Corp common 4 ½% preferred Intercontinental Rubber No ps Interlake Iron No ps Int'l Business Machine No ps Int'l Harvester common No ps Int'l Hydro-Electric Sys class A Int'l Minerals & Chemical com 4% preferred Int'l Minerals & Chemical com Int'l Nickel of Canada com No ps Preferred International Mining Corp Int'l Nickel of Canada com No ps Preferred No ps No ps	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 14 14 90 91 1 2 2 2 13 1/2 13 1/8 151 151 151 165 165 38 5 1/2 5 1/8 26 1/4 27 1/4 66 7 74 1/6 33 4 33 4 23 8 30 1/4 138 139 1/2 51 1/2 52 1/2 93 1/2 95	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13½ 13½ 88 88½ 17% 1½ 12% 13¼ 151, 151 26½ 27% 27% 165 165½ 5¼ 5¾ 27 27 667 75¼ 33¼ 4¼ 29% 30 138 138 51⅓ 52 93 94	13% 13% 13% 87 87 17% 17% 17% 13% 152 152 26% 27% 55% 55% 26% 270 74 26% 29% 30 297% 30 297% 39 94 ½	3,100 270 1,100 4,400 1,500 18,000 5,400 5,400 5,400 22,500 70 11,100 300
37½ Jan 45 40¼ May 633 32 Jun 40 9½ May 177 9% May 177 19 Apr 267 20 May 273	74 Feb Dec Med Peb Mec Med Peb Mec Med	63% Dec 14 65½ Dec 13 52½ Jan 24 39½ Nov 24 48 Mar 12 30 Mar 4 834 Nov 26 876 Nov 29 17½ Mar 9 223% Mar 1 29 Nov 9 137½ Jan 16	14 May 20 107½ Jan 29 64 Jun 2 45 Jan 12 65% July 12 35 Mar 31 16½ Jun 24 16½ Jun 24 26% May 27 35¼ Jun 14 39% May 20 145 May 25	Int'l Rys of Cent Amer com No pe 5% preferred No pe 1 International Salt No pe 1 International Shoe No pe 1 International Shoe No pe 1 International Silver common From Perferred No pe 1 International Telep & Telep No pe 1 Foreign share ctfs No pe 1 Intertstate Dept Stores No pe 1 Intertype Corp No pe 1 Intertype Corp No pe 1 Island Creek Coal common 56 3 8 preferred	00 671/4 671/4 11 '56/2 583/4 11 411/2 413/4 15 '57 '581/2 15 '331/6 34 11 9% 95/6 11 20 20 11 20 20 11 20 301/4 311/4	6½ 634 65½ 66 *56½ 5834 *41¼ 42½ 57½ 57½ 57½ 33 33⅓ 9¾ 10 *9¾ 10⅓ 19¾ 19¾ *25 26 *30 31 *143 148	63% 63% 65½ 65½ 65½ 5634 42½ 5634 42½ 57 32 32½ 93% 93% 93% 93% 191½ 20 24½ 2544 30¼ 30¾ 143 148	6% 6% 65½ 68½ 58½ 584 42 42 *55½ 57 *32 34 9% 9½ 9½ 9¾ 19½ 19½ *34½ 25 *33¼ 30% *143 148	65% 65% 68 68 42 *577¼ 588¼ *42 42¼ 547% 55½ 32½ 34 9½ 9½ 1934 1934 *243¼ 25 30 30½ *143 148	6½ 6½ 67¼ 69 57 58¾ 41½ 42 54½ 54½ 32 34 9¼ 9½ 9¾ 9½ 19½ 25 30 30 143 148	2,500 660 100 1,700 500 38,300 400 960 1,300
19¼ Dec 24 80¾ Dec 104 39¾ May 53 89 Dec 104 37 Jun 46 108¼ Dec 125 24% Sep 34 98 Dec 151 27% May 39 86½ Dec 101	1½ Sep 3½ Oct 5% Oct 1½ July 2 Jan Dec	4% Dec 14 18 Dec 13 20 Dec 16 39½ Feb 18 89½ Oct 27 33¼ Sep 20 100½ Feb 11 20¾ Feb 19 99½ Oct 28 145 Jan 29 29¼ Mar. 16 83¼ Feb 6 30% Nov 3	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 21 158 Jun 11 39% Oct 23 93½ Apr 16 43¼ Jun 1	Jacobs (F L) Co	ar *18 1 834 00 82 82 ar 45¼ 45¼ 00 93½ 93½ 00 *105½ 107 ½ 32 32 00 *99 101 00 *153 160 ar 32% 33½ 00 *89 85 00 *89 85 00 *89 85 00 *89 85	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4% 5½ *18 18½ 81 81 *46 47 94½ 94½ 37¾ 38½ *105½ 108 32 32 *99 101 *153 160 32¼ 33¼ *84½ 86½ 34¾ 35%	4% 5 *18 18¾ 80¼ 80¼ *46 47 *94½ 96 38¼ 38½ *105% 108 *31½ 32 *99 101 *32¼ 32½ *84½ 86 34¾ 35¼	43/4 47/8 *18 18 ½ *80 80 ½ *46 47 *0.64 ½ 96 383% 383/4 *105% 108 32 32 *100 101½ *153. 160 317% 323/6 *84½ 86 343/6 353/6	43/4 47/8 80 80 946 47 994\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	8,300 300 240 270 20 7,400 100 1,100 10,400 9,200
94 Dec 108 16 May 29! 471/4 May 58! 133/4 May 18 20% May 26!	½ Dec ½ July Nov ½ Feb % Oct	12 % Dec 11 x89 Nov 9 98 ½ Dec 14 23 % Feb 11 48 % Mar 12 13 ¾ Dec 9 20 ½ Feb 20 16 Nov 29 28.	21 May 20 98 May 11 98 ½ Dec 14 48 Oct 22 60 ½ Jun 22 18 May 22 26 ½ July 13 22 ½ July 12	Kalamazoo Stove & Furniture Kansas City Power & Lt Co— 3.80% preferred 14% cum preferred 1 Kansas City Southern com No.p 4% non-cum preferred 1 Kayser (Julius) & Co Kelsey Hayes Wheel conv class A Class B	00 *92 93 00 *97½ 98¼ ar 40 40¼ 00 *53 54 -5 14½ 14½ -1 *215% 22½	125% 125% *92 93 *98 93¾ 39¾ 40¼ *53 54 14½ 14% 22½ 22½ *16% 17	12½ 12½ °92 93½ 98½ 98½ 39½ 40 °53½ 54 14½ 14½ °22 22¾ 16½ 16½	12½ 12½ *92 93½ 98½ 98½ 39 39¼ *53½ 54 *14½ 14¾ 21% 16 16½	12% 12% *92 93½ *98% 99½ 38½ 39 54 54 *14½ 14% *21½ 22¼ x16% 16%	12¼ 12% °92 93½ °99 100 38¼ 38½ °53½ 55 14% 14½ °21¼ 22¼ 16 16¼	1,900

NEW YORK STOCK RECORD STOCKS NEW YORK STOCK EXCHANGE LOW AND HIGH SALE PRICES Tuesday Wednesday Dec. 14 Dec. 15 Range for Previous Year 1947 Lowest Highest Range since Jan. 1 Lowest Highest per share & per share Friday Dec. 17 \$ per share Thursday Dec. 16 Sales for the Week s per share s per share \$ per share \$ per share \$ per share Shares 8 per share 60% Oct 23 51 Apr 20 16% Oct 24 104% July 14 14½ Jun 2 75 Jan 2 37% Oct 23 95½ July 13 38% July 8 49 Oct 22 42'4 Feb 13' 40'4 Nov 30' 12'4 Dec 11' 19 Feb 11' 92 Oct 27' 11'2 Feb 19' 63 Mar 8' 29'8 Feb 11' 411/4 May 521/2 Jan 50% 41½ 13¼ *21 *95 14 *65 31¼ 90 *36% *55 *42 57 415% 133% 21½ 96 14 66 313% 90 363% 55½ 43 57% 42¼ 13% 21% 96 15¼ 66 32½ 90½ 36½ 55% 42 56 1/8 42 1/4 13 1/8 20 3/8 95 1/4 • 13 5/8 • 65 32 90 1/2 36 55 1/8 42 56% 42% 13¼ 21 95¼ 14¾ 66 32% 90½ 36% 55½ 42¾ 56 1/4 43 1/4 *13 1/8 20 3/4 *95 *13 5/8 *65 X30 X90 35 5/8 55 1/4 42 1/4 56% 43½ 13% 21½ 96 14¾ 65¼ 31 90 36½ 42¼ 55¾ 44¼ *13¼ 21 96 *13¾ 65¼ 29¾ 90 35¾ 54½ 42¾ 56 1/8 44 1/2 13 1/2 21 96 14 5/8 65 1/4 30 90 1/2 54 1/2 43 561/4 445/8 131/2 213/8 96 143/8 67 30 91 37 543/4 431/4 57 42 133/8 211/8 *95 *141/4 *65 313/4 901/2 56 *551/2 2734 Feb 11634 Feb 20 Feb 85 Jan 3816 Oct 10212 Aug 40 Oct 59 Feb 5234 Oct 2134 Dec 103 Dec 1134 May 66½ Jun 25, May 90 Dec 34 Jan 45 Jun 95 14 67 29³/₄ 91 36³/₄ 54¹/₂ 43 400 150 3,500 350 4,200 700 2,100 32 Feb 13 45½ Feb 16 40¾ Nov 12 L 4¾ Feb 11 5¼ Dec 1 17% Dec 17 9¾ Mar 12 42 Oct 1 25% Aug 12 35 Mar 19 21% Dec 3 10 Feb 11 30% Mar 9 4½ Mar 16 1½ Jan 2 19¾ Mar 30 5% Jan 19 41% Feb 25 87 Dec 13 4 5/8 May 9 Dec 20 3/8 Dec 10 May 49 1/2 Jun Feb Jan Jan Feb Feb 51/4 *53/4 *18 10 431/2 *231/4 *357/8 *231/4 *91 107/8 *381/4 5 5 1/8 5 3/4 17 5/8 10 1/4 43 27 35 1/4 23 3/4 93 1/2 11 5 7/8 22 5/8 8 1/4 45 9 51/4 6 183/4 101/8 431/2 263/4 36 241/4 931/2 107/8 381/2 51/8 3 5 1/8 5 3/4 18 1/4 10 * 43 26 1/2 * 91 10 3/4 38 1/4 5 27/8 22 1/2 8 44 3/4 8 7/8 5 \(\frac{1}{4} \) 5 \(\frac{3}{4} \) 18 \(\frac{1}{2} \) 10 \(\frac{45}{27} \) 36 \(23 \frac{1}{2} \) 93 \(\frac{1}{2} \) 10 \(\frac{7}{8} \) 38 \(\frac{1}{2} \) 5 \(\frac{1}{4} \) 3 \(22 \frac{5}{8} \) 5 1/8 5 1/2 18 1/8 10 443 423 1/2 35 1/4 23 1/2 10 5/8 38 5/8 5 27/8 22 1/4 9 1/8 44 3/4 9 1/8 5 1/8 5 3/4 18 1/8 10 1/8 45 27 35 7/8 24 10 7/8 39 5 1/8 3 22 1/4 7 7/6 44 7/8 9 1/4 x5 *5½ x17% 10 *43 27 35¼ 23¼ *91 10¾ 38½ 4¾ 2¾ 2¼ 44¼ 22¼ 44¼ 22¼ 44½ 9 5 1/4 5 3/4 1 8 1 0 4 5 2 7 3 5 1/4 2 3 1/2 9 3 1/2 1 0 7/8 3 9 4 1/8 2 2 1/4 4 4 5/8 9 1/8 55% 175% 1034 3327 35¼ 491 1034 38 47% 22½ 845% 9 5 1/8 5 1/4 17 1/2 10 1/8 44 1/2 27 35 3/8 23 1/4 93 1/2 10 7/8 38 4 7/8 2 2 1/8 4 5 5/8 9 1/8 7,500 1,100 1,600 2,000 140 700 1,400 5 5 3/8 17 3/8 17 3/8 10 1/8 *43 27 35 3/8 23 1/4 *91 10 1/8 *37 1/2 4 3/4 2 1/8 *22 1/8 8 45 8 7/8 38- May 21¼ May 95 Dec 9½ May 30½ Jun 4½ May 15% May 15% Jun 38½ May 10½ Dec 563/4 301/4 101 121/8 441/2 87/8 31/4 253/4 95/8 503/4 24 8¹/₂ 44³/₄ 9 ¹/₈ 8 447/8 91/8 213/8 451/2 81/4 35 871/2 25 Feb 59 % Feb 11 Apr 40 % Oct 96 % Jan 191 % July x48 Aug 12 % Oct 63 Dec 30 ½ Jan 109 % Feb 20 Feb 20 Feb 21 Feb 22 Feb 28 % Oct 23 % Dec 30 % Jan 109 % Feb 27 Feb 28 % Oct 28 % Oct 29 % Feb 21 % Jan 172 % Jan 26¼ Jun 14 56½ Jun 1 10½ Apr 12 38½ Jan 2 91 Jan 8 174¾ war 30 47 May 14 155½ Jun 11 253% Jun 14 85 Jun 14 85 Jun 14 86 Jun 15 26% May 15 68% Jun 16 168% Jun 16 1758 Jun 22 25 Nov 4 50 May 15 35% May 15 98% Jun 14 98% Jun 22 25 Nov 4 24½ Jun 22 25 Nov 4 24½ Jun 24 24½ Jun 38 21 1/4 45 8 34 3/4 87 3/4 21 1/4 45 8 1/8 35 87 16¼ Feb 20 43½ Dec. 2 3 Nov 29 31½ Mar 16 82 Mar 12 157 Oct 16 33 Nov 13 8¾ Nov 9 55¼ Mar 16 68¼ Dec 9 13¾ Jan 2 14½ Nov 13 57½ Feb 28 18 Feb 19 18 Feb 19 18 Feb 19 18 Nov 3 23 Nov 10 37¾ Nov 30 20 Feb 11 91 Dec 6 17 Nov 5 22% 45% 8 ½ 34½ 88½ 170 39 9½ 40 16½ 69 18½ 21¾ 20 152 23½ 23½ 93½ 23½ 17½ 17½ 223/8 453/4 81/8 *34 881/2 168 *38 9 651/4 391/4 153/4 21% 45¼ 87½ *168 *34½ 87½ *168 *38 *38 46 48¼ 44¾ 64¼ 22 19¾ *150 23½ 38¾ 21½ 17½ 17½ 22¼ 46 8¼ 35 88 170 40 9 ¼ 68 40 16¾ 64 ¼ 22 152½ 24 39 ½ 23 93 ½ 17¾ 21½ 45 87¾ 168 38 87¾ 668½ 16⅓ 65 *21 19¼ 151 *23¾ 38¼ 22 *91½ *17% 2,800 8,400 8,000 2,600 130 4,00 1,300 3,400 4,100 8,800 2,600 3,600 2,000 3,600 5,500 6,600 46 ¼ May 8 May 29 ¼ May 169 Dec 33 ¼ May 10 Dec 47 Apr 24 ¼ Aug 19 ½ May 18 ½ Dec 10 % May 12 ¼ May 12 ¼ May 17 % Apr 12 ¼ May 17 % Apr 170 38 8% 67½ *39½ 16¾ 68% 18 14¾ 64½ 21½ *150 23¾ 38½ *17½ *17½ 170 *37 1/4 8 7/8 66 39 1/8 16 69 17 7/8 14 1/2 65 1/2 21 1/4 19 3/8 170 39 9 66 39 ¼ 16 ¼ 69 18 ¼ 14 % 66 21 ½ 19 ½ 152 24 ¼ 38 ¾ 22 ¾ 93 ½ 21 7 % 39% 16% 69 18% 65½ 21¼ 19½ 151 24% 38½ 22¼ 93½ 18 68½ 18¼ 14% 63½ 21¾ 20 149 *23¼ 39 23⅓ *91½ 17½ x18 18 138 *1578 *151 *2334 3814 2178 *911/2 173/8 53 29³/₄ 101³/₄ 26¹/₄ 1,100 M *36 *131½ 1 13% 31 *93½ 12 19% 19 *500 5 *7¼ *8 17 *353/4 *1301/2 135/8 315/8 945/8 *12 187/8 201/4 *500 36 *130½ 13½ 31½ *94 12 18% 195% 36 Jan 27 129 Oct 14 13% Dec 17 30 ½ Mar 16 94% Dec 10 10 Nov 20 x16% Feb 25 9 ¼ Feb 11 520 Oct 5 6% Nov 12 7 ¼ Dec 17 16½ Dec 17 16½ Dec 17 15 Feb 20 22 ½ Dec 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Jun 6 May 9 ¼ Dec 23.3½ Jan 19.36 May 9 May 22.37 May 97.34 Dec 14 May 39.32 May 24.4 May 39.42 May 39.43 May 39.54 May 39.54 May 39.54 May 39.55 Dec 82.55 Dec 82.55 Dec 83.56 May 84.57 May 85.57 May 86.57 May 87.57 May 87.57 May 88.57 May 3,200 1,200 700 2,800 5,100 60 5,400 70 7,400 1,600 900 1,400 8 8 17 17 17 8 16 18 14 20 20 6 76 6 78 16 34 17 22 34 22 78 21 11 13 13 14 15 16 56 56 18 17 14 40 14 14 12 87 14 87 87 87 87 87 83 4 83 4 81 10 12 112 22 14 22 18 23 95½ 115% 13 56½ 19¼ 39¼ 170 38 ½ 167 39 ¼ 88 ¼ 88 39 ½ 88 ¼ 88 84 ½ 9 ¼ 33 ½ 112 22 ½ 3,500 210 630 30 2,000 400 *83 ½ 9 ¼ 33 ½ *110 ½ 22 % 3,500 Range for Year Lowest Previous 1947 Highest STOCKS NEW YORK STOCK EXCHANGE LOW AND HIGH Tuesday Dec. 14 SALE PRICES Wednesday Dec. 15 Range since Jan. 1 Lowest Highest \$ per share \$ per sha Saturday Dec. 11 Monday Dec. 13 Thursday Dec. 16 Friday Dec. 17 Sales for the Week McCrory Stores Corp com 13½% conv preferred 100 McGraw Electric Co. 1 McGraw-Hill Publishing. No par McIntyre Porcupine Mines, 5 McKesson & Robbins Inc com 18 ¾ preferred No par McLellan-Stores Co. 1 McQuay Norris Mfg Co. 10 Mead Corp common. No par 4¼% pfd (1st series) 100 4% 2nd pfd (2nd series) 50 McIville Shoe Corp 1 Mengel Co (The) common 1 5% conv 1st preferred 50 Mcrantile Stores Co Inc. 3% Merch & Min Transp Co. No par Merch & Min Transp Co. No par Merritt-Chapman & Scott No par Mertt Chapman & Scott No par Mesta Machine Co. 5 Metropolitan Edison 3.90% pfd.100 Miami Copper 5 # per share 24 May 82 Dec 35 Mar 24 May 46 Dec 30 % May 87 Dec 17% May 21% Dec 16% May 88% Jun 40% Dec 20 May 16 May 55 ½ May 13 % May \$ per share Par \$ per share \$ per share \$ per share \$ per share 8 per shåre \$ per share Shares # per shar 33½ Feb 107¾ Feb 45¾ Oct 32 Feb 56¾ Feb 44 Jan 105½ Feb 23½ Oct 105½ Feb 23½ Oct 105½ Feb 25½ Jan 73 Feb 19% Jan 25 Feb 11 88 Jan 5 29 Nov 10 23% Mar 17 41 Dec 9 30 Sep 20 87 Jan 5 18% Feb 11 17% Dec 17 80% Mar 24 32 Dec 17 20% Dec 2 12% Dec 16 48 Dec 16 12% Jan 28 18% Nov 19 44% Feb 11 85% Nov 19 17% Feb 13 36 Mar 10 92 Nov 10 1011% Nov 8 36½ May 21 101½ Jun 14 42% Jan 15 31 May 15 52½ May 1 35½ May 15 98½ Jun 2 24½ Jun 9 24½ Jun 9 24½ Jun 9 24½ Jun 8 46½ May 25 96½ Jun 8 46½ May 15 18½ Jun 2 19% May 15 18½ Jun 2 19% May 15 18½ Jun 2 21% May 15 18½ Jun 2 21% May 15 18½ Jun 24 50% May 15 18½ Jun 24 50% Jun 24 50% Jun 25 104½ May 8 50% Jun 24 50% Jun 24 50% Jun 25 104½ Dec 10 30 %4 93 %2 24 %2 41 %4 991 %2 18 %4 16 %6 83 %2 21 %4 12 %6 48 %2 57 %4 28 %2 39 %2 9 %2 104 31 95 34³/₄ 25¹/₄ 41⁷/₈ 30³/₈ 93 16¹/₂ 18¹/₄ 21³/₈ 12¹/₂ 50 13⁵/₈ 8³/₄ 58 89 22¹/₂ 39⁷/₈ 98 x29½ 29% 92½ 94 34½ 34½ 24½ 25½ 42 42½ 42½ 42 42½ 42 42½ 42 626 30% 30½ 20 20¼ 18 18 18 16% 16¼ 833 34 21 21 12% 125 13 13¼ 81½ 8½ 888¾ 90 22 22 388 39 97½ 297½ 104¼ 105½ 31 *92½ *33½ *24½ 41¼ *305% *91½ 20½ *18 16½ 31 93 ½ 26 41 ¼ 30 % 95 20 ½ 21 8 ½ 16 ½ 21 ½ 84 ½ 21 ½ 83 ¼ 51 13 ½ 83 ¼ 59 21 ¾ 39 ½ 98 105 ½ 4 31¼ 2 93½ 2 24½ 4 42 3 078 8 2 96 4 18¼ 4 18¼ 4 18¼ 5 16¾ 5 16¾ 5 16¾ 5 18¾ 5 12¾ 5 13¾ 5 13¾ 5 13¾ 5 13¾ 5 13¾ 5 13¾ 5 13¾ 5 13¾ 5 13¾ 6 13¾ 7 105½ 30 1/4 *93 1/2 33 34 4 41 5/8 30 1/2 *92 *20 1/4 *18 16 1/2 84 43 33 21 1/8 12 1/2 *48 13 1/2 *8 1/2 *2 13 1/4 *38 1/4 3,600 40 1,700 6,300 2,000 500 6,500 800 3,100 1,900 200 2,700 3,200 2,700 3,000 1,900 1,900 *83 *33½ 21½ *12% *12% *48 *3½ *57½ *8½ *57½ *88 *21½ *38 *97 *104 12¼ 12¾ 48 48 13 13¼ 8½ 8½ 8½ 856 57¾ 58¼ 89 21½ 22¼ 37½ 38 97½ 97½ *104½ 105½ 12% 48 13¼ 85% 58¼ 89 22¼ 38 97½ 65¾ Jan 103¼ Mar 43½ May 83 Dec 47½ Jan 111¾ Aug 104½ Dec 10 1956 May 27 6934 May 7 5158 Dec 6 140 Jun 17 16 May 10 14 July 13 5634 Apr 21 98 May 37 78 May 17 105¼ Jun 17 18½ July 13 121½ Oct 18 73½ Jun 14 93% July 13 34 July 16 1041/2 1041/2 104 105½ 1434 1474 4634 4734 4236 4232 134½ 134½ 134½ 134½ 134½ 1236 934 976 44 44 89½ 89½ 102 10234 13 13 15 115 55¾ 55¾ 6 6% 24 24% 35 36 10 10½ 233% 25 *104 ¼ 105 ½ X14 14 45 ¼ 45 ¼ 45 ¼ 42 ¼ 42 ¼ 42 ¼ 12 % 93 ¼ 93 ¼ 41 ½ 88 ½ 89 ½ 63 ½ 102 ½ 102 ½ 13 % 13 % 56 5 56 56 56 56 56 23 % 23 % 23 % 23 % 25 5 13 Feb 11 38¼ Feb 11 35 Mar 16 129% Feb 11 11 Nov 9 9% Mar 17 42% Nov 30 87 Nov 15 54½ Mar 11 98½ Oct 25 10% Mar 10 109 Nov 10 104½ 104½ 14% 14% 45% 4634 42½ 4236 134 134½ 11% 12 9% 10 44½ 445% 63 64 102½ 10234 13% 133½ 117, 117 56½ 55½ 65 23% 24 36 36 36 36 10 10¼ 24% 24% 12% May 33 Apr 29% May 136½ Jun 10% May 47½ May 47½ May 84½ Dec 51¼ Apr 99 Dec 7 May 104 Jan 28% May 11¾ May 32¾ May 23½ Sep 13% 13% 45% 45% 42 42 133½ 133½ 133½ 12½ 43 44 89 90½ 64 64 102% 103 13% 13% 13% 18 % Mar 48 ½ Dec 45 ½ Nov 156 Mar 15 ½ Nov 14 % Feb 66 ½ Jan 114 ¾ Feb 70 ¾ Dec 102 ½ Dec 123 Oct 123 Oct 123 Oct 125 % Feb 51 ½ Jan 13 % Feb 32 Feb 135/8 45 42 13 1/8 45 1/2 2.000 7,000 1,400 70 1,000 2,400 4,700 700 260 6,100 140 2,100 5,900 6,700 800 1,700 102¾ 103 13% 13% 117½ 117½ 54 55 5% 5¾ 22% 23¼ 34½ 34½ *10¼ 10% *23¼ 24½ 10% Mar 16 109 Nov 10 42% Feb 11 4 Feb 10 13¼ Feb 11 34½ Mar 17 9 Feb 11 24 Sep 15

For footnotes see n

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# per # 49 % 1 110 % 1	hare \$ per share fay 63% Feb 128% Feb		\$ per share 6156 May 17 122 May 15 112½ Apr 6 1076 Oct 18 65 May 21 1734 May 15 27 Jan 9 21½ Dec 13	Monsanto Chemical Co \$3.25 preferred series \$4 preferred series B Montana-Dakota Utillitie Montgomery Ward & Co. Moore-McCormack Line Morrell (John) & Co.** Motorola Inc	A_No par No par s Co5 No par s5	Dec. 11 # per share 47¼ 47½ 103⅓ 103⅓ *106 107½ 10 10 57 57½ 10½ 10¾ *22¾ 24½ 20⅓ 21⅓	Pec. 13 * per share 47'4 47'4 103 103 *106'4 107'2 x9'4 10 56'% 57'2 10'% 10'% *23 24'2 21'8 21'2	Dec. 14 \$ per share 47	Dec. 15 * per share 46% 47% 103½ 103½ *106¾ 107½ 93% 93% 54¾ 10% 11½ *23 24½ 20% 20%	Dec. 16 \$ per share 46 \(47 \) *103 \(4 \) *107 \) *10 *93\(8 \) *54 \(43 \) *10\(4 \) *10 *11 *223\(4 \) *23\(4 \) *20\(4	Dec, 17, \$ per share 46% 47% 103¼ 103½ *107% 110 9½ 9½ 54½ 55¼ 10% 10¾ 23 20% 20%	the Week Shares 9,900 1,000 500 3,800 14,800 5,200 100 7,200
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21	flay 29% Feb flay 30 Jan Dec 16½ Jan 16ay 16% Feb Jan 34 Feb Jan 34 Feb Jan 34 Jec Jan 13% Feb Dec 187 Jan Jan 15½ Oct Jan Jan Jan Jan 107 Feb Jan 108 Jan Jan 28 Jan Jan 28 Jan Jan 28 Jan Jan 28½ Jan Jan 28½ Jan Jan 13% Jun Jan 13% Jun <td>14% Mar 16 20 Feb 24 19% Sep 29 83% Feb 11 9% Nov 26 22% Nov 10 32% Dec 9 66 Feb 28 9% Dec 3 10½ Mar 15 24% Mar 17 14% Dec 16 17½ Nov 10 12½ Dec 17 15 Sep 27 85 Oct 14 29½ Jan 23 162 Oct 16 130 Nov 4 6 Sep 20 15% Feb 11 1% Nov 12 21¼ Mar 15 21¼ Mar 10 20 Nov 16 16% Nov 9 80% Nov 12 81¼ Mar 10 20 Nov 16 16% Nov 9 10½ Dec 10 11½ Nov 10 9½ Nov 10 9½ Nov 10 9½ Nov 10 10½ Nov 10 11½ Feb 11 11¼ Mar 10 20 Mov 10 12½ Feb 11 131 Nov 29 10½ Feb 11 132 Nov 29 10½ Feb 11 133 Feb 13 12½ Nov 30 100 Feb 26 8 Nov 24 90½ Mar 13 12½ Feb 11 131 Nov 30 100 Feb 26 100 Mar 3 12½ Feb 11 11½ Mar 19 20 Mar 3 49¼ Jan 19 20½ Feb 10 111¼ Mar 9 20 Mar 3 49¼ Jan 19 6½ Mar 29 20½ Feb 10 11 11¼ Mar 9 20 Mar 3 49¼ Jan 19 6½ Jan 6 14% Feb 27 81 Jan 2</td> <td>21% Jun 25 22½ Sep 9 299 Jac 5 10¼ May 20 13½ July 8 17½ Mar 22 185 July 8 32½ Oct 22 175½ Jun 23 9¾ May 21 14½ Aug 23 11½ Jun 23 21¼ Aug 23 11½ Jun 21 21¼ May 21 12¼ May 21 14½ Dec 23 14½ Jun 10 177 Jun 7 147½ Dec 23 25% Jun 10 177 Jun 10 1 Jun 20 21½ Jun 20 21¼ Jun 10 177 Jun 10 1 Jun 20 21¼ Jun 10 1 Jun 20 21¼ Jun 10 1 Jun 20 21¼ Jun 10 22¼ Jun 10 25¼ July 6 21¼ Jun 26 12¼ Jun 26 12¼ Jun 10 26¼ May 17 10¼ Jun 6 19¼ Jun 26 12¼ Jun 26 12¼ Jun 26 12¼ Jun 26 12¼ Jun 12 26¼ Jun 12 27 Jun 26 23¼ Jun 17 19¼ Oct 23 88 Jun 21</td> <td>Nash-Kelvinator Corp_ Nashville Chatt & St Lo National Acme Co_ National Alines National Automotive Fib National Alines National Automotive Fib National Battery Co National Biscuit Co con 7% preferred National Cash Register- National Cash Register- National City Lines Inc. National City Lines Inc. National City Lines Inc. National Cylinder Gas C National Cylinder Gas C National Department St National Department St National Distillers Prod Nat Enameling & Stampi New common National Gypsum Co coi \$4.50 conv preferred National Lead Co comm 7% preferred B National Linen Service C Natl Malleable & Steel C Natl Power & Lt ex-dist cNational Shares Corp National Shares Corp National Supply (The) P 4½% preferred National Supply (The) P 4½% preferred National Supply (The) P 4½% preferred National Supply (The) P 100 National Supply (The) P 1</td> <td>uis 100</td> <td>2934 2934 839 94 889 94 9292 9442 5642 57 **13 1344 3344 3324 3344 3324 3344 334 7142 7134 13134 133 1546 1544 **2034 22 **47 53</td> <td>15 1/6 15 1/2 25 3/4 25 3/4 25 3/4 25 3/4 25 3/4 10 3/4 11 3/6 3/6 16 3/6 3/6 3/6 3/6 3/6 3/6 3/6 3/6 3/6 3/</td> <td>15 15 % 25 25 % 19% 20 5 ½ 10% 10 ½ 10% 11 % 35 36 30 % 171 172 6 6 6 3 34 ¼ 34 ¼ 7½ 7% 9% 95 12 ½ 27 27 ¾ 14 ½ 14 ½ 17 ½ 17 ¾ 13 ¼ 14 16 ¼ 16 ¼ 16 ¼ 16 93 94 ½ 27 12 ½ 22 ½ 23 ½ 26 % 6 % 6 6 ¼ 18 % 18 % 18 % 18 % 18 % 18 % 18 % 19 92 93 21 ½ 22 10 ½ 22 10 ½ 22 10 ½ 22 10 ½ 22 10 ½ 22 10 ½ 20 10 ½ 99% 99% 99% 99 12 10 ½ 99% 99 12 10 ½ 99% 99 12 10 ½ 99% 99 12 10 ½ 99% 99 12 10 ½ 99% 99% 99 12 10 ½ 10 1 10 2 ½ 29½ 30 93 ½ 82 ½ 20 10 ½ 10 1 10 ½ 29½ 30 93 ½ 82 ½ 20 10 ½ 10 1 10 ½ 29½ 30 93 ½ 82 ½ 29½ 30 93 ½ 82 ½ 29½ 30 93 ½ 82 ½ 99 10 ½ 10 ½ 10 1 10 ½ 29½ 30 93 ½ 82 ½ 10 ½ 10 1 10 ½ 29½ 30 93 ½ 82 ½ 10 ½ 10 1 10 ½ 29½ 30 93 ½ 83 ½ 99 10 ½ 10 1 10 ½ 29½ 30 93 ½ 81 10 1 10 1 10 ½ 29½ 30 93 ½ 81 10 1 10 1 10 ½ 29½ 30 93 ½ 81 10 1 10 1 10 ½ 29½ 30 93 ½ 81 10 1 10 1 10 ½ 29½ 30 93 ½ 81 10 1 10 1 10 ½ 29½ 30 93 ½ 81 10 1 10 1 10 ½ 29½ 30 93 ½ 81 10 1 10 1 10 1 10 ½ 29½ 30 93 ½ 81 10 1 10 1 10 1 10 ½ 29½ 30 93 ½ 81 10 1 10 1 10 1 10 1 10 1 10 1 10 1</td> <td>14¾ 15 25 25 ½ 19½ 19½ 19½ 19½ 19½ 19½ 10½ 110½ 10½ 10½ 10½ 110½ 1</td> <td>14 % 14 % 25 25 25 19 % 19 % 19 % 10 % 10 % 35 35 30 ½ 30 ½ 31 ½ 36 % 6 ¼ 17 ½ 17 % 12 ½ 12 12 12 12 12 12 12 13 ½ 16 % 6 % 6 ¼ 17 ½ 17 % 17 % 17 % 17 % 17 % 17 % 17 %</td> <td>14% 14% 24¼ 24¼ 19¼ 19¼ 19¼ 19¼ 19¼ 10% 10% 10% 10% 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 11½ 172 27¾ 28¼ 15½ 16½ 16½ 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%</td> <td>17,800 60 2,000 3,440 3,500 2,800 11,500 2,300 1,400 4,500 2,300 8,600 4,100 22,400 1,500 8,200 5,100 1,700 5,400 4,000 1,700 5,400 1,700 5,400 1,700 5,400 1,700 5,400 1,700 5,400 1,700 5,400 1,700 5,400 1,700 5,400 1,700 5,400 1,700 5,400 1,700 1,800 1,700 1,800 1,800 1,700 1,800</td>	14% Mar 16 20 Feb 24 19% Sep 29 83% Feb 11 9% Nov 26 22% Nov 10 32% Dec 9 66 Feb 28 9% Dec 3 10½ Mar 15 24% Mar 17 14% Dec 16 17½ Nov 10 12½ Dec 17 15 Sep 27 85 Oct 14 29½ Jan 23 162 Oct 16 130 Nov 4 6 Sep 20 15% Feb 11 1% Nov 12 21¼ Mar 15 21¼ Mar 10 20 Nov 16 16% Nov 9 80% Nov 12 81¼ Mar 10 20 Nov 16 16% Nov 9 10½ Dec 10 11½ Nov 10 9½ Nov 10 9½ Nov 10 9½ Nov 10 10½ Nov 10 11½ Feb 11 11¼ Mar 10 20 Mov 10 12½ Feb 11 131 Nov 29 10½ Feb 11 132 Nov 29 10½ Feb 11 133 Feb 13 12½ Nov 30 100 Feb 26 8 Nov 24 90½ Mar 13 12½ Feb 11 131 Nov 30 100 Feb 26 100 Mar 3 12½ Feb 11 11½ Mar 19 20 Mar 3 49¼ Jan 19 20½ Feb 10 111¼ Mar 9 20 Mar 3 49¼ Jan 19 6½ Mar 29 20½ Feb 10 11 11¼ Mar 9 20 Mar 3 49¼ Jan 19 6½ Jan 6 14% Feb 27 81 Jan 2	21% Jun 25 22½ Sep 9 299 Jac 5 10¼ May 20 13½ July 8 17½ Mar 22 185 July 8 32½ Oct 22 175½ Jun 23 9¾ May 21 14½ Aug 23 11½ Jun 23 21¼ Aug 23 11½ Jun 21 21¼ May 21 12¼ May 21 14½ Dec 23 14½ Jun 10 177 Jun 7 147½ Dec 23 25% Jun 10 177 Jun 10 1 Jun 20 21½ Jun 20 21¼ Jun 10 177 Jun 10 1 Jun 20 21¼ Jun 10 1 Jun 20 21¼ Jun 10 1 Jun 20 21¼ Jun 10 22¼ Jun 10 25¼ July 6 21¼ Jun 26 12¼ Jun 26 12¼ Jun 10 26¼ May 17 10¼ Jun 6 19¼ Jun 26 12¼ Jun 26 12¼ Jun 26 12¼ Jun 26 12¼ Jun 12 26¼ Jun 12 27 Jun 26 23¼ Jun 17 19¼ Oct 23 88 Jun 21	Nash-Kelvinator Corp_ Nashville Chatt & St Lo National Acme Co_ National Alines National Automotive Fib National Alines National Automotive Fib National Battery Co National Biscuit Co con 7% preferred National Cash Register- National Cash Register- National City Lines Inc. National City Lines Inc. National City Lines Inc. National Cylinder Gas C National Cylinder Gas C National Department St National Department St National Distillers Prod Nat Enameling & Stampi New common National Gypsum Co coi \$4.50 conv preferred National Lead Co comm 7% preferred B National Linen Service C Natl Malleable & Steel C Natl Power & Lt ex-dist cNational Shares Corp National Shares Corp National Supply (The) P 4½% preferred National Supply (The) P 4½% preferred National Supply (The) P 4½% preferred National Supply (The) P 100 National Supply (The) P 1	uis 100	2934 2934 839 94 889 94 9292 9442 5642 57 **13 1344 3344 3324 3344 3324 3344 334 7142 7134 13134 133 1546 1544 **2034 22 **47 53	15 1/6 15 1/2 25 3/4 25 3/4 25 3/4 25 3/4 25 3/4 10 3/4 11 3/6 3/6 16 3/6 3/6 3/6 3/6 3/6 3/6 3/6 3/6 3/6 3/	15 15 % 25 25 % 19% 20 5 ½ 10% 10 ½ 10% 11 % 35 36 30 % 171 172 6 6 6 3 34 ¼ 34 ¼ 7½ 7% 9% 95 12 ½ 27 27 ¾ 14 ½ 14 ½ 17 ½ 17 ¾ 13 ¼ 14 16 ¼ 16 ¼ 16 ¼ 16 93 94 ½ 27 12 ½ 22 ½ 23 ½ 26 % 6 % 6 6 ¼ 18 % 18 % 18 % 18 % 18 % 18 % 18 % 19 92 93 21 ½ 22 10 ½ 22 10 ½ 22 10 ½ 22 10 ½ 22 10 ½ 22 10 ½ 20 10 ½ 99% 99% 99% 99 12 10 ½ 99% 99 12 10 ½ 99% 99 12 10 ½ 99% 99 12 10 ½ 99% 99 12 10 ½ 99% 99% 99 12 10 ½ 10 1 10 2 ½ 29½ 30 93 ½ 82 ½ 20 10 ½ 10 1 10 ½ 29½ 30 93 ½ 82 ½ 20 10 ½ 10 1 10 ½ 29½ 30 93 ½ 82 ½ 29½ 30 93 ½ 82 ½ 29½ 30 93 ½ 82 ½ 99 10 ½ 10 ½ 10 1 10 ½ 29½ 30 93 ½ 82 ½ 10 ½ 10 1 10 ½ 29½ 30 93 ½ 82 ½ 10 ½ 10 1 10 ½ 29½ 30 93 ½ 83 ½ 99 10 ½ 10 1 10 ½ 29½ 30 93 ½ 81 10 1 10 1 10 ½ 29½ 30 93 ½ 81 10 1 10 1 10 ½ 29½ 30 93 ½ 81 10 1 10 1 10 ½ 29½ 30 93 ½ 81 10 1 10 1 10 ½ 29½ 30 93 ½ 81 10 1 10 1 10 ½ 29½ 30 93 ½ 81 10 1 10 1 10 ½ 29½ 30 93 ½ 81 10 1 10 1 10 1 10 ½ 29½ 30 93 ½ 81 10 1 10 1 10 1 10 ½ 29½ 30 93 ½ 81 10 1 10 1 10 1 10 1 10 1 10 1 10 1	14¾ 15 25 25 ½ 19½ 19½ 19½ 19½ 19½ 19½ 10½ 110½ 10½ 10½ 10½ 110½ 1	14 % 14 % 25 25 25 19 % 19 % 19 % 10 % 10 % 35 35 30 ½ 30 ½ 31 ½ 36 % 6 ¼ 17 ½ 17 % 12 ½ 12 12 12 12 12 12 12 13 ½ 16 % 6 % 6 ¼ 17 ½ 17 % 17 % 17 % 17 % 17 % 17 % 17 %	14% 14% 24¼ 24¼ 19¼ 19¼ 19¼ 19¼ 19¼ 10% 10% 10% 10% 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 35¼ 11½ 172 27¾ 28¼ 15½ 16½ 16½ 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	17,800 60 2,000 3,440 3,500 2,800 11,500 2,300 1,400 4,500 2,300 8,600 4,100 22,400 1,500 8,200 5,100 1,700 5,400 4,000 1,700 5,400 1,700 5,400 1,700 5,400 1,700 5,400 1,700 5,400 1,700 5,400 1,700 5,400 1,700 5,400 1,700 5,400 1,700 5,400 1,700 1,800 1,700 1,800 1,800 1,700 1,800
Lowe # per at 23½ N 33½ N 55¼ N 156¼ N 166% N 83½ N 25 N 13½ N 79½ N 19½	are \$ per share ov 25½ Oct ec 53¼ Jan ec 64¼ Nov ec 30½ Sep ec 33½ Jan av 10¾ Feb ec 115½ Jan ec 30% Nov av 22% Feb ec 102½ Feb ec 102½ Feb ec 102½ Feb ec 102¼ Feb	Range : Lewest \$ per share 20 Dec 16 13½ Dec 15 23½ Dec 17 55 Feb 18 25 Aug 24 14½ Mar 10 25¾ Feb 11 16¾ Feb 11 103¾ Oct 5 8¼ Nov 9 16 Nov 9 33½ Jan 2 3¼ Sep 20 10% Mar 18	### Highest ####################################	STOCKS NEW YORK STOC EXCHANGE Noblitt-Sparks Industries Noma Electric Corp	Par	Saturday Dec. 11 S per share *20½ 21 14½ 14½ 59 59 *20£ 27 15½ 15½ 40¾ 10¾ 85½ 32½ 32½ 32½ 17¾ 18¾ 88 88 806% 107½ 10¾ 10¾ 10¾ 10¾ 80½ 10¾ 8	Monday Dec. 13 8 per share 21 21 14 14 23½ 24 59¼ 60 °26 27 15 15½ 11 11¼ 881½ 32% 32% 18 18% 873¼ 873¼ 10 10½ 10 10½ 18 18% 38 38 °4 4¼ 11¾ 12	LOW AND HIGH Tuesday Dec. 14 \$ per share 20½ 20½ 13¾ 14 23½ 23½ 59 59½ 426 27 14% 15¼ 11 11½ 84½ 31¼ 32¼ 18½ 18½ 18½ 18% 18% 88¼ 88¼ *107¼ 107½ 9% 10% 17¾ 18¼ *35½ 38 4 4 11¾ 11¾	8ALE PRICES Wednesday Dec. 15 \$ per share	Thursday Dec. 16 \$ per share 20 20 1334 14 234/2 234/2 593/6 594/2 27 27 154/6 151/4 103/6 104/2 314/6 313/6 183/6 194/8 *88 89 108 1084/2 93/6 93/6 173/4 173/6 *354/2 374/2 33/4 33/6 *113/6 12	Friday Dec. 17 \$ per share 20 21 13½ 13¾ 23¼ 23¼ 58½ 59 26 27 15 15½ 84 84 30% 31⅓ 18⅓ 18⅙ 18% 189 89 9½ 108¾ 108¾ 19¾ 108¾ 17¾ 18¼ 37¾ 37¾ 4 4 11¾ 11⅓	Sales for the Week Shares 900 6,000 1,100 3,700 16,500 33,500 40,7,000 31,500 430 350 8,500 6,100 40 800 600
91½ I 21 A 18 I 17% M 93 I 7½ S 86 M 15½ S 24 M 149½ C 19½ A	pr 35¼ Dec 22 July ay 27½ Dec ec 107 Feb ay 13% Feb ay 118 Feb ep 28½ Feb ay 33% Feb ct 163½ Jan ay 28¼ Feb	26½ Dec 9 92½ Jan 2 26% Feb 11 16¼ Apr 14 22% Feb 11 92 Mar 9 7½ Dec 17 88¼ Nov 29 20 Jan 2 27 Jan 26 14½ Nov 15 15½ Nov 9 80 Dec 6 48 Nov 26	34½ Jun 16 103 Jun 18 43 Jun 18 18% Jan 17 36% July 13 x109½ July 13 12¼ Apr 20 100 Jan 5 23 Jun 17 37½ Jun 23 154 Jan 29 23 Jan 5 89 Feb 27 73½ Jan 2	Ohio Edison Co common 440% preferred Ohio Oil Co Oklahoma Gas & Elec 4% Oliver Corp common 4½% convertible prefer Omnibus Corp (The) con 8% convertible prefer Oppenheim Collins Otis Elevator common 6% preferred Outboard Marine & Míg Outlet Co Owens-Illinois Glass Co		26 ³ 4 26 ³ 4 *97 ¹ 2 98 33 ³ 6 34 ¹ 4 *16 ³ 6 17 ¹ 4 29 29 ¹ 2 *96 97 ¹ 2 8 8 ¹ 6 91 91 *21 ³ 4 22 ¹ 4 29 ¹ 2 29 ¹ 6 145 148 *15 16 *80 84 48 ³ 6 49	26¾ 27 *97 97½ 33¾ 34¼ 17 17 29½ 29½ 97 97 8½ 8½ 91 91 *21½ 22½ 29½ 30 *145 148 *30 83 48½ 49¾	27 271/4 971/2 98 323/4 33 °167/8 171/4 29 29/2 961/4 971/4 8 8 8/6 °90 91 22 22 293/4 293/4 1451/2 1453/4 °151/4 16 °80 83 483/6 49	27 27 °97'\\\2 98 32\\\6 33\\\8 17 17 29 \\ 29 \\\\2 \\\\6 \\\6 \\\6 \\\6 \\\ \\ 17'\\\6 8 90 \\\9 22 \\\2 2\\\\6 \\\6 \\\6 \\\6 \\\6	271/6 271/4 973/4 98 323/4 33 /6 17 17 29 29/2 96/2 73/4 73/4 *88 90 223/6 223/6 29 29/2 *145 147/2 *153/6 16 *80 83 483/6 483/4	**27% 28 **97% 98 **32% 33% **17 17% **29% 29% **297% 97% **88% 90 **22 22% **29 29% **145 148 **55% 16 **80 83 **48% 48%	1,000 70 17,200 400 4,500 260 3,300 110 8,000 220 12,500
24 J x33 % I 50 ½ N 25 % M x89 % I 131 D	19 Feb an 80 Oct an 46% Occ ec 43¾ Jan ov 62½ Jan ay 39½ Feb ec 129½ Jan	11½ Feb 27 8% Nov 30 60% Sep 30 34% Feb 13 15½ Mar 20 29% Nov 30 47¼ Mar 16 30 Feb 13 89½ Feb 27 130 Nov 9	15¾ May 17 15 May 27 73 Apr 13 43½ May 28 21⅓ Jun 15 36% Jan 8 55% July 13 44¼ July 23 104½ Jun 7 147 Mar 18	Pacific Amer Fisheries In Pacific Coast Co commor 1st preferred non-cum. 2nd preferred non-cum. Pacific Finance Corp of C Pacific Gas & Electric Pacific Lighting Corp Pacific Mills Pacific Telep & Teleg con 6% preferred	10	13¾ 13¾ *9 9¾ *63 67½ *88 40 18¾ 18¾ 30¼ 30½ 50% 50% *30 31 93% 93¼ 133 134½	13¾ 13¾ 9 9 9¼ °62½ 65 °38 40 °18¾ 19¼ 30¼ 31 50% 50% 30 30% ×191¾ 91¾ °134 134½	1334 1334 936 976 °62½ 67½ 38 38 38 •1834 19¼ 30½ 30¾ 50½ 50% 30½ 30½ •133 134½	13¾ 13¾ °8 9½ °60 67 °36 39 °18¾ 19½ 30¾ 30¾ 50¼ 50¼ 30% 30% °18¾ 13¾ °133¼ 134½	14 14 *8 9½ *60 67 *35 39 *18½ 19½ 50 50% 50 50% 30 90¼ 91 133¼ 133½	14 14 8½ 8½ 60 67 67 39 19 19 30% 31 50¼ 50¼ 30% 90¼ 132 133	700 200

NEW YORK STOCK RECORD

	•	NEW YORK	STOCK	KECO	KU .			1.	
Range for Previous Year 1947 Lowest Highest	Range since Jan. 1 Lowest Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Dec. 11	Monday Dec. 13	LOW AND HIGH (Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17	Sales for the Week
\$ per share 3 ½ May 7 Feb 21 ¾ Jan 59 ¾ Oct 4 ½ Dec 8 ¼ Dec 14 ½ Feb 13 May 18 July 40 ¼ Jan 55 Nov 90 Dec 109 Mar 5 ½ Jan 9 ½ Feb	\$ per share 3½ Dec 2 6½ Apr 6 39½ Nov 29 62¾ May 21 4½ Feb 13 5% May 17 8¼ Noc 9 11½ May 21 13½ Mar 16 21½ Jun 21 46 Feb 5 66 Oct 11 92 Oct 20 100 May 17 6¾ Feb 11 11¾ Jun 21 19 Dec 17 28 May 27 97 Jan 2 105 May 27	Paramount Pictures Inc1	# per share 4 % 4 ½ 41 % 42 % 41 % 42 % 51	# per share 4% 4% 42 42% 42% 41% 4¼ 9 9¼ 15 16¼ 51 51 96 96 7¼ 7% 219% 20 20101½ 105 23 23%	\$ per share 4 % 4 % 42 42 4 % 4 ½ 8 % 9½ 15 15 ½ 50% 50½ 94 96 7 ½ 7% 1934 197% 102½ 105 2256 23½	### ### ##############################	8 per share x4¼ 4¼ 41¼ 42¼ 4½ 4½ 8¾ 8¾ 8½ 15½ 15½ 51 51¼ 94 95 7½ 7¾ 19½ 10½ 10½ 22½ 22¾	\$ per share 3 34 4 14 4 114 4 4134 4 416 4 14 8 5% 8 34 15 15 15 12 51 51 51 94 94 34 7 34 8 36 19 19 102½ 105 22½ 23 36	7,000 3,000 28,000 32,800 200 3,500 490 15,700 1,500 30,600
37 Sept 53½ Jan 2 Dec 4¼ Jan 33½ Dec 43 Jan 28¼ May 34½ Feb 7 Dec 14½ Feb 8% May 15½ May 32¼ Sept 38½ Nov 38¾ May 48% Feb	34¼ Feb 10 51 May 21 2 Mar 16 3½ May 17 24½ Dec 17 33¾ Jan 2 24½ Nov 29 30% Jun 11 6¼ Mar 16 10 May 17 9 Feb 24 16¾ Jun 18 27¼ Dec 7 37 Jan 7 38½ Feb 27 49¾ Jun 1	Park & Tilford Inc1 Park Utah Consolidated Mines1 Parke Davis & Co No par Parker Rust Proof Co 2.50 Parmelee Transportation No par Patino Mines & Enterprises 5 Penick & Ford No par Penney (J C) Co No par	*39 ½ 41 *2 2½ 25 25½ *26 27½ *7¾ 8 13¾ 13½ *28½ 30 47⅓ 47⅓	40 40 ½ 2 ½ 2 ½ 2 ½ 2 2 ½ 2 2 5 2 6 ½ 2 6 ½ 2 13 ½ 13 ½ 2 9 2 9 47 47 ½	40 40 2 1/8 2 1/6 25 25 1/4 26 27 8 1/4 8 1/4 13 7/8 13 7/8 28 29 x45 46	*39 \(\frac{40}{2} \) 2 \(\frac{1}{8} \) 25 \(\frac{25}{25} \) 26 \(\frac{1}{8} \) 26 \(\frac{1}{8} \) 26 \(\frac{1}{8} \) 27 \(\frac{1}{2} \) 13 \(\frac{1}{8} \) 427 \(\frac{1}{4} \) 45 \(\frac{1}{8} \)	40 40 2 2 24% 25 26½ 26½ *7½ 8 13¾ 14 28 28 45 45½	40 40 2 2½8 24½ 24% °26 26¼ *7½ 8 13½ 13¾ 27¾ 28½ 44½ 45	2,400 7,000 300 800 3,100 1,100 4,400
7 Apr 16 % Oct 13 ½ May 24% Feb 29 Sep 36 Apr 1107 Dec 117 Jan 18 Dec 22 Jan 15 ½ Dec 26% Feb 38 May 51 ½ Jan 111 Dec 118 % Sep 45 % Dec 55 ½ Nov 81 ¼ Jun 101 ½ Feb 6 May 22 ½ Dec 34 ¼ Jul 23 May 34 Jan 8% May 12 Dec	9% Dec. 17 15% Jan 2 15% Feb 11 21% Nov 1 21% Nov 1 28% Sep 10 34% May 7 109% Oct 22 112 Jan 14 16% Dec. 17 20% July 6 16½ Feb 27 22% May 24 37 Oct 18 48 Apr 22 2103 Feb 19 120 Apr 22 29% Dec. 8 45% Jan 6 86% Feb 17 99 Oct 21 9% Nov 26 4% Jan 5 22½ Dec. 9 30% Jan 6 22½ Dec. 28 10% Jan 6 98% Oct 28 104 May 19 9% Feb 11 17% Jun 21	Penn Power & Light Co	17½ 17¼ 16¾ 17 4 16¾ 17 4 16¾ 17 4 106 109 109 109 109 109 109 109 10% 11¾ 8% 8% 8% 10% 11¾ 8% 8% 8% 10% 11¾ 8% 8% 8% 10% 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11	10 10 18 18 18 18 18 18 18 18 18 18 18 18 18	10 10 18 18 18 12 2 2 2 18 12 17 17 17 17 18 18 18 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	*10 10 ½ 18½ 18½ 27 27¼ *109½ 113 17 17¼ 16¾ 17 37¾ 37¾ 106 106 *29½ 30¼ 96½ 97½ 11½ 11½ 22¾ 22¾ 102 102 11½ 11½ 11½ 11½	10 10 18 18 27 27 ¼ *109 ½ 113 17 17 ½ 16 ¾ 16 ¾ 37 ¾ *105 ¼ 106 *29 ½ 30 ¼ 95 ¾ 95 ¾ *10 % 12 8 ¼ 8 % *22 ½ 22 ¾ *102 102 ¼ 115 11 ¼	9% 10 18 18 4 *27 27 4 *109½ 113 16% 17 16% 16% 37½ 37½ 30 30 96½ 96½ *10% 12 8¼ 8½ *2½ 22½ *102 102%	1,200 1,900 29,000 1,200 350 200 600 100 44,500 200 20 1,800
13½ Jun 18 Oct 37 May 62½ Jan 36¼ Apr 48¾ Dec 49½ Dec 59 Mar 97½ Dec 109% Aug 21¾ Dec 27½ Jan 23½ Dec 120½ Aug 55 Dec 109½ Aug 55 Vec 100½ Aug	14% Feb 2 20¼ May 15 45½ Dec 14 64% July 12 40¼ Feb 13 59 July 13 48½ Dec 7 55 May 19 94 Dec 17 24% Jun 14 22 Nov 3 25% Sep 8 104 Jan 21 15½ Jun 9 11 Jan 28 103% Sep 20 111 Jun 8 14 Jan 19 22 1% Nov 29 28 Jan 22 45½ July 9 2	3.8% preferred100 4.3% preferred100 Phila & Reading Coal & Iron1	*95% 96 106 106 19% 19%	*16% 17 45% 47 53 53½ 50 51 *93½ 95½ 20½ 20% 23 23% *106 107 95% 95% *105% 106¼ 19% 19%	1634 1634 45½ 47 53 % 53% 50% 50% 93½ 95½ 20½ 20¾ 23 23¼ 106 106 95¼ 96½ 106/19¼ 19%	16½ 16 % 45½ 46 53½ 53½ 50½ 50% 96 20% 20 % 23% 106% 107½ 95½ 107 19½ 19%	*16% 17 45½ 46 52½ 53½ 49½ 50 94 94 20% 20% 23% 23% *107 108 96 96 *105½ 107 19¼ 19%	16% 16% 45½ 46 52% 52% 52% 52% 52% 52% 52% 52% 50 11 94 94 20% 23 23½ 108 108¼ 97 105½ 107 19% 19%	700 3,800 11,200 750 180 8,900 1,600 100 200 60 11,300
85 Dec 98½ Mar 25 Dec 43¾ Jan 88 Dec 109 Feb 85 Dec 101 Mar 81 Jan 93 July 50½ Mar 63¾ July 12 Jun 18 Feb	28 Jan 22 45½ July 9 81 Sep 29 91 July 8 25½ Mar 16 39¼ Dec 9 87 Jan 6 97¼ Jun 3 82½ Nov 16 8½ Oct 7 11 Dec 16 13½ Sep 13 87¼ Jan 22 92½ Aug 31 54% Jan 21 77½ Jun 15 10 Dec 14 14¾ May 7	3%% preferred series A 100 Philip Morris & Co Ltd common 5 4% preferred 100 3.60% series preferred 100 Phillips Jones Corp com new.No par 5% preferred 100 Phillips Petroleum No par Phoenix Hoslery 5	41 42 85 85 38¾ 39⅓8 *88½ 93 *86½ 88½ *11⅓ 11⅙ *88¼ 91 58¾ 59½ *11 13	41¾ 42 *85 86½ 39 39½ *88½ 82¾ *86½ 88½ *10½ 11¾ *88¼ 91 58¾ 59¼ *11 12%	41 1/6 41 1/6 *85 1/4 86 1/2 38 1/8 39 1/4 *91 92 1/4 *86 1/2 88 1/2 *10 1/2 11 1/4 *88 1/4 91 58 58 1/6 10 11	40 41 % 85 ½ 85 ½ 38 ½ 39 91 % 86 ½ 86 ½ 86 ½ 11 ¼ 88 ¼ 91 58 58 ½ 10 ¼ 11 ¼	39¾ 40¼ 85¼ 85½ 38¼ 38½ 91¾ 91¾ *85½ 88 11 11 *88¼ 91 58 58¾ *10¼ 11¼	39% 40 86 86 38¼ 39 99 91½ *85½ 88 *10% 11¼ *88¾ 91 58% 59 *10¼ 11¼	7,400 210 8,100 100 100 300
30 ½ Apr 99 ½ Dec 108 Feb 96½ Dec 10 May 18¾ Oct 88 Dec 16 Dec 16 Dec 165 Aug 169 Aug 163½ Nov 203 Jan 32¼ Apr 7 May 10¼ Nov 8½ May 10¼ Nov 203 Jan 32¼ Apr 7 May 10¼ Nov 8½ May 10¼ Nov 203 Jan 32¼ Apr 10¼ Nov 8½ May 10¼ Nov 10¼ Nov 8½ May 10¼ Nov 8½ May 10¼ Nov 114 Apr 140 Oct 59¼ May 93¼ Oct 67 Jan 8¼ Sep 10½ May 20½ Dec 171 May 200 Jan 38¾ Oct	30½ Dec 1 34¾ Jan 8 98½ Apr 1 103½ Jan 8 110 Jun 14 113 Sep 13 10½ Dec 17 15¼ Jun 10 80¾ Dec 16 93 July 28 26 Mar 16 36¼ July 15 12½ Feb 11 23¼ Jun 15 12½ Feb 16 169 July 15 30¼ Nov 24 39½ Jun 17% Nov 10 10 Jan 2 10½ Feb 11 20 Jun 9 140 Jan 27 170 Dec 11 73¼ Feb 28 96 Oct 22 70% Dec 15 82½ May 10 15 Feb 13 26½ Cet 23 145 Jan 9 161 July 7 27 Dec 15 46½ July 17 28 100 10 10 10 10 10 10 10 10 10 10 10 10	Pilisbury Mills Inc common 25 \$4 preferred No par Pitts C C & St Louis RR 100 Pitts Coke & Chem Co com No par \$5 convertible preferred No par Pitts Consolidation Coal Co 1 Pittsburgh Forgings Co 1 Pittsburgh Forgings Co 100 Pittsburgh Plate Glass Co 100 Pittsburgh Plate Glass Co 10 Pittsburgh Steel Co com No par Pittsburgh Steel Co com 100 50 preferred class B 100 50 preferred class B 100 50 preferred class A 100 Fittsburgh & Steel Co value 100 Pittsburgh & Steel Co value 100 Pittsburgh & West Virginia 100 Pittsburgh & West Virginia 100 Pittsburgh Young & Ash pfd 100	31¾ 32 *100 101½ *102 115 11½ 11½ *81¼ 83 30½ 31 15¾ 15½ *140 150 *31¼ 31¾ *31¼ 31¾ *31¼ 31¾ *31¼ 15½ *31¼ 31¾ *31¼ 15½ *31¼ 31¾ *31¾ 31¾ 31¾ *31¾ 31¾ 31¾ *31¾ 31¾ 31¾ *31¾ 31¾ 31¾ *31¾ 31¾ 31¾ 31¾ *31¾ 31¾ 31¾ 31¾ 31¾ *31¾ 31¾ 31¾ 31¾ 31¾ 31¾ 31¾ 31¾ 31¾ 31¾	31½ 31% 100 101½ 1102 115 111% 111% 111% 130 1134 1534 1534 1534 140 150 160 160 31½ 81½ 88 141 15½ 81½ 15½ 15½ 160 185 84½ 86 72½ 72½ 72½ 138 144 27% 27%	**31 % 31 ½ **100 101½ **102 115 11½ **11½ **81 ½ 83 30½ 15½ 15¾ **140 150 460 162 31 ¼ 31½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 1	31¼ 31½ *100 101 *102 115 *11 11 81¼ 81¼ *30¾ 30½ *15% 15% *140 150 *161 161 *31 31¼ *15 15¼ *8¼ *15 15¾ *8¼ *15 15¾ *20 21 *138 144 *27 27½ *27½	*31½ 31½ *100 101 *102 115 103¼ 103¼ 803¼ 803¼ 303% 31 *15½ 16 *140 150 *160½ 165 31 31½ *15 ½ 16 *160 165 88 8¼ *15 15¼ *160 185 84 4 *70½ 72 *20 20% *137 143 27½ 27%	31½ 31½ 100% 101 *102 115 *10½ 103% *80 14 *80 14 82 *31 31 31½ *155% 16 *140 150 *30½ 31½ *8 8 *15 15 *160 185 *33½ 83½ *70½ 71 *20 20 *137 143 *27% 27%	900 50 1,200 30 3,600 800 7,500 2,200 700 30 500 500 300
Range for Previous Year 1947	Range since Jan. 1	STOCKS NEW YORK STOCK	Saturday	Monday	LOW AND HIGH Tuesday		27½ 27% Thursday		4,800
Lowest Fer share Fer share 10 Sep 14½ Jan 21 Apr 38½ Dec 19¼ May 19½ Oct 12½ Dec 15½ Nov 9 May 16 Feb 33½ Dec 43 Feb 57 May 102½ Feb 102½ F	### Lowest ### Highest ### ### ### ### ### ### ### ### ### #	Par Plough Inc	Dec. 11 8 per share *10 10½ 44½ 45½ *39¾ 40½ *11¾ 12 13 13½ 65% 63¼ 24¾ 24¾ 25 65 21¾ 21¾ 884 85	Dec. 13 # per share 10 10½ 44½ 46 39¾ 39¾ 11% 12 13 13¼ 65% 65% 24½ 24¾ 65½ 65% 21½ 21½ 84 84	Dec. 14 # per share 10	Dec. 15 # per share 10 10 44½ 45¼ 37 38¼ 12½ 12½ 13½ 12½ 6½ 6½ 24 25½ 65¾ 20½ 84½ 84½	Dec. 16 8 per share 10 10 43% 44 *36 37½ *11% 12½ 13 13½ 6½ 6% 24 25 65% 65% 20½ 20% 84* 84½	Friday Dec. 17 \$ per share 10 101/4 43 /4 43 /5 37 37 12 12 13 13 /6 61/2 67/5 25 /4 66 201/6 201/4 84 84 /2	Sales for the Week Shares 5,800 7,300 1,800 1,500 8,600 9,400 1,400 4,200 2,200 840
30½ May 38½ Jan 51¼ May 61½ Feb 21¼ May 29½ Dec 106¼ Oct 109¼ Jan 24½ Dec 36½ Feb	32½ Jan 15 39% July 6 20 Dec 8 24% Jun 25 25 Dec 14 30% May 15 32½ Nov 24 53 Jan 5 x25% Feb 5 42 May 18 101½ Feb 13 108½ Sep 3 x25 Feb 11 33 July 12	Public Service Co of Colorado20 Pub Serv El & Gas comNo par \$1.40 div preference comNo par Pullman Inc	36 ½ 36 % 20 ½ 20 ½ 25 ½ 25 ½ 34 ½ 36 31 ½ 32 ½ *106 ½ 107 27 ¼ 27 ¼	36% 37½ 20 20¼ 25½ 25½ 35½ 36¾ 31% 32½ 106¾ 107 27 27¼	37 37 20 20¼ 25 25¼ 34% 35% 31% 32¼ *106¾ 107 26¼ 27	84 ½ 84 ½ 36 ½ 37 ½ 20 20 ½ 25 25 ¼ 34 ¼ 34 ¾ 31 ½ 32 *106% 107 26 26 ½	84 84 84 2 36% 36% 2014 20% 2014 25 2514 34½ 35% 31% *106% 107 26 26	84 84 ½ 36% 37 20% 20% 25 25¼ 34¼ 34¾ 30% 31¼ 107 107 *26 26½	840 4,900 7,400 14,100 16,700 15,400 700 1,800
20 Mar 24% Dec	17½ Dec 7 25% May 25		18 18	*18 18½	*18 18½	18½ 18¾	*18½ 19½	18% 18%	400
7½ May 10¾ Feb 68% Dec 80¾ Feb 8½ Dec 15¾ Jan 9½ Dec 105½ Mar 28¾ May 41 Feb 17% May 32 Dec 32% Dec 38½ Feb	7% Feb 20 15 Jun 17 63% Feb 11 75% May 27 6% Oct 7 11% May 19 88½ Jun 4 26% Dec 16 34% Jun 18 22½ Feb 20 x36 July 28 31 Jan 28 35 May 17	\$3.50 1st preferred. No par Radio-Keith-Orpheum 1 Ralston Purina Co 3%% pfd 100 Raybestos-Manhattan No par Rayonier Inc common 1 \$2 preferred 25	13% 14 *68% 69% 7% 7% *92 93 27% 27¼ 26½ 27¼ *32 32½	13% 14 69¾ 70 75% 7¾ *92 93 *27 27½ 275% 275% *32 32½	135% 14 69½ 69½ 73% 75% 992 93 277 273% 275% 275% 32 32	*13 13 ¼ *70 70 % ×7¼ 73% 92½ 92½ 27 27 27½ 27½ *31½ 32	13½ 13% 69½ 70 7% 7% 92 92% 26% 26% 26% 27% 31% 31½	13 13½ *69 70 7% 8½ *92 93 *26½ 27½ 27½ 27½ 31¼ 31¾	76,900 600 64,900 70 700 2,700 700
16½ May 22½ July 37 Dec 48½ July 33 Nov 39 July 9½ May 18% Feb 96 Oct 108½ Mar 11 May 16¼ Feb	16% Feb 20 27% July 12 36% Feb 24 45 Apr 27 31 Feb 16 39 Jun 2 10 Dec 15 15% May 27 101 Jan 21 106 Nov 16 11% Dec 17 18 May 21	Reading Co common 50 4% non-cum 1st preferred 50 4% non-cum 2nd preferred 50 Real Silk Hoslery common 5 7% preferred 100	*22½ 23 *42 42½ *36¼ 37⅙ *10⅙ 10¼ *99 104 12¼ 12¼	2234 23 *42 42½ *36¼ 37¼ 10½ 10¼ *99 104 12¼ 12¾	22¾ 22% 42 42 *36¼ 37⅓ 10¼ 10¼ *99 104 12 12	22½ 22½ *42 43 *36¼ 37⅓ 10 10 *99 104 11% 11%	22% 22½ *42 43 *36¼ 37% *10 10¼ *99 104 11½ 11%	22 % 22 ½ *42 43 *36 ¼ 37 % 10 ¼ 10 ¼ *99 104 11 % 11 ½	1,900 100 800 800
12½ Dec 14½ Nov 20¾ May 29½ Feb 10% Dec 17% Feb 62 Dec 17% Feb 12½ Dec 17 Aug 96 Nov 102 Jan 24½ Jan 3½ Dec 4¾ May 3½ Dec 15% Feb 9% Dec 15% Feb 101% Dec 113¼ May 14 May 24¾ Feb 91 Dec 110 Apr	8% Dec 10 14% Jan 7 20% Dec 14 25% May 21 8% Dec 15 13% May 24 53 Dec 10 66 Aug 4 9 Dec 11 15% May 21 182 Dec 16 99 Aug 24 11% Dec 16 29% Jan 7 6% Feb 10 13% May 8 2% Dec 3 5% May 20 5% Nov. 29 11% May 21 22% Feb 11 33% Oct 23 103 Jan 5 111% July 14 15% Dec 15 21% May 15 82% Feb 17 102 Oct 21	Conv pfd 3½% series	12¼ 12¼ *8¼ 9 *20½ 21½ 8% 85% 54 54 9 9¼ *85 88 11½ 11½ 8½ 8¾ 2½ 234 6 6 26½ 27¾ *104¼ 106¼ 15¾ 16 *100 — 100¼	12 ¼ 12 ½ 12 ½ 15 ½ 15 ½ 21 ½ 8 ¼ 8 ½ 8 ¼ 8 ½ 8 ¼ 9 ½ 8 ¼ 8 ½ 8 ½ 8 ½ 11 ¼ 11 ½ 8 ½ 2 ½ 2 ¼ 27 27 ¼ 103 ¼ 106 16 16 ½ 100 100	836 9 20 1/4 20	8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8	11½ 11½ 8% 8¾ 8¾ 20½ 20½ 20½ 8½ 8% 851½ 53 9½ 9½ 82 11½ 11½ 11½ 7¾ 8 23% 2½ 55% 55% 26½ 26% 104% 106¼ 99½ 99½	11% 11½ *8% 8% 8½ 20 21½ 8½ 8½ 8½ *51½ 53 9 9½ *78 82 11% 11½ 7½ 2% 2% 2% 2% 26½ 26½ *104½ 107 15% 15½ *99½ 100	2,900 300 3,700 10 17,200 200 3,600 6,300 8,200 2,300 15,200 6,200 6,200 6,200
For footnotes see page	- 4U								x

				NEW YORK	STOCK	RECO	RD	· . ·			
	r Previous r 1947 Highest	Range s Lowest	Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Dec. 11	Monday Dec. 13	LOW AND HIGH Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16		Sales for the Week
6½ Dec 19¼ Jun	\$ per share 11% Feb 39 Jan	\$ per share 4% Dec 17 19% Nov 9 92 Mar 19	\$ per share 8 May 15 29½ Apr 22 104¾ Jan 5	Rexall Drug Inc	\$ per share 5 5 1/8 24 1/8 24 1/2 • 101 1/2 103	5 per share 5 5 % 24 % 24 % 101 ½ 101 ½	\$ per share 5 5 1/8 x23 1/2 23 7/8 *100 102 1/2	\$ per share 5 5 % x21 21 100 100	5 per share 5 5 21 21 100 100	# pe share 4% 5 *20% 21% *100 102	22,900 2,000 90
90 May 9 May 36 1/8 May 45 May	124 Jan 16% Feb 44% Feb 50% Dec	6 Dec 17 33% Dec 13 44% Dec 15 80 Oct 14	104% Jan 5 11% May 26 41% Jan 2 50 Jan 8 94 Jun 1	Reynolds Spring 1 Reynolds (R J) Tob class B 10 Common 10 Preferred 3.60% Series 100	6½ 6½ 33¾ 34 *43 44¾ *84¼ 85½	6½ 6½ 33% 34¼ 44¾ 44¾ 85½ 85½	6 1/2 6 1/2 33 3/4 33 7/8 44 44 45 83 3/4 83 3/4	61/4 63/8 33 1/8 33 1/8 44 1/4 44 1/4 84 1/4 84 1/4	6 1/8 6 3/8 33 5/8 34 44 1/4 44 1/4 84 84	6 6 1/8 33 3/4 34 1/8 44 1/4 84 84 84 84 84 84 84 84 84 84 84 84 84	2,100 15,600 40 1,000
85 Dec 19 Apr 13% Jan	104 Feb 25% Feb 18% Dec 31 Feb	17 ½ Dec 16 15 ½ Jan 26 19 ¾ Nov 17	94 Jun 1 24½ May 18 49 Jun 21 28 Jun 15	Rheem Manufacturing Co	27½ 28½ *20½ 21½	27 ³ / ₄ 28 ³ / ₄ 21 ¹ / ₂ 21 ¹ / ₂	27½ 27% 21 21	17% 17½	17% 17½	17 % 17 % - 26 ½ 27 ½ *20 % 20 ¾	3,000 18,100 500
23½ May 5% Sep	10 1/4 Mar 	4% Sep 29 6% Feb 5 19% Feb 14 15% Mar 8	7 % May 21 12 July 12 29 ½ July 12 23 % Oct 11	Roan Antelope Copper Mines Robertshaw-Fulton Controls com 1 44% conv preferred 25 Ronson Art Metal Wks Inc. 2	5½ 5½ 10½ 105% *26 26¾ *20½ 20%	53/8 51/2 101/2 105/8 *26 261/2 *201/2 203/4	53% 53% 10½ 105% 26 26½ 20½ 20½	5 % 5 % 10 ½ 10 % 26 26 ¼ 20 % 20 %	*538 51/2 x101/8 101/4 x251/4 251/4 201/4 201/4	5 % 5 % 10 % 25 25 20 4 20 %	1,700 5,500 600 900
18 Dec 1934 Sep 42½ May 17½ Dec	24% Oct 68¼ Oct 26¼ Feb	17 Mar 16 54 1/4 Dec 3 8 1/4 Dec 16	27% May 27 72 May 28 18% Jan 6	Royal Typewriter1 Ruberoid Co (The)No par Ruppert (Jacob)5	185/8 185/8 *54½ 56 9½ 9½	1878 191/4 543/4 55 91/2 91/2	18 % 18 % 55 55 9 ½	18% 19 54% 55 *8% 9	18 1/4 18 1/4 54 1/2 54 1/2 8 1/4 8 1/2	18 1/4 18 3/4 54 3/6 54 3/6 54 1/2 8 5/8 9	2,400 1,300 2,100
	ool/ Tula	161/: Dog 15	211/ Jon 2	Safeway Stores common5	16½ 16¾	161/2 163/4	16% 16%	16¼ 16%	16¼ 16½	16½ 16¾	7,700
108 Dec 108 Dec 40 Jun 51/8 May	26¼ July 114½ Mar 55½ Jan 12¼ Jan	16 ¼ Dec 15 10734 Sep 21 3934 Feb 24 8 ¼ Feb 11 3234 Feb 11	21¼ Jan 2 113 Jun 16 61% Jun 9 16½ July 6 48% May 15	5% preferred 100 St Joseph Lead 100 St L-San F Ry Co com v t c Nopar Preferred series A 5% v t c 100	*110½ 110¾ 49¼ 49½ 12 12¾ 39 39¾	111 1/4 111 1/4 49 49 1/2 12 1/8 12 1/2 40 40 %	11034 11114 4834 49 1134 12 3914 40	*110¾ 111¼ 48½ 48½ 11¾ 12 39¾ 39¾	111 111½ 48¼ 48¼ 115 12⅓ 39½ 39%	*111 111½ 48⅓ 48½ 11⅓ 11½ 38⅓ 39½	310 2,800 13,500 2,800
18 May 66 Dec 57 Dec 9 Jun	37½ Dec 68¼ Dec 60½ Dec 12 Oct 98½ July	67 Jan 2 58 Jan 29 8 Feb 13 79 Feb 18	139 ½ May 28 101 Jun 16 13¾ May 27 91½ May 20	St Louis Southwestern Ry Co100 5% non-cum preferred	*111 118 *87 90 878 878 *81½ 82	*111 118 *87 90 878 9/ *81½ 82	*111 118 *87 90 8% 9 81 81½	*111 118 *87 91 8 ² 4 8 ⁷ 8 81 81	*110 118 *87 90 8¾ 8⅓ 81 81	*110 118 *87 90 834 878 *81 82	14.700 270
80 Dec 7½ May 23½ May 40¼ Dec 92 Dec	11½ Feb 55¾ Jan 49½ Jan 103¾ Sep	8% Feb 10 25½ Mar 5 39% Mar 10 88 Nov 5	15½ Aug 24 35% May 21 51 May 27 95 Jan 9	Savage Arms Corp5 Schenley Distillers Corp1.75 Scott Paper Co commonNo par	12¼ 12¼ 30 30½ 46½ 46½ *89½ 92	12% 12½ 30% 30¾ *46 46% 89½ 89½	12 123/8 293/4 30 /8 463/4 463/4 *891/2 92	12 12 295% 30 % 46½ 47 90¼ 90¼	12 12 29½ 29% 47 47 *90¼ 92	12 12 29¾ 30 *46 47 92 92	2,400 18,400 900 140
90 Dec 13 1/4 Nov 83 1/2 Dec	102 ¼ July 18 ½ Jan 98 ½ Mar	87½ Nov 30 12 Dec 3 79 Oct 7	93¾ Apr 7 15% Jun 24 87 Apr 12	\$3.40 preferredNo par Scovill Mfg Co 3.65% pfd100 Scranton Elec Co (The) common5 3.35% preferred100	*88¾ 89½ 12¼ 12¼ *82½ 83½	*885/8 893/8 121/4 121/2 *821/2 831/2	88 1/4 88 5/8 12 1/4 12 3/4 *82 1/2 83 1/2	88 88 12½ 12¾ *82½ 83½	88 88 12½ 12¾ *82½ 83½	*88 88¾ 12⅓ 12¾ *82½ 83½	140 4,500
11¼ May 39¾ May 17% Dec 23 Mar	24% Feb 55 Feb 19% Nov 43¼ Dec	13% Feb 11 44 Feb 19 15¼ Feb 10 35¼ Feb 11	26½ July 6 62½ Jun 7 20% Jun 14 59½ May 6	Seaboard Air Line com v t c No par 5% preferred series A	20½ 20% *53% 54½ *16% 17 43¼ 44	20½ 21% *53 54½ 16% 16% 44 44½	20 % 21 *53 54 16 ½ 16 ¾ 43 % 43 ½	x18 19 19 18 253 54 12 16 34 16 34 43 43 12	18 18 ¼ *53¾ 54¾ 16½ 165% 42½ 43	17¾ 18 *53¾ 54¾ 16¼ 16½ 43 43	7,700 3,300 8,300
5½ May 30 % May 11 Oct 6¾ Dec	10½ Feb 40¾ July 16½ Feb 16¼ Feb	5 Mar 25 31% Feb 5 9% Dec 15 5½ Dec 14	8 % Oct 25 43 % Nov 4 12 % July 12 8 % May 15	Seagrave Corp 5 Sears Roebuck & Co No par Seeger Refrigerator Co 5 Seiberling Rubber Co 1	*634 71/4 383/4 383/8 103/8 103/8 *53/2 53/4	x7 7 38% 38% 10¼ 10% 5% 5%	*6½ 7¼ 38½ 39 10 10 5½ 5%	*65% 71/4 383/4 391/4 95/8 97/8 *51/2 57/8	*6 ¹ / ₄ 7 38 ¹ / ₈ 39 ¹ / ₈ 9 ³ / ₄ 10 5 ¹ / ₂ 5 ¹ / ₂	*6½ 7 38¾ 39 9% 10 *5½ 5%	100 17,600 4,000 900
10 % May 101 Dec 20 ½ Apr	16% Feb 110 Jan 30% Dec	9½ Dec 17 94 Feb 26 24¾ Nov 26	14% Jun 1 104 Jan 31 36% Jun 2	Servel Inc common 1 \$4.50 preferred No par Shamrock Oil & Gas 1 Sharon Steel Corp No par	10 10 99 99 27% 27%	9% 10 °98¼ 100 28 28¼ 27 273	9¾ 10 *9J 10J 28¼ 28½ 36% 37%	93/4 10 *98/4 100 x275/8 277/8 x361/4 37	9 ³ / ₄ 9 ⁷ / ₈ *98 ³ / ₄ 100 ¹ / ₂ 27 ⁵ / ₈ 27 ³ / ₄ 36 36	9½ 9¾ *98¾ 100½ 27¼ 27% 36¼ 36½	8,500 20 10,100 3,500
24¾ May 18 May 70 Dec 14¼ Dec	40% Oct 33% Jan 82 Feb 21% Feb	30 Feb 11 17% Feb 11 68 Feb 25 9% Dec 14	46% Oct 22 27% Jun 10 78¼ Dec 15 15½ Jan 2	\$3.50 conv pref series ANo par Shattuck (Frank G)No par	36½ 37¼ *23½ 24 *77½ 79½ 9¼ 9% *12½ 13	37 37 ³ / ₄ 24 24 1/ ₄ *78 89 1/ ₂ 9 1/ ₄ 9 3/ ₈ *12 3/ ₄ 13	*23 ³ / ₄ 24 ¹ / ₄ *78 79 ¹ / ₂ 9 ¹ / ₈ 9 ³ / ₈ 12 ³ / ₄ 12 ³ / ₄	23½ 24 78¼ 78¼ *9 9¼ *12½ 13	23 1/4 23 1/4 *78 78 1/2 9 1/8 9 1/8 *12 1/2 13	22 1/4 22 1/2 78 78 9 1/8 9 1/8 *12 1/2 13	2,400 400 1,800
11% Dec 24¼ May 6% May 4 Apr	22 Feb 35½ Dec 9½ Feb 6¾ Feb	12 Mar 9 28% Feb 11 5 Dec 1 4 Dec 11	13¾ Oct 20 46¾ Jun 15 7¼ Jan 5 7½ May 18	Sheaffer (W A) Pep Co	39½ 40¼ 5¼ 5¼ 4 4⅓	39 \(\frac{13}{4} \) 40 \(\frac{14}{4} \) 5 \(\frac{14}{4} \) 4 \(\frac{18}{4} \) 27 \(27 \frac{12}{2} \)	39 39 5¼ 5¼ 4 4½ 26¾ 27⅓	38 38½ 5⅓ 5¼ 4 4 26¾ 25¾	37½ 38 5½ 5¼ 4 4½ 26¼ 27	36 % 37 3/4 5 1/4 5 3/8 4 4 26 26 3/8	6,700 5,200 4,000 3,900
27½ May 39 Apr 14 May 65 Mar	41 Jan 51 Feb 18% Dec 117% Dec	26 Nov 26 34% Dec 15 15 Feb 11 92½ Feb 10	36 May 15 44 Jan 8 32¼ Jun 21 160 Jun 21	Silver King Coalition Mines 5 Simmons Co. No par Simonds Saw & Steel No par Sigclair Oil Corp. No par Skelly Oil Co. 15	26 ³ 4 27 *34 ¹ / ₂ 36 23 ¹ / ₈ 23 ³ / ₈ *121 ¹ / ₂ 125 ¹ / ₂ 20 ¹ / ₄ 20 ¹ / ₄	*34½ 36 23⅓ 23¾ 124½ 127 20½ 20¾	35 35 22 ³ / ₄ 23 ¹ / ₄ *120 ¹ / ₂ 123 ² / ₈ *20 21	34% 34% 22% 25 123 123% 20% 21	*34 35 ½ 22 22 ¾ 123 ½ 123 ¾ *20 ¼ 21	35 ½ 35 ½ 22 ½ 22 ½ 126 ½ 126 ½ 21 21	300 34,100 1,200 1,600
15 May 	23 Oct 39½ Oct 102½ Jun	18 Feb 11 24 Nov 29 28 Dec 17 80 Dec 14	25 % Oct 23 35 ½ Jun 3 39 ½ Jun 18 90 Apr 19	Sigss-Sheffield Steel & Iron	*24½ 25 *29½ 29¾ *81½ 83	24 \(\frac{7}{8} \) 24 \(\frac{7}{8} \) 24 \(\frac{7}{8} \) 29 \(\frac{7}{4} \) 81 \(\frac{81}{2} \) 1/2	245/8 245/8 287/8 29 80 80	24½ 24¾ . 28½ 27 81 81	24½ 24½ 28% 28¾ 81 81⅓	24 1/4 24 1/2 28 28 *81 82 1/2	1,800 2,700 230
23¼ Dec 13¾ Mar	35½ Jan 17¼ Dec	91 Sep 29 1534 Dec 14 14 % Feo 11 96 Nov 5	98 July 9 26 Jun 9 23 Jun 16 104½ Jun 14	4.20% preferred 100 Smith & Corona Typewriters No par Scoeny Vacuum On Co Inc 15 Solvay American Corp 4% pfd 100	*94½ 95 *16½ 17 17 17¾ *97 98	*94½ 95 *16½ 17 17¼ 17½ 98 98	15 ³ / ₄ 16 ¹ / ₂ 17 17 ¹ / ₄ 99 ¹ / ₈ 99 ¹ / ₈	16½ 17 17 17⅓ 99⅓ 99⅓	*94¾ 95½ 16¼ 16% 16¾ 17 *98½ 98⅓	94½ 9458 16¼ 1638 16¾ 17 98⅓ 98⅓	340 800 38,700 500
3½ May 5¾ Oct 42 Nov	51/4 Feb 8% Jan 541/2 Apr	3 1/4 Nov 24 5 3/4 Mar 4 39 Feb 17 52 Jun 7	5 May 17 85% Oct 22 45½ Aug 6 60 Oct 22		*3% 3½ 7% 7% *41 45¼ 54½ 55	3% 3% 7% 7% *41 45 55% 55%	3 ³ / ₈ 3 ³ / ₈ 7 ³ / ₄ 7 ⁷ / ₈ *41 45 *53 ¹ / ₈ 55 ¹ / ₂	33/8 31/2 x75/8 75/8 *40 43 *52 55	3½ 3¾ . 7½ 7½ *40 44 55 55	3 ³ / ₄ 3 ⁷ / ₈ 7 ⁵ / ₈ 7 ³ / ₄ *43 44 53 ¹ / ₂ 53 ¹ / ₂	5,400 2,800
14 % May 37 ¼ May 40 % Nov 27 Dec	22¾ Jan 56 Jan 42½ Dec 34½ Jan	11 1/4 Nov 30 36 1/2 Mar 17 36 Dec 2 25 1/8 Mar 16	16% Jan 8 43% May 24 42½ Jan 15 30% July 9	Southeastern Greyhound Lines	12% 12% 42 42% *36 38 28% 29	12¼ 12¼ x37½ 38¼ *35 37½ 28% 28%	12 1/4 12 1/4 38 1/4 38 1/2 *35 1/2 38 20 78 26 5/8	121/4 121/4 387/4 287/4 *351/2 361/2 2678 2678	12% 12% 38½ 38½ *35½ 36½ 28% 28¾	12 1/4 12 3/8 39 39 36 1/2 36 1/2 28 3/4 28 3/8	1,000 2,300 100 4,800
22 July 34½ Apr 28 May 57¾ May	28 Feb 50	20 1/8 Feb 27 43 1/2 Feb 11 33 1/2 Feb 11 58 1/4 Feb 20	30% July 12 62% July 9 50¼ Jun 23 70 July 12	Southern Natural Gas Co	27½ 27½ 50¼ 50¾ 41¾ 42 60% 60%	273/4 28 501/2 511/4 411/2 413/4 605/8 603/4	275/8 273/4 493/4 501/2 403/4 411/2 60 601/2	275/8 277/8 491/8 50 411/4 411/2 601/4 601/4	27% 28¼ 49⅓ 49½ 40½ 41¾ 59⅙ 60	28 1/4 28 3/6 48 1/2 49 3/8 39 5/8 40 1/2 60 1/4 60 1/4	4,400 16,600 6,200 1,500
68 Nov	81 Aug or Previous	68½ Dec 9	73 Jan 6	Mobile & Ohio stock tr ctfs100	*681/2 69		LOW AND HIGH		681/2 681/2	*661/468	.40
Yea Lowest \$ per share	r 1947 Ilighest	Lowest \$ per share 12% Dec 17	since Jan. 1 Highest \$ per share	NEW YORK STOCK EXCHANGE Par Spalding (A G) & Bros Inc	Saturday Dec. 11 \$ per share *13 1/4 : 13 3/4	Monday Dec. 13 \$ per share 13 13 14	Tuesday Dec. 14 \$ per share 12% 13	Wednesday Dec. 15 \$ per share 13 13	Thursday Dec. 16 s per share 12% 12%	Friday Dec. 17 s per share 12% 13	Sales for the Week Shares 2,900
15 May 4½ May 8 May 73 Dec	7% Feb 14½ Jan 93% Jan 31½ July	4 Feb 26 4 Dec 17 63 Aug 25 22½ Nov 13	20¾ May 20 7¾ Jun 25 8% May 27 73 Jan 5 29% Jan 2	Charles Withington . No nor	61/8 61/4 *43/4 41/8 *62 68 24 24	6 18 6 1/2 4 3/4 5 62 68 24 24 1/4	61/8 61/4 43/4 43/4 *63 68 23/8 243/8	6 6 1/8 *4 1/4 4 3/4 *63 68 *23 3/4 24 1/2	6 6 6 6 4 4 3 4 4 4 4 4 4 4 4 4 4 4 4 4	6 6 6 4 4 3/8 4 63 68 23 1/2 23 3/4	10,100 400 1,400
23% Sep 16% May 8 May 68% Dec 13% May	24% Oct 17¼ Feb 90¼ Feb 18% Feb	2034 Feb 20 734 Dec 15 61 % Mar 17 15 ½ Feb 16	30% Jun 18 14 May 15 74 May 14 23% May 15	Spear & Co common	27 ³ / ₄ 28 ¹ / ₄ 8 ¹ / ₈ 8 ³ / ₈ *63 ⁷ / ₈ 64 ¹ / ₂ 17 17 ¹ / ₄	28 1/4 28 3/4 8 1/8 8 1/4 64 64 16 5/8 17	27% 28% 8 8% 63% 64% 16% 16%	x26½ 27 7¾ 8 63% 64 x15½ 16	26% 26% 7% 7% 63 63½ 15%	26½ 26% 7¾ 7% 62 62½ 15% 15%	6,500 7,900 640 4,300
27 Nov 99 Nov 231/4 Dec	45½ Jan 112½ Feb 37½ Jan	21% Aug 19 95 Nov 12 19% Dec 8	29 ¼ Jan 29 104 Jan 29 29 ½ Jun 3	Squibb (E R) & Sons common 1 \$4 preferred No par Standard Brands Inc com No par	24% 24% *98½ 99 20¾ 21%	*243% 2434 *98½ 99 20½ 21	24 1/8 24 1/2 *98 3/4 99 20 3/8 20 3/4	24 1/8 24 5/8 * 98 3/4 99 20 1/8 20 1/2	24½ 25¼ 99 99 20 20¼	25½ 25½ 98¾ 99 19¾ 20	2,100 100 22,600
83 Dec 17½ May 81 May 89 May	102 Aug 36% Jan 114% Feb 125 Feb	79½ Oct 18 17½ Nov 30 86 Feb 11 97½ Feb 27	91½ Jun 10 27% May 15 109% Oct 22 121 Oct 22	\$3.50 preferredNo par Standard G & E Co \$4 pref_No par \$6 prior preferredNo par \$7 prior preferredNo par	*83 85 19 19 % *98½ 100 110 110	85 85½ 19½ 20¼ 100 100 111 111	85 85 19 1/8 19 5/8 *99 1/2 101 110 110	*85 85 ³ / ₄ 18 ³ / ₄ 19 100 100 *110 111 ¹ / ₂	85½ 86¼ 18% 19 *99 100 ‡10 110	*85½ 86 185 19½ *99 100 110 111	310 8,900 200 1,000
50¾ Mar 37¼ May 63 Mar 23¾ Jan	63 July 44¼ July 80 July 31% Aug	54½ Jan 27 36% Feb 13 69% Feb 11 23% Nov 30	73 Jun 15 53 Jun 16 92% Jun 15 35 Jun 14	Standard Oil of California No par Standard Oil of Indiana 25 Standard Oil of New Jersey 25 Standard Oil of Ohio common 10	65¾ 66¾ 39% 40¾ 73¾ 73¾ 25¼ 25¾	66 1/8 67 1/4 40 3/8 40 3/4 73 5/8 74 1/8 25 25 1/4	66 1/4 66 5/8 40 40 3/8 73 78 73 78 24 1/2 25	65 ³ / ₄ 66 ¹ / ₂ 39 ⁵ / ₈ 40 ¹ / ₈ 73 ³ / ₈ 73 ⁷ / ₈ 24 ³ / ₄ 25 ³ / ₈	65½ 66⅓ 39½ 39% 72% 73½ 24½ 25	66½ 67½ 39% 39¾ 73 73¼ 24% 25¼	7,900 17,000 35,500 12,500
94 Dec 10% May 41¼ Jun 37 May	105 Jan 17	89 Oct 14 11 1/4 Feb 10 38 Feb 11 36 1/2 Nov 30	9734 Jun 11 1538 Oct 23 431/2 May 11 411/2 May 26	34% preferred series A100 Standard Steel Spring common1 4% convertible preferred50 Starrett Co (The) L SNo par	*94 95½ 14¼ 14¼ *40 40½ *37 39	95 95 x13% 14% *40 40½ 38 38	*95 96½ 14 14¼ 40¼ 40¼ *37½ 38½	*95% 96½ 14% 14¼ *40 40¾ *36½ 37%	*95% 96½ 14% 14% *40 40¾ *37 39	96½ 96½ 14¼ 14¾ *40 41 37 37	8,600 100 200
12 May 34 Dec 88 Dec	18 Jan 49 Jan 104½ Mar	11½ Mar 6 32½ Mar 12 88 Feb 10	15½ May 21 39¼ Jun 8 97 Jun 7	Sterchi Bros Stores Inc	12% - 12% 34% 34% *91 93	13 13 ¹ / ₄ 34 ³ / ₄ 35 *90 93	*13 13 1/8 34 34 7/8 *89 92 1/2 23 7/8 24 1/4	13 13 13 18 34 6 34 34 *90 1/2 92 1/2 23 8 24	13 131/8 345/8 343/4 *901/2 921/2 233/4 233/8	13% 13% 34% 35 *91 92½ 23% 23%	1,300 4,500 8.800
30¼ Nov 13½ May 14¾ May 19¼ Jun	36% Oct 19½ Feb 24% Oct 21¾ Jan	23 ³ 4 Dec 16 12 % Feb 11 9 ¹ / ₂ Dec 17 15 % Dec 17	36 1/4 May 21 16 3/8 May 26 18 Jan 2 20 Jan 8	Stevens (J P) & Co Inc	24 1/4 24 1/2 13 1/8 13 1/8 9 1/8 9 1/8 15 1/8 13 1/4 13 1/8	24 \\ 4 \ 24 \\ 8 \\ 13 \\ 4 \ 14 \\ -9 \\ 4 \ 15 \\ 8 \\ 13 \\ 13 \\ 8 \\ 13	23 % 24 ¼ x13 ½ 7 4 10 10 % 15 % 15 % 13 ¼ 13 ½	13% 13% 10 10% 15% 15% 13% 13½	23 1/4 23 1/8 12 1/8 13 1/8 x9 3/4 9 1/8 x15 1/4 15 1/4 13 1/4 13 1/2	23 % 23 % 12 % 13 % 9 ½ 9 % 15 % 15 % 13 % 13 ½	5,300 7,900 1,200 5,900
10½ May 16 May 10% May 105 July	17 Feb 25 1/8 Feb 15 5/8 Feb 109 1/2 Apr	1134 Jan 6 1618 Mar 16 612 Nov 30 9118 Dec 9	18 ½ July 1 29 ¼ Jun 15 11 ½ Jan 7 98 ½ May 25	Stone & WebsterNo par Studebaker Corp (The)1 Sun Chemical Corp common1 \$4.50 series A preferredNo par	13 14 13 18 21 18 21 18 6 18 6 18 8 91 18 93	13 % 13 % 22 % 22 % 63/4 6 % 91 % 93	13 74 13 72 22 22 1/4 63/4 67/8 *91 1/8 93	22 % 22 % x6 34 67% x92 92	13.74 13.72 22 22.44 6.34 6.78 *92 93	1378 1372 22 22% 6% 6% *92 93	29,000 4,800 10
51 May 114 Dec 7% Jan	75½ Mar 125 Oct 12% Sep	50½ Mar 19 113½ Jan 31 9% Feb 11 17½ Dec 17	70% Nov 24 120 July 1 15% May 24 21½ Jun 9	Sun Oil Co common No par Class A 4½% pfd 100 Sunray Oil Corp common 1	*62 6238 *11534 116 1138 111/2 *171/2 181/8	62 62 *115 ³ / ₄ 116 11 ³ / ₈ 11 ³ / ₄ 17 ³ / ₄ 18	62 62 *115¾ 116 11¾ 11½ 17¾ 17¾	*61½ 62 *115¾ 116 11¼ 11½ 17¾ 17¾	61½ 62 115¾ 115¾ 11½ 11¼ 175% 175%	6134 6134 *11534 116 11 1118 1712 1758	5,100 10 12,100 3,500
32% May 8% May 17% May	45 1/8 Jan 13 5/8 Mar 24 1/4 Oct	19 % Nov 30 34 % Mar 2 9 1/4 Mar 1 18 1/2 Feb 11	26½ Jun 21 43 July 13 11% Mar 31 28¼ Jun 9	4½% preferred series A 25 4½% preferred series B 25 Sunshine Biscuits Inc 12.50 Sunshine Mining Ce 10c Superheater Co (The) No par Superior Oil of California 25	195% 1934 *3734 3814 93% 93% 231/2 231/2	19 % 19 % 37 % 37 % 9 % 9 % 23 34 23 34	19½ 19¾ 37⅓ 37⅓ 9¼ 9¼ 23½ 24	19% 19% 37% 37% 9¼ 9¼ *23% 24½	19¼ 19½ 37¾ 37¾ 9¼ 9¼ 23¼ 23½	19 1 19 1 19 1 19 1 19 1 19 1 19 1 19	7,700 1,000 3,400 1,300
101½ Jan 13 May 36 May 14½ Jan	160 Dec 24¼ Feb 47 Mar 21¼ Oct	140 Mar 1 14 Feb 11 33 Dec 16 814 Nov 10	235 Jun 17 19% Jun 9 44½ Jun 14 16% Jan 19	Superior Oil of California 25 Superior Steel Corp 50 Sutherland Paper Co 10 Sweets Co of America (The 4.1624	165 165 15% 15% *35 36 9% 9%	*169 175 x143% 143% 34 35 *834 914	169 169 *14¼ 15 33% 33% 9	169 171 1434 1434 3334 34 8½ 8%	*169 171 *14¼ 145% 33 333% 8½ 87%	*167 171 14% 14% 33 33 9% 9%	500 900 1,300 2,200
,	nores see in or		N = 1 = 100 C	en e							

				NEW	YORK	STOCK	RECO	RD				
	or Previous ir 1947 Highest \$ per share 37% Jan 27¼ Jan 28½ Feb 104¼ Mar 10½ Feb	Range Lowest \$ per share 28½ Dec 17 9½ Dec 1 17½ Feb 27 80½ Apr 21 4¾ Mar 12	since Jan. 1 Highest \$ per share 36% Jan. 27 22 Jan. 9 26 Jun. 3 91 Aug. 13 7% May. 18	STOCKS NEW YORK STO EXCHANGE Swift & Co. Swift International Ltd. Sylvania Elec Prod Inc cc \$4 preferred. Symington Gould Corp.	Par 25 om_No par No par	Saturday Dec. 11 \$ per share 29 291/8 10 101/8 241/8 241/2 *831/4 833/4 *41/8 5	Monday Dec. 13 * per share 28% 29% 10 10% 24% 24% 82½ 83% 4% 5	LOW AND HIGH Tuesday Dec. 14 * per share 29 29% 9% 10 23% 24% *82 83% 4% 4%	SALE PRICES Wednesday Dec. 15 \$ per share 29 29% 9% 10 23% 24 82 82 4% 4%	Thursday Dec. 16 8 per share 2936 2936 934 976 2312 2378 x8112 8112 476 5	Friday Dec. 17 \$ per share 28½ 29½ 9½ 9½ 23½ 23½ 81½ 81½ 4½ 4½	Sales for the Week Shares 4,600 19,700 10,300 290 2,700
10 May 3 % May 13 ¼ May 13 ¼ May 13 ¼ May 53 % Sep 10 ½ Jan 46 % May 13 ½ Dec 12 ½ Dec 12 ½ Dec 12 ½ Dec 12 May 45 Dec 12 May 45 Dec 12 May 45 Dec 13 ¾ May 45 May 45 May 10 May 11 ½ May 11 ¼ May 12 ¼ May 12 ¼ May 12 ¼ Dec 12 ¼ Dec 12 ¼ Dec 12 ¼ Dec 14 May 15 ¼ May 16 ¼ May 17 ¼ May 18 May 18 May 19 Dec 19 ¼ May 10 ½ May 11 ¼ May 10 ½ May 11 ¼ Dec 12 ¼ Dec 12 ¼ Dec 12 ¼ Dec 13 ¼ May 10 ½	14 Feb 7% Jan 20% Aug 68% July 24 Dec 58% Feb 15% Dec 19% Dec 11% Feb 13% Feb 13% Feb 14% Feb 13% Feb 14% Feb 14% Feb 14% Feb 14% Feb 15% Jan 106 Mar 7% Feb 25% Oct 16% Feb 21% Feb	91/4 Mar 16 33% Feb 11 14% Mar 16 52 Nov 10 15/4 Nov 10 15/4 Nov 10 29 Feb 10 4554 Feb 5 105% Dec 17 x143/4 Dec 9 51/2 Nov 30 27 Dec 12 53/5 Dec 2 6% Dec 17 393/4 Feb 11 185 Feb 6 119 Apr 30 77% Oct 5 393/4 Feb 11 185/6 Mar 16 191/6 Feb 1 2 17 Mar 17 40/4 Nov 30 10 Dec 10 95/6 Nov 29 15/4 Yeb 11 195/6 Mar 16 191/6 Feb 12 17 40/4 Nov 5 51/4 Feb 11 195/6 Mar 16 191/4 Feb 11 192 Jan 27 174 Dec 2 244 Jun 17 61/2 Nov 24	11 34 May 21 55% Jun 28 19 19 May 27 87 Jun 15 25 154 May 8 71 14 July 12 25 Oct 26 48 1/2 May 13 65 34 May 24 20 36 May 24 20 4 May 22 214 May 22 214 May 22 214 May 21 10 1/4 Jan 8 46 1/4 Jan 9 13 1/4 Apr 19 24 Jun 9 10 1/2 Jan 8 59 1/2 May 26 95 1/4 Jun 9 24 Jun 9 25 1/4 Jun 16 21 1/4 Nov 4 32 1/2 Jun 17 22 3/8 May 27 23 1/8 May 27 11 10 10 May 15 10 17 1/2 July 12 23 18 May 27 11 13 16 17 17 19 19 12 23 18 May 27 11 13 18 18 May 27 13 16 16 Jan 5 10 16 16 Jan 5 10 16 16 Jan 5 10 16 Jan 5 11 16 17 17 18 18 18 May 27 32 1/2 Jan 5 11 18 18 May 27 32 1/2 Jan 21 11 14 14 Jan 5	Talcott Inc (James) Telautograph Corp Tennessee Corp Texas Col Texas Gulf Producing Texas Gulf Producing Texas Gulf Sulphur Texas Pacific Coal & Oil Texas Pacific Coal & Oil Texas Pacific Land Trust Sub share ctfs Texas & Pacific Ry Co Texfron Inc common \$1.25 conv preferred Thatcher Glass Mfg Co oc \$2.40 conv preferred Thermoid Co common \$2½ div conv preferred Thermoid Co common \$2½ div conv preferred Third Avenue Transit Co Thomas Steel Co (The) Thompson Products com 4% preferred Thompson Starrett Co co \$3.50 cum preferred Tide Water Associated Oil \$3.75 preferred Timken Roller Bearing Transamerica Corp Transcont'] & Western Ai Transue & Williams Steel Tri-Continental Corp con \$6 preferred Truax-Traer Coal Co 20th Century Fox Film co \$1.50 conv preferred Truax-Traer Coal Co 20th Century Fox Film co \$4.50 prior preferred Twin City Rap Transit co		10 34 10 34 4 4 4 4 4 4 5 15 5 4 5 5 3 4 5 5 3 4 5 5 5 3 4 5 5 5 3 4 5 5 5 3 4 5 5 5 3 4 5 5 5 5	x10 10 4 4 15% 16 55% 55% 55% 55% 64 65% 23% 24% 43 44% 482 11% 11% 11% 11% 12% 12% 66% 27% 28% 12% 66% 65% 65% 65% 65% 65% 65% 65% 65% 65	*9% 10¼ *4 4½ *15% 15½ *55 55½ *16% 17 *64½ 65¼ *23¾ 24¾ *43 48 *10% 11¼ *14¼ 15 *6¼ 6½ *27¾ 27¾ *12½ 12½ *5½ 35¾ *3¾ *3¾ 44 *4¼ *4¼ *4¼ *4¼ *4¼ *4¼ *4¼ *4¼ *4¼ *	**TO 10 1/4 **4 4/4 **15 3/4 16 1/2 **5 1/4 16 3/4 **16 3/4 16 4/4 **23 3/4 24 **47 **10 76 10 76 **14 76 10 76 **14 76 12 76 **28 28 **12 76 12 76 **28 35 **3 35 ½ **26 36 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	10 10 4 4 16 15 34 15 34 54 14 54 14 54 14 54 16 63 66 64 23 12 23 34 42 14 43 46 46 34 10 34 10 10 76 15 15 6 16 6 16 6 14 27 34 28 12 36 5 36 5 36 5 36 5 36 6 36 19 34 19 34 19 34 10 21 10 10 10 34 10 10 10 34 10 10 10 10 34 10 10 10 10 34 10 10 10 10 34 10 10 10 10 34 10 11 10 10 10 10 10 10 10 10 10 10 10 1	*99% 10% 4 4 16 16 54% 54% 54% 631% 633% 633% 233% 23% 42% 42% *66% 47 10% 10% 15 15% 5% 6 271% 27% *129% 13 5% 5% 5% 6% 6% 19% 19% 43% 43% 43% 43% 43% 43% 43% 43% 43% 43% 43% 10	300 700 1,000 18,100 7,500 10,900 3,600 900 6,200 2,000 720 800 600 2,300 4,900 1,500 800 3,600 800 3,600 40,000 1,500 1,500 800 3,600 1,5
12 Dec 43½ May 9½ May 25½ May 105 Dec 85 Dec 20 Apr 20 Dec 15½ Dec 15½ Sep 28½ Jim 26¾ Jan 26¾ Jan 3½ Dec 50 Dec 2¾ Dec 5½ Dec 11¼ May 33 May 44¾ Jan 24¾ Jan May 44¾ Jan May 44¾ Jan Dec 12½ May 24½ May 25½	15½ July 58½ Feb 15½ Juny 58½ Feb 15¾ Jan 37¾ Oct 115 Mar 106% Sep 104 Jun 27 Dec 28½ Apr 120% Apr 120% Apr 120% Apr 24¼ Nov 24¼ Nov 24¼ Nov 24¼ Jan 19½ Oct 43½ Jan 59¾ July 24¼ Jan 59¾ July 24¼ Jan 19¼ Feb	9% Dec 16 40¼ Dec 17 9% Mar 16 27% Feb 11 37% Nov 12 103 Oct 28 90 Nov 4 21½ Feb 11 79% Nov 10 45% Sep 27 31% Jan 26 22% Dec 1 103¼ Nov 29 9% Nov 24 57½ Nov 30 19½ Jan 22 7½ Dec 16 27% Feb 20 29 Feb 5 2% Nov 30 41 Dec 14 2½ Feb 11 2½ Feb 11 37½ Jan 21 48 Feb 10 19 Dec 13 11½ Dec 9	12 Jan 2 59 ¼ Jun 15 16 ½ Jun 15 39 % May 26 43 ¼ Nov 1 110 Jun 8 98 Jun 7 98 Jun 24 38 % July 6 96 ¼ July 1 51 ¾ July 8 41 ½ Jun 2 30 % May 19 110 ¾ Jun 3 19 ¼ Apr 2 20 ½ Apr 2 23 ¼ Oct 25 15 ¼ Jan 2 38 ½ Dec 1 36 ½ July 1 55 Jan 5 36 July 7 5 ¼ July 15 55 Jan 5 37 % May 15 55 Jan 5 37 % May 20 9 May 27 82 ½ Apr 2 28 ½ Jun 3 46 ¾ Jun 1 28 ½ May 17 23 May 26	Udylite Corp (The) Underwood Corp Union Asbestos & Rubber Union Bag & Paper Union Carbide & Carbon Un El Co of Mo ptd \$4.50 s Preferred \$3.70 series Preferred \$3.50 series Union Oil of California Union Pacific RR Co con 4% non-cum preferred Union Tank Car		*9½ 95% *42 42½ *123% 13 30 30 403% 403¾ *105½ 106½ *90 95 *83 84 229% 23½ *47¼ 47% 343¾ 343¾ *23¾ 24½ *106% 106% 11½ *11% 113% *13½ 19½ *8 *36¼ 373¼ *28½ 29½ *28¼ 29½ *28¼ 29½ *34¼ 41¼ *34¼ 4	65% 634 934 934 4134 42 11234 13 2934 40% 103 106½ 83 84 2934 87% 47½ 34½ 24¾ 24% 113% 64 113% 64 119¼ 19¼ 22¼ 38 38½ 24¼ 24% 24¼ 24% 166 107½ 21½ 23% 34 14 14 14 23% 38 38½ 2½ 34 14 14 14 23% 60½ 61½ 65½ 534 60½ 61½ 21½ 22 405% 405% 65½ 534	9% 6% 6% 9% 9% 41½ 42 12% 12% 30 30½ 40% 40% 103 106½ 87 47½ 47% 34% 34% 34% 34% 1061 11½ 11% 11% 11% 11% 35½ 38 28½ 29½ 2% 3% 20% 20% 30% 10% 10% 11½ 11% 11% 11% 11% 52½ 63 19% 19% 19% 19% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	*** 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	9% 9% 9% 41 41 41 12% 12% 12% 29% 299% 299% 106 106 106 106 106 106 106 106 106 106	9½ 9½ 40¼ 41½ 40¼ 41½ 29% 30½ 106 107 90 95 85 85¼ 28% 87 48¾ 48% 48% 48% 1065 106% 1036 109% 1096 10% 23¼ 23% 1065 106% 10% 10¼ 61¼ 65 10% 36 29% 31 2½ 27% 43 44¼ 2¾ 40% 40% 40% 40% 5½ 5½ 28% 60½ 61½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½	3,300 900 3,500 600 3,800 19,800 30 10,900 4,400 1,900 2,000 2,500 1,900 7,000 1,900 2,500 1,900 2,500 1,900 2,600 1,900 2,700 2,700 2,700 2,700 2,700 2,700 2,600 1,300 7,900 2,600 1,300 7,900 1,300 7,900 1,300 1,300 1,300 1,000
 171 Dec 13½ Dec 71½ Dec 5% May 25% Jan 16¼ Jan 9½ Dec 35 May 46% Dec 23½ May 92 Dec 40½ Dec 127½ Dec 18½ May 67 Dec 615% May 38 Dec 133 Dec 117¾ Nov 38 Dec 5½ Dec 5½ Dec 5½ Dec 5½ Dec 5½ Dec 5½ Dec 5½ Dec 5½ Dec		Lowest * per share 16% Feb 27 89 Feb 27 89 Feb 27 89 Feb 21 192% Feb 11 184% Nov 5 60 Dec 15 17% Dec 15 17% Dec 17 139% Feb 11 11% Sep 27 7% Dec 6 37% Dec 6 37% Dec 6 37% Dec 10 122% Dec 9 37% Nov 30 63% Dec 1 67% Mar 16 17½ Feb 10 37 Nov 5 4½ Mar 16 17½ Feb 10 37 Nov 5 4½ Mar 16 17½ Feb 11 286% Dec 11 29½ Mar 16 17½ Feb 10 37 Nov 5 4½ Mar 16 17½ Feb 11 26 Feb 11 27 Feb 10 37 Nov 5 4½ Mar 16 17½ Feb 10 37 Nov 5 4½ Mar 16 17½ Feb 10 37 Nov 5 4½ Mar 16 17½ Feb 10 37 Nov 5 4½ Mar 16 17½ Feb 10 37 Nov 5 4½ Mar 16 17½ Feb 10 37 Nov 5 4½ Mar 16 17½ Feb 10 37 Nov 5 4½ Mar 16 17½ Feb 10 37 Nov 5	ince Jan. 1 Highest \$ per share 32% May 15 101 Jun 9 24½ May 15 113% Jun 19 179 Jun 2 17¼ May 14 76 Jun 4 42% Jan 9 35% Jan 7 36 Jan 5 21½ Jan 5 29% May 20 53¼ July 13 58 July 9 37% May 21 137% Jan 13 58% Jul 9 4 May 15 137% Jan 13 58% Jun 17 24 Apr 21 87% Oct 23 14% May 26 6½ May 21 12% May 26 6½ May 21 12% May 26 6½ Jun 15 34 Jan 21 20 Jun 17 10% Jun 11 23% Jun 9 6½ Jun 15 34 Jan 21 20 Jun 17 10% May 20	STOCKS NEW YORK STOCK EXCHANGE U S & Foreign Securities \$4.50 1st preferred U S Freight Co. U S Gypsum Co common 7% preferred U S Hoffman Machinery 44% preferred U S Hoffman Machinery 44% preferred U S Industrial Chemicals U S Leather Co common Partic & conv class A. U S Lines Co rommon 44% preferred U S Pipue & Foundry U S Playing Card Co. U S Plywood Corp common 33% pfd series A. U S Rubber Co common 8% non-cum 1st preferred U S Smelling Ref & Min c 7% preferred U S Steel Corp common 7% preferred U S Steel Corp common 7% preferred U S Tobacco Co com. 7% non-cum preferred U S Tobacco Co com. 7% non-cum preferred United Stockyards Corp. United Stockyards Corp. United Stores \$4.20 non-c; \$6 conv preferred United Stores \$4.20 non-c; \$6 conv preferred Universal Laboratories Inc. Universal Leaf Tobacco co 8% preferred Universal Leaf Tobacco co 18% preferred	Par No par No par No par 100 com 5 100 No par No par No par No par 100 100 100 100 100 100 100 1	917% 18½ 101 102½ 171½ 174 8½ 8½ 62½ 65 23 23% 4½ 4% 177% 173¾ 9 177% 9 173¾ 9 24½ 24% 88½ 24% 88½ 38% 38% 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38½ 10 102¾ 104¾ 86¾ 88¾ 5 10 104¾ 86¾ 88¾ 23¼ 24½ 10 104¾ 86¾ 88¾ 23¼ 24½ 10 104¾ 86¾ 88¾ 23¼ 24½ 10 104¼ 86¾ 88¾ 23¼ 24½ 24¼ 24½ 18½ 5 20¼ 21½ 155 160 0 0	Monday Dec. 13 \$ per share 2334 2442 9334 2442 918 1844 101 ½ 101 ½ 101 ½ 173 ½ 173 ½ 23 ½ 456 23 ½ 456 18 ½ 18½ 12 ½ 12% 9734 9 4634 4636 8855 571½ 2444 2446 8856 3374 124 124½ 3914 40 66 66 66 66 137 ½ 138 39 44 40 66 46 137 ½ 138 39 44 55 5 10 ½ 138 39 45 5 10 ½ 138 39 45 5 10 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18	LOW AND HIGH Tuesday Dec. 14 \$ per share 22% 24¼ 933½ 94 177% 177% 1013¼ 1013¼ 1013¼ 1013¼ 1711½ 173 8½ 8¾ 862½ 65 22% 23¼ 4% 4% 18½ 18½ 18½ 18½ 24¼ 24¾ 86 871¼ 72¼ 136% 136½ 18¼ 18½ 18¼ 18½ 18¼ 18½ 18¼ 18½ 18¼ 18½ 18¼ 18½ 18¼ 18½ 18¼ 18½ 18¾ 18¾ 18¾ 18½ 18¾ 1	SALE PRICES Wednesday Dec. 15 \$per share 22\(\frac{1}{4}\) 22\(\frac{3}{4}\) 93\(\frac{1}{2}\) 93\(\frac{1}{4}\) 17\(\frac{1}{4}\) 101\(\frac{4}{4}\) 103\(\frac{4}{4}\) 17\(\frac{1}{4}\) 101\(\frac{4}{4}\) 103\(\frac{4}{4}\) 113\(\frac{1}{4}\) 17\(\frac{1}{4}\) 103\(\frac{4}{4}\) 18\(\frac{4}{4}\) 12\(\frac{4}{3}\) 12\(\frac{4}{3}\) 12\(\frac{4}{3}\) 12\(\frac{4}{3}\) 13\(\frac{4}{3}\) 12\(\frac{4}{3}\) 13\(Thursday Dec. 16 \$ per share \$21% 21% \$24 94 \$24 94 \$2176 18% \$101% 102% \$2171 4 175 \$8 8 8% \$58 61 \$21% 22% \$4% 4% \$18% 12% 12% \$23% 24% \$6 86% \$38% 39% \$122% 123 \$39% 155 55 \$50 20 \$20 20 \$155 159 \$7% 7½ \$43% 43½	Friday Dec. 17 \$ per share 2134 2236 94 96 107 18 102 102 1714 175 8 ½ 834 5714 224 434 434 128 11294 1734 734 4414 54 45 2376 2376 87 88 87 88 87 88 122½ 124 4196 43 65 65 7076 7114 13534 136 1816 1814 38 39 446 434 876 885 90 3 3 3 2338 2334 2334 2334 2334 2334 434 434 434 434 434 434 434 434 434	Sales for the Week Shares 11,200 300 1,200 70 2,300 3,00 5,100 1,400 1,500 1,200 4,300 28,500 4,420 4,400 28,500 800 4,400 28,500 800 4,400 3,400 1,00 3,400 1,00 3,00 1,00 3,00 3,00 3,00 3,00 3,
13¼ May 14½ Dec 12¼ May 26% Dec 84 Nov 85¼ Nov	22 Feb 18% Feb 20% Jan 39 Feb 94'½ Feb 94 Jan tes see page 1	14½ Feb 10 9¾ Dec 13 21¾ Feb 16 12¼ July 19 19% Dec 9 86 Feb 21 86 Feb 13	94 May 28 95 Jun 4	Vanadium Corp of Americs Van Norman Co Van Raalle Co Inc Vertientes-Camaguey Sugar Vick Chemical Co Vicks Shreve & Pacific Ry 5% non-cum preferred	2.50 10 Co6½ 2.50 com_100	21½ 22¼ 10 10 •22½ 23½ 13 13 •20½ 20½	21 ³ 4 22 ¹ / ₄ 9 ³ / ₄ 9 ³ / ₄ 9 ³ / ₄ 9 ³ / ₄ 9 ⁴ / ₂ 2 ³ 12 ⁷ / ₈ , 13 ¹ / ₈ 20 ⁹ / ₂ 29 ¹ / ₂ *86 87 ¹ / ₂ *86 89	21½ 21½ 9¾ 9¾ 522 22½ 12¾ 12½ 20½ 20½ 86 87½ *86 88	21 1 21- 9°4 976 22'4 22'4 12°5 12'76 20'2 20'2 86 88 88 88	*20% 21¼ 9% 9% 22½ 22½ 12% 13 20 20% *85 88 96 36	21 21¼ 9¾ 9¾ 22½ 22¾ 12½ 12% 19% 20 85 88 85 86	1,460 1,700 600 3,200 2,300

NEW YORK STOCK RECORD

Range for Year Lowest	r Previous 1947 Highest	Range Lowest	since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Dec. 11	Monday	LOW AND HIGH Tuesday	Wednesday	Thursday Dec. 16	Friday Dec. 17	Sales for the Week
\$ per share 35½ May 85 Dec 51% May 69 May 14 Nov 107½ Dec 34¼ Dec 31½ Dec 31 Oct 30 Aug	\$ per share 50% Nov 104% May 10% Nov 112 Nov 16% Oct 121 Feb 45 Feb 40 Jan 38 Feb 33½ Nov 33½ Oct		8 per share 48 ½ Jun 24 96¾ Apr 23 14 ½ July 13 12 ¼ July 13 12 ¼ May 15 117½ Jun 14 23 Jun 2 38 ½ May 11 34 ½ May 3 39 ¼ Apr 26 32 ½ Jan 5 32 ¾ Jan 13	Par Victor Chemical Works common	**Beer share** 34 ½ 34 ½ *88 89 *87 99.94 *15 15 ½ *112 ½ 113 *16 16 ¾ *31 ½ 32 ½ *30 ½ 30 ½ *25 ½ 26 ½ *30 ¾ 31	Dec. 13 \$ per share 35 35 *88 % 89 9 9 9% ×97 ½ 98 15 15 % *113 ½ 113 ½ *16 ¼ 16 ¾ 31 ½ 31 ½ *30 30 ¼ 25 25 ¼ 26 26 *30 ¾ 31	\$ per share 34% 35 88% 89 8½ 9 97 97 15 15% 113% 113% 16% 16% 31 32 30% 30% 24% 25 26 26 31 31	Dec. 15 \$ per share x34½, 34½ 89 89 89 89 15 15 15 16 16 x30½ 30½ 25 25 26 30¾ 31	\$ per share 34 34 ¼ 90 90 8½ 8 8³4 955 98 15½ 15½ 112¾ 113¼ 15½ 16 30 30½ 30 30½ 25 25½ 25½ 26 30³4 31	\$ per share 33% 34% 899% 91½ 8½ 996 98 15½ 15½ 113½ 113½ 28¾ 291½ 30 30½ 25½ 26 30¾ 31	Shares 1,900 30 2,500 400 15,700 290 30 1,200 3,200 3,800 100
3 1				w					*		
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 12¾ Dec 17 29½ Dec 15 100¼ Apr 29 x18¾ Mar 17 8¾ Feb 11 10½ Mar 12 x83⅓ Mar 12 9¼ Nov 3	66 Jan 2 15½ Jan 8 35% Jun 4 105 Aug 26 27¾ 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 5½% preferred 100 Warner Bros Pictures 5	*59½ 61 *13 13 % *29½ 30 101 101 *235% 23 ¾ 9% 9% 34 14¼ 14 % *91½ 92½ 10 % 10 ¼	*59½ 61 13¾ 13¾ 29½ 30 101 101 23¾ 23½ x9⅓ 9¾ 14¼ 14¾ *91¾ 92¾ 10⅓ 10¼	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	60 60 13 ½ 13 ½ 29 ½ 29 ½ 101 102 ½ 23 ½ 23 ⅓ 23 ⅓ 8 ⅓ 9 ⅓ 14 ⅓ 14 ⅓ 91 ⅓ 92 ⅓ 9 ⅙ 10	*59¾ 60¼ x13¼ 13⅓ 29½ 29½ 21½ 102½ 22¾ 23⅓ 9¼ 10 14¼ 14½ *91¾ 92¾ 9¾ 10	*59¾ 60¼ 12¾ 12½ 29⅓ 29¼ 102 102 22⅙ 23⅙ 9¾ 9¾ 14⅓ 14⅓ 91¾ 92¾ 90% 10	100 1,900 1,500 120 2,500 8,100 1,600
21 May 19% Dec 117% May 20 Sep 30 Dec 5½ Dec 83% May 21½ May 105 Dec 112½ Nov 103% Dec 103% Dec 104% Dec 105% Dec	36% Nov 27 Jan 23% Feb 26% Feb 41 Feb 12% Jan 90 Feb 34½ Jan 117% Mar 1112% Jan 116% Aug 47 Oct 113 Jan	22 Nov.10 x19½ Nov 10 20¼ Jen 5 16 Dec 15 17 Mar 16 13% Dec 1 3% Nov 24 26 Sep 27 x80 Nov 10 19½ Mar 18 x113¼ Eb 13 104½ Mar 16 x113¼ Apr 15 105¾ Mar 29 105¼ Nov 3 105% Cot 25 16¼ Apr 20 38¾ Feb 14 100½ Feb 25	32 Jan 2 344 May 14 271/2 Aug 3 2004 May 28 22 Sep 7 301/2 Jan 2 654 May 24 341/2 Aug 5 66/2 Jan 2 266/3 May 21 119/4 Jun 4 1191/2 Jun 2 1111/2 Oct 20 113 Jun 9 107 Jun 18 223/4 Oct 20 51/4 Jun 18 1101/2 Jun 18	Warren Foundry & Pipe No par Warren Petroleum Corp 3 Washington Gas Light Co No par Wayne Minting Mills 5 Wayne Funtp Co 1 Webster Tobacco Inc 5 Wesson Oil & Snowdrift com 2.50 \$4 conv preferred No par West Indies Sugar Corp 1 West Penn Elec Co No par Class A No par 7% preferred 100 6% preferred 100 6% preferred 100 4.20% preferred series B 100 4.20% preferred series B 100 West Virginia Coal & Coke 5 West Va Pulp & Paper com No par 4½% preferred 100	24 20% 20% 23½ 23½ 21½ 23½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 115½ 105% 106% 108½ 108½ 108½ 108½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21	24 24 21 21 ¼ 23 ½ 23 ½ 16% 16% 16% 17% 18 114 14 ¼ 4 ¼ 227% 28 ⅓ 21 ⅓ 21 ⅓ 114 14 ⅓ 14 ⅓ 21 ⅓ 14 ⅓ 115 ½ 105 ½ 105 ½ 108 ½ 108 ½ 102 ¼ 108 ½ 17 ½ 17 ¼ 17 ¼ 17 ¾ 3 *104 ¼ 105 ½	24 24 20 ½ 20 ½ 23 ½ 16% 16% 16% 16% 16% 16% 173% 4 173% 4 18% 27% 27% 21% 21% 115 ½ 115 ½ 115 ½ 105 ½ 107% 108 ½ 107% 108 ½ 104 ¼ 17% 4 105 ½ 1	23 ½ 23 ½ 20 ½ 20 ½ 20 ½ 20 ½ 21 16 16 16 17% 173 ½ 14 4 ½ 27 ½ 27 ½ 21 ½ 13 ½ 14 ½ 14 ½ 14 ½ 14 ½ 14 ½ 14 ½ 1	23% 23% 23% 20% 20% 24% 24% 24% 16% 16% 16% 27% 27% 27% 27% 83% 83% 83% 83% 109% 115 115% 107% 107% 107% 107% 107% 107% 107% 107	23¼, 23¾, 20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	1,200 4,500 900 1,400 3,400 2,800 270 6,900 9,700 690 330 270 3,000 1,500
5% May 38½ May 4 May 9¼ May 9¼ May 16½ Dec 65 Dec 17 May 27¼ May 22½ May 30 Nov 62½ Mar 31 May 90 Dec 62½ Mar 19½ May 19½ May 19½ May 19½ May 19½ May 19½ May	101½ Jan 75½ Jan 75½ Jan 9½ Dec 32½ Dec 32½ Peb 90 Mar 26¾ Sep 38¼ Oct 31 Dec 105¾ Jan 76 Dec 53¼ Oct 101¼ Mar 34 Feb 29¼ Feb 90 Feb 34 Feb	5 ½ Nov 27 34 ¾ Feb 14 7 ¾ Mar 17 22 ½ Mar 12 25 ½ Nov 10 58 ¼ Dec 16 15 ¼ Dec 16 29 ½ Nov 24 23 % Nov 10 85 ¼ Feb 11 91 ½ Feb 11 91 ½ Feb 11 91 ½ Feb 12 7 ¾ Dec 16 83 Mar 18 83 Mar 18 23 Feb 20 14 Dec 16 9 ¾ Feb 27 x53 Aug 2 27 ¼ Feb 2 9 Feb 11	10½ May 18 46¼ May 20 16¼ July 19 38% July 12 36½ May 21 72% Jan 15 26 May 19 39% Jun 14 33¼ Jun 9 95¾ Apr 23 101½ Jun 14 40¾ Jun 1 40¾ Jun 1 57% Oct 22 92 Jan 5 27% Jan 7 24¼ May 26 22% July 30 31½ Nov 1 19¾ Jun 21	Western Air Lines Inc.	*5% 6 *36¼ 36¾ 12% 26¾ 26½ 26½ 26½ 62 62 16½ 16½ 31 31¾ 24% 24% *89 90 *96½ 97½ 28¼ 29 *102 108 44¼ 45% 84½ 84½ 14¾ 14¾ *19¾ 14¾ *19¾ 54¼ 54¼ 29 29 10¼ 10¼	5% 6 *36% 36% *13" 13% *29% 31% *26% 26% *261% 62 *15% 16% *31% 32% *24% *89% 89% *29 29 *102 108 *46% 46% *84% 84% *29 24 *24 *24 *24 *24 *25 *14% 14% *19% 19% *26 *27 *28 *28 *29 *29 *29 *20 *20 *20 *20 *20 *20 *20 *20 *20 *20	6 6¼ 36¼ 13 13 29¼ 25¼ 26¾ 61 61 15½ 15¾ 31¾ 32¼ 32¼ 32¼ 32¼ 32¼ 32¼ 32¼ 32¼ 32¼ 32¼	6 6 36 36 14 12 34 12 34 29 14 31 34 25 34 25 36 60 60 76 15 32 32 24 24 34 38 89 1/2 89 1/2 97 97 27 28 1/2 1000 108 45 34 46 84 1/2 85 23 24 14 1/6 14 36 18 1/6 54 1/6 28 29 10 10 1/2	5 % 5 % 35 % 35 % 35 % 35 % 35 % 35 % 3	5% 5% 5% 12% 12% 12% 12% 26% 26% 59% 60 15% 15% 311% 23% 24% 90% 90% 97 27% 27% 100 108 45% 45% 45% 24 14% 14% 14% 28 29 10% 10%	1,400 2,400 2,200 1,300 8,300 9,200 33,800 200 600 150 300 11,000 300 31,600
6% May 51½ Sep 10% May 88½ Dec 16 Jun 15% Dec 135 Oct 31¼ 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 69 Dec 16 12% Dec 16 125 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 10 x138 Jan 13 37% Oct 22 49% Jun 14	Willys-Overland Motors com1 \$4.50 conv pfd series ANo par Wilson & Co Inc commonNo par \$4.25 preferredNo par Wilson-Jones Co10 Wisconsin El Pwr Co com10 6% preferred100 Woodward Iron Co10 Woodworth (F W) Co10	7 1/8 7 1/8	7½ 7% °55% 56½ 11% 12½ 73½ 73⅓ 13% 14 15 15⅓ °125 128 34 34 44½ 45¼	7½ 7% *55¼ 56¼ 11½ 11¾ *71¼ 73½ 13 13¼ 15 15½ *125 128 *34 34¼ 44½ 44½	71/8 71/4 55 551/4 111/2 113/4 772 731/8 *125/8 131/2 15 151/8 *125 153/4 441/2 45	7½ 7½ 54½ 54½ 11¾ 11½ 69 70¼ 12¾ 12¾ 14⅓ 15½ *125 128 33¼ 33½ 44¾ 45½	7½ 7¾ 7¾ °54¼ 56 11½ 11¾ 69¼ 69¼ 12¾ 12¾ 15 15 128 °33¼ 33½ 45¼	11,300 300 12,000 500 1,400 7,500
75 Dec 83 Dec 53 Dec 62 Nov 8 May	94½ Apr 100 Feb 80 Feb 70¼ Mar 18% Feb	13 % Nov 30 58 % Dec 2 x62 Nov 29 58 Jan 5 60 ½ 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 commonNo par Prior pfd 4½% series100 Prior pfd 4½% conv series100 Wright AeronauticalNo par Wrigley (Wm) Jr (Del)No par Wyandotte Worsted Co	14 14½ 62½ 62½ 65½ 65½ *78 80½ 675 68 834 80%	14½ 14% 63 65 67 68½ *78½ 81 68 68 8¾ \8%	14% 14% 64¼ 65¼ 67% 68½ 978¼ 81 967% 67% 8% 8%	14 1/8 14 1/2 63 64 67 1/4 67 1/4 178 81 67 1/8 67 1/8 8 3/4 8 1/8	14 14 ¼ 62 63 65 ½ 66 ¼ *78 81 x68 68 ¼ *876 9	14¼ 14½ 61½ 66½ 66½ 878 81 667¼ 68.	5,900 670 340 600 600
33½ Aug 10½ May 37¾ Dec 14½ May 53¾ May 15 May	45 Jan 16¾ Feb 50½ Mar 23% Oct 83 Oct 31% Feb	22 1/4 Nov 29 10 5/2 Feb 27 37 3/4 Dec 17 15 3/4 Feb 21 65 1/2 Feb 27 14 Nov 9	34% Jan 2 16½ May 24 48 May 25 24 Oct 23 89% Oct 28 x19% May 27	Y Yale & Towne Mfg Co25 York Corp common1 4½% preferred50 Young (L A) Spring & Wire_No Par Youngstown Sheet & TubeNo par Youngstown Steel DoorNo par	23½ 24 13 13 38½ 39 *19½ 20 72% 73% 14¾ 14¾	23½ 23½ 13½ 13¾ 39 39½ °19½ 20 73¼ 73¾ 14½ 14¾	23% 24 13 13 *39 39½ 19% 19% 73 73% 14% 14%	23% 23% x12% 12% x38% 38% 19½ 19½ 72% 73½ 14¼ 14%	23 ³ 4 24 11 ⁵ 6 12 ¹ 4 37 ⁷ 8 37 ⁷ 6 19 ¹ 2 19 ¹ 2 72 ⁵ 6 73 14 14 ¹ 4	23% 24 11¾ 11¾ 37¾ 38 *19½ 19% 72% 73 14¼ 14%	4,900 3,700 1,100 400 7,300 3,500
14½ May 5% Jun	25 July 10% Jan	1934 Feb 11 3% Nov 12	35 July 12 634 May 19	Zenith Radio CorpNo par Zonite Products Corp1	31 ³ / ₄ 32 ¹ / ₂ *3 ⁷ / ₈ 4	32¾ 33⅓ 3¾ 3⅓	32½ 32¾ 3¾ 3%	32 32¾ 3¾ 3¾	31½ 315% 3¾ 3¾	32 32 3¾ 3¾	6,000 2,200

*Bid and asked prices; no sales on this day. ‡In receivership. [Ex \$40 liquidating dividend paid May 10. a Deferred delivery. c Name changed from National Bond & Share Corp. r Cash sale. edial sales. wd When distributed. x Ex-dividend.

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

	Week Ended Dec. 17, 1948	Stocks, Number of Shares	Railroad and Miscel Bonds	. Fore		k Got	ed States vernment Bonds	Total Bond Sales
•	Saturday Monday Tuesday Wednesday Thursday Priday	545,130 1,183,380 1,002,340 921,480 1,005,973 1,006,110	\$1,097,000 2,934,000 2,947,000 2,904,000 2,819,000 3,196,000	362, 386, 290, 294,	000 000 200 4	,000	\$4,000	1.176,000 3,296,000 3,338,000 3,194,000 3,121,200 3,516,500
	Total	5,664,413	\$15,897,000	\$1,722,	700 \$18	,000	\$4,000 \$1	7,641,700
				Week End	led Dec. 17 1947		Jan. 1 to D	ec. 17
	Stocks-No. of shares		* 1	6,664,413	6,709,06			3.376.864
	Bon	and the second s		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,100,00	200,101	,,,,,,	3,510,004
	U. S. Government			\$4,000	\$24,000	\$1,236	3,000 \$	3,156,000
	International Bank			18,000	241,000		0,000 . 2	4,008,000
				,722,700	1,673,000	80,169	0,060 7	5,008,520
	Railroad & Industrial		18	,897,000	33,844,500	894,15	3,800 92	6,482,900
v	Total		\$17	7,641,700	\$35,782,500	\$979,50	2,860 \$1,02	8,655,420

Week Ended Dec. 17, 1948	Stocks (Number of Shares) Domestic	Bonds (Par Value) Foreign Foreign Government Corporat	
Saturday Monday Tuesday Wednesday Thursday Friday	144,920 \$13,000 304,455 110,000 269,585 177,000 163,960 155,000 233,610 156,000 278,350 131,000	\$5,000 \$5,000 60,000	170,000 184,000 193,000 207,000
Total	1,494,880 \$742,000	\$190,000 \$11,000	\$943,000
	Week Ended . 1948	1947 1948	to Dec. 17
Stocks—No. of shares	\$742,000	1,615,905 72,165,076 31,288,000 \$47,520,000	69,774,907 \$77,934,000
Foreign government Foreign corporate	190,000 11,000	299,000 8,678,000 38,000 1,745,000	7,551,000 593, 0 00
Total	\$943,000	\$1,625,000 \$57,943,000	\$86,078,000

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

onds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of strote in the week in which they occur. No account is taken of such sales in computing the range for the year. In each case the month when the bonds mature.

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

Range fo Year Lewest	r Previous 1947 Highest	Range since	e Jan. 1 Highest	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Saturday Dec. 11 Low High	Monday Dec. 13 Low High	LOW Tuesday Dec. 14 Low High	AND HIGH SAL Wednesday Dec. 15 Low High	Thursday Dec. 16 Low High	Friday Dec. 17 Low High	Sales for the Week Bonds (\$)
104.25 Sep 106.4 Dec 111.23 Sep 106.13 July 108.16 Dec	106.6 Feb 108.21 Feb 112.6 Feb 106.13 July 108.16 Dec	105.1 Sep 20 107.4 Sep 17	105.28 Mar 10 108.28 May 17	Treasury 3½s 1949-1952 Treasury 35 1951-1955 Treasury 2½s 1955-1960 Treasury 2¾s 1951-1954 Treasury 2¾s 1956-1959	*102.6 102.9 *104.27 104.30 *108.2 108.6 *103.28 103.31 *108.6 108.10	*102.5 1C2.8 *104.27 104.0 *108.5 108.8 *103.28 103.31 *108.10 108.13	*104.27 104.30 *108.5 108.8 *103.28 103.31	*102.5 102.8 *104.27 104.30 *108.5 108.8 *103.28 103.31 *108.10 108.13	*102.4 102.7 *104.27 104.30 108.4 108.4 *103.28 103.31 *108.12 108.15	*102.4 102.7 *104.27 104.30 *108.5 108.8 *103.28 103.31 *108.14 108.17	1,000
114.8 May 104.12 Feb 	114.8 May 104.12 Feb 	101.18 Dec 2 102.23 Sep 30 101.7 Sep 20 101.19 Jun 14 100.24 Mar 13	102.22 Feb 2 102.23 Sep 30 101.11 Jan 7 101.19 Jun 14 100.25 Jan 7	Treasury 248 1958-1963 Treasury 248 1960-1965 Treasury 248 1949-1953 Treasury 248 1950-1952 Treasury 248 1952-1954 Treasury 248 1956-1958 Treasury 248 1952-1967 Treasury 248 1963-1968 Treasury 248 1963-1968 Treasury 248 1964-1968	*108.17 108.21 *109.3 109.7 *101.17 101.20 *102.17 102.20 *102.26 102.28 *103.19 103.21 *101.16 101.18 *101.6 101.8 *100.27 100.29	*108.20 108.23 *109.5 109.8 *101.17 101.20 *102.17 102.20 *102.26 102.28 *103.20 103.22 *101.17 101.19 *101.7 101.9 *100.27 100.29	*109.5 109.8 *101.16 101.19 *102.16 102.19 *102.27 102.29 *103.20 103.22 *101.17 101.19 *101.7 101.9	*108.21 108.24 *109.5 109.8 *101.16 101.19 *102.16 102.19 *102.27 102.29 *103.21 103.23 *101.19 101.21 *101.8 101.10 *100.28 100.30	*108.22 108.25 *109.7 109.10 *101.16 101.19 *102.16 102.9 *102.28 102.30 *103.23 103.25 *101.20 101.22 *101.9 101.11 *100.29 100.31	*108.24 108.27 *109.7 109.10 *101.16 101.19 *102.16 102.19 *102.28 102.30 *103.24 103.26 *101.22 101.24 *101.11 101.13 *100.31 101.1	
101.26 Dec 101.24 Dec 101.24 Dec 101 Dec 105.17 Jun 100.7 Dec	104.4 Jan 104.10 May 104.15 Apr 103.20 Apr 105.17 Jun 103.19 Apr	100.23 Jan 28 100.23 Sep 17 100.16 Sep 10 100.7 Oct 13 102.26 May 25 100.7 Oct 4	100.26 Apr 2 100.24 Sep 10 101.12 Jun 1 100.27 May 21 102.26 May 25 100.23 Jun 10	Treasury 2½s Dec 1964-1969 Treasury 2½s 1965-1970 Treasury 2½s 1966-1971 Treasury 2½s Jun 1967-1972 Treasury 2½s Sep 1967-1972 Treasury 2½s Dec 1967-1972 Treasury 2¼s 1951-1953 Treasury 2¼s 1952-1955 Treasury 2¼s 1954-1956 Treasury 2¼s 1956-1959	*100.26 100.28 *100.25 100.27 *100.10 100.21 *100.8 100.10 *100.19 101.21 *100.8 100.10 *103.3 103.6 *101.29 101.31 *104.12 104.16 *102.4 102.6	*100.26 100.28 *100.25 100.27 *100.19 100.21 *100.8 100.10 *101.22 101.24 *100.8 100.10 *101.29 101.31 *104.13 104.16 *102.5 102.7	*100.26 100.28 *100.25 100.27 *100.19 100.21 *100.9 100.11 *101.22 101.24 *100.9 100.11 *103.3 103.6 *101.30 102 *104.15 104.18 *102.5 102.7	*100.26 100.28 *100.25 100.27 *100.20 100.22 *100.9 100.11 *101.23 101.25 *100.9 100.11 *103.3 103.6 *101.30 102 *104.16 104.19 *102.6 102.8	*100.27 100.29 *100.26 100.28 *100.21 100.23 *100.10 100.12 *101.25 101.27 100.11 100.11 *102 102.2 *104.16 104.19 *102,7 102.9	*100.29 100.31 *100.27 100.29 *100.22 100.24 *100.11 100.13 *101.26 101.28 *100.11 100.13 *103.4 103.7 *102 102.2 *104.17 104.20 *102.8 102.18	3,000
102.6 Sep 100 Dec 	102.24 May 102.24 May 	100 Mar 4 100 Mar 2 100.21 Oct 26 100.31 Sep 10	100.4 May 3 100.2 Feb 11 	Treasury 24s Jun 1959-1962 Treasury 24s Dec 1959-1962 Treasury 2s Dec 1948-1950 Treasury 2s Jun 1949-1951 Treasury 2s Sep 1949-1951 Treasury 2s Dec 1949-1951 Treasury 2s Mar 1950-1952	*100 100.2 *100 100.2 *100 *100.12 100.14 *100.18 100.20 *100.23 100.25 *100.26 100.28	*100 100.2 *100 100.2 *100 *100.12 100.14	*100 100.2 *100 100.2 *100 *100.12 100.14 *100.17 100.19 *100.22 100.24 *100.26 100.28	*100 100.2 *100 100.2 *100.12 100.14 *100.17 100.19 *100.22 100.24 *100.26 100.28	*100 100.2 *100 100.2 *100.12 100.14 *100.17 100.19 *100.22 100.24 *100.26 100.28	*100 100.2 *100 100.2 *100.12 100.14 *100.17 100.19 *100.22 100.24 *100.26 100.28	
102.4 July 101.20 Dec 102.30 Apr 101.22 Dec 101.28 July	102.23 Apr 102.25 Apr 103.1 Apr 103.2 Jan 103.4 July	100.31 Sep 27 100.30 Sep 27	101.26 May 18 101.18 July 13 101.19 July 13 100.16 Apr 14	Treasury 2s Sep 1950-1952 Treasury 2s	*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	*101 101.2 *101.4 101.6 *101.4 101.6 *101.5 101.7 *101.7 101.9 *103.4 103.7 *100.7 100.9	*101 101.2 *101.5 101.7 *101.5 101.7 *101.6 101.8 *101.8 101.10 *103.4 103.7 *100.6 100.8	*101 101.2 *101.5 101.7 *101.6 101.8 *101.6 101.8 *101.8 101.10 *103.6 103.9 *100.6 100.8	*101.1 101.3 *101.6 101.8 *101.7 101.9 *101.8 101.10 *101.10 101.12 *103.5 103.8 *100.7 100.9	*101.1 101.3 *101.7 101.9 *101.7 101.9 *101.8 101.10 *101.10 101.11 *103.6 103.9 *100.7 100.9	
98 Dec 95 Dec	102 July 103.4 July		98.30 May 17 99.30 May 17	International Bank for Reconstruction & Development 10-year 2\(^4\)s	*97.10 97.20 97.9 97.9	*97.16 97.24	*97.14 97.18 97.17 97.17	*97.14 97.18 *97.16 97.24	*97.16 98 97.24 97.24	*97.20 98 98 98	18,000

	Y Y		192	AULKI	TOM A CAR TIME
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
New York City		1 L	Low High	No.	Low High
Transit Unification Issue-				1	V 1
3% Corporate Stock1980	J-D	10411	104 104 1	65	1001/2 107

Foreign Securities

Telephone REctor 2-2300 WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

RECTOR 2-2300	120 Droad	way,	TIEW	TOFK		.,,,	-1693	
Foreign Govt. & Municipal	V V	1					377	
Agricultural Mtge Bank (Colombia		Y. 1	7	200		200 2		
\$ \(^\Gtd\) sink fund 6s		5 7				0 1 5 x		e x _ E *
				*60 ·	, /		601/4	. 64
AGtd sink fund 6s	_1948 A-0			≉60			. 60	65
kershus (King of Norway) 4s	_1968 M-			÷76	80		651/2	923/8
Antioquia (Dept) coll 7s A			35	35	35-	7	311/4	401/2
§∆External s f 7s series B				345/8	35	9	311/4	40
§∆External s f 7s series C				34 %	35	5	31	40
§∆External s f 7s series D			1	. 35	35	2	31%	401/2
ΔExternal s f 7s 1st series	4000			35	35	3	31%	381/2
ΔExternal sec s f 7s 2d series_			Prof unit	- 351/4	351/4	5	311/2	401/2
△External sec s f 7s 3rd series_	_1957 .: A-	0	of 22.			· ·	315/8	403/4
Antwerp (City) external 5s	_1958 J-1		- 1	P925/8			73	991/8
lustralia (Commonw'lth) 5s of '25	_1955 J-	7	100	993/8		52	97	103
10-year 31/4s		A		91	911/2	19	871/4	94
10-year 31/4s		D	4	91%	91%	5	87 1/a	931/2
20-year 31/28	_1967 J-1	D		85 1/2	86	23	831/4	901/2
20-year 31/2s	_1966 J-1	0		85 1/2	863/a	54	833/4	92
15-year 3%s	_1962 F-	A	853/4	843/8		12	83 1/8	92
Belgium external 6½s		S.		1011/4		. 7		1043/4
External s f 6s	_1955 J-		104		10434	10	104	109
External s f 7s	_1955 J-1		101	1111/4		3	107%	
ABrazil (U S of) external 8s	_1941 J-		601/4		601/4		501/2	62
Stamped pursuant to Plan A			00 /4	00 74	00 74	1	5072	04
(Int reduced to 3.5%)	_1978 A-	0	4534	/ AE3/	461/2	8	373/4	491/2
ΔExternal s f 61/2s of 1926	_1957 A-		20 74		60	1		
Stamped pursuant to Plan A		0 .	1-7	1 00 ,	.00 ,		50	62%
(Int reduced to 3.375%)	_1979. J-	ח		44	45	40	077/	401/
ΔExternal s f 61/2s of 1927			59	59		48	37%	491/2
Stamped pursuant to Plan A	n-		59	59	591/4	. 5	50 1/8	621/2
(Int reduced to 3.375%)	_1979 A-	0		423/4	401/		077/	4011
Δ7s (Central Ry)					43 1/2	4	37%	491/2
Stamped pursuant to Plan A	1002	D .		*6		Acre	54	62
(Int reduced to 3.5%)	1978 J-	n		45	400	_	00	
5% funding bonds of 1931 due.	1051	D .		45	45	5	38	49
Stamped pursuant to Plan A	1301			× 4	9 ***			
(Int reduced to 3.375%)	1070 A	^	441/	411/	44.97		007/	40.17
External \$ bonds of 1944 (Plan		U	411/4	411/4	413/4	5	37%	491/2
3%s Series No. 1		n						
				62	62	18	49	62
33/4s Series No. 2			61	58 1/8	61	. 22	481/4	
3% s Series No. 3			62	58 %	62	35	461/8	62
33/4s Series No. 4			61	58%		42	51	61
3%s Series No. 5				591/4		6	48	601/4
33/4s Series No. 6	J-			62	64	3	52	64
3%s Series No. 7				62	64	2	56	64
33/4s Series No. 8				*59	60%		52	643/8
33/4s Series No. 9		D .		64	64	1	53	65
3%s Series No. 10	J-	D		. 64	64	. 1	54	65
3%s Series No. 11		D		≈56	60	r 5	491/2	
3%s Series No. 12		D.		*58	60		48	59
3%s Series No. 13				*56	60		561/2	

BONDS New York Stock Exchange	Interest Period		Week's Range or Friday's Bid & Asked	Bonds Sold	Range Janua	
Non Iona Stood Engineers		2	Low High	No.		High
3%s Series No. 14	J-D	1 3 45	561/2 573/4	. 5	511/2	and the same of th
3% Series No. 15	J-D	,	*57 60		52	60
3%s Series No. 16	J-D		*57 60		511/2	60
3% Series No. 17	J-D	yes, 5-7 199	*56 59%	- 12	531/4	59
3%s Series No. 18	J-D		57% 57%	1	471/8	601/2
3%s Series No. 19	J-D		*57 59%		44	60
3%s Series No. 20	J-D		*56 60		52	60
334s Series No. 21	J-D	· * <u></u>	58 58	- 5	511/2	60
3% Series No. 22	J-D		57% 57%	1	511/2	60
3% Series No. 23	J-D		57% 57%	7	47%	601/2
. 34s Series No. 24	J-D		*56 60		541/2	61
334s Series No. 25	J-D		*56 58		50	60%
334s Series No. 26	J-D		*57 59		48	60
3%s Series No. 27	J-D		*56 60		55	60
3%s Series No. 28	J-D	101 - V -	*58		54	59
3%s Series No. 29	J-D		581/2 581/2	2	48	60
3%s Series No. 30	J-D		*56	-	521/2	
the state of the s	3-2			2.00	02/2	
Brisbane (City) s f 5s1957	M-S		*9734 981/2		941/8	101%
Sinking fund gold 5s1958	F-A		991/2 991/2	4.		102
Sinking fund gold 6s1950	J-D		100 101	. 4	99	1021/4
Canada (Dominion of) 4s1960	A-0	103 1/2	103 1/2 104	31	1031/8	
25-year 31/4s1961	J-J	104 1/8		18	1031/8	
ΔCarlsbad (City) 8s1954	J-J	. 1	*44		371/8	50
§△Chile (Rep) External s f 7s1942	M-N	32	31 32	. 5	19	32
\$ \$ 7s assented1942	M-N	28 3/8	28% 281/2.	5	181/4	281/2
AExternal sinking fund 6s1960	A-O		31 32	3	191/4	
Δ6s assented1960	A-0	283/4	28% 291/2	91	181/2	291/2
- AExtl: sinking fund 6sFeb 1961	F-A		32 32	2	191/4	
Δ6s assentedFeb 1961	F-A	28 %	28 28 1/2	22	181/2	
ARy external s f 6sJan 1961	J-J		31 311/2	2 .	20%	311/2
Δ6s assentedJan 1961	J-J	283/4	281/2 283/4	70	181/2	29
△Extl sinking fund 6sSep 1961	- M-S		*381/2		203/4	281/2
Δ6s assentedSep 1961	M-S	28 1/8	28 1/8 28 1/2	27	181/2	28 %
ΔExternal sinking fund 6s1962	A-0	Com -	31 31 -	. 1	223/4	
Δ6s assented1962	-A-O	281/8	28 1/8 28 1/8	. 2	19%	281/2
ΔExternal sinking fund 6s1963	M-N		31 31	. 1	211/4	31
Δ6s assented1963	M-N	281/8	28 1/8 29	21	181/2	29
△Chile Mortgage Bank 6½s1957	J-D	1 - 22-1	31 31	1	20	31
Δ61/2s assented1957	J-D	28 1/8	28 28 1/8	7	18	28 1/a
△Sinking fund 6¾s1961	J-D		*311/2		201/2	27
Δ634s assented1961	J-D		28 28	. 1	181/2	28
△Guaranteed sink fund 6s1961	A-O		*31½		191/2	28
Δ6s assented1961	A-O	28 ½	28 28 1/8	12	18	28%
AGuaranteed sink fund 6s1962	M-N		*311/2		19	281/4
Δ6s assented1962	M-N	28 3/8	28 28%	7	18	28%
AChilean Cons Munic 781960	M-S		*31½		18	273/4
Δ7s assented1960	M-S		28 28	5	171/4	281/2
△Chinese (Hukuang Ry) 5s_#11951	J-D	1 4 7	*31/8 51/4		51/4	71/2
, , , , , , , , , , , , , , , , , , , ,						

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NEW YORK BOND RECORD RANGE FOR WEEK ENDED DECEMBER 17

		E-13	Vl-	RAN	GE FOR WEEK	NDED DECEMBER 17					
BONDS New York Stock Exchange	Interest Period	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)— \$\triangle 68\$ of 1928Oct 1961 \$\triangle 68\$ of 1927Jan 1961	A-O J-J		Low High 68½ 68½	<i>N</i> o.	Low High	§∆Uruguay (Republic) extl 8s1946 △External sink fund 6s1960	F-A M-N		Low High *110 *110	No.	Low High 124 126 117 122
\$\(\text{Colombia Mtge Bank 61\(\frac{1}{2} \text{S} \) = 1947	A-O A-O	36 1/8	68 1/8 71 36 1/8 37 1/2 40 1/2	22 	68½ 75 35½ 45 41½ 43	△External sink fund 6s1964 3¾-4-4⅓s (\$ bond of 1937)— External readjustment1979	M-N	78	*110 773/4 79	 83	121 121 73 86½
Copenhagen (City) 5s1952	M-N F-A J-D	701/8.	40½ 40½ 70½ 70% 70%	 11	41 44 41 44 58 82	External conversion 1979 $3\frac{7}{8}-4\frac{1}{8}-4\frac{1}{16}$ s extl conv 1978 $4-4\frac{1}{4}-4\frac{1}{2}$ s extl readjustment 1978	M-N J-D F-A		*771/4 91 781/2 783/4 84 843/8	16 9	73¼ 85½ 74 83¾ 80 92
ΔCosta Rica (Rep of) 7s1951 Cuba (Republic of) 5s of 19141949	M-N M-N M-S		665/8 681/2 121/2 13 1021/2 1-	6	53½ 79 12½ 18 102% 1023½	3½s extl readjustment 1984 \[\Delta Venetian Provinces 7s 1952 \[\Delta Warsaw (City) external 7s 1958	J-J A-O F-A		*24 ³ / ₄ -73 ³ / ₈ *8 14		70 90 241/4 271/2 7 11
4½s external debt 1977 Sinking fund 5½s 1953 Czechoslovakia (State)	F-A J-D J -J	* 1	100 100 108¾ 115 100	1	99 % 101 ½ 107 % 118	△4½s assented1958	F-A		51% 51/4 NDUSTRIAL CO	4	5 7
to 6%) extended to	A-O		40% 52		105 111½ 35 70	△Adriatic Electric Co 7s1952 Alabama Great Southern 3¼s1967	A-O M-N	T UNA U	*24 ³ / ₄ *103		19 1/8 28 100 1/8 104 1/2
External gold 5½s 1955	J-J F-A A-O		87 87 78 78 64½ 65¼	1 2	68. 95 59 90	Alabama Power 1st mtge 3½s1972 · Albany & Susquehanna RR 4½s_1975 Alleghany & Western 1st gtd 4s_1998	J-J A-O A-O		105 1/4 105 1/2 *100 1/4 - *80 98	6	103 ³ / ₄ 107 ¹ / ₂ 97 100 ¹ / ₄ 80 86 ¹ / ₂
4s. extl s f \$	J-J J-J		691/2 56	27	54 1/8 82 58 69 1/2	Allis-Chalmers Mig 2s debs 1956 American Airlines 3s debs 1966 Amer & Foreign Pow deb 5s 2030	M-S J-D M-S	,	*98½ 99 73 73⅓ 83½ 88½	10 106	94½ 99 67 78½ 80 103¾
-3s extl s f \$Jan 1, 1976 \[\Delta \text{Estonia} \text{ (Republic of) 7s1967} \] French Republic extl 7s1949	J-J J-J M-S		46 46 9 9	7 2 11	44½ 56 38 46 9 10¼	2 ³ / ₄ s debentures 1975	F-A A-O	917/8 931/2	91½ 92 92 93½	94 62	911/4 981/2 893/4 971/4
Greek Government	M-N		102¾	· · · · · · · · · · · · · · · · · · ·	101 104	2%s depentures 1986 2%s conv debentures 1961 2%s debentures 1982	J-J J-D A-O	88 103% 92	87 88 103 1/8 103 5/8 91 92 1/2	113 486 42	85 93 ³ / ₄ 101 ³ / ₄ 109 89 ³ / ₄ 97 ¹ / ₂
Helsingfors (City) ext 6½s1960	F-A A-O		63/8 63/8 5 6 •51	5 27 	63/8 10 1/4 5 83/8 50 78	2%s debentures1987 2%s conv debentures1957 Amer Tonacco Co deb 3s1962	J-D J-D A-O	110 1/8 102 1/4	92 5/8 93 5/8 109 5/2 110 5/4 102 102 5/2	34 361 99	91½ 99¼ 106¼ 116⅙ 101 102%
Italian Credit Consortium for Public Works 1% to 2%	M-N J-J	171/4	100 1/8 17 17 1/2	<u>19</u>	96¼ 103 13½ 23¾	3s debentures 1969 Ann Arbor 1st gold 4s July 1995 A P W Products Co 5s 1966	A-O Q-J	101 ¾ 80 ¼	101% 102% 80% 80¼	68	100½ 103⅓ 77 82
Italian Public Utility——————————————————————————————————	J-J M-S		15½ 15% *25½	10 	12 22 22 31	Atchison Topeka & Santa Fe— General 4s	A-O A-O	120%	* 93 1205% 1215%	87	95 100 115¾ 123⅙
Altaly (Kingdom of) 7s 1952	J-J J-J J-D	26	15½ 15% 26 26 27¼ 27½	24 1 1	12 19½ 18½ 27% 20% 34	Atlanta & Charlotte Air Line Ry 1st mortgage 3¾s 1963 Atlantic Coast 1st cons 4s July 1952	M-N	. 10)	109, 109 104, 104	10 6	106% 115 101 104¼
Metropolitan Water Campia 1954	A-O J-D		*6.1/4 71/2 *345/8 36		5 9½ 31 37	General unified 4½s A1964 § △ Atlantic & Danville Ry 1st 4s_1948	M-S J-D J-J	101 52½	$\begin{array}{cccc} 104 & 104\frac{1}{2} \\ 101 & 101\frac{1}{2} \\ 52 & 52\frac{3}{4} \end{array}$	11 8 38	103½ 105¼ 98¼ 106½ 25 56½
Drainage Board 5½s1950 Mexican Irrigation\$ \$4½s assented1943 Ass'td to Nov 5, 1942, agree 1968 \$\times \text{Abstract of Nov 5, 1942, agree 1968}	A-O M-N	993/4	993/4 993/4	20	98 ³ / ₄ 101 9 9 ¹ / ₈	§△Second mortgage 4s1948 Atlantic Refining 2%s debs1966	J-J J-J	39	39 39 ¼ 99 ¾ 100	20 3	15 ³ / ₈ 40 ¹ / ₂ 97 ¹ / ₂ 100 ¹ / ₄
\$4 Assenting 5s of 1890	J-J Q-J Q-J		*5 67/8 *13.3%	-7	5 ½ 7½ 13½ 18		E	}			
△Assenting 4s of 1904 1954	J-J J-D J-J		*11 12½ *6. 4¾ 4¾	 18	13½ 18 10¼ 15¾ 7 8¼ 4½ 7¼	Baltimore & Ohio RR— 1st mtge 4s ser A July 1975 1st mtge 5% ser B (4% fixed	A-O	85 %	85 1/8 86 3/4	65	82 94
△Ass'td to Nov. 5, 1942, agree 1963	J-J J-J J-J	65/a	a63/8 65/8	102	12½ 13 5½ 9½	and 1% contingent int) _July 1975 Ref & gen mtge 5% (2% fixed and 3% contingent interest)	A-O	91	91 92	38	86 98
AMilan (City of) 6½s1952	J-J A-O	8 ³ / ₄ 25 ¹ / ₈	85/8 83/4 247/8 251/8	30 11	7% 14 18 31	Series Gdue Dec 1 1995 Series Kdue Mar 1 2000 Series Mdue Mar 1 1996	J-D M-S M-S	63	63 64 ³ / ₄ 62 ³ / ₄ 63 ³ / ₄ 62 ¹ / ₈ 63 ⁷ / ₈	110 34 71	58½ 70½ 57¾ 70½ 57 70
ASec external s f 6½s 1958 Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S M-S	The Property	*31 *24 29		30% 32	Ref & gen mtge 6% (225% fixed and 3%% contingent interest)— Series 'Jdue Dec 1 1995	J-D	71½	71½ 73½	56	671/4 781/4
Stamped pursuant to Plan A	M-S M-S		*315/8 *24 29		19½ 26 30 33	A4½s conv income Feb 1 2010 Pgh Lake Erie & West Va Ref 4s series A 1980	May M- <i>N</i> ,	50 % 83 ½	50% 52¾ 83 84¾	195 39	45 1/8 56 3/4 79 5/8 91 5/8
Norway (Kingdom of) 4½5 1957 External sink fund 4½5 1956	M-N M-S A-O	=	95 ½ 95 ½ 90 90 84 1/8 86 ½	15 3	22½ 26⅓ 89½ 96 75 97¾	S'western div 1st mtge 5% ser A (3½% fxd & 1½% cont int)_1980 Toledo Cincinnati division	J -J	74 ³ / ₈	74%, 75%	34	701/4 81
3½s s f external 1963 Municipal Bank outle 6 5	F-A A-O	80½ 80⅓	80½ 81% -79¼ 80%	40 51 47	68 1/4 94 1/2 67 3/4 93 1/8 66 7/8 92	1st lien & ref M 4s ser D1985 Bangor & Aroostook RR—	J-J	791/2	791/4 801/4	10	76½ 86
Panama (Republic)	J-D A-O	=	*801/8 *801/8	"	73 92 69 93	Con ref 4s. 1951 4s stamped 1951 Beech Creek Extension 1st 3½s 1951	J-J J-J A-O		95 1/4 95 1/4 95 95 *100	10 2	883/8 98 881/4 983/8 993/4 1001/4
AStamped assented 5s 1963 Stamp mod 3 ¼s ext to 1994 Ext sec ref 3 ½s series B 1967	M-N J-D M-S	803/4	*85 1/8 102 79 3/8 81	$\bar{2}\bar{2}$	80½ 95 75½ 95	Bell Telephone of Pa 5s series C_1960 Beneficial Indus Loan 2½s debs_1961 Bethlehem Steel Corp—	A-O M-N	=	119½ 119½ 94¼ 94¼	6 2	119 123 93 97½
Stamped pursuant to Plan A	M-S M-S		103 1/8		1015/a 106 30 32	Cons mtge 2 ³ / ₄ s ser I 1970 Cons mtge 2 ³ / ₄ s ser J 1976 Boston & Maine RR—	J-J M-N		97% 98 *97% 98%	38 	96 99 % 96 ½ 100
Anat loan extl s f 6s 1st ser 1960	M-S J-D	163/8	23 23 163/8 163/4 161/4 163/4	4 14 38	21½ 27 14½ 17 14¾ 17½	1st mtge 5s series AC1967 1st mtge 5s series II1955 1st mtge 434s series JJ1961	M-S M-N A-O		*82 91½ *101 *83¾ 89%		88 100 101 102½
A4½s, assented1958	A-0 A-0 A-0	16%	163/8 161/2 *7 8 61/2 61/2	40 	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1st mtge 4½s series RR 1960 ΔInc mtge 4½s ser A July 1970 ΔBreda (Ernesto) Co 7s 1954	J-J M-N	81 5/8	815/8 817/8 553/8 561/4	17 17	72½ 86¾ 50 60⅓ 19 27
ΔExternal sink fund gold 8s 1950	A-O A-O J-J		15 15 6 6½ - 7½ 7½	4 5 5	15 17 534 9½ 7 13	Bristol-Myers Co 3s Debs 1968 Bklyn Union El 1st gold 5s 1950 Bklyn Union Gas 4s debentures 1969	F-A A-O F-A		*102½ *100 99 99	 5	102 103 102 102 92 99
ΔPorto Alegre (City of) 8s 1961 Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	J-J J-D	., E 🤭 i	5 ⁵ / ₈ 5 ³ / ₄ *33	14	55% 97% 33 33½	Gen mtge 2 %s1976 Buffalo Niagara El 1st mtge 2 4s 1975	M-S J-J M-N	86½ 98	843/8 861/2 973/8 98	39 33	84½ 93⅓ 95½ 100
7½s 1966 stmp pursuant to Plan A (Int reduced to 2.25%)2006 SARio de Janeiro (City of) 8s1946	J-J J-J		*25 30 *23 ½ 27		23 27	Buffalo Rochester & Pgh Ry— Stamped modified 4½s1957 Bush Terminal 1st 4s1952	M-N A-O	6134	59½ 61¾ *102	75 	58 63½ 100% 102
(Int reduced to 2 275 %)	A-0 A-0	271/8	*35 27½ 27½	14	33 37 23½ 28	Consolidated 5s1955 Bush Terminal Bldgs 5s gtd1960	J-J A-O	, 94¾ 	94 ³ 4 95 105 105	2	88½ 96 104 107
ΔExternal sec 6½s - 1953 Stamped pursuant to Plan A (Int reduced to 2%) - 2012	F-A F-A		33 1/4 33 1/4 22 5/8 23 1/2	5. 	26½ 33½ 18 27½		(
Rio Grande do Sul (State of) — §△8s extl loan of 1921	A-0		÷39½	A	34% 41%	California Elec Power 1st 3s1976 Calif Oregon Power 3½s1974 Canada Southern cons gtd 5s A1962	J-D M-N A-O		99½ 99½ 99¾ 99¾ 104¼ 104¾	1 4 12	98% 103½ 99½ 102% 100% 110
(Int reduced to 2.5%)1999	A-0 J-D	4200	29 29½ *30 35	4	245/8 29½ 27 31	Canadian National Ry— Guaranteed gold 4½s1957 Guaranteed gold 5sOct 1969	J-J A-O	113 %	113½ 113⅓ 107 107	15 3	111¼ 114¼ 107 10958
(Int reduced to 2%)2012	J-D M-N	- 1	23 % 23 % *32	3	21 27 30 34	Guaranteed gold 55	F-A J-D F-A	112½ 112¼	*108 108 5/8 112 1/2 112 3/4 111 1/8 112 1/4		107¾ 109¾ 110¾ 113½ 110¾ 112¾
(Int reduced to 2.25%)2004 7s 1967 stmp pursuant to Plan A	J-D	77 45 201	*23¾ 24⅓	: <u>-</u>	30 34 221/4 27	Guaranteed gold 4½s1951 Can Pac Ry 4% deb stk perpetual	M-S J-J	943/8	106 1 106 8 93 4 94 8 107 107	8 32 1	110 % 112 % 106 107 ½ 82% 97 ¼ 107 108 ½
ΔRome (City of) 6½s1952 ΔSao Paulo (City) 88	J-D A-O M-N		23 ³ / ₄ 23 ³ / ₄ 24 ⁷ / ₈ 25 ¹ / ₈	4 6	22 ¹ / ₄ 27 18 31	Carolina Clinchfield & Ohio 4s1965 Carthage & Adirondack Ry— 1st mtge gtd 4s1981	M-S J-D		631/2 635/8	2	58½ 71½
(Int reduced to 2.375%)2001 \(\Delta 6\frac{1}{2}\s \text{ extl secured s f } \]	M-N M-N		*36¼ *30 33½		33% 41 25 28%	Celanese Corp 3s debs 1965 Celotex Corp 3 4s debs 1960	A-O FyA		102 102½ *101¾	27 	100½ 103¼ 99 102
(Int reduced to 2%)2012	M-N	31	*30	9	29 31 22 31	3¼s debs. (1947 issue)1960 §△Cent Branch U P 1st gold 4s1948 Central of Georgia Ry—	F-A J-D	 6254	*101 *75 85 - 63½ 64		100 1/8 101 75 80 1/2
\$\Delta \text{San Paulo (State) 8s} 1936 Stamped pursuant to Plan A (Int reduced to 2.5% 1999	J-J J-J		*49	j	40 49	1st mtge 4s ser A1995 Gen mtge 4½s ser AJan 1 2020 Gen mtge 4½s ser BJan 1 2020	J-J May May	63 % 50	63 ½ 64 68 68 50 51 ¼	78 11 20	63 71½ 66 78½ 48½ 60¾
Stamped pursuant to Plan A	J-J	38 49	37 38 49 49	2 1	29 39 36½ 49	Central Illinois Light 3½s 1966 ‡△Central of N J gen gold 5ş 1987 △5s registered 1987	A-O J-J	753/4	107 ³ / ₄ 107 ³ / ₄ 74 76 ³ / ₄	214	107 1073/4 371/2 851/2
Stamped pursuant to Plan A (Int reduced to 2.25%)	J-J M-S		*37 40 *39	,	27 38 34 40%	ΔGeneral 4s1987 Δ4s registered1987	Q-J J- <i>J</i> Q-J	75 ½ 66 ¾ 64	73.1/4 76.1/4 64 66.3/4 64 64	174 26 5	35% 85 % 32½ 73½ 32½ 69½
A6s extl dollar loan 1968 Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-J J-J		*35 *47	7	26 34 32 41	Central New York Power 3s1974 Central Pacific 1st ref gtd gold 4s_1949	A-O F-A	101½ 101¼	101 ½ 101 ½ r 101 ¼ 101 ¾	25 15	97½ 103 101¼ 103¾
Stamped pursuant to Plan A (Int reduced to 3.5%) 1940	A-O		*33½ 35½ *87	=	25 1/4 35 7/8 83 1/2 90	(4¼% to Aug 1 1949)1974 1st mtge 35%s ser B1968	F-A F-A		*99½ *103 104¼	÷È	96½ 102 101% 104½
As secured external 1962	M-N	43/4	79. 79½ 4¾ 5	3 18	67 80 41/s 8	Champion Paper & Fibre deb 3s1965 Chesapeake & Ohio Ry— General gold 4½s1992	J-J M-S		*99 1/8 9934. *121 122	TI.	96 100 % 119½ 130½
Asilesia (Prov of) extl 7s	M-N J-D J-D		5 5 7 ³ / ₈ 7 ³ / ₈ 5 ¹ / ₂ 5 ¹ / ₂	5 4 1	3% 8¼ 7 13½ 5 9¼	Ref & Impt M 3½s series D1996 Ref & impt M 3½s series E1996 R & A Div 1st cons gold 4s1989	M-N F-A J-J	941/2	93½ 94¾ 93¼ 94½ 115 115	30 32 1	91¾ 104¾ 92 106 114 117¼
For footnotes see page 33.	J-J		861/s 861/s	1	85 901/2	2d consol gold 4s1989	J-J	 	* 110½		109.1101/2

NEW YORK BOND RECORD

1					Washin		
Interest Last	or Friday's Bon Bid & Asked So	ld January 1	BONDS New York Stock Exchange	Period Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
F-A F-A J-J 43½ M-N M-N	110 110 97% 97% 97% 93½ 93½ 43½ 44½ 3 °74% 76% °118 119	5 109½ 112 1 93 100¾ 7 91 99 2 34 51½ - 71% 80 - 111 120%	Firestone Tire & Rub 3s debs1961 ‡Florida East Coast 1st 4½s1959 △ist & ref 5s series A1974 △Certificates of deposit Francisco Sugar coll trust 6s1956	M-N	103 1/6 103 1/4 102 1/2 102 1/2 57 1/2 59 1/2 °56 1/2 — 103 1/6 103 1/6	3 1 24 	102 104 100 102 ¹ 50 % 66 55 % 62 102 % 105
J-J J-J 60½	73½ 73½ 60½ 60½ 49 43	8 55½ 80 2 54½ 67 8 39½ 55¼	Gas & Elec of Berg Co cons 5s1949 General Realty & Utilities Corp1969 Ads conv. inc debs	. J- D	*100 ³ / ₄ == 85 ³ / ₄ 86	 25	103 103 81½ 86 97½ 101
J-J 100% Apr 64% Apr 541/4	100½ 100% 64% 6½ 28 54¼ 56¼ 20	8 99% 106 4 64% 75	Great Northern Ry Co— General 5½s series B	J-J	109 % 109 % 119 % 120 ½ 115 115	7 9 3	109 1/4 112 116 123 110 117 87 1/8 99
Apr 59 J-J J-J 106 1/8 Apr 91	*87 90	_ 89 94 7. 101¼ 107½	Gen mtge 3½s ser O2000 Gen mtge 2¾s ser P1982 Gen mtge 2½s ser Q2010 Gen mtge 2½s ser R1961	J-J J-J 84 J-J 74 J-J	*88 90 84 84 74 75 95 95	13 9 5	88 98 82 % 92 70 82 91 % 95 63 74
J-D J-D J-D	102 3/4 102 3/4 101 1/4 101 5/8	1 100 105 100 101 6 100 102	△Debentures ctis B. Grevhound Corp 3s debs	Feb A-O	8¼ 8¼ 102 102	31 8	6½ 11 100% 102 93 103
J-J 71½ J-J 103 J-J 101½ J-J	70 71½ 4 103 \ 103 1 101½ 101½ 104 104½	12 70 80 1 101½ 106½ 2 99¾ 102⅓ 8 102¼ 105¾	1st & ref 3%s seris D 1969 Gen mtge inc 4s ser B Jan 2044 Collateral trust 3%s 1968 Gulf States Util 1st M 2%s 1978	A-O 95½ Apr 59½ J-J M-N	95½ 95½ 59⅙ 60¾ *94½ 94⅙ 95	7 114 23	68% 86 92½ 100 56½ 6 97 9 93 9
A-O 991/4 J-J	98¼ 99¼ 3	9634 1001/2		Н			
F-A 99 J-D J-D J-D J-J 675%	99 99% °91 95 79 79 88 88 °99 671/4 69 64 64	5 96½ 101¾ 91 93 5 78 82 5 82 97 97 99¾ 23 67½ 77%	Hackensack Water 1st mtge 2%s	M-S 94% J-J	94 ¼ 94 % *119 ¼ 120 ¼ 96 96 94 95 102 ¾ 102 ¾ 60 ½ 61 ¾ 22 ¼ 24	15 5 16 8 77 150	93 9 117 12 94 9 88 9 102 ³ / ₄ 10 57 ¹ / ₂ 6 17 ¹ / ₂ 2
M-N J-J J-D	103½ 103½	3 84 % 92 5 102 % 106 103 ¼ 104 % 1 101 % 101 ½	Illinois Bell Telep 2¾s series A1981 1st mtge 3s series B1978 Illinois Central RR—	J-J ==	951/a 951/a *991/a 101	29	94½ 10 100½ 10
A-O 107¼ A-O 106½	106 1 107 1 106 1	5 104 108¼ 19 100½ 107¼		J-J J-J A-O M-S A-O 1021/8	*1011/4 70	x = 1	102 1 100 % 1 100 % 1
M-S 1021/4 A-O	101 7/8 102 1/4 *102 1/2 103 1/2 *104 3/4 106	20 983/8 1021/2 101 1035/8 104 1081/8	Refunding 5s 1955 Debenture 434s 1966	M-N 103 J-J - M-N 105 1/2	103 103 ¼ *100 ¾ 102 100 ¾ 101 ⅓ 105 ½ 105 ½	11 6 3	98 1 98½ 1 95 1 102½ 1
F-A 103½		32 101 1041/2	Cairo Bridge gold 48	J-D J-J J-J F-A	*103½ *100 104½ 101¾ 101¾ *100 101	7	103½ 1 98½ 1 99¼ 1 95¼ 1
J-J F-A A-O	*105 105 % * 101 94 % 95 34	104 % 104 % 104 % 107 % 95 101 % 22 94 99	Springfield Div 1st gold 3½s 1951 Western Lines 1st gold 4s 1951 Registered 1951	J-J J-J F-A F-A	*101¼ *101¼ *102% 103½ *101		97 102 101
J-D M-N 102 1/4 J-D 106 1/2 A-O	97¾ 97¾ 102 102¼ 106⅓ 106¾	18 95 % 100 65 100 ½ 103 % 62 106 110 % 100 ¼ 101 %	1st & ref 4½s series C 1963 1st ref mtge 4s ser D 1963 Illinois Terminal Ry 4s ser A 1970 Undigna Ill & Jawa 1st gold 4s 1985			58 19 • 5 5	88¾ 1 81¼ 77 95 1 100 1
J-J 995/8 M-N 92 J-D	99% 99% 92 92 *49½ 50¼ 34% 34%	12 96 102 4 88 94 \(\frac{1}{2}\) - 48 55 \(\frac{3}{4}\) 2 34 42 \(\frac{1}{2}\)	Δ1st 6s series A 1952	J-D 90 J-J 65 A-O 23½	90 90 65 66 23½ 25	2 114 132	85 1/4 52 1/2 20
J-J 331/8	*82 84 325/8 331/2	- 80 1/4 84 4 31 1/2 36 3/8	△1st 5s series B 1956 △1st gold 5s series C 1956 §△Internat Hydro-Elec deb 6s 1944 Int Rys Cent Amer 1st 5s B 1972	J-J 60 J-J - - A-O - - M-N 97	60 61% 60 61% 66% 66½ 97 97	18 19 39 3	48¾ 50 60 96¾
J-J	97 ⁵ / ₈ 98 °100 ¹ / ₄	46 95 ½ 99 ¼ 103 ¼ 103 ¼ 103 ½ 103 ½	Jamestown Frankl & Clear 1st 4s_1959 Jersey Central Pow & Lt 27as1976	J _{M-S} ==	76 76% *96¼ —	6	72½ 95¾
<i>M</i> -N 95	95 95% 86 87½	31 89 97 4 80½ 88½	Kanawha & Mich 1st gtd gold 4s_1990 Kansas City Power & Light 23/4s_1976	A-O J-D	*93 96		93 ¹ / ₄ 97 ³ / ₈ 99 ³ / ₄
M-N 671/		60 54% 68½ 10 100½ 103	Kansas City Southern Ry 1st 3s_1950 1st mtge 4s ser A 1975 1st mtge 3%s series B 1968 Kansas City Terminal Ry 2%s 1974 Kentucky Central gold 4s 1987	A-O 102 J-D 99 A-O -	*101% 103% 101½ 102 99 99 *98 99¾ 108 108	14 1 -1	1015/8 963/4 973/4 97 108
	86 87¼ 65 66¼	42 80 93 41 511/4 701/2	Kentucky & Indiana Term 4½s. 1961 Stamped	J-J J-J J-J J-J	*51 52 *1001/8 *108 *971/2		97 1121/8 97 169
J-J 79 % M-S 103 % M-S 97 %	*109 1/8 8 102 1/2 103 1/8	6 66 1/8 82 1/2 1075/8 110 1/8 71 100 1/2 104 1/4	Koppers Co 1st mige 3s	A-O M-S	100 3/4 101 3/4	20 2	9934
3 J-D 105 / 5 J-D 73 5 J-D M-N	8 104 % 105 ¼ 73 73 *73 74 ½ *104 104 ¾	207 104% 105½ 1 68% 76— - 58% 74½ 96 106%	Laclede Gas Light 4½s conv debs_1963 Lakefront Dock & RR Terminal— 1st mtge sf 3½s ser A.——1968 Lake Sh & Mich Sou gold 3½s.—1997	J-D		2	102 \\ \bar{88}\langle{4}
J-J 961/ J-J 471/	4 96 1/4 96 3/4 2 47 1/2 47 1/2	81 86 48 96 98½ 1 38 49½ 46 96¾ 100¾	3½s registered	J-D Dec x90	90 90 x90 93	30 2	82¾ 81¾ 90
. JI	112 112 *142 148	5 110 112% 141 1561/	Lehigh Valley Coal Co— 5s stamped	F-A 100 F-A	100 100 *945/8 96 *925/8 951/2	. 1	95 84 82 ³ / ₄
0 M-S 0 A-O 5 A-O 103	103 ¾ 104 ¼ 103 ⅓ 103 ⅓ 103 103	17 102 105¾ 1 101½ 106¾ 3 100 105¾	Lenigh Vall Harbor Term gtd 581954 Lenigh Valley Ry Co NY 4½s ext_1950 Lenigh Valley RR— 4s stamped modified2003 4s registered2003	M-N 371 M-N 371	2 67½ 68¾ 2 37¼ 38 35⅓ 35⅓	224 2	67 27 26¼ 30
3 J-J 4 A-O 0 J-J	67 70 *943% 102 *81 84½	103 64 73½ 93 95 81 86¾	4½s stamped modified2003 4½s registered2003 5s stamped modified2003	M-N 421/ M-N ————————————————————————————————————	4 41¾ 42½ *39 40¾ 45 45⅓ 4 70½ 71¾	$\frac{79}{24}$	30 29¾ 36%
	Period Sale Price Period Sale Price J.J. J.J. F-A. F-A. J-J. J.J. Interest Priday Last Or Friday's Bor Period Sale Price Bid & Asked Low High No J-J 109% 109% 110	The rest	The content Content		Principal Prin	Property Property	

NEW YORK BOND RECORD RANGE FOR WEEK ENDED DECEMBER 17

				RAN	IGE FOR WEEK	ENDED DECEMBER 17					
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		Friday Last Sale Price	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 ALombard Electric 7s series A1952 Long Island unified 4s1949	M-N J-D M-8		* 100 32		107 107 18 34 99% 1013	Northern Pacific Railway— Prior lien 4s1997 4s registered1997	Q-J Q-J	1001/4	100¼ 100% * 100	95	99 107½ 96½ 103
Guaranteed ref gold 4s1949 4s stamped1949 Lorillard (P) Co deb 5s1951	M-S M-S F-A	- = :	100 32 100 32 100 32 100 32 *107 58 108	3	100 32 102 1/8 100 32 102 107 1/2 110 1/4	4s registered 1997 General lien 3s Jan 1 2047 3s registered 2047 Ref & impt 4½s series A 2047	Q-F Q-A J-J	61 1/2	60½ 61½ *58 65½ 86¼ 87	49 57	60 68 60 65½ 86¼ 94%
3s debentures 1963 Louisville Gas & Elec 3½s 1966 1st & ref mtge 3s 1978	A-O M-S M-S	7-	102 102 107 107	1 4	100 % 102 % 105 % 108 %	3s registered 2047 Ref & impt 4½s series A 2047 Ref & impt 5s series C 2047 Ref & impt 5s series D 2047 Coll trust 4½s 1975	J-J J-J M-S	101%	92½ 94 93 93 101¼ 101½	27 14 88	92 100 92 100½ 99½ 104%
Louisville & Nashville RR— 1st & ref M 3%s series F2003 1st & ref M 2%s series G2003	4-0 A-0	793/8	89½ 89½ 79% 79%	10	87 101½ 76¼ 89%	Coll trust 4½s 1975 Northern States Power Co— (Minn) 1st mtge 2¾s 1974 1st mtge 2¾s 1975	F-A A-O	98	96¾ 96¾ 97 98	5 35	95¼ 99 95½ 99
1st & ref M 3%s ser H 2003 St Louis Div 2d gold 3s 1980 Atl Knox & Cinc Div 4s 1955	A-O M-S M-N	97	96 97 *93 95 *106	28	95 97 92½ 96½ 106 111	1st mtge 2 ³ / ₄ s 1975 1st mtge 3s 1978 (Wisc) 1st mtge 2 ⁵ / ₄ s 1977 Northwestern Bell Telephone	J-J 4-0		*1011/4		95% 98
	. N	- 11	200			31/4s debentures1979	M-N	`			
Macy (R H) & Co 2%s debs1972 Maine Central RR 4½s ser A1960 1st mtge & con 4s ser B1954	M-N J-D J-D	- 71	100½ 101 71 72 * 95¼	16 5	97% 101% 67 75½ 94½ 98	‡Ogdensburg & Lake Champlain Ry— §△1st guaranteed 4s————————————————————————————————————	J-J). 	123/4 13	2	10 19
Manati Sugar 4s sink fund Feb 1 1957 Manila RR (Southern Lines) 4s 1959 May Dept Stores 2%s debs 1972	M-N M-N J-J	85	* 95 \\ 85 85 \\ * 70 \\ 96 \\ 2 96 \\ 2		83½ 91¼ 70 70 945% 98¼	Ohio Edison 1st mtge 3s1974 1st mtge 2¾s1975 Oklahoma Gas & Electric 2¾s1975	M-S A-O F-A	95	993/4 993/4 *933/4 961/4 941/2 95	8 10	983/8 102 933/4 981/8 931/2 977/8
Mead Corp 1st mtge 3s1966 Metropolitan Edison 1st mtge 2%s' 1974 Metropolitan Wat Sewerage & Drain	J-D M-N	101	101 101 *99 9934	4	98 102 1/4 97 101	Oregon-Washington RR 3s ser A1960	A-0		104 1/8 104 1/8		103 1 105
(see Foreign bonds) Michigan Bell Telephone Co— 31/25 debentures	A-0	102	101 102	69	101 102	Pacific Gas & Electric Co— 1st & ref 3½s series I————1966	J-D		*106		106 1081/2
Michigan Central— Jack Lans & Sag 3½s————————————————————————————————————	M-S M-N		*100¾ *101½	=	100¾ 100¾ 99 102¾	1 of 2r ref 2c cories Y 1070	J-D J-D J-D	102	100 % 102 100 % 100 % 100 % 101 1/4	51 6 17	98½ 104 98½ 104⅓ 98⅙ 103¾
1st mtge 2%s1969	J-J M-8 M-8	105	82 ³ / ₄ 82 ⁷ / ₈ 104 ⁵ / ₈ 105 * 100 ¹ / ₄	10	80 87½ 103½ 106½ 96 100¼	1st & ref 3s series K 1971 1st & ref 3s series I 1971 1st & ref 3s series I 1974 1st & ref 3s series M 1979 1st & ref 3s series N 1977 1st & ref 2½s series P 1981	J-D J-D J-D	99%	99 % 100 % 94 % 94 %	26 23 15	98 103 98½ 103 93½ 98
1st mtge 3%s 1969 ‡\$△Midland of N J 1st ext 5s 1940 Minnesota Mining & Mfg 2%s 1967	M-8 A-0 A-0	56	* 1025/8 56 56 *101 102	 3	101¼ 101¾ 51 66 98¾ 101¾	1st & ref 2%s series \(\frac{1}{2} \) 1st & ref M 3 \(\frac{1}{2} \) 8s ser R \(\frac{1}{2} \) 1982 Pacific Tel & Tel 2\(\frac{3}{4} \) 8 \(\delta \) 6bs \(\frac{1}{2} \) 1985	J-D J-D J-D	98 1/8 91 5/8	97% 98% *101% -# 91½ 92	30 103	95¾ 99% 101¼ 101¼ 90 96%
Minn St Paul & Sault Ste Marie— 1st mige 4½s inc ser A.—Jan 1971 AGen mige 4s inc ser A.—Jan 1991 Mo Kansas & Texas 1st 4s.——1990	J-J J-J	84 50½	83 84 49 ³ / ₄ 51	5 17	83 93½ 49½ 57¾	2%s debentures1986 3%s debentures1987 3%s debentures1978	A-O A-O M-S	93½ 99	93¼ 94 98¾ 99 102¾ 102¾	18 32 4	93¼ 98¾ 98½ 104¾ 101½ 106½
Missouri-Kansas-Texas RR— Prior lien 5s series A 1962 40-year 4s series B 1962	J-D J-J J-J	72½ 83¾	71½ 72½ 83¼ 83¾	44	68½ 79 71½ 84½	3½s debentures1983 Paducan & Ill 1st s f gold 4½s1955 Paterson & Passaic G & E cons 5s_1949 Pennsylvania-Central Airlines—	M-S J-J M-S	98%	. 98 % 98 % 104 ¼ 104 ¼ *100 %	12 1 	97% 99 104 104¼ 100¾ 102¼
Prior lien 4½s series D 1978 ^Cum adjust 5s series A Jan 1967 †Missouri Pacific RR Co—	J-J J-J A-O	68	67 ³ / ₄ 68 ¹ / ₄ 72 ¹ / ₈ 72 ¹ / ₈ 75 77 ¹ / ₂	23 5 54	61 69½ 61¼ 72½ 47 80	A 3½s conv income debentures_1960 Pennsylvania Co— Gtd 4s series E trust ctfs1952	A-O M-N	54	49 % 54 *104 106	402	35¾ 54 102¾ 106⅓
△1st & ref 5s series A 1965 △General 4s 1975 △1st & ref 5s series F 1977	F-A M-S M-S	42 ³ / ₄ 79 ¹ / ₄	80 1/4 81 42 1/2 44 1/4 79 1/4 81 1/4	57 288 196	71% 90 30¼ 51¼ 71¾ 90%	Pennsylvania Glass Sand 3½s1960 Pennsylvania Power & Light Co—	J-D A-O	981/4	971/8 981/4	68	102 103 1/2 102 1/2 103 1/2 97 1/8 101 1/2
Alst & ref ss series G 1978 AConv gold 5½s ser A 1949 Alst & ref gold 5s series H 1980	M-N M-N A-O	80 26 1/8 80 1/4	80 81 1/4 25 7/8 27 1/4 80 1/4 81 1/4	36 480 33	72 90½ 18¼ 31½ 71¾ 90¼	1st mtge 3s 1975 3s s f debentures 1965 Pennsylvania RR— Cons sinking fund 4½s 1960	A-0 F-A		99 3/8 99 ½ 112 ½ 112 ½	4 9	97½ 100½ 112 117
Alst & ref 5s series I 1981 Moh'k & Malone 1st gtd gold 4s 1991 Monongahela Ry 31/4s series B 1966 Morrell (John) & Co 3s debs 1958 Morris B 1958	F-A M-S F-A	79 1/4 61 3/4	79 1/4 81 1/8 61 3/4 61 3/4 *103	69 5	715% 90½ 61¼ 68¾ 101½ 104	General 4½s series A 1965	J-D J-D A-O		102½ 103¼ 106 106¾ 96% 98%	55 59 100	99¾ 107¾ 104½ 111½ 94 103%
Constr M 5s series A	M-N J-D M-N		*1003/8 567/8 581/4 781/2 80	31 73	99½ 102¼ 54% 60% 68½ 83%	Gen mtge 31/8s series F1952	J-J A-O J-J	97 100 1/8 83 1/2	97 98 100 100 1/4 83 1/2 83 1/2	31 53 19	94 103½ 97¼ 100½ 78½ 89¾
Constr M 4½s series B 1955 Mountain States Tel & Tel 2%s1986 3½s debentures 1978	M-N M-N A-O	74	74 75 901/4 901/4 *993/4	26 10	64 ³ / ₄ 75 88 ¹ / ₄ 93 ¹ / ₂ 100 ¹ / ₄ 104 ¹ / ₄	Peoples Gas Light & Coke Co— 3s conv debentures1963 Peoria & Eastern 4s ext1960	J-D 4-0	1041/2	104 104½ 62 62	132 1	103 ³ 4 104 ¹ ⁄ ₂ 59 68
	N					△Income 4sApr 1990 Peoria & Pekin Union Ry 5½s1974 Pere Marquette Ry 3%s ser D1980	Apr F-A M-8	<u>\$</u>	14 1/8 14 5/8 *104 1/2 94 94	24 10	14 1/8 25 3/8 103 106 93 103 3/8
National Dairy Products 23/c debe 1070	F-A J-D	981/4	85 85 98¼ 98½	6 35	84¼ 91% 97 100½	Phila Balt & Wash RR Co— General 5s series B————————————————————————————————————	F-A J-J		112¼ 113 109½ 109½	4 5	112¼ 118 105 110
3s debentures 1970 National Steel Corp 1st mtge 3s 1965 National Supply 24s debs 1967 Naugautuck RR 1st gold 4s 1954	J-D A-O J-D	1041/8	102½ 102½ 104 104⅓ *97¼	27 	102 103% 102% 105 96% 99	• General gold 4½s series C	J-J J-D	105	105 105 34 105 105 34	34 16	104 % 108 ¼ 97 % 100 %
1st gtd 41/2 series P	M-N J-D M-N	1011/2	*100 101½ 101½ 116¾ 117	3 3	100 1/8 101 101 1/2 105 1/2 115 1/2 118 3/8	1st & ref 2 ³ 4s	M-N M-N J-D		99¾ 100⅓ 98⅙ 99¼ 98⅓ 98¼	27 34 10	98 1/8 102 97 100 96 5/8 99 1/2
35 debentures 1982 New Jersey Bell Telephone 3½s 1982 New Junction RR gtd 1st 4s 1986 New Jersey Power & Light 3s 1974 New Orlean Charles	A-O J-J F-A		* 99¾ *101¾	 3	99½ 102 101¾ 103¾	1st & ref 2%s1978	F-A J-J	123/4	* 101 12 14 12½ 135%	104	98¾ 101½ 9½ 14 8½ 13%
New Orleans & Northeastern RR— Ref & Imp 4 %s series A	M-8 J-J	<u>=</u>	102½ 102½ *98¼	H	99¾ 102% 98 101	△Certificates of deposit	F-A J-D	102	101 % 102 *96 97	42 	100 ¼ 102 94 ½ 99
New Orleans Term 1st gtd 4s1953 ‡New Orleans Texas & Mexico Ry	J-J 4-0		*104% 103 104 90 91	9 41	102½ 107% 100½ 104	Comments to service To 1050	J-D M-N F-A	V 12 1	*106 108 *10534 *103¼	· 空:	106 106 102 106¾
Alst 5s series C1956	F-4		91 91	<u></u>	81 94½ 80½ 92¼ 80 93¾ 84½ 90%		F-A M-N		*113 1/2	- 5	110¾ 113⅓ 109 111
Δ Certificates of deposit	F-A A-O	 93	86 86 93 9334	 2 22	78½ 92¾ 85 97⅓	Gen mtge 5s series A1970 Gen mtge 5s series B1975 Gen mtge 3%s series E1975	J-D A-O A-O	105	105 105 ³ / ₄ 105 105 ¹ / ₂ 87 ¹ / ₂ 87 ³ / ₄	10 2 3	103 110 1/8 103 110 1/2 84 1/2 89 1/4
New York Central RR Co-	-	-		-	84% 9614	Pittsb Coke & Chem 1st mtge 3½s_1964 Pittsburgh Consolidation Coal— 3½s debentures1965	M-N J-J A-O	99½	99½ 99½ 100½ 100½ 100 101	. 5 4,	99 103¼ 100⅓ 103⅙ 100 103½
Cons 4s series A 1998 Ref & impt 4½s series A 2013 Ref & impt 5s series C 2013 N Y Centrel & Hudson Bivon B	F-A A-O A-O	60½ 65¾ 72	60½ 62½ 65½ 67% 72 73½	210 216 126	60¼ 70¼ 65½ 76 71½ 84	Pittsburgh Steel 1st mtge 41/4s1958 Pittsburgh & West Virginia Ry 1st mtge 41/5 series R1958	J-D A-O	, 101 	93 93 * 92½	4	79½ 93 815 93
N Y Central & Hudson River RR— General mtge 3½s	J-J J-J	81¾ 	80½ 81¾ *75¼ 80	36	79½ 88¾ 76 82½	1st mtge 4½s series B1959 1st mtge 4½s series C1960 Pitts Youngstown & Ashtabula Ry— 1st gen 5s series B1962	A-0	. =	91 91¾ *107% 111	5	79 % 93 107% 117
General mtge 3½s 1997 3½s registered 1997 Lake Shore coll gold 3½s 1998 3½s registered 1998 Mich Cent coll gold 3½s 1998 3½s registered 1998	F-A F-A F-A	5934	60 61 * 61 59¾ 61	6	60 69¾ 61 65½ 59¾ 68	1st gen 5s series C1974 1st gen 4½s series D1977 Pittston Co 5½s inc debs1964	J-D J-D J-J	# : 	100 100	-6	 99¾ 101½
New York Chicago & St Louis— Ref mtge 31/4s ser E	J-D A-O		93 1/4 93 1/4 90 90	2 8	57¼ 64 91 97⅓ 81% 91	Potomac Elec Pwr 1st mtge 3¼s1966 1st mortgage 3¼s	J-J F-A J-J	105	105 105 * 109	2 	105 106¼ 101½ 101½
1st mtge 3s ser F 1986 N Y Connecting RR 2%s ser B 1975 N Y Dock 1st gold 4s 1951 N Y & Harlem gold 3½s 2000	A-O F-A M-N	86½ 100	90 90 86¼ 86½ 99½ 100 *101	36 11	81% 91 82½ 91 96% 101	Public Service Elec & Gas 3¼s1968 1st & ref mtge 3s1972	M-S J-J M-N	== .	*98 100 * 107 1/4 *103 3/8 104		90 90 105½ 108¼ 101½ 105¼
Mtge 4s series A2043 Mtge 4s series B2043 N Y Lack & West 4s series A 1973	J-J J-J M-N		* 98 *100 1001/4 *703/4 73	Ξ	98 100 97 100 695/8 77	1st & ref mtge 5s2037 1st & ref mtge 8s2037	J-J J-D	=-	*143½	= ,	142 145 210 216 1/4
4½s series B1973 N Y New Haven & Hartford RR— 1st & ref mtge 4s ser A 2007	M-N J-J	64%	*76 80 64½ 655/8	310	76¾ 85 60½ 75¼	Qualton Octo 08/ - 4-5/	Q	991/2	991/2 997/8	35	98½ 100¼
Harlem River & Port Chester— 1st 4s ——————————————————————————————————	May M-N	441/2	44½ 46%	392	31 52¾ 98½ 103	Quaker Oats 2%s deb1964	J-J	· Yer	0372 3378	30	0072 X0074
‡AN Y Ont & West ref 4sJune 1992 AGeneral 4s	M-S J-D M-S	93/4 45/8 981/2	9 ³ / ₄ 10 ³ / ₈ 4 ¹ / ₂ 4 ³ / ₄ 97 ¹ / ₂ 98 ¹ / ₂	93 30 40	7¾ 13¾ 3 7¼ 95⅓ 98%	Reading Co 1st & ref 31/8 ser D_1995 Revere Copper & Brass 31/481960	м-н. м-н	٠. <u>ن</u> ــاً .	86 88	20	83¼ 93¼ 101 102¾
N Y & Putnam 1st cons gtd 4s 1993 N Y State Elec & Gas 2¾s 1977 N Y Steam Corp 1st 3½s 1963 N-Y Susquehanna & Western RR—	A-O J-J J-J	61%	61% 61% *97 106 106¼	2 -7	60 1/4 69 97 97 105 107 1/2	Rochester Gas & Elec Corp— Gen mtge 4½s series D1977 Gen mtge 3¾s series H1967	M-S M-S		*1077/8 1231/2	·, <u>=</u>	1071/4 1081/8
§△1st refunding 5s1937 §△2d gold 4½s1937 §△General gold 5s1940	J-J F-A F-A	=	42 42 *31 38 20 21	11 -7	32 52½ 30 40	Gen mtge 3½s series I 1967 Gen mtge 3½s series J 1969 ‡∆Rut-Canadian 4s stamped 1949 ‡å∧Rutland RR 4½s stamped 1941	M-S M-S J-J		*106 ³ / ₄ *104 ³ / ₄ *8 ¹ / ₂ 10	: =	107½ 107½ 104 106 7⅓ 13
\$\times Terminal 1st gold 5s1943 N Y Telephone 2\%s ser D1982 Ref mtge 3\%s ser E1978	M-N J-J F-A	= -	20 21 78 78 95¼ 95¾ *102¼ 104	22	12½ 29 73½ 78½ 93% 98%	‡§△Rutland RR 4½s stamped1941	. J-J		10 10	14	71/4 153/4
Ref mtge 3s series F1981 Niagara Falls Power 3½s1966 Norfolk Southern Ry Co—	J-J M-S	=	100½ 100¾ 107½ 107½ 107½ 107½	13 2	101% 105 99½ 101% 106% 109¼	Saguenay Power 3s series A 1971 St Lawr & Adir 1st gold 5s 1996	M-S J-J		*971/8 98 *70 80	Ξ.	96 100½ 70 79⅓ 75¾ 86
AGen mtge 5s conv inc2014 Norfolk & Western Ry 1st gold 4s_1996 Northern Central gen & ref 5s1974	A-0 A-0 M-8	=	87 89 127½ 127½ 110 115	30 10	49 92½ 127 129 109¾ 116	2d gold 6s1996 St L Rocky Mt & P 5s stamped1955 St Louis-San Francisco Ry Co— lst mtge 4s series A1997	A-O J-J	821/2	98 100 82 83¼	235	75% 86 98 100 80 89½
Gen & ref 4½s series A1974 For footnotes see page 33.	М-8		<u> </u>		105 108	1st mtge 4s series A 1997 A2nd mtge inc 11/2s ser A Jan 2022	May	59	59 61%	217	514 654
e eri e il li li en er	5. Apr. 5	,	- 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,		7 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -			-			

NEW YORK BOND RECORD

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	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 Sine January 1 Low High
Louis-Southwestern Ry-					4	United Biscuit 23/4s debs1966	A-0		99 99	2	96 99
st 4s bond certificates1989 d 4s inc bond ctfsNov 1989	M-N J-J	104 ¹ / ₄ 85	104 ¼ 104 % 85 85	10	983/4 109	U S Rubber 25/8s debs1976	M-N		. 93 931/8	20	901/4 95
n & ref gold 5s series A1990	J-J	1003/4	1001/2 1003/4	114	80½ 93 89½ 103	258s debentures1967 Universal Pictures 334s debs1959	M-S		94 94 78 78	12	933/4 971
l & Duluth 1st cons gold 4s_1968 l Union Dept 3 %s B1971	J-D					omitted of the debuttered					
V & N E 1st gtd 4s 1989	A-O M-N		*101¼ 127 127	-1	100 102½ 127 127½		V	,			
ard Air Line RR Co— mtge 4s series A 1996	J-J		1001/2 1001/2	. 1	983/4 1021/2			2 4	14	,	·
ntge 4s series A1996 n mtge 4½s series AJan 2016	J– J	. 68	67% 681/2	129	611/2 743/4	Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957	F-A M-N		105 105 *105½	2	105 · 105 ·
am (Jos E) & Sons 2½s1966 Union Oil 2½s debs1971	J-D A-O	, ' w	93% 93% 95½ 96	1	921/2 97	Virginia Electric & Power Co-					100 /2 100
lesian-Amer Corp coll tr 7s1941	F-A	· . · /.	*22 28	95	92½ 96¾ 28⅙ 56⅙	1st & ref mtge 23/4s series E1975	M-S M-S	` <u>`</u>	97% 98	10	94 1/8 99 101 1/2 103
Oil 23/4s debs1965	J-J	100	100 100	16	971/4 1013/4	1st & ref mtge 3s series F1978 3½s conv debentures1963	A-O	1 	*101½ 107¼ 107¾	12	106 1/2 112
V-Vacuum Oil 2½s1976 & Nor Ala RR gtd 5s1963	J-D A-O	93 1/8	931/2 941/8	89	91¾ 96 122 124	Va Iron Coal & Coke 1st gold 5s1949	M-S		991/2. 991/2	1	991/2 100
ern Bell Tel & Tel Co					122 124	Va & Southwest 1st gtd 5s2003 1st cons 5s1958	J-J A-O	/	103 103	1	103 109
ebentures1979 debentures1985	J- <i>J</i> F- <i>A</i>		98% 98%	. 5	981/8 1021/2	Virginian Ry 3s series B1995	M-N		94 1/2 96 94 1/4 95 1/2	8	93½ 101° 92¼ 100°
debentures1987 n Indiana Ry 2¾s1994	J-J	9534	93 1/4 93 3/8 95 3/4 95 3/4	30 1	91 1/8 96 7/8 95 1/2 99 1/8	1st lien & ref M 3 1/4s ser C1973	. A-O		101 1/2 102	15	1011/2 102
Indiana Ry 23/4s1994	J-J	75	75 751/2	20	75 8434		F	*			
Pacific Co— 2S (Oregon Lines) A1977	M-S	1013/4	10134 10234	96	1 1 1		V	7	1	967	· ·
½s1969 ½s1981 Term 1st mtg 3%s ser A 1975	M-N	941/8	94 9434	79	92½ 104 87¾ 93		V	Υ			
72S1981	M-N	90	90 911/4	44	843/4 953/4	Wabash RR Co-	1.00		Water and		
Pacific RR Co—	J-D		991/2 1001/2	-5	100 102	Gen mtge 4s inc series AJan 1981 Gen mtge inc 4½s series B_Jan 1991	Apr	801/4	80¼ 80¼ 77 78	13	74 83 75 1/8 85
re 27/ac cerias E 100c	J-J		≈79½ 81		80 891/2	1st mtge 3 4s series B1971	Apr		9538 971/2		90 1/2 100
e 234s series F1996	J-J		771/2 : 781/4	9	761/2 845/8	Walker (Hiram) G & W 23/4s debs_1966	M-N	973/4	97 98	54	941/2 99
2 ½s series G1961 Ry 1st cons gold 5s 1994	J-J J-J	1101/4	°93 ¼ 95 110 % 110 %	22	90 94½ 110 120	Walworth Co conv debentures 3 ¹ / ₄ s_1976 Ward Baking Co—	M-N		901/4 91	15	85 97
ty 1st cons gold 5s1994 gen 4s series A1956 gen 6s series A1956	A-O	971/4	96 1/8 973/4	. 59	91 1/2 98	5 % Gens (Supordinated) 1970	A-0	_L	*1051/8 106		103 107
gen 6½s series A1956 gen 6½s series A1956	A-O A-O	11 1 4-1 N	°103 1081/4	m "	105 110	Warren RR 1st ref gtd gold 3½s_2000 Washington Terminal 25s ser A_1970	F-A	1	*51½ *98 100		47% 55 98 101
NV 18t gold 58 1996	J-J		1101/4 1101/2 *1061/4	6	108 1 113 1/4 103 1/4 109	Westchester Ltg 5s stpd gtd1950	J-D	1061/8	106 % 107	7	106 1/8 109
	J-J	103	103 103 1/8	- 3	1021/2 1041/4	Gen mtge 3½s1967	J-D		107 107	3	1053/4 107
rn Bell Tel 2%s debs1985 entures1983	A-O M-N		941/4 95	36	931/4 973/4	West Penn Power 3½s series I1966 West Shore 1st 4s guaranteed2361	J-J M-S	60 1/a	1071/2 1081/4	10	106½ 109 59 69
ernat 1st gold 41/2s 2013	Apr	· · · · · · · · · · · · · · · · · · ·	* 103 *51% 541/4	·	102 105 3/8 46 1/2 57 1/2	Registered2361	M-S	59 1/2	60 1/8 61 3/4 59 60	63	571/2 67
alif 23/4s dehe 1066	M-N		1021/8 1021/2	38	1001/4 1021/8			100			
(N J) deb 2%s1971	F-A J-J	94	93% 94%	61	921/8 961/2	Western Maryland 1st mtge 4s1952 Western Pacific 4½s inc AJan 2014	A-O	100	99% 100¼ 98 99	32	97 101 98 103
orp 2%s debs 1970 25%s debs 1972 tures 1973	J-J	961/2	961/2 963/4	-3	97 100 951/4 981/2	Western Union Telegraph Co—	May	, 99 .	. 98 . 99		
ntures1973	M-N		*1001/2 101		100 1/8 100 1/2	Western Union Telegraph Co- Funding & real estate 4½s1950	M-N	101%	101½ 102	- 27	95 102
	· ·			1.	x 20 (18 A)	25-year gold 5s1951 30-year 5s1960	M-S J-J	101 1/4	101 1/4 101 1/2 84 1/4 85	56 45	88 1/4 102 80 3/4 94
	1	r.			and the state of the	Westinghouse El & Mfg 21/8s1951	J- J		*101 1011/2		991/2 101
DD 4				1		25%s debentures1971	M-S		°97 98%	112	96% 99 99 102
RR Assn of St Louis— imp M 4s series C2019	J-J		1	44.4		2.65s conv debentures1973 Wheeling & Lake Erie RR 4s1949	J-J M-N	100 1/8	9934 100 1/8	112	99 102 101 37 103
IIIID 2 788 Series II 1985	A-O	98	98 98	13	114½ 116¼ 96% 101	Gen & ref M 24s series A1992 Wheeling Steel 34s series C1970	J-D		*941/4	25	941/4 94
p 3s deb1965 New Orleans RR—	M-N	105	104 % 105	39	103% 106	Wheeling Steel 31/4s series C1970 1st mtge 31/4s series D1967	M-S J-J	953/4	95 95 ³ / ₄ 95 95	25 5	93 1/2 100
	A-O	Jacob Committee	96 961/2	18	921/4 1001/4	Wilson & Co let mortgage 3c 1050	A-O		*1031/4		1011/2 103
I M 3% Series C: 1990	A-O	901/4	881/2 901/4	39	88½ 98¼	Winston-Salem S B 1st 4s1960	J-J				1111/4 11:
ref M 3%s series E 1985	J-D J-J	9834	124	1	1181/2 1271/2	‡Wisconsin Central Ry— §△1st general 4s1949	J-J	7334	733/4 741/4	48	64 7
cilic-Missouri Pacific-			971/2 983/4	39	94 5/8 102	A Certificates of deposit	J-J				70 7
R of New Orleans 3%s_1974	J-D	1001/2	1001/2 1001/2	4	99 1021/4	§△Su & Du div & term 1st 4s1936	M-N	431/4	43 44 1/2	167	191/4 4
e Ry 1st ref 4s1960 ncome 5sJan 1960	J-J A-O	67	663/4 683/2	141	663/4 85	△Certificates of deposit Wisconsin Electric Power 25/881976	J-D	95	43 1/4 43 1/4 95 95	10	30 4 93 9
10 Cent ref & impt 33/4s_1960	J-D	4174	41¾ 42½ \$1005/8	198	37 ³ / ₄ 64 ⁷ / ₈ 97 ³ / ₄ 101	Wisconsin Public Service 31/4s1971	J-J		*1041/4		103 10
Gas & Elec 1st gold 5s1949 nental Corp 2%s debs1961	M-S	31 1	*1001/2 1007/8	7-	100% 1011/2			•			
cental Corp 2 788 debs1961	M-S		°99 101½		95 99	this but a second at a light of an ex-	Q (40°			, *. era	
	77. 1					Yonkers Elec Lt & Power 25/881976	J-J		*921/2 933/4		921/2 9
And the Santana Commence of	n - 1	J	, 	F. 4	Art Water E						
Electric Co of Mo 3%s1971	M-N		107 107	2	105% 109%	a Deferred delivery sale not include included in the year's range, n Under-t	d in the	year's rar	ige, d Ex-inter	est. e Od	d-lot sale
ge & coll trust 23/481975	A-0		971/4 971/2	14	96 100	not included in the year's range. y Ex-	coupon.	100 11101	and in the ye	er D Lank	o. I ORDII E
ntures1968 l of Calif 3s deb1967	M-N J-J	·	1001/4 1001/4	5 2	100 1/4 101 5/8	§Negotiability impaired by maturit					in the sign
bentures1970	J-D		103½ 103½ *99½ 100	2	101 103¾ 96% 101	Companies reported as being in ta	nkruptcy.	receivershi	p, or reorganiz	ed under	Section 77
acific RR—					of a set of the	the Bankruptcy Act, or securities assum				1 1 1	Secretary.
ebentures1976 tge 2½s series C1991	F-A M-S	91	100¼ 100½ 90% 91	16 23	96½ 102½ 87½ 94	*Friday's bid and asked prices; no	sales being	transacte	d during currer	it week.	
						△Bonds selling flat.					

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 11, and ending the current Friday, Dec. 17. 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 17

STOCKS— New York Curb Exchange	Friday Last - Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1	1	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January I
		Low High		Low	High	1.1	Par		Low High		Low	High
ACF-Brill Motors warrants	11/8	1 11/8	900	1 Nov	3% May	- 4			100 mm - 120 mm		10 mm (17 Manuary)	
Acme Aluminum Alloys	1 25%	25/8 27/8		2 1/2 Nov	5 % Mar	1. 1	American General Corp common10c	21/4	21/4 21/4		1% Feb	3 1/8 May
Acme Wire Co common	10	-70 -78	2,000	31½ Jan	36 Oct		\$2 convertible preferred1		28 28 1/4		28 Dec	40 Jan
Adam Hat Stores Inc.	_1	41/4 41/4	300	41/4 Dec	7½ Apr	- 1	\$2.50 convertible preferred1	414	341/4 341/2		341/4 Dec	43½ Jan
Aero Supply Mfg	1 13/4	134 178		134 Nov	31/8 Mar	8	American Hard Rubber Co25		1334 1434		13¾ Dec	21% Jun
Agnew Surpass Shoe Stores	* 4 3 3	1 - /4 - /6	000	63/4 Aug	63/4 Aug		American Laundry Mach20	77.17	24 1/8 24 1/2		24 Dec	32½ Jan
Ainsworth Mfg common	.5	95% 97%	600	91/4 Nov	143/4 Jun		American Light & Trac common25	181/4	18 1/8 18 1/2	8,100	15½ Feb	22 Oct
Air Associates Inc (N J)	-1 6	6 6	100	534 Nov	9% Apr	- 8	6% preferred25	1517	141/ 151/	1.000	30 1/4 July	33 Nov
Air Investors common	2 3	3 31/8	600	234 Oct	33/4 May		American Mfg Co common25	151/4	141/2 151/4		14 Dec	18 Jun
Convertible preferred	10			36 Apr	38 Jun	- 1	American Maracaibo Co1	41/8	41/8 47/8	16,800	3 Feb	7 Jun
Air-Way Electric Appliance	.61/4	61/4 61/4	400	5½ Feb	81/4 May		American Matal Duaduata common 0		101/4 101/4	100	101/4 Dec	12 0-4
Alabama Great Southern	50		100	79 Feb	105 Oct	2.7	American Metal Products common2 American Meter Co*				38 Mar	13 Oct
Alabama Power 4.20 % pfd1	00 *	90 9034	200	87 Jan	94 Sep	100						51 Jan
Alaska Airlines Inc	1 45/8	43/8 43/4	4.700	2¾ Jan	4% May	· .	American Potash & Chem class A*	001/	22 1/8 23 1/8 23 1/8	4.400	x22 Nov x213/4 Nov	36 Jan
Alles & Fisher common	.1		-,,,,,	4 1/a Dec	7 May		Class B	22 1/2	2478 26 1/8	8,400	1834 Mar	36 1/8 Jan
Allied Internat Investing Corp	.1	1 2 1		21/2 Nov	4 Oct		American Republics		3½ 3½ 3½		3 Feb	27 1/8 May
Allied Products (Mich) common	.5 17	16 % 17	850	15 1/2 Nov	22½ Apr	3	American Seal-Kap common2		3/8 3/8	16,200	5% Mar	5½ Jun 1% May
Altes Brewing Co	1			5½ Nov	75% Apr	1	Amer Superpower Corp common10c	-74	57 581/2		421/4 Feb	
Altofer Bros common			<u> </u>	12½ Nov	22 Jan	,	\$6 series preferred	43/4	434 47/8		434 Apr	72 Oct 5 Jan
Aluminum Co of America common		47% 49%	6,400	47% Dec	69 Jun	.1	American Thread 5% preferred5		51/4 53/8	3,400		
\$3.75 cumulative preferred1	00	941/2 95	300	89 1/4 Aug	98 May		American Writing Paper common5	53/8	374 378	3,400	5 Nov	9 Jan
Aluminum Goods Mfg	* a a	271/2 271/2	200	22 Mar	27½ Dec	- 1	Anchor Post Products2	5 1/8	51/8 51/8	100	51/8 Dec	8½ Jan
. Aluminum Industries common	71/2	71/2 71/2	50	7½ Nov	13 Jan	- 1	Angerman Co Inc common1	81/8	81/8 81/8		5% Feb	81/4 Sep
Aluminum Ltd common	* 483/4	481/4 491/2	4.400	36 Mar	56 Jun	- 1	Anglo-Iranian Oil Co Ltd—	0 78	078 078	300	578 FED	0 74 Dep
American Bantam Car Co class A		13/8 11/2	3.500	1% Dec	21/4 Aug	- 1	Amer dep rcts ord reg£1	15 3/8	14% 15%	3,225	131/4 Sep	191/4 Jun
American Beverage common	.1	11/8 11/8	11,300	1 1/8 Nov	2% Jan	1	Angostura-Wupperman	23/4	23/4 27/8	200	2% Oct	4 Jan
American Book Co1	0 *	66 66	30	65 1/2 Dec	90 Jan		Apex-Elec Manufacturing Co1	83/4	x8 834		x8 Dec	123's Apr
American Cities Power & Light-				00 /2 200	50 Oan		Appalachian Elec Pwr 4½% pfd100	103 %	1023/4 1033/8		98¼ Jan	10834 May
Class B	1 61/4	- 6 1/8 6 3/8	1.200	5 1/a Mar	71/2 Jun	100	Argus Inc.	25/-	35/8 33/4		3½ Dec	6½ May
American Fork & Hoe common	* · L2 ·	171/2 171/2	100	161/2 Mar	19 % May	13.1	Arkansas Natural Gas common	57/8	578 574 578 6	1.400	43/4 Feb	8% May
American Gas & Electric com	0- 37%	371/2 381/2	7.000	31 Feb	41% Nov	1 1	Common class A non-voting	6	6 61/4		4 1/2 Feb	8½ May
434% preferred1	0	1091/2 1033/4		107 Sep	113½ May		6% preferred10	103/4	10% 10%		10% May	11 Nov
For footnotes see page 37.							- Pictoria	1074	10 /8 10 /4	2,000	10 /8 Way	11 1107

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED DECEMBER 17

Part	RANGE FOR WEEK ENDED DECEMBER 17 Friday Week's Sales											, , ,
Anterno Father 1 1967 15	New York Curb Exchange	Sale Price	of Prices				Pa	Last Sale Price	Low High		LOW	High
Administration and any of the company of the compan	Arkaness Bower & Light \$7 nfd		7% 81/8		112 Feb 7% Dec	115½ Aug 14 Jun	Colorado Fuel & Iron warrants	34 1/8	4 1/8 4 3/8 4 4 4/8 33 3/4 34 1/8	2,000 4,200 750	3% Dec 3% Feb 29% Feb	7½ Feb 7¼ Oct 39 Oct
Added the property of the prop	Associated Electric industries————————————————————————————————————	6%	6% 6%	100 575	5% Dec % Dec 6½ Feb	8¾ Jan 1½ Jan 21½ Dec	Community Public Service 25	281/4	3 ³ / ₄ 4 ¹ / ₈ 28 28 ¹ / ₂	5,000 350	3% Nov 25% Mar	5½ May 30 Oct 8% Jun
Sample Services 18. — 15. 5 1. 5 1. 5 1. 5 1. 5 1. 5 1. 5	Atlantic Coast Fisheries1 Atlantic Coast Line Co50	3% 49 4%	31/4 31/2 481/6 49 43/4 51/4	2,000 200 19,300	2% Mar 48% Dec 3% Feb	4% Apr 64½ Jun 7¼ May			55 58% 107 109 97 98	2,200 100 100	55 Dec 107 Sep 55½ Nov	70 Jan 114½ May 107 Jun
Andrew Column 19 19 19 19 19 19 19 19 19 19 19 19 19	Automatic Steel Products Inc	71/2	20 % 21 % 3% 4 % 7 % 7 ½	1,100	3% Dec 6% Feb 9½ Dec	6¾ Apr 9½ May 16% July	Consolidated Millilly & Smell Did	o , 1200	91/4 93/4 213/8 211/2 x100 107 /2	1,400 1,100 2,300	8 % Feb z 21 % Nov 72% Feb	11¼ Aug 49 Aug 112¼ Nov
Section 1	6% preferred 25 Ayrahire Collieries Corp com 3	161/2			24% Feb	26 July	Continental Car-Na-Var Corp1	1 123/	1 1/8 1 1/8 12 3/4 13 3/4	200	1 1/8 Dec 11/8 Feb	2% Jan 15% Oct 40 Jan
See 2 of 10			- 4	2,100	45 Feb	66¾ Sep	Cooper Brewing Co common Copper Range Co Cornucopia Gold Mines	26 % 1 25/8 11 1/8	2½ 25/8 11⅓ 11¼ 11⅓ 11¼	1,600 1,900 4,600	1½ Nov 8% Feb % May	2% Jan 17% May % May
America for recope of equip 1. Age 1. Age 1. Age 2. Age 2	Baldwin Locomotive— 7% preferred	8	351/2 351/2	100	34 Jan 8 Nov	14 Jan	Corroon & Reynolds common \$1 preferred class A Cosden Petrolago Constant	8 ½ 1 4 %	83/8 81/2	2,200 900 300	8% Nov 3% Jan 13% Jan 4½ Peb	11% Apr 6 May 15½ May 9% Jun
The Part of the Common	American shares Barium Steel Corp Bariow & Seelig Mfg 1 20 convertible A common	Wine 4			4 1/4 Mar 15 Feb	7% Jun 18 Aug	Courtailds Ltd-		31/8 31/8	300	45 Dec	56½ May 4:
## Second Color 19 13 14 15 15 15 15 15 15 15	Basic Refractories Inc1 Baumann (L) & Co common1 Beau-Brummel Ties common1	. =	91/2 91/2	. 25	5¼ Jan 9½ Dec 5 Nov	7% May 16 Jun 7 May	Crosley Motors Inc. Crowley Milner & Co.	41½ 1 % 7¼	3/4 7/8 7 1/8 8 5 3/8 5 3/4	8,200 3,100 500	34 Nov 614 Feb 576 Dec	1% Jun 10% Jun 9% May
## Second Color 19 13 14 15 15 15 15 15 15 15	Beck (AS) Shoe Corp 1 Bellanca Aircraft common 1 Bell Tel of Canada common 25 Benrus Watch Co Inc. 25	91/4 11/2 351/8	1½ 1% 35% 35¾ 9 9¼	700 1,150 1,300	1½ Dec 35½ Dec 7% Nov	3% Apr 39 Oct 10% Jan	Crown Cent Petrol (Md) Crown Cork Internat'l "A" partic	57/8	5 ³ / ₄ 6 ¹ / ₄ 15 ³ / ₄ 16 ¹ / ₂ 2 ¹ / ₂ 2 ⁵ / ₈	3,400 950 2,300	5 1/8 Feb 13 1/2 Mar 2 1/8 Nov	9 Jun 16½ Dec 3% May 3 Apr
Simple S	Benson & Hedges common	261/2	26½ 26½	50 250	19 Jan 31 Apr 13½ Sep	28 1/4 Sep 35 Sep 18 Jan	\$6 preferred10	0 311/2	31 31½ x17 18¼ 101½ 101¾	40 4,900 30	26 Apr .16% Mar 100% Mar	35 Jun 2034 May 10414 Jan
Description 196 19	Birdsboro Steel Fdry & Mach Co com.* Blauner's common	31/4	7 7½ 11 11 x3½ 3¾	900 25 6,800	6% Nov 6½ Mar 2% Feb	9¼ May 14½ Aug 4½ May	Curus Lighting the common	U	6% 7		41/2 May	8 Jan
Secretary 1.5	Blumenthal (8) & Co common Bohack (H C) Co common 5½% prior cum pfd Borne, Scrymser Co 25	6% 25 681/4	6% 6¾ 25 29 68 68¼	400	23 Dec 67 Dec 16 1/4 Nov	50 Jun 80¼ Aug 30 May	Devenment Section 2			EA	32 .	371/2 Fot
19th 13th	Brazilian Traction Light & Power Breeze Corp common Bridgeport Gas Light Co	151/4	15 1/8 15 1/8 5 1/2 5 1/8 23 23	4,800 1,200 25	7¼ Dec 13½ Mar 5½ Nov 22 Feb	11 Jan 19½ May 11½ Mar 24 Dec	Day Mines Inc	5 2%	5 % 5 % 2 % 2 % 30 30	1,700 50	5% Nov 2% Dec 30 Oct	6½ Aug 3% Nov 35% Aug
Histhis American Toucocome of the Col. 15% 500 1	Bridgeport Oil Co Brillo Mfg Co common Class A British-American Oil Co	 70	131/8 131/2	400	9¾ Jan 14% Apr	14½ Jun 18 July	Dejay Stores common	8 10 .8	7 71/8 10 10 /8 131 131 14 1/2 15 1/4	300 3,800 10 1,800	5% Mar 9% Aug 130 Nov 14% Nov	834 July 1258 Sep 140 Apr 19 Oct
America Grant August (1984) 2015 1	Amer dep rcts ord bearer	=			81/8 Oct	13¼ Jan	Detroit Gasket & Manufacturing Detroit Gray Iron Foundry1 Detroit Steel Products1	1 1 023½	10 10 2½ 2¾ 23½ 24¾	1,100 1,100 800	9 Mar 21/8 Mar 181/4 Feb	11% Jan 4% Oct 28% Jun
Report Perman Destiller	Amer dep rets ord reg		1% 1%	700 25	1½ Sep 20 Jan	2 1/2 Jan 23 1/2 Sep	Distillers Co Ltd.	6 77	11 11	500	11 Dec 5% Feb	14 Jun 7% Jun
Story Robbe Co common. 89, 49, 50, 10, 10, 79, 90 19 way.	Brown Forman Distillers 10 4% cum junior pfd 10 Brown Rubber Co common 10	103/4	47/a 5	2,100 2,400	10 Sep 4% Sep	27 ³ / ₄ May 5% July	Amer dep rots ord reg Dobeckmun Co common Domestic Credit Corp class A Dominion Bridge Co Lid	23 1/2	2 1/4 2 3/8 23 1/2 23 1/2	4,000	7% Oct 2% Nov 21% Mar	12½ Jan 358 Jun 29 Jun
Build Plance Ring (0.6. 1.50 1.	Brown Rubber Co common 1 Bruce (E L) Co common 2.50 Bruck Mills Ltd class B 8 Buckeye Pipe Line 8	8¾ 	8 ³ / ₄ 8 ⁷ / ₈ 23- 23 ¹ / ₂ 	1,200 200 700	7 Feb 1 20½ Dec 4 Dec 10% Mar	32 Jun 5¾ Oct 12¼ May	Dominion Bridge Co Ltd. Dominion Steel & Coal class B	23 1/2	13½ 135/8 	100	11% Feb 9% Feb	16% May
Childs Ricettis Products common 560 24			20% 20% 13 13 13 1% 1% 1% 134	1,100 100 12,700 3,700	16 Mar 12 Dec ½ Sep 1% Dec	24% Jun 17% Jun 11/4 May 3% Jan	Driver Harris Co		61 63 31 31	50	61 Dec 30¾ Dec	40 Jun 83 May
Control Cortico Common		111/8	111/8 111/8			13½ Sep	Duraloy (The) Co. Duraloy (The) Co. Durann Hosiery class R common	1 6 1/8 1 2 1/2	61/8 61/4 21/4 21/2	900 200	6% Oct 2% Nov 11% July	8 Jan 2½ Dec 14 Jan
Califf Colony Mills C. Collier Tought Colony Collies Colony Collies Colony Collies Collies Colony Colony Collies Colony Collies Colony Collies Colony Collies	Cable Electric Products common50c Cables & Wireless—	9.	3% 3%	300			Duro Test Corp common Duvai Texas Sulphur	. 		- 1	31/2 Nov	51/4 May
Cannel Brend Corp. 20. 20. 20. 20. 10. 129, Feb. 20. 00. 129, F	Calif Cotton Mills Co	 6%	65% 71/2	3,100	6% Feb 7% Nov 6% Dec	8	East Gas & Fuel Assn common	41/2	41/2 45/8			
Canadian Camera Ide Common 20 20 100 13% Feb 20 058 Safetim States Gerp. 4 2% 30 50 51 Nov 81 May Couvertible preferred 15% Apr 18 May Couvertible preferred 15% Apr 18 May 17% Aug Countries Ide Common 15% Apr 18 May 12% Apr 18 May	Cainte Tungsten Corp. 1 Camden Fire Insurance 5 Canada Bread Co Ltd. 5 Canada Gement Co Ltd. 5	21/4 203/8	21/4 21/2 203/8 203/8	3,100	2 Nov 18 Jan 3¼ July 12¾ Feb	43/8 May 203/8 Dec 33/8 Feb 20 Oct	4½% prior preferred 10 6% preferred 10 Eastern Malleable Iron 2 Eastern States Corp	77 00 73½ 28	76 78 71½ 73½ 	225 475 300	76 Mar 65 4 Mar 49 Nov 2 4 Feb	88½ July 83 May 58 Jan 4¼ May
Comman	642% preference 20 Canadian Canners Ltd common •	i, =			22½ May 16¼ Apr	25 Aug 18 May	\$7 preferred series A	64	63 64 53 55	75 350	57 Feb 51 Nov	88 May 81½ May 14 Aug
Carrang & Con	Class A voting Class B non-voting Canadian Industries Ltd—	=	9% 9%		9 Feb 8 Mar	12% May 12% Oct	Com shares of beneficial int	_• 10%s	61¼ 62¼ 9¼ 12	5,700	50 Feb	63½ Oct 14% May
Carratian & Co. common	Carey Baxter & Kennedy Inc1	Ξ-	20 201/8	250 1,400	1¼ Feb 20 Dec 8¼ Dec	2% July 26% Dec 10 Apr	Electric Power & Light \$7 2d pfd A		139 139	1,000 2 700	126 Feb 3½ Feb 10 Sep	150 1/4 Oct 7 July 14 1/8 May
Central Maine Power Co	Carman & Co	27/8	2½ 3 41½ 42½	700 320	2½ Dec 41½ Dec 108½ Jan	6 Jan 53 Jan 110½ Jun	Electromaster Inc. Empire District Electric 5% pfd. 10 Empire Millwork (Oxp.	-1 43/8 90	4½ 4½ 97½ 97½ 65% 6%	9,900 2 20 8 300	2½ Mar 92 Jan 6½ Dec	45% Dec 98½ Dec 8% Jan
Central Maine Power Co	Carr-Consolidated Biscuit Co1 Carreras Ltd— Amer dep rcts A ord£1	2½	= ==		2% Dec 10 Sep 1% Sep	6% Jan 10 Sep 1% Sep	Equity Corp common	0c 1½ -1	11% 11% 1½ 15% 35 35½ 4½ 4%	6,800 2 150 3 1,300	1¼ Feb 33¼ Nov 4½ Nov	2% July 46½ July 8% May
Central Main Power Co- 3.50 preferred 100	Castle (A M) & Co10	<u> </u>	5 5 1/8 4 1/8 4 1/4 34 34	600 100	4 ³ / ₄ July 4 ¹ / ₈ Dec 31 Jan	5½ Jun 7½ Jan 38½ May	Eureka Corp Ltd	101 ⁷⁶	16 17		. 1/4 Dec	35/8 Jan
Conv pfd opt div ser 100	Central Maine Power Co-	4%	743/4 751/2	130	731/8 Oct	84 July	Fairchild Camera & Instrument	173/4	F 15½ 18¾	2,500	3½ Jan	5 % May
Conv pfd opt div ser 100	Central Ohio Steel Products	1 3 11 71/8	10½ 11½ 7 7¾	28,200 1,450	8234 Apr 83% Feb 51% Sep	90 Jun 11% Oct 21% Jun	Fansteel Metallurgical Pire Association (Phila) Pirst York Corp common	10 1/4 10 - 25/8	10 % 11 % 58 ½ 59 ½ 25/8 25/8	5,600 30 100	9¼ Nov 46 Jan 2 Jan	15½ Apr 61½ Oct 3¾ May
Clark Controller Co. 1	7% preferred	58 7	56½ 60 6¼ 7⅓ 6⅓ 7⅓ 6⅓ 7	390 60 675 250	54 Feb 6 Sep 5 Sep 10 July	86½ Jun 21 May 21% May 14½ May	Fishman (M H) Co- 50 to \$1 Stores Ford Motor Co Ltd-	-1 31½	31½ 31½ 14 15	200	30 Nov 14 Dec	
Clark Controller Co. 1	Cessna Aircraft Co common1 Chamberlin Co of America2.50 Charis Corp common1	1 3% 0	35/8 41/8 71/4 73/8 11 11	2,000 200 100-	3¼ Feb 7 Dec -10¼ Jun	5¼ Apr 8% Jan 13 Jan	Amer dep rots ord reg Ford Motor of Canada Class A non-voting Class Receives	£1 4½	41/4 43	1,000 700	163/4 Jan	231/4 Oct
Clark Controller Co. 1	Chesebrough Mfg common 16	565%	56½ 57¾ 578 6⅓	825 8 500	54 Apr 15% Aug 5% Jan	70 Jan 18 Jan 7¾ May	Ford Motor of France— Amer dep rcts bearer Fort Pitt Brewing Co		9% 9%	8,600 8 400	11 Dec 7% Feb 74 Nov	2 Jan 10½ Sep
Clark Controller Co. 1	City Auto Stamping	5 12 ³ / ₄	5 ³ / ₄ 6 ¹ / ₈ 1 ¹ / ₄ 1 ³ / ₈ 43 ³ / ₈ 45 ⁵ / ₈ 12 ³ / ₄ 13	1,300 8 3,000 8 25,800 600	5 1/8 Jan % Feb 31 1/4 Feb 11 1/4 Mar	734 May 136 Jun 6634 Jun 1444 May	Frankin Simon & Co Inc common— 44% conv preferred. Fuller (Geo A) Co————————————————————————————————————	8 ¼ 50 5 9	7½ 8 24½ 24½ 8¼ 9½	1,150 1,000 4 100 1,200	6¾ Sep 24 Dec	9 Nov 32 Jun.
Clock Aluminum Products Co	Clark Controller Co	1	10½ 10¼ 14¾ 15 2½ 2¾ 1% 2	4 200 250 4 800 4,200	9 % Feb 14 Feb 134 Feb 1½ Feb	11 Apr 19 Jun 4			G			
Colon Development ordinary 41/8 4 41/8 4,000 33/4 Feb 8 July General Alloys Co 11/2 11/8 11/8 11/8 11/8 11/8 11/8 11/8	Club Aluminum Products Co		9 1/8 9 1/2 30 33 1/2	600 4,000	7¼ Mar 24 Jan 5¼ Dec	10% Jan 51 July 7½ Jan	Gatineau Power Co common	100	1234 13	½ 600	135% Nov 84 Feb 6 Nov	171/8 July 923/4 July 101/8 Apr
	Cockshutt Plow Co commonColon Development ordinary	•			73/4 Feb	15 July	General Alloys Co	1 1/2	13% 1	% 1,000	1% Dec	

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED DECEMBER 17

STOCKS—	Friday Last	Week's Range	Sales for Week		OB FOR WEEK	ENDED DECEMBER 17	Friday	Week's	Sales	, ,	· ·
New York Curb Exchange Po General Builders Supply Corp com	Sale Price			Low 3% Dec	January 1 High 5½ Jun	STOCKS— New York Curb Exchange	Last Sale Price	ef Prices Low High	for Week Shares	Range Since J	January 1 High
General Electric Co Ltd—	;	/** · **.	·	22 ¼ Dec 7½ Oct	27½ Jun 27½ May	Laclede-Ohristy Company L'Aiglon Apparel Inc1	L	5 5½	400	12% Nov 5 Dec	17¼ May 6½ Nov
General Finance Corp common 5% preferred series A 100 Coneral Fireproofing common 100 Ceneral Phoenix Corp Ceneral Physonic Corp Ceneral Physonic Corp Ceneral Physonic Corp Ceneral Physonic Corp Ceneral Physical Corp Ceneral Physical Ceneral Public Service \$6 preferred Ceneral Public Service Service Service Service S	34 1/8	5 ³ / ₄ 6 7 ³ / ₄ 7 ³ / ₄ 34 34 ⁷ / ₈	2,100 100 300	5¾ Dec 75% Nov 27 Feb	8 Jan 9 Apr 40 Nov	I ton whom being Ted	0.1/	8 9% 6% 7% 5% 6%	7,600 4,100 2,000	8 Dec 6¼ Jan 5¾ Dec	11% Feb 9% Oct 10% May
General Phoenix Corp	31/8	35/8 37/8 3 - 33/8	2,000 6,900	96¾ Nov 3½ Mar 2% Nov	105½ Apr 5¾ Jan x9 Mar	Lakey Foundry & Machine 1 Lamson Corp of Delaware 1 Lanston Monotype Machine 1 La Salle Extension University 1 Lefourt Realty common 1	21%	21% 21%	100	18% Feb 6 Feb 8% Nov	28 May 7 May 10 Jan
Goodfar Lower 20 bieteried			the second of	95 Feb 110 Mar 1105 1/2 Jun	100 Apr 117 Jan 110 % Feb	Leftourt Realty common 1 Leonard Oil Development 28 Le Tourneau (R G) Inc 1 Line Material Co 5	10 % 21 %	3/8 10 10 10 10 10 10 10 10 10 10 10 10 10	9,100 2,500 1,900	93/4 Nov 151/8 Mar	1½ Jan 25 May 25% Dec
Gilbert (AC) common. Gilchrist Co. Gladding McBean & Co.		20 20½ 10 10	150 100	2½ Mar 16 Jan 10 Dec 25 Apr	5% Sep 9% Jun 12 Jan	Lipton (Thos J) Inc 6% preferred26 Lit Brothers common	' '	$\begin{array}{cccc} 12\% & 12\% \\ \hline 7\% & 7\% \\ \end{array}$, 200 800	11 Aug 25 July 71/4 Dec	15% Oct 30 Jan 11 May
So preferred Giant Vellowknife Gold Mines Ctibert (A C) common Gilchrist Co Gladding McBean & Co Gladding McBean & Co Gleaner Harvester Corp Glean Alden Coal Gleamora Distilleries class B Globe-Union Inc	24 213/8 101/2	23¾ 24¾ 21⅓ 21¾ 10¼ 10⅓	1,800 2,200	21½ Feb 18¾ Jan 10¼ Dec	35 ¼ Oct 25 % Aug 21% Jan	Class B class A class B class		 24 24	50	22¾ Apr 22 Feb 20 Feb	26 Aug 24% Jun 26% Jan
Gobel (Adolf) Inc common	131/8	13 14 14 18	300 700	12% Aug 2% Nov	15% Jun 3% Jan	Class B	20¾ 9%	20 ³ / ₄ 21 ¹ / ₂ 9 ⁷ / ₈ 10	7,000	18 Feb 71/4 Mar	24 % May 10 July
Class, B. \$4.50 prior preferred. Goldfield Consolidated Mines	5/0	23 293/4	50 1,350 5,400	39¾ Nov 22½ Feb 80% Oct ½ Nov	50% Jan 29% Dec 91 Jan % May	6% preferred B ctfs of dep	18. 69½	78 ½ 83 68 ½ 74	8,500 175 1,150	1⁄2 Mar 49 Mar 44 Apr	1 Jan 85 Dec 76½ Dec
Gobel (Adolf) Inc common Godchaux Sugars class A Class B \$\structure{A}\$.00 prior preferred Goldfield Consolidated Mines Goodman Mig Co. Gorham Inc class A Gorbam Mig common Graham-Paige Motors 5% conv pfd. 22 Grand Rapids Varnish	641/2	5¾ 5¾ 62½ 64½	100	52½ Nov 5¼ Sep 50 Mar	57% May 9% Jan 67 Nov	Louisiana Land & Exploration 1 Louisiana Power & Light \$6 pfd 1 Lynch Corp		18	9,000 10 1,000	15 Feb 110 Apr 125% Nov	23 Jun 112 1/4 Dec 18 1/2 Jun
Great Atlantic & Pacific Tea	83/8	83/8 95/8	1,000	10% Dec 6¼ Mar 7 Mar	18½ Jan 10¼ July 14¼ May			1			
Non-voting common stock 7%. 1st preferred. 100 Great Northern Paper. 20 Grozery Stores Products common 25c Guid States Utilities \$4.40 pid. 100 Grysum Lime & Alabastic	110 137% 36%	110 111¾ 137¾ 137⅓ 36¾ 37	225 10 1,000		120 Jun 140 Mar 44½ Jan	Mackintosh-Hemphill Co	8 11¼ 	8 8 ¼ 11 ½ 11 ¼ 13 ¼ 13 ½	200 2,100 400	5¾ Feb 10¾ Dec 12 Feb	9 Aug 1734 May 1634 Jun
Grosery Stores Products common 25c Gulf States Utilities \$4.40 pfd 100 Gypsum Lime & Alabastine	x8½ 99¾	x8½ 85/8 993/8 100	700 130	8 May 97 Nov. 13% Nov	9% Sep 105 Apr 13½ Sep	Mangel Stores common 1 Manischewitz (The B) Co. Mapse Consolidated Mfg Co. Marconi International Marine Communication Co. 144	E.	I di		21 Apr 34 May 21/4 Nov	28 Nov 3934 Sep 31/8 Apr
		T				Marion Power Shovel 10 Massey Harris common 1 McAleer Mfg Co common 1	9 1/8	9 1/8 10 18 1/2 18 1/2 2 3/4 3	1,800 100 200	8¾ Feb 13¼ Mar 2¾ Dec	13 May 2034 Oct 614 May
Hall Lamp Co Hamilton Bridge Co Ltd.	5 7/8	x5 1/8 x5 1/8	6 17	5% Sep. 5% Feb.	9% May 8½ Oct	5% convertible preferred 10 McClanshan Oil Co common 1 McCord Corp common •		13/8 11/2 333/4 341/2	5,400 200	5% Dec 1% Mar 22% Mar	8 May 2 Jan 42 July
Hammermill Paper new com 5 narticot Electric Light 25 Hartford Rayon common 1 Harvard Brewing Co 1 Hat Corp of America B non-vot com 1	463/8	15½ 15% 46. 47½ 2¼ 2%	1,200 300 900	15½ Dec 46 Dec 2 Nov	19 Nov 56¾ Jan 4¾ July	\$2.50 preferred McKee (A G) & Co class B	17%	17 17½ 37 37½	700 75	17 Dec 36 4 Nov 29 July	17½ Dec 44¼ Apr 30¼ Aug 12% Mar
Hathaway Bakeries Inc1	77	81/2 85/8	700 700 600	1¼ Dec 4% Dec 6% Feb 10 Nov	2% May 7½ May 9% Aug	Mapes Consolidated Mfg Co Marconi International Marine Communication Co Ltd	13%	8 1/8 8 1/2 13 1/2 14 7/8 1 5/8 1 7/8	1,000 3,500 4,300	8½ Dec 13½ Dec 1 Jan	25 1/4 - Jan 3 1/4 Mar
Hecle Mining Co	111/2	111/2 1117/8	1,900 1,000 650	6½ Dec 10 Feb 8½ Nov	16½ Jan 11% May 14¼ July 12 Apr	Warrants		109½ 1095% 4¼ 4½	75 1,100	5 1/8 Nov 108 Feb 3 1/2 Feb	1034 Jun 111 July 734 Jun
Class A Heller Co. common 2 5½% preferred w w 100 4% preferred w w 100	91/2	9½. x9¾ 94¼ 94¾		10 Sep 9 1 Feb 91 Aug	11½ Jan 11¼ May 98½ Apr	Messhi Iron Co		3 ³ / ₄ 4 ¹ / ₈ 5 ¹ / ₈ 5 ¹ / ₈	1,200	3¼ Feb 43 Jan 5% Feb	6¼ May 50 Jun 8% Jun
4% preferred w		6.5% 65%	80 100	68 Jun 5% Sep 41 Dec	75 Nov. 7% Apr. 55% Jan	Michigan Bumper Corp.	11/8 61/4	71/4 73/4 11/8 11/4 61/4 63/8	400	7 Dec 1 Nov 6 Dec	10½ May 2½ May 9% Jan
Hounger Consolidated G M 5 Holly Stores Inc 1 Holophane Co common 6 Horder's Inc	10½ 3 28½	97/8 101/2 3 31/8 281/2 29	1,900 600 200	7¼ Jun 3 Mar 24 Feb.	11 1/2 Nov 4 1/4 May 32 1/4 Oct	Middle States Petroleum class A v t c_1		$\frac{7}{6\sqrt[3]{4}} \frac{7\sqrt[3]{8}}{7\sqrt[4]{8}}$	1,100 3,000	6% Sep 19 Feb 5% Feb	10 Apr 32% Oct 8% Apr
Hoe (B) & Co class A 10 Hollinger Consolidated G M 5 Holly Stores Inc 1 Holephans Co common 6 Hagner's Inc 1 Hogner's Inc 1 Hogner's Inc 1 Hogner's Hardart Baking Co 1 Hogne & Hardart Baking Co 1 Hogne & Hardart 1 Market 1 Hardart 1 Ma	144	1734 1734 45 45 144 148	25 30 70	15½ Dec 39¾ Aug 139 Sep	20% Apr 45 Dec 148 Jan	Middle West Corp— Ex-distribution 5 Midland Oil Corp \$1 conv pfd Midland Steel Products—	63/8 93/4	6 1/8 6 5/8 9 3/4 10	34,600 75	5% Nov 9% Dec	6% Dec 13% Jan
Ba preferred 100 Hubbell (Harvey) Inc common 5 Humble Oil & Refining 5 Hufd Lock & Mfg Co 5 Hussman Refrigerator \$2.25 pfd				30% Sep 105% Jan 19% May x65 Feb	35¼ Jan 110¼ Jun 24¾ Jun 88 Jun	#2 non-cum dividend shares # Midvale Co common # 50e	14½ 3¾	14½ 16½ 3½ 3¾	1,075 200	23 Oct 14½ Dec 3¼ Aug	28 Apr 25½ Apr 5 May
Husaman Refrigerator \$2.25 pfd • Common stock warrants	51/2	2½ 2½ 5½ 5½	200 75	2 % Nov 41 % Mar 4 Apr	4% May 44 Jan 7% Jun	Midwest Cincles Supply common Midwest Refineries 1	19 1/4 	19¼ 19¼ 2½ 2¾ 7% x7¼	3,200 600	18 Feb 13¼ Feb 2 Mar 7 Jan	24 Apr 22½ July 5 Jun 9½ May
Hussman Refrigerator \$2.25 pfd Common stock warrants Huyler's common 1 List conv preferred 1 Hydro-Electric Securities Hygrade Food Products 5	3 20 1714	3 3½ 19 21⅓ 2¼ 2¼ 171/ 175/	2,100 675 100	3 Dec 19 Dec 21/s Feb	7% Jan 42½ Jan 3½ May	Miller Wohl Co common 500 4½% convertible preferred 50 Mining Corp of Canada Minnesota Power & Light 5% pfd 100	91/4	31¾ 31¾ 9⅓ 9½	100 1,300	7 Jan 30% Jan 5 Mar 96 Mar	35 May 10% Sep 104 Jan
		1174_1178		16 Feb	25 Jan	Missouri Public Service common	7	24 24 7 7 ³ / ₄	100 4,800	23½ Dec 6% Mar	27 Jan 8% Oct
Illinois Zinc Co common		9 91/2	1,600	8¾ Dec	16% Jan	Monroe Loan Society com class A 1	27/8	27/8 3 86 87 981/4 983/4	3,900 50 250	2% Feb 86 Dec 96% Aug	96½ Jun 103¼ Jun
Amer dep rets registered £1 Imperial Oil (Canada) coupon. Registered Imperial Tobacce of Canada. Imperial Tobacce of Canada.	0.57	15 ³ / ₄ 16 ¹ / ₄	1,500 6,800	3% Nov 11¼ Mar 11½ Mar	51/8 Feb 17% Oct 171/2 Oct		170 33	2¼ 2½ 169½ 170 30½ 33	2,100 110 400	2 1/4 Dec 162 Aug 30 Nov	3 % May 178 % Jun 40 ½ Jun
Imperial Tobacco of Great Britain Liperial Tobacco of Great Britain		01/ 01/	50	9 1/2 Jan 8 Oct	12¼ July 13% Jan	Moody Investors partic pfd 6 Morris Plan Corp of America 100 Mountain Producers 10 Mountain States Power common 6 Mountain States Power common 10	311/2	3½ 35/8 13¾ 14 31½ 32	4,100 400 500	3% Feb 12% Feb 26% Jan	4% May 17% Apr 34% Nov
International Cigar Machinery International Hydro-Electric	106 10¼	106 107 10 10 ³ / ₄	40 400 2,000	88 July 92% Feb. 10 Dec	96 Apr 110½ Oct 15 Feb	Mountain States Tel & Tel100 Mt Vernon-Woodscrry Mills8 Murray Ohio Mfg Co8 Muskegon Piston Ring common2.50	=	103 % 103 % 25 25 10 10 %	10 100 400	97½ Mar 23 Sep 25 July 9¾ Dec	115 July 27 Aug 33 1/2 May 13 1/4 Jan
Preferred \$3.50 series50 International Metal Industries A International Petroleum coupon shs_*	107/2	47 48½ 10½ 11½	5,900	47 Dec x22½ Sep 9% Mar	59 Oct 24 Apr 14 Jun	Muskogee Co common	91/4	x9 91/4	900	10¾ Oct 8 Nov	14½ May .11% Aug
Registered shares • International Products 10 International Safety Razor B • International Utilities common 5	193/-	10% 11 9¼ 10¼ 1 1 12½ 12%	1,400	9½ Mar 9¼ Dec 12 Mar	13% Jun 17 Jan 2% May		N				
Investors Royalty 1 Iron Fireman Mfg v t c new * Irving Air Chute 1		1½ 1½ 1½ 15¼ 15½ 3% 4⅓	900	9½ Mar 1½ Feb 15 Nov 3½ Nov	13 % Nov 2 ¼ May 20 ¼ May 7 ½ Apr	Nachman Corp10 Namm's Inc common1 National Bellas Hess common1	5 - 3	12 1/8 12 1/8 4 1/8 5 2 1/8 3 1/8	400 1,000 6,800	11 Sep 45% Nov 2½ Mar	15% Jan 7 Nov 4% July
Italian Superpower Corp com cl A	V I	1/2 1/2	100	½ Dec	1% Apr	National Breweries common 7% preferred 25 National Fuel Gas 8 National Mallinson Fabrics 1	-	303/8 307/8 9 101/4 107/8 111/8	1,170 17,600 400-	29 % Mar 33 % Feb 9 Dec 10 % Dec	37% Oct 37% Jun 12¼ Jan 16¼ July
Jeannette Glass Co common1 Jefferson Lake Sulphur Co1		4 4 ¹ / ₄ 5 ⁵ / ₈ 5 ⁷ / ₈	500 800	3½ Nov 4¾ Feb	934 Jan 814 Aug	National Pressure Cooker common2 National Radiator Co4		12 12½ 10 11⅓ 8 8⅓	300 27,800 1,800	12 Oct 10 Dec 7% Mar	16 May 17% Feb 10½ May
Preference Julian & Kokenge Co		4 ³ / ₄ 5 4 ³ / ₄ 4 ³ / ₄	200	4½ Feb 4¼ Sep 19¾ Dec	9¼ Jun 6½ Jun	National Rubber Machinery10 National Steel Car Ltd National Transit common1	7½ -3%	71/8 71/2 	1,000	71/8 Dec 15 Mar 3 Nov	11½ Feb 22½ Jun 4% May
					t grift, tea	National Union Radio	3%	3 1/8 3 5/8 	26,400	2 Nov 8% Jan 13% Feb	3% Jun 13% Abr 17% Aug
Kaiser-Frazer Corp	85/a	81/4 9	16,500	8 Nov 122½ Aug 11½ Mar	151/ Jon	Nestle Le Mur Co class A	80% 23%	6 6 80 81 % 1% 2 3/8	200 990 1,800	4 1/8 Feb 79 1/2 Nov 1 5/8 Nov	7% Oct 96 May 6 Jan
Kew Co common	7.	113/8 113/4 65/8 7 93/4 101/4	650	11 % Mar 11 % Dec 6 % Nov 9 Jan	174 Mar 17 Mar 94 Jan 12% May	New Harter Clock & Watch Co 1 4½% convertible preferred 20 New Jersey Zinc 25 New Mexico & Arizona Land 1 New Park Mining Co 1 New Process Co common 1	7½ 67 8½ -	5 ³ / ₄ 7 ¹ / ₂ 66 67 ¹ / ₄ 8 ³ / ₈ 8 ³ / ₄	1,150 2,700 4,400	5 Nov 59½ Jan 6 Feb	121/8 Jan 721/6 July 101/6 May
4%% preferred100			· · · · · · · · · · · · · · · · · · ·	99% Apr 45% Feb	107½ Nov 62 Dec	N Y & Honduras Rosario10		1½ 15% 175 84½ 8¾ 9 28 28	2,900 50 500 250	1% Nov 75 Feb 8% Dec 27 Feb	2½ Jun 88 July 10½ Jan 32 May
King Seeley Corp. 1 Kingaton Products 1 Kirky Petroleum 1	17 23/4 113/6	15 /2 43 ½ 17 17 2¾ 2 ½ 1136 13	1,800	37½ Jan 12% Mar 2¾ Nov	48½ Sep 19¼ Oct 4¾ May	N Y Merchandise 10 N Y Shipbuilding Corp— Founders shares 1 Niagara Hudson Power common 10	 161⁄8	10¾ 10¾ 16⅓ 16⅓	100	10¾ Dec 14¼ Feb	15 Feb 19 May
Kinga County Lighting, 7% pfd B. 100. 5% préferred D. 100 King Seeley Corp. 100 King Seeley Corp. 1 Kirby Petroleum Kirby Petroleum Kirby March Lake G M Co Ltd. 1 Kirby (D'Emil) Co common. 1 Kishandt (D'Emil) Co common. 1 Kantt Corp common. 1 Vahander Staves Kruegey Brewing Co. 1	10	18 1 1/8 10 10 1/4 12 12	6,400 800 50	11 Nov 12 Dec 10 Dec 11 4 Dec	20¾ Jun 17 Jan 14 Mar 16 Apr	Niagara Hudson Power common 1 5% 1st preferred 100 5% 2d preferred 100 Class B optional warrants Niagara Share Corp class B com 5	8 96 93½ 1/4	75/8 83/8 96 98 93½ 95 ½8 15/8	56,400 1,200 70 21,200	6½ Nov 92 Feb x92½ Apr ½ Dec	10¼ Jun 105 Jun 117 Jan 1 May
		19.5% 20 7¼ 73% 12¼ 12¼	275 500 100	19% Dec 6% Feb 12¼ Dec	24 ½ Jun 9¾ May 17¼ Jan	Niagara Share Corp class B com	9½ 8¼	9 ¹ / ₄ 9 ¹ / ₂ 8 ¹ / ₈ 8 ⁵ / ₈	400 5,200	8½ Jan 8½ Dec 12 Feb	11% July 12% May 23% Nov
For footnotes see page 37.							,				

Litational graph and an interest of

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED DECEMBER 17

STOCKS— New York Curb Exchange	Friday Last	of Prices	Sales for Week Shares	Range Since J		STOCKS— New York Curb Exchange	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since Ja	
New York Curb Exchange Par Nipissing Mines		14 17 18 18 18 18 18 18 18 18 18 18 18 18 18	3,700 1,100 700 300 600 200 3,000 9,500 2,000 3,300	Low 34 Dec	High 1% May 8% Oct 48% Jun 48 Jun 4 May 21% May 21% May 103 Mar 97% Sep 103 Jan 94, Oct 13% Oct 22% Jan	Scovill Manufacturing	27 x18 15½ 1¼ 3 19¼ 	Low High 27'4 27'4 18' 20'5 21'5 15'5 15'5 15'4 15'6 27'6 3 18'4 22'4 79' 79' 79' 80' 80' 80' 80' 80' 80' 80' 80' 80' 80	1,400 4,600 1,300 6,500 250 10,800 2,250 150 1,900 9,000 300 600	27 Feb 10½ Feb 10½ Feb 1½ Nov 15 Dec 1¼ Nov 15½ Dec 1¼ Mar 13½ Feb 75½ Mar 2½ Nov 1¾ Feb ½ Dec 10¼ Mar 11 Dec	High 34 Jun 22 Oct 3½ Jun 19% Jun 24% Jan 24% Jan 4% May 27% Jun 87% Jun 87% Jun 87% Jun 87% Jun 5½ Jan 4% Dec 1½ May 15¼ Oct 15% May
Ogden Corp common 50c Onio Brass Co class B common 0 Onio Power 4½% preferred 100 Oklahoma Natural Gas 15 Oio Poindexter Distillery 15 Oiner United Filters class B 0 Omar Inc 11 O'okiep Copper Co Ltd Amer shares 0 Overseas Securitles 1	37 ⁵ / ₈ 8 ¹ / ₈ 23 7 ³ / ₈	36½-37 104¼ 105½ 37 37% 8 8¾ 23 23 7% 9¼	1,200 50 50 1,500 11,200 500 1,500	1 1/8 Feb 33 Jan 101 Nov 30 1/8 Feb 5 July 12 1/2 Oct 14 1/8 Nov 15 Jan 7 3/8 Dec	2½ Dec 48 Jun 109½ Jan 39% Jun 9½ Oct 14½ Sep 17½ Jan 25 Aug 13 May	Shattuck Denn Mining 5 Shawinigan Water & Power 1 Sheller Mfg Co 1 Sherwin-Williams common 25 4% preferred 100 Sherwin-Williams of Canada 5 Shoe Corp of America class A 5 Sick's Breweries Ltd 5 Silex Co common 5 Simmons-Boardman Publications \$3 convertible preferred 5 Simplicity Pattern common 1	19% 14¼ 53½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 600 500 1,100 10 900 500 1,600	x2% Nov 16 Feb 12¼ Feb 53½ Dec 104 Jan 18¾ Apr 11¾ Dec 11¾ Apr 3¾ Dec 35 May 6¾ Mar	4 May 22% Oct 17 July 76 Jun 108½ Apr 22½ May 17½ Jan 14½ Jun 11% Jan 37% Aug 8% May
Pacific Can Co common	24 	7½ 7% 33 34 30 3038 104½ 2	140 38,500 20,700 100 750 400 10 2,700 100 8,000 350 1,600 700 1,150 200 1,150 200 1,1900 200 7,000 1,200 1,200 1,200 1,200 1,200 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 3,000 2,000 2,000 2,000 3,00	6% Feb 32½ Jun 29 Mar 101 Feb 91 Jan 12½ Mar 23 Mar 23½ Feb 2% Sep 9% Nov 11 Mar 17½ Nov 15½ Nov 26% Nov 21% Nov 28% Dec 15% Nov 28% Dec 15% Nov 21% Nov 21% Nov 21% Nov 21% Nov 21% Nov 21% Jec 25% Mar 2½ Dec 15% Nov 25% Mar 2½ Dec 2 Aug 2 Feb 27 Aug 2 Feb 28% Jan 6½ Nov 22 Feb 2 Aug 2 Feb x10% Nov 37½ July 58½ Feb 8% Jan 6½ Nov 37½ July 58½ Feb 9% Feb 9¼ Feb 9¼ Feb	10¼ May 36 Apr 32% July 106¾ Jun 97 July 17½ Sep 25% July 34 Oct 4½ Oct 14¼ Aug 19½ Sep 31 May 24¾ May 113 Jun 4 Aug 49 Jun 26½ May 28¾ Dec 8½ Oct 6½ Jan 4¼ Jun 16¾ May 5½ Jan 5½ Jan 70 July 11¾ May 6 Jan 11¾ Oct 9% Jan 11¾ Oct 9% Jan 11¾ Oct 9% Jan 11¾ May 6 July 11¾ May 6 July 11¾ Mar 6 Mar 13½ Jun 6 ½ Apr 13½ Jun 6 ½ Apr 15 Oct 21¼ Mar 6 ½ Apr 15 May 15 Oct 21¼ Mar 6 ½ Apr 15 May 10¼ Oct 4 ¼ Jun 10¼ Oct 99½ Jun 10¼ Oct	Simplor's Ltd class B singer Manufacturing Co. 100 Singer Manufacturing Co Ltd— Amer dep rcts ord regis. £1 Sioux City Gas & Elec Co— 3.90% preferred. 100 Smith (Howard) Paper Mills. 601 Solar Aircraft Co. 1 Solar Aircraft Co. 1 Solar Aircraft Co. 1 Sonotone Corp. 501 South Coast Corp common 1 South Coast Corp common 1 South Penn Oil common. 12.50 South Penn Oil common. 12.50 Souther Pape Line. 10 Southern California Edison— 5% original preferred. 25 4.83% cum preferred. 25 4.43% cum preferred. 25 4.43% cum preferred. 25 Southern Pipe Line. 25 Southern Pipe Line. 25 Southern Pipe Line. 25 Southland Royalty Co. 5 Spencer Shoe Corp. Standard Grewing Co. 2.78 Standard Cap & Seal common. 1 Standard Dredging Corp common. 2 Standard Dredging Corp common. 1 Standard Progrings Corp. 1 Standard Forgings Corp. 1 Standard Forgings Corp. 1 Standard Products Co. 1 Standard Products Co. 1 Standard Products Co. 1 Standard Thobe class B Starrett (The) Corp. 1 Standard The Corp. 1 Standard The Corp. 1 Sterling Bluminum Products Sterling Brewers Inc. 1 Strock (S) & Co common. 2 Strock (S) & Co common. 2 Superior Portland Cement, Inc. 1 Superior Portland Cement, Inc. 1 Swan Finch Oil Corp. 1	231	231 23634	\$0 4,400 4,700 2,100 300 3,600 500 1,000 2,300 2,100 1,000 1,000 1,500 1,500 1,500 2,100 1,500 1,	19% Nov 224 Nov 224 Nov 27% Dec 88 Sep 25% Apr 8 % Feb 34 Oct 3 Nov 7 ¼ Feb 22% Nov 33 ¼ Jan 26 May 26½ Nov 25 Mar 22 Mar 22 May 4 ¼ Jan 36 Feb 2 ¼ Nov 34 Oct 8 Dec 19 % Mar 2 ¼ Mar 15 % Nov 9 ½ Feb 1 ½ Jan 1 ½ Mar 102 Feb 1 ¼ Jan 102 Feb 1 ¼ Jan 1 ½ Nov 9 ½ Feb 1 ½ Jan 1 ½ Nov 9 ½ Feb 1 ½ Jan 1 ½ Mar 102 Feb 1 ¼ Jan 1 ½ Nov 1 ½ Feb 1 ¼ Dec 1 ¼ Mar 1 Nov 1 ½ Feb 1 ¼ Dec 1 ¼ Mar 1 Oct 1 Nov 1 ½ Feb 1 ¼ Dec 1 ½ Nov 1 ¼ Feb 1 ¼ Dec 1 ½ Nov 1 ¼ Feb 1 ¼ Feb 1 ¼ Feb 1 ¼ Nov 1 ¼ Feb 1 ⅓ Nov 1 ¼ Feb	20 Nov 270 May 270 May 4 Jan 94 Oct 29% Aug 14½ Mar 5 July 4¼ May 10% May 6½ July 47 Jun 31½ Feb 29% Jan 25½ Feb 10¼ July 29% Jan 7¼ May 1½ Sep 115% May 1½ Jun 23% May 5¼ Apr 15½ Jun 23¼ Jun 2½ Jan 3¼ Jan 2½ Jan 3¼ Jan 2½ Jan 3¼ Jan 1½ May 15½ Jun 3¼ Jan 2½ Jan 3¼ Jan 1½ May 15½ Jan 3¼ Jan 2½ Jan 3¼ Jan 1½ Jan 2½ Jan 3¼ Ja
#5 prior preferred	19% 6	93 ³ / ₄ 95 ³ / ₆ 19 ³ / ₄ 20 ³ / ₈ x11 ³ / ₄ x12 6 6 ³ / ₈ Q 86 ³ / ₂ 88 144 ³ / ₂ 144 ⁵ / ₆ 13 ³ / ₄ 14	600 175 800	90 Jan 19½ Dec 11½ July 5¾ Dec 79 Mar 139½ Nov 12 Mar	99 July 30 Aug 14 Jan 8% Feb x96 Jun 152 July 15% Aug	Taggart Corp common Tampa Electric Co common Technicolor Inc common Texas Power & Light 7% pfd 100 Thew Shovel Co new common Tho Corporation common Tilo Rooting Inc Tishman Realty & Construction Tobacco & Allied Stocks Tobacco Security Trust Co Ltd	1 25 1/8 • 25 1/8 • 11 3/4 0 16 7/8 5 1 11 1/2 •		4 1,500 3,700 8 200 1,100 1,900 100 140	10 Nov 118 1/4 July 16 3/4 Nov 15 Dec x10 1/8 Nov 11 3/8 Mar 49 1/2 Mar	31½ Jan 16 May 124 Jan 19½ Jun 21 Jan 15 May 18% May 58 Oct
Aadio-Keith-Orpheum option warrants- Railway & Light Securities— Votang common 10 Railway & Utility Investment A 1 Rath Packing Co common 10. Raymond Concrete Pile common \$3 convertible preferred	11/8 161/2 247/8 541/2 7	321/2 321/2	150 500 100 100 103 24,500 1,100 600 1,700 1,600	14½ Mar ¾ Feb 24% Dec 30¼ Mar 52 Jun 5½ Nov 5½ Oct 19¼ Mar 3⅓ Dec 1¼ Dec	3% May 20% Jun 13% May 31 Jan 37 Jun 55 Mar 9% Jun 6% Dec 26% July 5% Jan 31½ Jan	Tobacco Security Trust Co Ltd— Amer dep rcts ord regis	00 -2 1/8 00 91 1/4 1 7/8 1 3 3/4 - 2 5/8 1 5 3/4	3 % 3 % 2 % 2 % 5 % 6 9 % 9 %	300 2 150 4 2,000 2 100 3 3,000 6 1,100 4 2,700	11 Oct 51½ Nov 2 Dec 88 Nov 34 Dec 356 Dec 134 Feb 26½ Nov 4½ Nov	7½ Aug 1¾ Jan 66 July 5 Jun 199¾ Jun 1% May 6% Apr 4½ May 31 May 9 Jan 12 Jan
Relis Roberto & Engineering 5 Rice Stix Dry Goods 1 Richmond Radiator 1 Rio Grande Valley Gas Co- (Texas Corp) v t c 1 Rochester Gas & Elec 4% pfd F 100 Roeser & Pendleton Inc common 8 Rolls Royce Ltd 5 Rome Cable Corp common 5 Rome Cable Corp common 5 Roosevelt Field Inc 5 Rotary Electric Steel Co 10 Rowe (The) Corp common 1 Royalite Oil Co Ltd 8 Russeks Fifth Ave common 12 Russeks Fifth Ave common 12 Ryan Consolidated Petroleum 8 Ryerson & Haynes common 1	1734 2½ 2½ 1 1 1 1 1 1 1 1 -	1734 1834 25 25 25 4 21/2 25/8 178 2 85 86 27 /2 27 /2 9 9 87/8 9 /8 4 /4 4 /2 x32 /4 33 /2 7 7 /8	1 375 2 200 4,100 2 100 100 100 8 600 2 900 8 600 6 00 100 100 100 100 100 100 100	1734 Dec 2434 Mar 238 Nov 134 Jan 85 Nov 23 Mar 9 Dec 8½ Nov 378 Aug 17 Jan 6% Nov 14¼ Jan 10 Jan 374 Jan 514 Nov	3½ Jun 32 May 4% May 2¼ May 93 Mar 37¼ Apr 9 Dec 13% Jun 5½ Sep 43 Oct 11% Apr 24½ Oct 11% Apr 24½ Oct 11% Apr 24½ Oct 11% Apr 24½ Apr	Ulen Realization Corp	005 - 7½ .493 .003½30 .0 19½ .13 .13	1 1/6 1 1/4 25/4 3 7 1/2 7 1/4 7 1/4 19 1/4 19 1/4 19 1/4 12 1/4 1/4 12	1,300 100 425 2,300 5,900 300 4 2,200 4 9,000 325 40	2% Dec 5% Mar 6 Apr 87½ Nov 52½ Nov 3 Nov 38½ Mar 7k Feb 12% Dec 16 Feb 12% Dec 20% Dec 5½ May 243¼ Nov	2% Jun 6½ Apr 8½ Jan 7¼ Nov 97% Jan 62 Jan 5½ July 70 Jun % May 20% July 23% Oct 30 Jan 25½ Jan 5¼ May
St Lawrence Corp Ltd common 1st conv preferred	9 18½ 1 10¾ 1 c 1	2 23/8 15/8 2 31/4 31/4	8 13,800 8 1,900 2,700 4 200	18 1/8 Dec 7 1/8 Sep 13/4 Mar 15/8 Nov 3 Feb	9% Aug 23% Aug 12% Jan 3% Jun 3% Apr 4% May 3% Jan	United NJ RR & Canal United Profit Sharing com 25 10% preferred 1 United Shoe Machinery common 22 Preferred 2 United Specialities common US Air Conditioning Corp 10 US Foll Co class B US and International Securities 5 \$5 1st preferred with warrants	25 51 5/8 25 37 3/4 21 1 1/2 21 14 5/8 2 7/8	50 % 51 % 37 % 37 % 1% 15 14 % 15 % 27% 3 %	% 4,825 % 390 % 2,900 % 1,300 % 6,200	3/4 Nov 61/2 Nov 48 Nov 371/4 Dec 8 Nov 13/8 Dec 11/8 Feb	2 Jan

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED DECEMBER 17

STOCKS— New York Curb Exchange		Friday Last Sale Price	R	ek's inge	Sales for Week				130
new Tork Curo Exchange	n	bale Price	4. 4.	Prices	Shares			January	_
I d D-M-t	Par	4		High		L	200	H	igh
S Radiator common	1	5 1/2	. 51/2	. 53/4	700	51/2	Dec	83	8 Se
J S Rubber Reclaiming Co	1	1 1/2	11/2	13/4	500	11/8	Apr	. 3	Ja
Inited Stores Corp com	50c.	2 1/2	21/2	21/2	600	21/8	Sep	31/	Ma
Iniversal Consolidated Oil	10		36	36	100	35	Nov	45	Ju
Juiversal Insurance	10		275.04		-	191/2			4 0
Iniversal Products Co common	10		24	24	50		Nov	:29	Ja
Jtah-Idaho Sugar	5	23/8	21/4	21/2	1.800		Dec	. 35	JE
Jtah Power & Light common		21	21	2114	200		Mar	225/	
						20 /4			,
y a to the pro-					9 3				
		V	7	X X					
alspar Corp common		5 5/8	5 1/a	F 6/	0.400			1000	27
\$4 convertible preferred	5	5 %	67	5 % 67	3,400	. 5 67	Nov	10	Ja
enezuelan Petroleum	1	53/4	5 %				Sep	98	Ja
enezuela Syndicate Inc	200	21/2		6	4,600		Nov	101/	
ogt Manufacturing	-200	4 72	21/2	2 1/8	1,800		Dec		4 Ju
ogo manatacouting						121/4	July	151/	2 M
						41.			
	4.5		V						
long Almanuel Co.	1.72								9.4
aco Aircraft Co	•		1 1/4	11/4	300	11/8	Nov	33/	Ma
Vagner Baking voting trust ctfs e	xt_*	9 1/8	91/8	101/4	200	8	Feb	113	
7% preferred	_100		-			106	July	1103	
Vaitt & Bond Inc	1	15/8	1 5/8	1 1/8	1,000		Apr		Ja
\$2 cum preferred	30	9 1/2	91/2	10	500		Nov	13	
Valtham Watch Co	1	1 1/8	1 1/8	2	3.000		Dec		A
Vard Baking Co warrants		-	33/4	4	1,350		Mar		Ju
Varner Aircraft Corp	1	1 3/8	13/8	11/2	300		Dec	25%	
ventworth Manufacturing	1 25	. 7	7	71/8	700		Mar		
est Texas Utilities \$6 preferred_	•		100	1 /0		112		10	M
estern Maryland Ry 7% 1st pid	_100		1521/2	155	40		Jan	1153/	
estern Tablet & Stationery com			102 72	100		140	Feb		M
Vestmoreland Coal	20	353/4	353/4	353/4		24 %		29 1/	Ju
Vestmoreland CoalVestmoreland Inc	10			30%	50		Mar	401/	Ju
Veyenberg Shoe Mfg	7-10					20	Jun	25 1/2	Ja
Vhitman (Wm) & Co	1		21/2	21/2	200	14	Oct.	181/2	Ja
		- 7-7	2 1/2	2 1/2	200	2 1/2	Dec	163/	Ja
Vichita River Oil Corp	10		181/4	181/2	300	17%	Mar	24 1/2	Ju
Vickes (The) Corp	5	83/4	83/4	91/4	300		Feb	11"	Ma
Villiams (R C) & Co		61/2	61/4	6 1/2	300		Nov	113/4	
Villson Products Inc.	1		93/4	10	125		Dec.	123/	M
Vilson Brothers common	1	43/4	45/8	- 5	1.000		Feb		Ms
5% preferred w w	25		151/4	153/4	400	14	Jan		
innipeg Elec common		283/4	28	283/4	200	17	Feb	283/	Ma
visconsin Pwr & Lt 41/2 % pfd	_100	(12) to 18		//4	200		Jan		
Visconsin Pwr & Lt 4½% pfd Voodall Industries Inc	2	101/8	93/4	103/4	600		Nov	1021/2	
oodley Petroleum	8		19	1934	300	13	Feb	22 1/4	Ja
oolworth (F W) Ltd-	4 4			Y	500	13	Ten	221/4	00
American deposit receipts6% preference	58		67/8	7	800	61/8	Nov	91/2	Ja
right Hargreaves Ltd	ri	2	15/8		12 400	1.0		-	
		- 1	1,78	2	12,400	1%	Nov	21/2	Ma
					1			4	4.1

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	week's Range or Friday's Bid & Asked	Bends Sold	Range Since January 1
54			Low High	No.	Low High
Appalachian Elec Power 31/4s1970	J-D	1043/4	1043/4 1053/4	25	1021/2 108
Associated Electric 41/281953	J-J	963/4	961/4 971/2	18	
Assoc Tel & Tel deb 5 1/2 8 A 1955	M-N	. 101	1003/4 101	15	
Atlantic City Electric 31/481964	J-J		\$105% 106%		991/2 1077/8
Bell Telephone of Canada—	A 318 1	J	7100 /8 100 /4		103 1 106 1
5s series C1960 ·	J-D	1.1.1	11005/ 110		
Bethlehem Steel 6s1998	Q-F		‡108% 110	-	108% 111
Boston Edison 23/481970	J-D	1001/	1155 165		155 168
, , , , , , , , , , , , , , , , , , , ,	9-D	1001/2	100 1001/2	22	98 102%
Central States Electric Corp-					
△58 (20% redeemed)1948			5220		
△5½s (20% redeemed)1954	J-J	873/8	87% 88	25	81 97
	M-8	921/4	92 921/2	71	82 1/8 99 7/8
Cities Service 5sJan 1966	M-S	1	1105 10534		104 106
Debenture 5s1958	A-O	104	104 104 1/4	18	103 1051/4
Debenture 5s1969	M-Q		106 1063/8	23	105 1/8 107 1/4
Debenture 3s1977	.J-J	85 1/4	841/8 851/4	193	
Consol Gas El Lt & Pwr (Balt)-		in dia, " Ly	01/6 .00 /4	193	78 881/4
lst ref mtge 3s ser P1969	J-D		1104 107	100	100 1000
24 Ast ref mtge 23/4s ser Q1976	J-J	д.	198% 991/4	7 7	102 1063/4
1st ref 23/4s series R1981	A-O				971/2 101
2½s conv debs1962	M-N	1003/	99 99	27	961/2 1001/4
Consolidated Gas (Balt City)-	WE -74	1023/8	101 1/4 102 1/2	6	1011/4 109.
Gen mtge 4½s1954			4.0		
Och mogo 4/201934	A-0		111% 111%	. 1	111% 115
Delaware Lack & Western RR-		- 1	Train 6	, to some	
Lackawanna of N J Division-	1. 20 - 1	a 170 a	•	*	And the second
1st mtge 4s ser A1993	M-M				
		61	61 62	. 1	55% 65
Δ1st mtge 4s ser B1993	May	471/2	45 471/2	26.	295/8 471/2
Eastern Gas & Fuel 31/2s1965	3-/	987/8	971/2 987/8	. 17	971/2 1033/4
Elmira Water Lt & RR 5s1956	M-S		11117/8	8.22	110 1121/8
Ercole Marelli Elec Mfg Co-		3			110 11278
Δ61/2s with Nov 1 1940 coupon1953		an mg	12634 30		24 31
△6½s ex Nov 1 1947 coupon1953	4 <u></u> 4		‡12		41 31
Finland Residential Mtge Bank-	21 A R			e - 1 - 3 - 1	
5s stamped1961	M-8		501/2 501/2	1	
Grand Trunk Western Ry 4s1950	J-J		100 1001/		38 61
Green Mountain Power 33/481963	J-D		102 .1021/2	24	1003/4 1021/2
Guantanamo & Western 6s1958	1-3	·	1023/4 1023/4	1	1021/2 1033/4
Cuantananio & Western Us	3-3		‡58 61 ½		56 61
Indianapolis Power & Lt 31/45 1970			220 5222 9		
	M-N		104 104	3	103 1/4 106 1/4
		4.0			
Δ6½s series C1955	J-D	36	35 1/4 36	10	17% 36
Δ6½8 (Dec 1 1941 coup)1955		33 1/4	331/4 35	10	17 35
△7s series E1957	T-A	V	‡35 38 ·		175/8 351/8
△7s (Aug 1941 coupon)1957		331/8	33 341/2	18	
△7s series F1952	J-3		35 35	2	
△7s (July 1941 coupon)1952	-		33 34 1/4		175/8 351/8
Interstate Power Co-			33 3474	13	17% 341/4
Δ Debenture escrow ctfs	7-3	641/2	641/4 643/4		
		01/2	0174 0174	. 26	551/4 75

,	BONDS New York Curb Exchange		Friday t Last Sale Price	or Fr	s Range riday's Asked	Bonds Sold	Range	Since
				Low	High .	No.	Low	
	Isarco Hydro-Electric Co-		. *16		attendent 6		,	****
	△7s with Nov 1 1940 coupon1952	_	V	135	36	4.	20	0014
	Δ7s ex Nov 1 1947 coupon1952		· · · · · · · · · · · · · · · · · · ·	133 1/8			16	281/2
	△Italian Superpower 6s1968	3-3			1612	$-\bar{2}$		
	Kansas Electric Power 31/2s1966	J-D		\$101			151/4	
	Kansas Power & Light 31/251969	3-7			1002	-	104 %	104 1/8
	McCord Corp deb 4 1/2 s1956		for wearing a	110814	10834		107	1091/4
	Midland Valley RR—	F-A	With law	\$101 %R	103%	** **	101%	1033/8
			00.17					
	Extended at 4% to1963	4-0	63 14	63 /4	64 1/2	9	58	67.
	Milwaukee Gas & Light 4½s1967	M-8	- mass 1 1			3	1023/4	106
	New England Power 31/451961	M-N		1104			104	1071/8
	N Y & Westchester Ltg 4s2004	J-D	103 1/a	103 1/8		1	1011/4	
	Ohio Power 1st mtge 3 1/4s	A-O	1063/8	100	10538	2	104 1/2	
	1st mtge 3s1971	4-0	No. 50.	1011/4	1011/4	6	100	1031/4
-			v					200 /4
	Park Lexington 1st mtge 3s1964	3-3		19214			823/	921/2
	Pennsylvania Water & Power 3 1/4s_1964	J-D		110478			1033a	1053/
	3 1/4 s1970	3-3		104 1/2		. 5	103	106
	Piedmont Hydro-Electric Co	-		/2			103	100
	△61/2s with Oct 1 1940 coupon1960	_		‡25	26 1/2		19	34
	△61/2s ex Oct 1 1947 coupon1960		*** ***.		mm	the state	19	24
	Public Service Elec & Gos Co-			412	-	Bert 1888		
	50-year 6% debs1998	J-J	. 146 1/2	14514	1471/4	20	1451/	100
	Queens Borough Gas & Electric-		. 110 /2	110 72	14174	26	145 1/2	100
	5½s series A1952	4-0		1011/	1011/			222.00
	0 /20 001100 111111111111111111111111111	A-0		101 72	1011/2	3	98	1031/2
	Safe Harbor Water Power Corp 3s_1981	M-N	100 to 100 to 100	1991/2	101	1.77		
	San Joaquin Lt & Pow 6s B1952	M-8	, , 300.00				991/4	
	Scullin Steel inc mtge 3s1951				115	April more	113	114
	Southern California Edison 3s1965	A-0		1101	1011/			1011/2
		M-S		103 /4	1041/4		1011/2	1051/4
	3 %s series A1973	J-J		105		***	103	1053/4
	1st & ref M 3s ser B1973	F-A		101			101	101
	Southern California Gas 31/481970	A-U		1031/4	1031/4	. 3	101%	1051/4
• 3	Southern Counties Gas (Calif) -	7						
	1st mtge 3s1971	J-3	Lu . f	99 1/2	991/2	2	98	101
	Southwestern Gas & Elec 31/4s1970	F-A	105	105	105	11	1001/4	
	Spalding (A G) 5s1989	M-N		98	98	1	961/2	
	AStarrett Corp inc 5s1950	4-0		1119	125	-21	1141/2	122
	5s collateral trust1966	4-0		1643/4			63	75
300	Stinnes (Hugo) Corp-			V 200			00	
	A7-4s 3rd stamped1946	3-3		123	25		16	30 1/8
	Stinnes (Hugo) Industries-	7.7					10	30 78
	Stinnes (Hugo) Industries— $\Delta 7$ -4s 2nd stamped—1946	4-0		123	25		16%	30
				- 20			1078	30
	Terni Hydro-Electric Co-							
	△61/2s with Aug 1 1940 ccupon1953		,	201/-	29 1/8	6	10	20
	Δ61/2s ex Aug 1 1947 coupon1953			112	20 78		19	38
	United Electric Co of N J 4s1948	J-D					1002	1001/
	United Electric Service Co-	3-D	. ++ /	110034	F- 11		10034	1031/4
	Δ7s with Dec 1 1940 coupon1956	10 1	25 1 1/2 1	+05	00		• •	
	A7s ev Dec 1 1947 coupon 1956			‡25	26	.,	18	271/
	A7s ex Dec 1 1947 coupon1956			112				
	Waldorf-Astoria Hotel—							2.3
00	△5s income debs1954	M-8	821/2	82 1/2		10	72	86
	Washington Water Power 31/2s1964	J-D	1 / 1	106 1/8		2	106	108
3	West renn Electric 5s2030	4-0		\$108½		-	1021/4	1081/2
	West Penn Traction 5s1960	J-D			1191/8		117	120
	Western Newspaper Union—			1.4	· · · · · ·			
	6s conv s f debentures1959	P-A	1.11 2	1001/4	1003/4	2	981/2	104
	A TO THE RESERVE TO T	1.			1	- T	17.0	777 V 10
		5.5				, e	1.00	0.

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period		or Friday	s Bonds d Sold		e Since
			Low Hig	h No.	Low	High
Agricultural Mortgage Bank (Col)						
Δ20-year 7sApril 194	6 A-O	111	‡60 ³ / ₄		61%	65 %
Δ20-year 7sJan 194 Bogota (see Mortgage Bank of)	7 J-J		611/4 611/	4 1	61	621/2
△Cauca Valley 7s194	g-r	A STATE OF THE STA			200	
Danish Cons Municipal Loan-	0 J-D		35 1/4 35 1/4	. 5	31	391/2
External 5½s195	5 M-N		169 75	ons in the second		
External 5s195	3 7-A		167 69		58	841/2
Danzig Port & Waterways-		14.	. 16	to	66 ,	78
ΔExternal 6½s stamped195	2 3-3	53%	536 . 536	10 (5	8 W
		10000000		1.2 1 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		P/1 0
ALima City (Peru) 61/2s stamped_195	8 M-8_		121/2 121/2	2 14 2 94	12".	15
Maranhao stamped (Plan A)				·,		
Interest reduced to 21/85200	8 M-N		124 26	4.0	24	30
△Medellin 7s stamped195	1 J-D		34 3/4 35 1/8	4	31	391/2
Mortgage Bank of Bogota-						
△7s (issue of May 1927)194		-	1403/4		421/8	44
Δ7s (issue of Oct. 1927)194	7 A-O		1403/4		42	441/
△Mortgage Bank of Chile 6s193	1 J-D ·		128		22	27
Mortgage Bank of Denmark 5s197	2 J-D	Ben 400	‡ 61 65		62	81
Parana stamped (Plan A)						
Interest reduced to 21/28200	8 J-J		1261/2 28			0.0
Peru (Republic of)—	0 0-0		+2072 20	-	25	27
1s to 2½s (ser A B C D E)199	7 3-3	141/4	14 1/4 14 1/8	107	13%	107/
Rio de Janeiro stamped (Plan A)	. ,-0	1474	11/4 11/8	101	13 78	15%
Interest reduced to 2%201	2 J-D		123 24 1/2		18	24
ARussian Government 61/28191		17/8	134 2			31/2
△51/28192	1 J-J	17/8	13/4 2	36	13/4	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. friday'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; "vtc," voting trust certificates; "wi," when issued; "ww," 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.

							-Bonds	
Date	30 Indus- trials	20 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	10 Second 10 Grade Util- Rails ities	Total 40 Bonds
Dec. 11 Dec. 13 Dec. 14 Dec. 15 Dec. 16 Dec. 17	177.49 177.34 176.59 176.20 175.83 175.92	53.92 54.00 53.55 53.31 53.06 52.97	33.00 33.02 33.13 33.20 33.17 33.17	64.65 64.65 64.39 64.26 64.10 64.09	100.89 100.87 100.96 100.89 100.89 100.88	100.95 100.71 100.72 100.88 101.01 100.99	90.31 101:58 90.34 101.54 90.36 101.66 90.16 101.88 90.19 101.99 90.08 102.31	98.43 98.36 98.42 98.45 98.52 98.57

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED DECEMBER 17

STOCKS—	Friday Last Sale Price	Ra of P	ek's nge rices High	Sales for Week Shares		nge Since		
		Low		9. 95. 9.		ow	16	igh
Arundel Corporation ** Baltimore Transit Co common vtc*	131/2	13	131/2	718	13	Dec		Jan
Process Firesham To Common Vice	3	3	3	45	2	Mar		Jan
Brager Eisenberg Inc.		25	281/2	70	25	Dec	401/2	May
North American Oil Co25c		50c	50c	50	45c	Aug	1.15	Jun
Potomac Edison Co-	Sa .	1		· 60. 7	-			
3.60% preferred100	2.5	78	78	10	78	Dec	92	July
J S Fidenty & Guaranty50		483/4	49	63		Feb	523/4	
BONDS-	* . *				2			
Baltimore Transit Co 4s1975	441/8	44	451/2	\$38,000	43	Jun	68	Jan
5s series A1975		505/s	53	14,000	45	Jun	77	Jan

Boston Stock Exchange

2001011			~			10.	
	Friday	We	ek's	Sales			e de la composition della comp
SMOOKS	Last	Ra	nge	for Week			
STOCKS-	Sale Price			Shares	Ra	nge Since	January 1
Par		Low	High		I	ow	High
American Agricultural Chemical*		363/8		50	363/	Dec	52 % Jun
American Sugar Refining100	.=	38 7/8	403/8	00		Nov	40% Dec
American Tel & Tel100		x149½		3,618		Mar	158¾ Jun
American Woolen* Anaconda Copper50	361/2		371/4	360	X333/	Nov	57 July
Anaconda Copper		33	34	285	30%	Feb	·40% Jun
Boston & Albany RR100	(8)	1191/	1201/4	105	115	Mar	1271/2 Oct
Boston Edison25	373/4	371/8	38	1,440		Dec	43 1/4 May
Boston Elevated Railway-	4	5.30			(55,		
Stamped100	191/8	19	19 %	370	181/4	Sep	211/2 Oct
Boston & Maine RR-					100	1 4 1	
7% prior preferred100	43	43	441/8	434	32	Feb	511/2 Aug
5% class A 1st pfd unstamped100	73	4	41/2	110	4	Dec	93/4 Aug
5% cl A 1st pfd stamped100	53/4	51/2	53/4	328	. 5	Sep	10 Aug
8% cl B 1st pfd stamped100		61/8	61/4		5	Dec	11 Aug
10% cl D 1st pfd stamped100		71/4	73/4	60	: 7	Dec	121/2 Aug
D					1		
Boston Personal Prop Trust*	15%	153/4	15 1/8	125		Feb ,	18 Jun
Boston & Providence RR5	66	66	70 1/2	140	34	Feb	74 Sep
Cities Service100	5 1/8	5 1/8 43 7/8	5½ 45½	66 230		Dec Feb	8 1/8 May 64 1/2 Jun
010100 0017100		43 78	40 78	230	3174	reu.	04 72 Jun
Eastern Massachusetts Street Ry-							fr by
6% 1st preferred series A100	64 1/2	64 1/8	64 5/8	25		Sep	72 1/2 Mar
6% preferred B100		851/2		15	74 1/8	Sep	95 Oct
5% pfd adjustment100	25	24	25	- 780	173/4	Aug	26 1/2 Oct
Eastern Steamship Lines Inc	201/8	20	01	3.678	19	Aug	26¾ Jan
Employers Group Assoc	2078	331/8	21 33 1/8	3,678	261/4	Feb	35 Oct
First National Stores*	54 1/8	543/8		165	491/2		59% July
General Electric	385/8	383/8		1,657	31%		42% May
The second secon			/-	-,	/-		12
Gillette Safety Razor Co*	31%		34	. 559	- 28	Feb	39 1/8 May
Isle Royale Copper15	41/4	37/8	4 1/4	835		Jan	41/4 Oct
Kennecott Copper* Loew's Boston Theatre25		557/8	573/8	536	423/8	F'eb	60% Oct
Maine Central RR 5% pfd100	58	13¾ 58	14 59	155	311/2	Nov	16 Mar 71 Sep
Mergenthaler Linotype*		46	46	20			54 Jun
The Bond and District The Control of		40	20	20	11/2	Wat	or oun
Narragansett Racing Assn1	9	9	95/8	330	75/8	Sep	131/2 Jun
Nash-Kelvinator5	15	143/4	151/4	110	141/2	Nov ·	21 1/4. Jun
National Service Cos1		25c	25c	800	25c -		54c Apr
New England Electric System20	81/4	8 1/a	91/4	5,118	7 1/8	Nov	12½ Jan
New England Tel & Tel100	803/4	801/8	82	670	79	Nov	00 3/00
North Butte Mining2.50	50¢	40c	50c	670 4,400	25c	Nov	96 May 85c Apr
Pennsylvania RR50	163/4		171/4	1,928	16 1/a		22 1/8 May
Quincy Mining Co25	20/4	65/8	63/4	640	33/4		63/4 Dec
Rexall Drug Co2.50	5	43/4	51/8	187		Dec	7% Mar
Shawmut Association	143/4		143/4	20	13 1/8		163/8 Sep
Stone & Webster Inc.			133/4	197	11%		18 1/8 July
Torrington Co		341/4	34%	183	34 1/8	MOA	41 May
Union Twist Drill5	361/4 -	36	363/4	100	34	Nov	42 Jan
United Fruit Co*	52 1/4		53 1/2	1,994	481/4		58 1/4 May
United Shoe Machinery common25	51		51 1/2	1,075	48	Nov	62% Apr
U S Rubber Co10		381/8	393/4	480	38	Dec	491/4 Jun
Waldorf System Inc*	: 2	k13⅓ x	131/8	46	131/8	Nov	15% Jan
Westinghouse Electric Corp12½	23 1/8	233/4	243/4	453	233/4	Dec .	33 1/8 Jun

Chicago Stock Exchange Friday Week's Sales For Week

STOCKS-	Last Sale Price		nge rices	for Week Shares	Ra	nge Sinc	ce Janua	ry 1	
Par		Low	High		L	ow	H	iah	
Admiral Corp common 1 Advanced Alum Castings 5	193/4	195/8	22 4¾	2,600 400	73/8	Feb Feb	221/2	Dec May	
Actna Ball Bearing common* Allied Laboratories common*		10 1/2	181/4	250	. 17	Feb Nov		Jun	
American Tel & Tel Co capital100	150	149%	1513/4	2,200	148	Mar	158%	Jun	
Armour & Co common 5 Asbestos Mfg Co common 1	7 1/8	71/8	75/8	1,900		Dec	15	May	
Athey Products Corp capital4	51/4	1 3/8 5 1/4	1 3/8 65 1/2	1,000 500		Nov		May Jan	
Aveo Manufacturing Corp3	73/8	71/4		1,400		Feb	8 7½	Oct	
Bastian-Blessing Co common*	35	x34	351/2	400	30	Aug	40	Mar	
Belden Mfg Co common10	16	. 15	16	400	135/8	Nov	201/2	Jan	
Bendix Aviation5		341/2	343/4	300	31	Nov		Oct	
Berghoff Brewing Corp1	6 1/8	67/8	71/8	2,350		Dec	131/2		
Binks Mfg Co capital1	14 1/2	141/2	143/4	950	9 1/2	Mar	15 1/4	Nov	
Borg (George W) Corp10	93/4	93/4	10	1,400		Apr	131/4	Sep	
Borg-Warner Corp common5		573/4		300	45 1/4		66 1/4		
Brach & Sons (E J) capital	55	45	45	50	45	Dec	62	Apr	
Burd Piston Ring common1	22	13	24	150	21		34	Jun	
Burton-Dixie Corp12½	13	163/4	13 17	300 150	x12½ 16	Sep	177/8		
Butler Bros common10	81/2	81/2					181/2		
	0 72	0 72	0 72	400	8 72	Dec ,	151/8	Jun	
Carr-Consol Biscuit common1	25/8	2 1/2		2,500	21/2	Dec	6	Jan	
Central Ill Secur Corp com1	1 1/4	11/4	11/4	100		Feb	23/4	May	
Convertible preferred*	111/2	111/2	111/2	400	101/2		151/2	Jun	
Cent & S W Util common50c	11	101/2	11	5,800		Feb		Nov	
Cherry Burrell Corp common5		141/2	141/2	50	141/2	Dec	261/2	Jan	
Chicago Corp common1	103/8	10%	10%	1,500		Nov	141/2	May	
Chicago Electric Mfg class A pfd*		38	38	435	32	Jan :	38	Apr	
Chicago Milw St Paul & Pac vtc	8 1/8	81/8	8 1/8	100		Feb		July	
Chrysler Corp (new)21/2		531/4	54 1/8	600	50%	Nov	651/2	Jun	
Cities Service Co common10	44	44	441/2	500	32	Feb	633/4	Jun	
Club Alum Products Co common*	11	53/4	53/4	200		Dec		Apr	
Commonwealth Edison common25	25 3/a	251/8	25 %	2,600	25	July	291/8		
/	20 /8	20 /8	20 /8	, 2,000	20	,	20 /6		

ď	ED DECEMBER 17		i.				
	STOCKS—	Friday Last Sale Pri	ce of	eek's ange Prices High	Sales for Week Shares	Range Sir Low	nce January 1 High
	Consumers Co— Common (new) Dodge Mfg Corp common 10 Domestic Credit Corp class A 1 Eddy Paper Corp (The) * Four-Wheel Drive Auto 10	7 -21/4 91 57/8	323/ 7 21/4 90 57/6	71/4 21/4 92	10 350 900 67 350	25 Mar 7 Dec 2¼ Nov 82 Feb 5% Dec	34 Aug 10¼ Jan 3½ Jun 110 Jun 9½ Jan
,	Fox (Peter) Brewing common 11/4 General American Transp com 5 General Candy class A 5 General Finance Corp common 1	8 ¹ / ₄ 5 ³ / ₄	8 1/4 46 1/4 15 1/2 5 3/4	8 3/8 46 1/4 15 1/2	700 100 30 300	7 ¹ / ₄ Nov 46 Dec 14 ³ / ₄ Oct 5 ³ / ₄ Nov	19 ¼ Jan 58 ¾ May 19 ½ Jan 7 ¾ May
	General Motors Corp common 10 Gibson Refrigerator Co common 1 Goodyear Tire & Rubber common 6 Gossard Co (W H) common 1	58 1/4 9 16 3/4	581/ 9 42 163/4	91/8	700 250 200 650	50½ Mar 7¼ Feb 39 Nov 16½ July	65 ³ 4 Oct 13 Sep 49 ¹ / ₂ Oct 21 Jan
	Great Lakes Dr & Dk common* Hammond Instrument Co common	,14 , ,	14 9½ 17 9½	17	2,400 850 500 50	14 Dec 9¼ Mar 16½ Dec 9 Jan	18 1/4 May 12 Jun 20 Sep 11 1/2 May
	Hibb Spencer Bartlett common 25 Hupp Corp common 1 Illinois Brick Co capital 1 Independent Pneumatic Tool com •	 10½ 19¼	493/4 21/4 101/4 19	23/8	46 300 150 200	49¾ Dec 2¼ Dec 9¼ Feb 19 Dec	64 % Jan 5 May 16 ½ May 23 % Mar
	Indiana Steel Products common1 International Harvester new common_* Jim Brown Stores Inc new com1 Preference	. 22	27 5 5 7 1/8 10 1/4		450 900 150 100 200 1,800	4 Dec 26% Sep 4¾ Jan 5 May 7½ Dec 8% Jan	8 1/4 Jan 34 1/2 Jun 9 Jun 5 1/4 Apr 14 3/4 Jan 11 1/2 July
	La Salle Ext Univ common 5 Leath & Co common 4 Libby McNeil & Libby common 7	13	63/4 13 8	63/4 131/2 81/8	100 150 800	6 Feb 12½ Nov 8 Dec	7½ May 19½ Jan 10½ Apr.
	Lincoln Printing Co common1 Lindsav Lt & Chem commoh5 Line Material Co5	15 3/4 54 5/8	15 ³ / ₄ 54 ⁵ / ₈ 24 ³ / ₄	54 %	100 50 500	15¾ Dec 44¼ Jan 15% Mar	21¼ Jan 74½ Jun 25 Dec
,	Marshall Field & Co common Mickelberry's Food Products 1 Middle West Corp cap (ex-distrib) 5 Miller & Hart Inc common vtc 10 \$1 prior preferred 10	221/4 61/2 141/2	22 1/4 9 1/2 6 1/8 x10 7/8 14 1/2	22	700 300 6,000 2,450 500	221/4 Dec 91/2 Aug 53/4 Nov 71/2 Mar 125/8 Apr	29 5/8 May 13 Jan 9 Jan 12 3/8 Oct 15 Feb
	Modine Míg common	=	25 54 1/4 30 1/2 30 22 3/4	313/4	250 200 100 700 200	22 Feb 48¾ Nov 30½ Dec 26 Mar 19½ Feb	30 May 64¾ May 37¼ Jan 35 May 24⅓ Nov
	Oak Manufacturing common 1 Parker Pen Co common 25 Peabody Coal Co common 5 5% prior preferred 25 Penn Electric Switch class A 10	9 -8 19½ 	9 19 ³ / ₄ 7 ³ / ₄ 19 ¹ / ₂ 12 ³ / ₄	93/8 20 81/8 20 123/4	1,850 300 3,250 600 100	7¼ Mar 17½ Nov 65% Jan 19½ Oct 12% Nov	10 May 32½ Feb 10 May 24¾ May 21¼ Jan
	Pennsylvania RR capital	16% -6% 	165/8 93/4 43/4 65/8 87 25	17 10½ 4¾ 65% 87 25¼	1,700 140 50 100 20 350	165% Nov 934 Mar 4½ Feb 6½ Dec 82 Apr 25 Dec	22 May 11 ³ / ₄ Jan 6 ¹ / ₂ July 11 ¹ / ₂ May 94 ¹ / ₂ Jun 31 Jan
	St Louis Nat Stockyards capital* Sangamo Elec Co common* Schwitzer Cummings capital1	 11½	34 1/8 30 11 1/4	34 1/4 30 11 1/2	80 50 200	30 Jan 27½ Feb 11 Nov	35 July 34½ May 15 Jan
e a	Sears Roebuck & Co capital Serrick Corp class B common 1 Shellmar Prod Corp common Signode Steel Strap common	39 26½	133/4	39 ½ 14 26 ½ 13 ¾	1,000 100 500 150	32 Feb 10 1/8 Feb 26 Mar 11 1/4 Feb	43 Nov 15 Oct 34 ¼ July 14 ¼ July
	Sinclair Oil Corp	221/4	6 1/8 20 1/2 7 7/8	8	300 100 300	15½ Feb 6 Nov 20½ Dec 7% Mar	32 Jun 8¼ Jan 29 Aug 14 May
	Standard Dredging common20 Standard Oil of Ind capital25 Stewart-Warner Corp common5	27/8	2 1/8 40 13 1/8	2 1/8 40 1/2 14	200 300 400	2½ Mar x37½ Feb 12% Nov	3% Jun 53 Jun 16% May
	Stone Container Corp common1 Sunbeam Corp common5 Sundstrand Mach Tool new com5 Swift & Co capital stock25 Swift International Co Ltd ctfs of dep	63/8 33½ 107/8 29 93/4	6 1/4 33 1/2 10 7/8 29 9 3/4		1,600 350 1,250 900 600	6 Dec 27% Mar 10 Nov 29 Nov 9½ Dec	9¼ Jan 36¼ Sep 13 July 36% Jan 21½ Jan
	Texas Co (The) 25 Thor Corp 5 Trane Co (The) common 2 208 South La Salle St Corp*	 23 	54 1/4 15 3/4 23 44	55% 16 24% 44	300 100 700 .40	52¼ Feb 15¾ Dec 20¼ Nov 44 Mar	37 Jan
	Union Carbide & Carb capital (new)* United Air Lines Inc10 U S Steel common*	40½ 71	40½ 10¾ 70¾	40½ 115% 71¾	700 400 800	37¼ Nov 9¾ Nov 68 Mar	43 Oct 18¾ May 86% Oct
	Westinghouse Electric & Mfg com12½ Wieboldt Stores Inc common Cumulative prior preferred Wisconsin Bankshares common Woodall Industrial common2	23 ³ / ₄ 10 ¹ / ₈ 10	123/4	24 ³ / ₄ 13 ³ / ₄ 77 ¹ / ₂ 10 ¹ / ₈ 10 ³ / ₈	300 250 50 1,250 400	23¾ Dec 12¾ Dec 77½ Dec 10 Feb 10 Nov	85 Jan 11% Jan
,	Unlisted Stocks— Alleghany Corp1 American Air Lines Inc1 American Radlator & St San com*	25/8 73/8	2 5/8 7 3/8 13 7/8	25/8 77/8 141/8	200 1,500 300	2% Dec 6% Oct 12% Feb	4% May 9% Jun 16% May
	Anaconda Copper Mining50 Armco Steel Corp10 Atchison Topeka & Santa Fe100	33	33 26 1/8	34 26 1/8	1,350 100	30% Feb 23% Nov 92% Mar	41 May 32% May 118½ Aug
	Bethlehem Steel common new	34	33½ 13¼ 13 10¾	13½ 13¾	800 420 200 100	30½ Feb 12% Nov 12% Nov 10¼ Feb	39¾ Oct 18% Jun 19% May 14¾ Jun
1	Continental Motors	8 3/8 7 1/2	75/8 71/2			61/8 Feb 41/2 Jan 53/8 Mar	10 1/2 Jun 12 3/2 July 10 3/2 July
	General Electric Co* General Public Utility Corp	38 % 11 % -5	38½ 11 3 5	39 11 1/8 3 1/8 5 1/8	700 300 800 200	31% Mar 11 Nov 3 Nov 4% Feb	42½ May 14¼ July 5¾ Jan 8½ May
	Nash-Kelvmator Corp. 5 New York Central RR capital 10 North American Co. 10 Packard Motor Car. 5	×13 1/8	15 x13 1/8	15 3/8 13 7/8	500 500 2,900	14% Mar 12% Feb 14% Mar 4% Feb	21½ Jun 18¾ July 16½ Jan 5¾ Mav
	Pan American Airways Corp2½ Paramount Pictures Inc new com1 Pepsi-Cola Co33½	83/4 225/8 81/4		9 1/4 23 1/4 9	1,000 800 700	8¼ Nov 18¼ Mar	11% May 26% May
	Pepsi-Cola Co 33 % Pullman Inc * Pure Oil Co (The) common *	8 1/4	31%		400	7½ Nov 42% July 125% Feb	23½ Jan 45 Jun 42 May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 17

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Par	n 1 1	Low High		Low,	High
Radio Corp of America common 1 Radio-Keith-Orpheum 1 Republic Steel Corp common 2½ Rexail Drug Inc 2½ Schenley Distillers Corp 13%	81/8	13 14- x73/8 81/8 263/8 263/8 5 5 293/4 293/4	700 100 1,700	8 Feb 6% Oct 23 Feb 5 Nov 26% Sep	15 Jun 11¼ May 33% Oct 7¼ July 32% July
Science Science Science Standard Oil of N J 25 Standard Steel Spring 1 1 1 1 1 1 1 1 1	17 	16 1 17 1/2 73 73 34 14 14 14 14	1,000	14% Feb 69% Feb 11% Feb	23 Jun 91 Jun 15 1/4 May
Studebaker Corp common 1' Sunray Oil Corp 1' United Corp 4' Wilson & Co common -	22 1/8 11 	22 1/8 22 1/2 11 11 1/2 2 1/8 2 1/8	1,500	16 1/2 Mar 9 1/4 Feb 2 1/8 Feb 10 1/8 Nov	29 Jun 15% May 3% May 17% May

Cincinnati Stock Exchange

	Friday Last	Wee	nge	Sales for Week		11			
STOCKS-	Sale Price		rices		Ra	nge Sin	ce Janua	ry 1	
Par	t to	Low	High		L	ow	H	igh ·	į,
American Laundry Mach20	241/4	24 1/4	25 1/8	329	24	Dec	321/4	Jan	
Balcrank 1		23/8	3.	. 36	2%	Dec	41/2	May	L
Beau Brummell1		5 1/4-		100	51/4	Dec	7	May	
Burger Brewing	143/4	143/4		125	143/4		23	Apr	808
Churngold Corp	6	5 5/8	6	254	5	Oct	11	May	
Cincinnati Advertising Prod5					15.	_		1	
Cincinnati Gas & Elec common 8.50		4	4	46	4	Dec		May	
4% preferred100		27.3/4			23	Feb		Jun	
The presented	1	961/4	961/4	30	90	Nov	1021/2	Jun	
CNO&TP preferred100	3.55	1063/4	1063/	7	104	Mar	111	Jun	
Cincinnati Chart	51/4	51/8	53/4	1,739	104	May			
Cinc & Sub Bell Tel50	743/4	743/4		143	73	Mar	81	Jan Jan	
Eagle-Picher10	191/8	19		120		Nov		May	
Early & Daniel *	100		100	37	100	Dec	125	July	
		100	100		100	DCC.	120	July	
Gibson Art*		441/4	46	57	43	Nov	- 58	Jan	3
.Hatfield-Campbell common	L_1"		101/4	50	7	Jan		Oct	
Kahn (E) Sons common*	133/4	133/4		175		Mar		Feb	
Kroger Co common *	431/8		43 1/8			Feb .		Oct	
	1 .						20,7		
Magnavox Co1		20%	201/2	80	10	Feb .	20%	Dec	
Procter & Gamble*	65 7/8	651/8	66 -	447	62 1/4	Feb		Jan	
Randall class B		7	. 7	22		Jan	. 8	Jan	
U S Printing common		371/2	39	223	371/2	Dec	491/2	Apr	
Preferred50		42	42	18	42	Dec	50	Jan	
NT-V-4-7 04-7-	1.0				10		2. 1 1 3		
Unlisted Stocks-				1.7.4				11	
Allied Stores	1	287/8	28 1/8	50:	27	Jan	371/8	May	
American Airlines	71/2	7.3/8	7 1/2	150	61/8	Oct		May	
American Rolling Mill10	1 - 22	25 1/4	25 1/4	140	235/8	Nov	325/8	Oct	
American Tel & Tel 100	1501/4	1491/2	1501/4	262	148	Mar	158%	Jun	
Chesapeake & Ohio25	17-11-11-11-11-11-11-11-11-11-11-11-11-1		Р		1 6		A Contract of		
	315/8		32 1/8	459		Dec	45%	Jan	
Cities Service			45 *	151		Feb .		Jun	
City Ice & Fuel*		26		100	26	Dec		Jun	
Columbia Gas Dayton Power & Light 7	103/4		111/8	472		Feb		Jun	
Dayton Power & Light	25 1/8	24 %	25 1/2	295	243/	Feb.	311/2	July	
General Electric	383/4	383/4	39	100					
General Motors10	30%			106		Mar		Jun	
New York Central	131/8	58	58 %			Mar		Oct	
Packard Motor Car			133/4	85		Feb		s Sep	
Thomas Million Carl		41/4	4 1/4	200	4 7	Mar	5 %	,May	3.0
Pennsylvania RR50		163/4	163/4	25	105/	Feb	001/	360-	
Pepsi-Cola33 1/3 c		81/2				Nov		May	
Pure Oil*	313/8	313/8				Feb		Jan	
	D1 /0	O.1 /8	J4 /8.	200	20 74	ren	21/4	May	1
Radio Corp		131/2	135%	100	77/	Feb	15	Jan	
Socony Vacuum Oil15	16 %	16 %	173/8	100		Feb	- 23	Jun	
Standard Brands	201/8	201/8	201/2	75		Dec	29	Jun	
Standard Oil (N J)25	72%	727/8	741/8	164		Feb	92%		
Standard Oil (Ohio)10			. 25 1/8	47	24		351/8		
							00/8		

Cleveland Stock Exchange

STOCKS—	Friday Last	Week's Range	Sales for Week		
	Sale Price	- 1	Shares	Range Since	January 1
Pa	7	Low High		Low	High
Alleghany Corp (Un)1		23/4 23/4	120	25% Nov	4% May
American Coach & Body5		16 16	139	. 16 Dec	241/2 Jun
'American Home Products (Un)1		a24 % a24 %		20% Feb	263/4 May
American Tel & Tel (Un)100		a149% a1501	8 174	147% Mar	158% Jun
Apex Electric prior pfd100		105 105	66		1071/2 Aug
		1 1 1 1 1 1 1	I to		
Chesapeake & Ohio25	5	31 1/8 32 3/8		311/2 Dec	451/4 Jan
City Ice & Fuel*	8.25 1/8	a25 % a26 %	313	26 Dec	33 Jun
Cleveland Cliffs Iron common	15%	15% 16	2.067	12½ Feb	18 Oct
: \$4.50 preferred100		72 73	446	72 Dec	813/4 Apr
Cleveland Electric Illumin com*	a39¾	a383/4 a393/4	115		421/4 Oct
Cleveland Graphite Bronze (Un)1		a24 1/8 a245/8	455	22% Nov	341/2 Apr
Consolidated Natural Gas (Un)15	1.1.	401/2 401/2			51 Jan
Eaton Mfg new common2		a31 3/4 a31 7/8	56	31 Dec	33 % Dec
Electric Controller*	89	89 89	25	78 Feb	923/4 Nov
Erie Railroad (Un)*	1.55	a13% a13%	15	9 1/8 Feb	16 1/2 July
Firestone Tire & Rubber (Un)25		a44% a44%	25	42 Nov	53 Jun
General Motors common (Un)10		a57% a58%		501/2 Mar	66 Nov
Glidden Co common (Un)*		a20% a20%		19% Nov	28 May
Gray Drug Stores*		13% 131/2		13% Dec	17 Jan
Halle Bros preferred50	42	42 42%	515	40% Mar	48 Jan
Industrial Rayon (Un)1		a39 1/8 a40 1/8		38½ Dec	56 Jun
Interlake Steamship*	311/2	31 1/2 32	260	31½ Jan	36 July
Kelley Island Lime & Trans*		121/2 121/2		11% Nov	15 May
Lamson & Sessions10		12 12%		10 Feb .	15 1/4 Jun
McKee (A G) class B	2.67	31 311/2	35	24½ Jan	35 Sep
Medusa Portland Cement*	361/2	361/2 361/2			
Metropolitan Paving Brick4	'-	4 3/8 4 5/8		4 1/2 Mar	42 July 6¼ Jan
National Tile & Mfg1	37/8	3 1/8 3 1/8	150	2½ Feb	
Nestle Le Mur class A*		a6 1/8 a6 1/8	10	41/a Feb	
N Y Central RR (Un)*	<u> </u>	a13 1/4 a13 7/8		12½ Feb	7% Oct
Ohio Oil (Nn)					18½ July
	1	a33 1/8 a34 1/8		26% Feb	43 Jun
Packer Corp*		36 1/8 40	37	32 Jan	40 Dec
Pennsylvania RR (Un)50		17 . 17	139	16½ Feb	22 1/8 May
Radio Corp of America (Un)*		a13 a135/8	116	7% Feb	15 Jun
Republic Steel (Un)		a26% a26%	12	22% Feb	33% Oct
Richman Bros	40	40 . 401/8	766	40 Dec	47 Apr
Standard Oil of Ohio common10	25	24 1/2 25	1,275	23% Nov	35 Jun
Van Dorn Iron Works*		9 9	100	7 Mar	12 May
White Motor1		14% 14%	1,100	14 1/8 Dec	243/4 May
Youngstown Sheet & Tube	· ·	a721/2 a731/2	127	65 1/2 Feb	89% Nov
Youngstown Steel Door (Un)*	7-2	a141/2 a141/2	150	14 Nov	19% May
			-2	. 5	

WATLING, LERCHEN & Co.

Membe

New York Stock Exchange Detroit Stock Exchange New York Curb Exchange Chicago Stock Exchange

Ford Building

DETROIT

.. Telephone: WOodward 2-5525

Detroit Stock Exchange

Consumer's Power Co common		DOUGH	OIUUN		NUII	ango				
Allen Electric common		STOCKS	Last	Rai	nge	for Week		nas Olm		
Allein Electric common						Shares			A second	T
Briggs Manufacturing common		Annual Control of the								
Birrouphs Adding Machine com										
Burroughs Adding Machine com										
Chrysler Ccrp common. 2½	-									
Consolidated Paper common										
Consumer's Power Co common			-							
Davidson Bros		Consumaria Paper common10								Feb
Davidson Bros		Continental Maters								
Detroit & Cleveland Navigation 5		Continental Motors	8 74	8 1/4	8%	421	6%	Mar	101/8	Jun
Detroit Edison		Davidson Bros								
Detroit Gray Iron common	1	Detroit & Cleveland Navigation5								
Detroit Michigan Stove		Detroit Edison20								
Electromaster										Oct
Frankenmuth Brewing 1 66c 65c 66c 1,300 65c Dec 1½ Mec Fruehauf Trailer common 1 66c 65c 66c 1,300 65c Dec 1½ Mec Fruehauf Trailer common 1 66c 65c 66c 1,300 65c Dec 1½ Mec Genty-Michigan Corp 1 58% 68% 100 52½ Feb 65% 0 Gerity-Michigan Corp 1 57% 4% 55% 3,925 68% 100 52½ Feb 65% 0 Gerity-Michigan Corp 1 57% 4½ 54% 55% 3,925 68% 100 52½ Feb 65% 0 Gerity-Michigan Corp 1 57% 55% 58% 100 52½ Feb 65% 0 Gerity-Michigan Corp 1 57% 55% 58% 100 52½ Feb 65% 0 Gerity-Michigan Corp 1 57% 55% 58% 100 52½ Feb 65% 0 Gerity-Michigan Corp 1 57% 57% 57% 100 57% Dec 9 30 100 100 100 100 100 100 100 100 100										
Friars Ale common			4 1/4						4 1/2	Feb
Gar Wood Industries										
Gar Wood Industries 1 5 5 6 300 5 1/4 Feb 91/4 MGeneral Motors common 10 58 8 58 % 100 52 1/4 Feb 65 60 65 60 Gerity-Michigan Corp 1 5 58 4 58 % 58 % 100 52 1/4 Feb 65 60 65 60 Gerity-Michigan Corp 1 5 58 4 58 8 58 100 52 1/4 Feb 65 60 65 60 Gerity-Michigan Corp 1 5 58 4 58 8 58 100 4 Mar 6 1/4		Friars Ale common								
Gentral Motors common		Fineman Trailer Common		21%	21%	100	18	Feb	231/2	Jan
Gentry-Michigan Corp				53/4	- 6	300	54	Feb	91/2	May
Gobel Brewing		General Motors common10		58 3/8	583/8	100				
Gobel Brewing		Gerity-Michigan Corp1	5%	47/8	57/8	3,925	4 5/8	Sep	85/8	Jan
Hall Lamp common 5		Goebel Brewing			534	100	4	Mar	63/8	Nov
Hudson Motor Car common 13 12 ³ 4 13 350 12 ³ 4 Dec 22 ³ 4 June Hurd Lock & Mfg common 5 8 % 8 ³ 4 9 1,000 8 Dec 15 June Kaiser-Frazer 1 8 % 8 ³ 4 9 1,000 8 Dec 15 June Kinsel Drug 1 1 ³ 4 1 ³ 4 100 1 ³ 4 Dec 1 ³ 74 June Kresge Co S S common 10 666 65c 66c 1,300 33 Mar 37 ³ 4 June Lakey Foundry & Machine 1 7 ³ 4 7 ³ 4 200 1 ³ 4 Nov 2 ³ 4 Mac Masco Screw Products common 1 1 ³ 4 1 ³ 4 200 1 ³ 4 Nov 2 ³ 4 McClanahan Oil 1 1 ³ 4 1 ³ 4 200 1 ³ 4 Nov 2 ³ 4 McClanahan Oil 1 1 ³ 4 1 ³ 4 500 1 ³ 5 Dec 2 June Micromatic Hone common 1 7 7 7 100 7 Sep 7 Sep 7 Motor Wheel common 5 19 ³ 2 19 ³ 4 19 ³ 4 700 19 ³ 4 Dec 22 ³ 4 McClanahan Oil 2 ³ 4 2 ³ 6 2 ³ 6 2 ³ 6 2 ³ 4 2 ³ 6 2 ³ 6 2 ³ 4 2 ³ 6 2 ³ 76 2 ³ 76				.3			27/	Nov	53/4	Jan
Hurd Lock & Mfg common 5			_	57/8	5 7/8	100	5%	Dec		Jan.
Kaiser-Frazer 1 8% 8½ 9 1,000 8 Dec 15 J. Kinsel Drug 1 1¼ 1¼ 100 1¼ Dec 17% M Kresge Co S S common 10 66c 65c 66c 1,300 33 Mar 37% J. Lakey Foundry & Machine 1 7½ 7½ 3300 7 Sep 9 J. Lakasile Wines common 2 1¾ 1¾ 2 000 1½ Nov 27% M McClanahan Oil 1 1½ 1½ 400 1½ Aug 2½ M McClanahan Oil 1 1½ 1½ 400 1½ Aug 2½ M McClanahan Oil 1 7 7 7 100 7 Sep 9 J. Mieromatic Hone common 1 7 7 7 100 7 Sep 7 S Motor Wheel common 5 19½ 19½ 700 19½ Dec 2½ M National Stamping 2 2½ 2½ 26 200 2½ Feb 3½ J. Packard Motor Car common 4 4% 4% 700 4½ Dec 5¾ M Parke Davis 24½ 24½ 25 810 24½ Dec 33¾ J Peninsular Metal Products 1 3% 4 800 3½ Oct 6½ J. Prieffer Brewing common 5 6½ 6½ 6½ 6¼ 500 6 Nov 8½ J. Scotten-Dillon 10 10½ 10½ 10½ 615 8½ Feb 12 C Standard Tube class B common 1 2 2½ 2½ 200 2½ Oct 3¾ M Udylite Corporation 1 2 9½ 9¼ 300 9½ Dec 12 J Union Investment common 4 66½ 6½ 200 6 Apr 6½ J Union Investment common 1 55½ 5½ 5½ 5½ 1,500 5½ Dec 7¾ S Warner Aircraft common 1 1½ 1½ 1½ 1,500 5½ Dec 7¾ S Warner Aircraft common 1 1½ 1½ 1½ 2,100 1½ Feb 14¼ J U S Radiator common 1 55½ 5½ 5½ 5½ 1,500 5½ Dec 7¾ S Warner Aircraft common 1 1½ 1½ 1½ 2,100 1½ Feb 14¼ J U S Radiator common 1 1½ 1½ 1½ 2,100 1½ Feb 14¼ J U S Radiator common 1 1½ 1½ 1½ 2,100 1½ Feb 14¼ J U S Radiator common 1 1½ 1½ 1½ 2,100 1½ Feb 14¼ J U S Radiator common 1 1½ 1½ 1½ 2,100 1½ Feb 14¼ J U S Radiator common 1 1½ 1½ 1½ 2,100 1½ Feb 14¼ J U S Radiator common 1 1½ 1½ 1½ 2,100 1½ Feb 14½ J U S Radiator common 1 1½ 1½ 1½ 2,100 1½ Feb 14½ J U S Radiator common 1 1½ 1½ 1½ 2,100 1½ Feb 14½ J U S Radiator common 1 1½ 1½ 1½ 2,100 1½ Feb 14½ J U S Radiator common 1 1½ 1½ 1½ 2,100 1½ Feb 14½ J U S Radiator common 1 1½ 1½ 1½ 2,100 1½ Feb 14½ J U S Radiator common 1 1½ 1½ 1½ 2,100 1½ Feb 14½ J U S Radiator common 1 1½ 1½ 1½ 2,100 1½ Feb 14½ J U S Radiator common 1 1½ 1½ 1½ 2,100 1½ Feb 14½ J		Hudson Motor Car common	13	123/4	13	350	12%	Dec	221/4	Jun
Kaiser-Frazer 1 8% 8½ 9 1,000 8 Dec 15 Ji Kinsel Drug 1 1 1¼ 100 1½ Dec 17% Mi Kresge Co S S common 10 66c 65c 66c 1,300 33 Mar 37¼ Ji Lakey Foundry & Machine 1 7½ 7½ 3300 7 Sep 9 Ji Lakey Foundry & Machine 1 1 7½ 1½ 400 1½ Aug 2½ Mi McClanahan Oil 1 1½ 1½ 400 1½ Aug 2½ Mi McClanahan Oil 1 7 7 7 100 7 Sep 9 7 S Motor Wheel common 1 7 7 7 100 7 Sep 9 7 S Motor Wheel common 5 19½ 19½ 19½ 700 19½ Dec 2½ Mi National Stamping 2 2% 2% 2% 200 2¼ Feb 3¼ Ji Packard Motor Car common 4 4% 4% 700 4½ Dec 33¾ Ji Peninsular Metal Products 1 3% 4 800 3½ Oct 5¾ Parke Davis 24½ 24½ 25 810 24½ Dec 33¾ J Peninsular Metal Products 1 77 17 17 150 14¼ Feb 20 Mi River Raisin Paper common 5 6¼ 6¼ 6¼ 6¼ 500 6 Nov 8% J Scotten-Dillon 10 10½ 10½ 10½ 615 8½ Feb 12 C Standard Tube class B common 1 2% 2% 2% 200 2½ Oct 3¾ M Udylite Corporation 1 2% 9½ 9¼ Union Investment common 4 6½ 200 6 Apr 6% J Union Investment common 1 51½ 5½ 5½ 5½ 5½ 1,500 5½ Dec 7% S Warner Aircraft common 1 5½ 5½ 5½ 5½ 5½ 1,500 5½ Dec 7% S Warner Aircraft common 1 1½ 1½ 1½ 2,100 1½ Feb 14 Ji Warner Aircraft common 1 1½ 1½ 1½ 2,100 5½ Dec 7% S		Hurd Lock & Mfg common5		21/2	21/2	100	21/	Nov	41/4	May
Krese Co S S common		Kaiser-Frazer1	8%	81/2	. 9 .	1,000	. 8	Dec		
Rresge Co S S common				11/4	11/4	100	11/	Dec	1 1/8	May
Lakey Foundry & Machine 1 7½ 7½ 300 7 Sep 9 J. LaSalle Wines common 2 1¾ 1¾ 200 1¾ Nov 2½ M. M. Masco Screw Products common 1 1½ 1½ 400 1½ Aug 2½ M. M. McClanahan Oil 1 7 7 7 100 7 Sep 7 S. M. Micromatic Hone common 1 7 7 7 100 7 Sep 7 S. Motor Wheel common 5 19½ 19½ 19½ 700 19½ Dec 22½ M. National Stamping 2 2½ ½ 2½ 25 800 2½ Feb 3½ J.		Kresge Co S S common10	66c	. 65c	66c	1.300			373/4	Jan
Masco Screw Products common 1 1½ 1½ 400 1½ Aug 2½ Mm McClanahan Oil 1 1½ 1½ 400 1½ Aug 2½ MM McClanahan Oil 1 1 1½ 1¾ 1¾ 5,300 1½ Dec 2 J Micromatic Hone common 5 19½ 19½ 19½ 700 19½ Dec 2½% N 2½ 2½ 200 2½ Feb 3½ J J 3½ J 4½ 200 2½ Feb 3½ J J 3½ J 4½ 200 2½ Feb 3½ J A½ Be 3½		Lakey Foundry & Machine1		71/2	71/2	300		Sep		Jun
McClanahan Oil	×	LaSalle Wines common2	· · · · · · · · · · · · · · · · · · ·	13/4	13/4	200	13/	Nov	27/8	May
McClanahan Oil		Masco Screw Products common1		11/2	11/2	400	14	Aug	21/8	Mav
Motor Wheel common		McClanahan Oil1	(*	11/8	1.3/8	5,300				
Motor Wheel common		Micromatic Hone common1	7	7	7				7	Sep
National Stamping				191/2	191/2	700	194	2 Dec	221/2	May
Parke Davis	1			23/8	23/8	200	21	4 Feb	31/8	Jun
Peninsular Metal Products				41/8	41/8	700	4 41	a Dec		
Pfeiffer Brewing common		Parke Davis	241/2	241/2	25	810	241	2 Dec	333/4	Jan
Pfeiffer Brewing common		Peninsular Metal Products1	-	37/	4	- 800	37	& Oct	61/8	Jan
River Raisin Paper common		Pfeiffer Brewing common*	17		17					
Scotten-Dillon		River Raisin Paper common5	61/8							
Sheller Manufacturing				101/2						Oct
Standard Tube class B common 1 2% 2% 200 2¼ Oct 3¾ M Udylite Corporation 1 9½ 9¾ 300 9½ Dec 12 J Union Investment common 4 6½ 6½ 200 6 Apr 6% J United Shirt Dist common 1 11½ 11¼ 11¼ 100 10½ Feb 14 J U S Radiator common 1 5½ 5½ 5½ 5½ 1½ 1,500 5½ Dec 7¾ S Warner Aircraft common 1 1½ 1½ 2,100 1½ Feb 2½ Warner Aircraft common 1 1½ 1½ 2,100 1½ Feb 2½				14	14	- 200				
United Shirt Dist common 4 6½ 6½ 200 6 Apr 6½ 5½ 100 10½ Feb 14 J U S Radiator common 1 5½ 5½ 5½ 1,500 5½ Dec 7% 8 Warner Aircraft common 1 1½ 1½ 1½ 2,100 1½ Feb 2½ M		Standard Tube class B common1	1 2 .	25/8	2 %	200				
United Shirt Dist common 1 61% 6½ 200 6 Apr 6% JU United Shirt Dist common 1 51½ 51½ 51½ 1.500 5½ Dec 73% 8 Warner Aircraft common 1 1½ 1½ 1½ 1½ 2.100 1½ Feb 1½ 2½ M				91/2	. 93/4	300	95	2 Dec	12	Jan
United Shirt Dist common 1 11½ 11½ 100 10½ Feb 14 J US Radiator common 1 5½ 5½ 5½ 1,500 5½ Dec 73½ S Warner Aircraft common 1 1½ 1½ 1½ 2,100 1½ Feb 2½		Union Investment common4		61/2	61/2	200				
U S Radiator common 1 5½ 5½ 5½ 1,500 5½ Dec 7¾ S Warner Aircraft common 1 1½ 1½ 1½ 2,100 1½ Feb 2½ M			-	111/4	111/4	100				Jan
Warner Aircraft common 1 1½ 1½ 1½ 2,100 1½ Feb 2½ M				51/2	51/2	1,500				
						2,100				
		Wayne Screw Products com1	•	17/8	17/8	1,000				Jan

Los Angeles Stock Exchange

TO UID	100	-		Aviidi	80		N 14	$\hat{x} = \hat{x}$	*
	Friday		eek's	Sales		· .		4: 6	
GWO CIVE	Last		ange	for Week					
. STOCKS—	Sale Frie	-	Prices	Shares			e Janua		
Par			High	5 5 T	L	010	H	igh .	
Bandini Petroleum Company1	و مند	4%		1,100	41/2	Sep	7 5/8	Jun	
Barker Bros common10	a21%		a213/4			Feb		Jun	
Barnhart-Morrow Consol			52 1/2 C				771/20		
Basin Oil Co200	17%		173/4	2,098		Feb		Dec	
Bendix Home Appliances Inc331/3	a10%		a10½		13		20	Mar	
Blue Diamond Corp 2 Bolsa Chica Oil Corp 1	61/4 75/8		: 61/2	1,580		Feb	8	Aug	
Broadway Dept Store	91/4	7½ 9½	03/	6,575		Nov	1334	Jan	
Broadway Dept Store	374	9 78	93/8	2,253	9 %	Dec	15	Jan	
California Packing Corp com*	a34%	a34%	a34%	30	28	Feb	381/4	Jun	
Central Investment Corp20		28	28		20%		311/8		
Certain-teed Products Corp1		a12%		100	13	Dec	201/8		
Cessna Aircraft Co1			a35/8	50	4			Apr	
Chrysler Corp2.50	a53 %	a53%	a541/8	195	521/8	Nov	65 1/4		
Clary Multiplier Corp	5	5	5 1/4	1,420	. 5	Dec		Sep	
					· 1000				
Colorado Fuel & Iron common		171/8	17%	130			22%		
Consolidated Engineering Corp		71/4	75/8	656		Apr		Oct	
Consolidated Liquidating Corp	16%		16%			Dec		Aug	
Creameries of America1 Douglas Aircraft Co Inc*			a93/8	165	91/4		12%		
Dresser Industries, Inc500		20	a53 1/8		48	Dec	61	Mar	5
Diessel Industries, Inc000	-	20	20	455	19 %	Nov	30 1/8	Jun	
Electrical Products Corp4	121/2	121/2	13	446	121/	. Nov	143/4	Jan	
Exeter Oil Co Ltd class A1	60c	55c		4,300	55c	Dec	95c		
Farnsworth Tele & Radio Corp1	71/8	71/8	8	1,550		Nov	11%		
General Motors Corp common10	581/4	58	58 1/4	544	. 51	Mar	65%		
Gladding McBean & Co		25	25	200	24	Feb	361/4		
Goodyear Tire & Rubber Co common*		421/4	421/4	305	39	Mar	48%		
Hancock Oil Co class A common*	-	115	116	346	90	Nov	131	July	
Hilton Hotels Corp5		93/4	93/4	2,150	93/4	Nov	141/4	Jan	
Holly Development CoI	3%	35/8	3 1/8	1,440		Jan	53/4	Aug	
Hudson Motor Car Co	<u></u>	131/4	131/4	250	12%	Dec	221/2	Jun	
Hunt Foods Inc common6.66%	101/2	101/2	1034	703	. 101/2	Dec	18 1/8	Mar	
Independent Exploration Co33 1/3 c	- 9	9	93/4	925	P 74	Oct	17%	Jun	
Intercoast Petroleum Corp10c	1.10	1.00	1.10	1.100		Feb	1.70		
Kaiser-Frazer Corp1	81/2	83/8	83/4	1,745		Nov	15	Jan	
Kern County Land Co5	44%	4134	443/8	909		Nov	51	Apr	
Lane-Wells Company1	-	261/8	26 1/8	110		Jan	30	Apr	
Lincoln Petroleum Co10c	1.25	1.20	1.25			Mar			
Lockheed Aircraft Corp1	-	18	18	550		Jan	24 1/2	Jun	
Moreost Oil Go		. 05.	OF.	000		T	1 20	A	
Mascot Oil Co1 Menasco Manufacturing Co1	-	95c 134	$95c$ $1\frac{7}{8}$	200 600	90c	Jan	1.30		
Merchants Petroleum Co1	1.65	1.35	1.70	33,310		Jan July		Mar	
Monogram Pictures Corp1		a23/4	a23/4	33,310	3	Jan	5	Jun	
Mt Diablo Oil Mng & Dev Co1	1.95	1.75	1.95			Mar	1.95		
National Ctiy Lines Inc1	1.30	73/8	73/8	186		Mar		May	9
Nordon Corporation Ltd1	18c	. 15c	18c	14,500		Nov		Jun	
-,	200		-00	,000		-101		7	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 17

Par Occidental Petroleum Corp	2.600 a1878 3378 2776 a5074 .478 .478 .27 .576 1614 .26c .223827 .27 .27 .21	Week's Range of Prices Low High 31c 32c 2.60 2.80 818% 818% 30½ 30½ 30½ 50 42 7% 850 ½ 419½ 220% 45 19½ 221% 55 14 7% 15 81 17% 81 17% 81 15 16 12 16	310 300 175 418 40 1,193 1,756 31 400 2,575	Range Since Low 31c Dec 1.95 Feb 15½ Mar 300 Nov 32% Dec 26% Nov 49 Feb 47¼ Mar 22 Nov 22 Mar 4% Dec 20 Nov 60% Nov 15¼ Jan 4% Feb 16½ Dec 15¼ Apr 32% Feb 46 Mar 9c Oct 122 Feb 8½ Feb	January 1 High 70c Apr 3% Nov 21½ Jun 36 Jan 35½ Jan 27¾ Sep 51½ Feb 55 July 28¼ Aug 32 Jun 7% May 21¾ Nov 1.30 May 49 Jun 42% Nov 20½ May 20½ May 215 Oct 55c Mar 30¾ Jun 14½ Mar 30¾ Jun 14½ Mar 30¾ July 28¾ Feb
Occidental Petroleum Corp	2.600 a1878 3378 2776 a5074 .478 .478 .277 .5% 1614 .4614 .26c .2238277 .333415	31c 32c 2.60 2.80 a18 % a18 % 30 ½ 30 ½ 30 ½ 32 % 33 % 26 ¾ 27 % 50 49 % a50 ½ 41 % 25 41 % 25 41 % 25 41 % 25 41 % 25 41 % 35 ½ 41 % 25 41 % 25 41 % 25 41 % 25 41 % 25 41 % 25 41 % 25 41 % 25 41 % 25 41 % 25 41 % 25 41 % 25 41 % 25 41 % 25 41 % 26 ½ 46 ½ 46 ½ 46 ½ 46 ½ 46 ½ 46 ½ 46 ½ 4	3,300 1,353 301 1,353 315 300 1,75 418 40 1,193 1,756 31 400 2,575 1,485 330 2,136 355- 119 8,000 2,170 2,200 7,27 1,80 3,900 2,170	31c Dec 1.95 Feb 15½ Mar 30 Nov 22% Dec 26% Nov 49 Feb 47¼ Mar 22 Mar 4% Dec 15½ Jan 44% Feb 16½ Dec 15¼ Apr 32% Feb 46 Mar 9c Oct 122 Feb 15¼ Feb 15¼ Feb 15¼ Feb 15¼ Apr 32% Feb 15¼	70c Apr 3% Nov 21½ Jun 36 Jan 27¾ Sep 55½ July 28¼ Aug 32 Jun 7% May 21¾ Nov 1.30 May 49 Jun 49 Jun 42% Nov 52½ May 20% May 20% May 20% May 20 May 215 Oct
Pacific Finance Corp common	a18 % 337% 273% 273% a50 ¼ .47%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 1,353 315 315 300 175 418 40 1,193 1,756 31 400 2,575 1,485 330 2,136 355- 119 8,000 2,170 2,000 727 180 345 125	15½ Mar 30 Nov 32% Dec 26% Nov 49 Feb 47¼ Mar 22 Nov 22 Mar 4% Dec 20 Nov 15¾ Jan 4% Feb 16½ Dec 15¼ Apr 32% Feb 4% Feb 16½ Dec 15¼ Apr 32% Feb 46 Mar 9c Oct 122 Feb 8½ Feb	21½ Jun 36 Jan 35½ Jan 27 ³ 4 Sep 51½ Feb 55 July 28¼ Aug 32 Jun 7% May 21¾ Nov 1.30 May 49 Jun 49 Jun 42% Nov 52½ May 20% Jun 42% Nov 52½ May 22c May 22c May 215 Oct 55c Mar 32 ³ 4 July 28 July
Reyablic Petroleum Co common	27% a50¼ .4% .4% 27 .5% 16½ 26c 22% 27 27 33¾ 15	32% 33% 33% 34% 35% 26% 27% 24% 24% 25% 26% 27% 26% 28% 27% 26% 28% 27% 26% 28% 27% 27% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24	313 300 175 418 40 1.193 1,756 31 400 2,575 1,485 330 2,136 355- 119 8,000 2,170 2,000 727 180 345 125	32% Dec 26% Nov 49 Feb 47¼ Mar 22 Mar 22 Mar 4% Dec 20 Nov 15% Jan 4% Feb 16½ Dec 15¼ Apr 32% Feb 46 Mar 9c Oct 122 Feb 8½ 26% May 22% Jan	35½ Jan 27a4 Sep 51½ Feb 55 July 28¼ Aug 32 Jun 7% May 21¾ Nov 1,30 May 49 Jun 20
Reyablic Petroleum Co common	450 ½ .4 ½ .27 .5% 16 ½ .26c 22% 26c 22% 27 33¾4	50 50 49% a50 ½ a19½ a20% 24% 25% 47% 55 a17% a17% 67½ 72½ 26% 28% 45¼ 5% 16½ 16½ 16½ 16½ 16½ 166½ 162 162 26% 23¼ 9% 100 162 162 28% 23¼ 9% 27% 28% 23¼ 27¾ 27¾ 27¾ 27¾ 26% 27 24½ 24½ 24½ 24½ 24½ 66% 66%	175 418 40 1,193 1,756 31 400 2,575 1,485 330 2,136 355 119 8,000 2,170 200 727 180 345 125 120	49 Feb 4714 Mar 22 Nov 22 Mar 476 Dec 20 Nov 60c Nov 1574 Jan 476 Feb 1672 Dec 1574 Apr 3278 Feb 46 Mar 9c Oct 122 Feb 876 Feb 877 Feb 877 Feb 878 Feb 878 Feb 879 Mar 2474 May 2274 Jan	51½ Feb 55 July 28¼ Aug 32 Jun 7% May 21¾ Nov 1.30 May 49 Jun 7 Mar 20% May 20% May 22% May 22c May 22c May 22c May 22c May 23c Mar 32¾ Jun 44¼ Mar 30¾ July 28 July 28 July 28 July 28 July 28 July 28 July 28 July
Reyablic Petroleum Co common	.4%	a19½ a20% 24% 25% 47% 55 a17% a17% 67½ 72½ 26¾ 28¾ 5½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 20£ 20£ 20£ 23¾ 90Å 10£ 22½ 23¾ 93¾ 10¾ 27¾ 27¾ 27¾ 27¾ 27¾ 24½ 24½ 24½ 28% 28% 283¾ 49½ 516	1,193 1,756 31 400 2,575 1,485 330 2,136 355- 119 8,000 10 3,900 2,170 200 727 180 345 125	22 Nov 22 Mar 4% Dec 20 Nov 60c Nov 15% Jan 4% Feb 16½ Dec 15% Apr 32% Feb 46 Mar 9c Oct 122 Feb 8½ May 24% May 22% Jan	32 Jun 7% May 21% May 49 Jun 7 Mar 20% May 20% Jun 42% Nov 52½ May 22c May 22c May 215 Oct 55c Mar 32% Jun 14½ Mar 30% July 28 July 28 July 28 July 28 July 28 July
Rheem Mfg Co	27 55% 16½ 46½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 2,575 1,485 330 2,136 355 119 8,000 10 3,900 2,170 200 727 180 345 125 120	60c Nov 15 % Jan 4 % Feb 16 % Dec 15 % Apr 32 % Feb 46 Mar 9c Oct 122 Feb 25c Sep 15 % Feb 8 % Feb 8 % Feb 25 Mar 24 % May 24 % May 22 % Jan	1.30 May 49 Jun 7 Mar 20% May 20% Jun 42% Nov 52½ May 22c May 215 Oct 55c Mar 32% Jun 14½ Mar 30% July 28 July 285 Jun
Richifeld Oil Corp common Rayan Aeronautical Company 1	5% 16½ 46½ 26c 22% 27 11 15	2634 2834 2834 1652 1652 1652 1652 1652 1652 1652 1652	1,485 330 2,136 355 119 8,000 10 3,900 2,170 200 727 180 345 125 120	44 Feb 16½ Dec 15¼ Apr 32% Feb 46 Mar 9c Oct 122 Feb 25c Sep 15½ Feb 8½ Feb 8½ Feb 25 Mar 26 May 24¾ May 22¾ Jan	20% May 20% Jun 42% Nov 52½ May 215 Oct 55c Mar 32% Jun 14½ Mar 30% July 28 July 28% Jan
Safeway Stores Inc. b Seaboard Finance 0 1 Searrity Company 30 Sierra Trading Corp 25c Signal Oil & Gas Co class - Signal Petroleum Co class - Signal Petroleum Co class - Sinclair Oil Corp - Southern Calif Company 1 Southern Calif Convertible 25 4.48% cumulative 25 4.32% cumulative 25 4.56% conv preferred 25 4.56% conv preferred 25 Standard Oil Coll Calif Sunray Standard Oil Coll Sunray Oil Corp Company 25 Calif Coll Coll	26c 223% 	164 17 38% 38% 48% 46½ 46½ 9c 10c 162 162 26c 27c 22% 23% 10 28% 28% 27% 27% 26% 277 24½ 24½ 28 28 28 33% 34 34 49½ 51	2,136 355- 119 8,000 10 3,900 2,170 200 727 180 345 125	15½ Apr 32% Feb 46 Mar 9c Oct 122 Feb 25c Sep 15½ Feb 8½ Feb 8½ Feb 25 Mar 26 May 24¾ May 22¾ Jan	20 % Jun 42 % Nov 52 ½ May 22c May 215 Oct 55c Mar 32 % Jun 14 ½ Mar 30 % July 28 July 28 % Jan
Searity Company 30 Sierra Trading Corp 25c Signal Oli & Gas Co class A 25c Signal Oli & Gas Co class A 25c Signal Petroleum Co of Cal 1 Sinclair Oli Corp 25c Southern Calif Edison Co Ltd com 25c 4.88% cumulative 25c 4.48% convertible 25c 4.25% convertible 25c 50 Calif Gas Co 6% pfd class A 25c Southern Pacific Company 25c Standard Oli Co of Calif 25c Sunray Oli Corp common 1 4½% class B preferred 25c \$1.25 conv preferred 55c	26c 22% - - - - - - - - - - - - - - - - - -	46½ 46½ 9c 10c 162 162 162 26c 27c 22½ 23¼ 10 28¾ 27¾ 27¾ 27¾ 27¼ 24½ 24½ 24½ 28 28 33¾ 34 34 9½ 66⅙ 66⅙ 66⅙	119 8,000 10 3,900 2,170 200 727 180 345 125 120	46 Mar 9c Oct 122 Feb 25c Sep 15 1/6 Feb 8 1/2 Feb 25 Mar 26 May 24 3/4 May 22 3/4 Jan	52½ May 22c May 215 Oct 55c Mar 32¼ Jun 14½ Mar 30¾ July 28 July 28 July
Signal Oid & Gas Co class A 25	22% 	162 162 26c 27c 22½ 23¼ 9¾ 10 28¾ 28¾ 27¾ 27¾ 26¾ 27 4½ 24½ 28 28 33¾ 34 49½ 51 66¼ 66¼	3,900° 2,170° 200° 727° 180° 345° 125° 120°	122 Feb 25c Sep 15 % Feb 8 ½ Feb 25 Mar 26 May 24 34 May 22 34 Jan	215 Oct 55c Mar 32 ³ / ₄ Jun 14 ¹ / ₂ Mar 30 ³ / ₄ July 28 July 28 ⁵ / ₆ Jan
Sinclair Oil Corp.	22% 	22½ 23¼ 9¾ 10 28¾ 28% 27¾ 27¾ 26¾ 27 24½ 24½ 28 28 33¾ 34 49½ 51 66⅓ 66⅓	2,170 200 727 180 345 125 120	15 % Feb 8 ½ Feb 25 Mar 26 May 24 34 May 22 34 Jan	14½ Mar 30¾ July 28 July 285% Jan
Solar Airchart Company Solar Airchart Company Solar Airchart Company Solar Edison Co Ltd com 25 4.88% cumulative 25 4.25% cumulative 25 4.25% cumulative preferred 25 4.25% conv pref 50 Calif Gas Co 6% pfd class A 25 Southern Pacific Company Standard Oil Co of Calif 50 50 50 50 50 50 50 5	27 3334 11 15	28¾ 28 % 27¾ 27¾ 26 % 27 24 ½ 24 ½ 28 28 33¾ 34 49 ½ 51 66 % 66 %	727 180 345 125 120	25 Mar 26 May 24 ³ 4 May 22 ³ 4 Jan	30¾ July 28 July 285% Jan
4.48% convertors 25 4.32% cumulative preferred 25 4.56% conv pref 25 4.56% conv pref 35 Southern Pacific Company 35 Standard Oil Co of Calif 35 Sunray Oil Corp common 1 4½% class B preferred 25 Textron, Inc common 50c \$1.25 conv preferred 35	33 ³ ⁄ ₄ 11 15	26 % 27 24 ½ 24 ½ 28 28 33 ¾ 34 49 ½ 51 66 % 66 %	345 125 120	223/4 Jan	285/8 Jan
So Calif Gas Cos 6% pid class A 25 Southern Pacific Company Standard Oil Co of Calif. Sunray Oil Corp common 1 4½% class B preferred 25 Textron, Inc common 50c \$1.25 conv preferred \$	33 ³ / ₄	28 28 33 ³ / ₄ 34 49 ¹ / ₂ 51 66 ¹ / ₈ 66 ¹ / ₈	120	2274 Jan	TO DE HIGH
Southern Pacific Company	11 - - 15	49½ 51 66¼ 66¼		26¾ Nov 32½ Jan	29% July 34% Jan
Textron, Inc common50c \$1.25 conv preferred*	 		750 339	44% Feb 55 Jan	62% July 72% Jun
Textron, Inc common50c \$1.25 conv preferred*		19% 19%	640 125	9¼ Feb 19¼ Mar	15% May 23% Oct
\$1.25 conv preferred		a10¾ a10¾ 15 15	20 250	10¾ Dec	20¼ May 17 Sep
	101/4 a101/2	10 1/8 10 3/8 a 10 1/8 a 10 1/8	2,30 ₂ 90	15 Nov 10 Dec 9% Nov	13% Jan 20¼ May
Union Oil of California common25 United States Steel Corp	28%	28 % 29 % 71 71	2,295 310	21½ Feb 67¾ Mar	3834 July 8678 Oct
Universal Consol Oil Co10 Van de Kamp's H D Bakers	37	36¼ 37 11 11	850 100	35 Nov 1034 Nov	44½ July 12¾ Mar
Western Air Lines Inc1 Mining Stocks—	*	6 6	180	51/8 Nov	10 May
Alaska Juneau Gold Mng Co10	31/4	3 31/4 3c 3c	680 8,000	2½ Nov 2½ Dec	4½ May 5c Apr
	÷Ξ	1.30 1.50	1,000 1,000	7c Dec 70c Feb	17c Jan 1.80 Apr
Cons Chollar C & S Mng Co1 Zenda Gold Mining Co10c Unlisted Stocks—		a2c a2c	500	4c Nov	8c Apr
American Alrilines1 American Power & Light		27½ 28⅓ 7¾ 7⅓	1,016 450	271/8 Dec 61/2 Oct	41½ May 10 Mar
American Power & Light American Radiator & Stand San Corp.	8 1/2	8 1/4 8 1/2 14 14 1/8	200 305	7½ Dec 12¾ Mar	10½ Oct 16% May
American Smelt & Refin Co* American Tel & Tel Co	150 1/8	a54 a543/8 1497/8 1501/8	140	48 Mar 148 % Mar	65 May 157% May
Amentos Wesley Co	a36%	a36% a36%	179	34 Nov	461/4 Sep
Amaconda Copper Mining Co	33	33 33 1/8 a25 1/8 a26 1/2	4 177	25 Dec	40 ³ / ₄ Jun 31 ³ / ₄ May 15 May
Atchison Topeka & Santa Fe Ry_100 Atlantic Refining Co25		7¼ 75% 102 103¼ a38¾ a405%	950 259 95	7¼ Dec 91 Jan 37¼ Sep	117% July 49% July
Avco Mfg Corporation (Del)3	73/8	71/4 71/2	2,111	4% Feb	7½ Oct
Baldwin Locomotive Works 13 Baltimore & Ohio RR Co 100	11%	115% 115% 1034 1034	500	11% Dec 10½ Feb	17% Jun 16% July 45 Dec
Bendix Aviation Corp	Ξ.	a44 a44 1/8 a34 a34 1/2	CO	33 Feb 273% Feb 3034 Mar	37¼ Jun 39¾ Oct
Baldwin Locomotive Works 13 Baltimore & Ohio RR Co 100 Barnsdall Oil Co 5 Bendix Aviation Corp 5 Bethlehem Steel Corp * Boeing Airplane Co 5 Borg-Warner Corp 5	ΞĒ	33 ³ / ₄ 33 ⁷ / ₈ 22 ¹ / ₈ 22 ¹ / ₂ a53 ⁷ / ₈ a59 ¹ / ₈	350 170	21½ Dec 47 Jan	28% Mar 65 July
Canadian Pacific Ry Co	E41/	13¼ 13½ 54 54⅓	1,470	10 Mar	19 May 61 Apr
Canadian Pacific Ry Co	54 1/8	43% 43% 10% 10%	330 345 347	51 Nov 33 Mar 10% Feb	61 Apr 63% Jun 14½ Jun
Commercial Solvents Corp	5 1 2 mm mg 1 5	a163/4 a171/2 251/8 251/8		17¼ Nov 25½ Dec	275a Jun
Commonwealth Edison Company25 Commonwealth & Southern Corp* Consolidated Edison Co (N Y)*	3	3 3 ½ a22 a22	2,673 70	21/4 Feb 21/8 Mar	24% Jun
	8 1/4	10 10 75% 81%	290 4.195	8½ Nov 6½ Feb 50 Mar 25½ Dec 7½ Feb 4¾ Feb 20 Feb 9½ Feb	16¼ Mar 10 Jun
Consol Vuitee Aircraft Corp 1 Continental Motors Corp 1 Continental Oil Co (Del) 5 Crown Zellerbach Corp 5 Cuttls Publishing Co (The) 5 Cuttlss-Wright Corp common 1	a245/a	56 56 a24 % a 25 1/4	133	50 Mar 25 1/8 Dec	69 Jun 33 1/4 Jun
Curtis Publishing Co (The)* Curtiss-Wright Corp common1	71/2	71/2 71/2 71/2 71/2	632 275	7½ Feb 4¾ Feb	13 July 12% July
Class A1 Electric Bond & Share Co5	a227/8	a22 % a23 % 10 % 11	50 370	20 Feb 9½ Feb	26% Aug 16¼ Jun
General Electric Co		38% 38% 839 8391/	467 165	32 Mar 34¾ Feb 11 Nov	42% Oct 40 Jun
General Public Utilities Corp	=	11 11 11 18 58 1/2	1,176	11 Nov 51½ Feb	623/4 Oct
Graham-Paige Motors Corp1 Greyhound Corp5	a3	a3 a3 10¼ 10¼	20 295	3 Nov 10 Feb 32 Nov 11% Feb 25¼ Mar 53 Apr	5% Jan 13¼ May
Illinois Central RR Co	a297/8	a29 % a31 ¼ a13 % a13 %	45 50	32 Nov 11% Feb	13¼ May 38 Oct 16½ Jun
Int'l Nickel Co of Canada International Paper Co	 527	30 30 a51% a51%	251 50	25 ¼ Mar 53 Apr 8 % Nov	33½ Oct 62 July 16¾ Jun 60¾ Oct
Curtiss-Wright Corp common. 1 Class A 1 Electric Bond & Share Co 5 General Electric Co 6 General Foods Corp 7 General Fublic Utilities Corp 6 Graham-Paige Motors Corp 1 Greyhound Corp 5 Illinois Central RR Co 7 Interlake Iron Corp 8 Interlake Iron Corp 1 Interlake Iron Corp 1 International Paper Co 1 International Paper Co 15 International Tel & Tel Corp 7 Kennecott Copper Corp 8 Laclede Gas Light Co 4 Libby McNeil & Libby 7	a56 1/8	a56 % a56 %	309 170	8 % Nov 42 ½ Feb	60% Oct
Laclede Gas Light Co4 Libby McNeil & Libby7		5¼ 5¼ 8 8	150 320	4% Feb 8% Dec	6¼ May 10½ Apr
Magnavox Company		14½ 14¾ a19% a20%	635 212	14½ Dec 13 Apr	1934 Apr 13 Apr
Montgomery Ward & Co Inc*		545/8 571/8 143/, 143/	486	4834 Feb	63% May
Nat Distillers Prod Corp New York Central RR	175/8	17% 18 13¼ 13¼	465 921	17% Dec 12% Mar	22¼ May 18% July
North American Aviation Inc1 North American Co10	10½	10½ 11½ 15¼ 15¼	3,206 713	8½ Nov 15½ Nov	13% May 16% Jan
Kennecott Copper Corp	a1834 a3338	a18 a19 a32 a33%	121 145	1734 Nov 2634 Feb	27¼ Jun 40¾ Jun
		4 1/8 4 1/4 85/8 83/4	1,253	41/8 Feb	5% May
Pan American Airways 2½ Paramount Pictures Inc 1 Pennsylvania Railroad Co 50 Pepsi-Cola Co 33½ Phelps Dodge Corporation 25	81/4	163/4 163/4	365	18½ Feb 16½ Feb 75% Nov 41¼ Mar	26 % May 21 % May
Phelps Dodge Corporation 25 Pullman Inc	3434	53 53	200	41 1/4 Mar 32 1/2 Nov	
Pullman Inc Pure Oil Company Radio Corp of America	30%	30% 32%	340	32 ½ Nov 25 % Feb	
Radio-Keith-Orpheum Corp1	. * +	738 758	1,229	8 Feb 7 Dec % Nov	15 Jan 11 May 33 May
Warrants Republic Pictures Corp50c Republic Steel Corp	;	214 21/6	7 568	2½ Dec	514 May
Republic Steel Corp		n30 % n30 %	1,200	8½ Dec 26 Feb	13% May 32% Apr

STOCKS—	Friday Last Sale Price	R	eek's ange Prices	for	ales Week hares		Ran	ge Si	nce J	lanua	ry 1	
Par	3.	Low	High	1.1	1.5	1	Lo	20 .	;	Hi	gh	
Socony-Vacuum Oil Co	a73	41 1/4 20 1/2 a 72 1/8	17½ 41¼ 20½ a74¼ 22¼ a29%		1,608 305 229 724 670 28		15 35¼ 19% 71¼ 17 30	Dec		47 28 1/8 85 1/8	Jun May Jan July Jun Jan	
Texas Company	231/4	a64 ³ / ₄ 23 ¹ / ₄ 19 ¹ / ₂	23 1/4 19 1/2 a 40 1/2		218 166 275 320 110 200		191/4	Feb Feb Dec		68 ³ / ₄ 32 25 ³ / ₈ 43	Jun July Jun Apr Oct Aug	
United Aircraft Corp 5 United Air Lines Inc 10 U S Rubber Co 10 Warner Bros Pictures Inc 5		23 1/4 10 3/4 38 3/4 a 10	10 ³ / ₄ 39 ³ / ₄		175 270 1,077 50		381/2	Feb Nov Feb Nov		19	July Apr May May	
Western Union Telegraph Co	a71/8	24 1/8 a7 1/8	24 1/8		131 540 50 241	Veres.	71/8	Dec Dec Feb Dec		33 11½	May Jun May Jun	

Philadelphia Stock Exchange

STOCKS—		Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Rai	re Sin	ce Janua	rv 1	
	Par		Low	High			าพ	Hi		ě
	American Stores	221/4	11	221/4	101	211/2	Dec	271/8	-	
	American Tel & Tel100	150		151 %	2,481	147%		1583/4		
	Baldwin Locomotive Works13	100		117/8	125		Dec	17	Jun	
	Bankers Securities Corp—		11/2	14 /6	4 may 175 (ar (177 - 4	2.4.4	
	6% participating preferred50	747/8	72	75	54	661/2	Nov.	. 75	Dec	
			8	81/8	125	8	Feb	113/4		
	Budd Company* Chrysler Corp2½	533/4	53 1/4		330	501/2	Nov	651/2	Jun	
	Cooper Brewing Co class A1	21/2	21/2	21/2	400	1	Jan	27/8	May	
	Cooper Brewing Oo class 11-1-1-1	- /4		- 1-	- 777			- 14 T. T.		
	Curtis Publishing Co*		75/8	77/8	310	7	Mar	131/4	July	
	Delaware Power & Light131/2	+ 151/2	151/2	161/4	2,272	151/2	Mar	181/2	May	
	Electric Storage Battery*	49%	4938	5034	227	491/8	Nov	56%	Jan	
	General Motors Corp10	581/2	577/8	59	1.811	50%	Mar		Oct	
	Gimbel Brothers		175%	18	45		Dec		May	
	Lehigh Coal & Navigation10	11	103/4	11	703		Oct		May	
ì	Lehigh Valley RR50		5		50		Feb		May	
,	Lehigh Coal & Navigation10 Lehigh Valley RR50 National Power & Light*	22	1/2		50	1/2	Nov	1	May	
	Pennroad Corp1	67/8	63/4	71/4	1,973	51/2	Mar		Oct	
	Pennroad Corp 1 Pennsylvania Power & Light *	17	17	173/8	971		Dec		July	ď,
	Pennsylvania RR50	1634	161/2	17 1/8	5,373	16%			May	
	Pennsylvania Salt Mfg com10	375/8	375/8	377/8	260		Oct		Apr	
	Philadelphia Electric common	201/2	201/4	- 21	6,017		Dec		Jun	
	s1 div preference common*	42.7	22 7/8	231/2	333		Feb	25	Mar	
	Philco Corp common3	401/8	391/2	413/4	666	28			July	Ą
	Public Service El & Gas com	201/4	197/8	203/8			Dec		July	
	\$1.40 div preference common*	24 1/8	24 1/8	25 1/8	667	24%	Dec	28 1/8	July	
,	Reading Co common50	225/8	221/4	23	265		Feb		July	
	Salt Dome Oil Corp1		10%	103/4	18		Sep		Jun	
	Scott Paper common*	22.00	463/8	471/8	219		Mar		May.	
	Scott Paper common	61 7/8	613/8				Mar		Nov	
	Tonopah Mining1	5/8	5/8				Dec		Feb	
	Tonopah Mining1 United Corp1	21/8	21/8	21/4		2	Feb		May	
	United Gas Improvement131/2	191/8	187/8				Dec		Mar	1
	Westmoreland Inc10	203/8	203/8				July	24	Feb	
	Westmoreland Coal20	35%	35 %	36	75	32	Mar	393/4	July	

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1				
Par		Low High	3.00 F	Low	High			
Alleghery Ludlum Steel Columbia Gas & Electric 5 Unquesne Brewing new common 5 Foliansbee Steel 10	24 ³ / ₄ 10 ⁷ / ₈ 10 24 ³ / ₈	24 ³ / ₄ 25 10 ³ / ₄ 11 10 10 ¹ / ₈ 24 ¹ / ₈ 24 ³ / ₈		24 % Dec 10 Dec 10 ½ Dec 23 ½ Feb	33% Jun 12 Nov 12 Nov 39¼ Jan			
Harbison Walker Refractories com	35 % 21 ¼ 2 ½	23 1/8 23 3/4 34 3/4 35 5/8 20 7/8 21 1/4 21 1/4 21 1/4 2 1/2 2 1/2	220 113 385	21% Feb 31% Nov 18% Feb 11½ Mar 2% Dec	27 May 36¾ Aug 23¾ May 24½ Nov 6 Apr			
Pittsburgh Plate Glass	8c -5½ 31½	31 313/8 8c 9c 137/8 141/8 51/4 51/2 311/2 321/8 24 243/4	3,600 69 302 354	30% Nov 8c Dec 11% Mar 51/4 Dec 29% Nov 24 Nov	39% Jun 19c May 15 Jan 9% Apr 39½ Jun 33 Jun			

St. Louis Stock Exchange

	Oli L	OMIC	010	J11 -	IAU	11411Pc	12.35			14"	
	STOCKS—		Friday Last Sale Price	Weel Ran of Pr	ge .	Sales for Week Shares	Ra	nge Sine	ce Janua	ry 1	
		Par	7 3 1	Low	High		L	ow	H	igh .	
	American Inv common			161/2	,30	15	131/2	Jan	19	Jun	4
	American Tel & Tel	100	149%	149 1/2 1		632	1491/2		155 1/4	Sep	
	Bank Bldg & Egpt common		11376	9	9	100	. 7	Apr.	93/8	Sep	y'
	Brown Shoe common		311/8	31 1/8		152	27	Feb	33 1/8	Oct	. *
	Falstaff Brew common			2338		25	15 -	Feb	27	Nov	
	General Electric common (Un)		38%	385/8		385	314	Mar		May	
	General Motors common (Un)	10		58	59	423	51	Mar		Nov	
. 2	General Shoe common			271/8	271/8	50	25 1/a	Nov	31%	Jan	
						00-	101/	Dec	01	Nev	
	Griesedieck-Western Brew			191/2		267				Jun	
٠.	Huttig S & D common		41	41	41	300		Mar Dec	30	Mar	
	Hydraulic Pressed Brick pfd	50	211/8	21 1/8						Jan	
	International Shoe common		413/4	413/4		15		Nov		May	
	Laclede-Christy common			131/4			13.	Apr		May	
	Laclede Gas common	4	444.000	5	51/4		28	Mar		Dec	
	Laclede Steel common	20		33	34	238	40	War	31	Dec	
	McQuay-Norris common	10		183%	183/8	20	183/8	Dec	235/	Jan	
	Missouri Portland Cement	25		18	18	22		Aug .	19	Jun	
	North American common (Un)	10	Rev Tr	15	15	. 87	141/2	Mar		Jan	
	Rice-Stix common		2200	25 1/2	25 1/2			Apr	. 30	July	
	Rice-Stix common	100		131	131	5	131	Dec	1371/2	Jan	
				43/4	43/4	160	41/	Dec	7	Feb	
	St Louis Public Service class A.	0		201/2			16	May	214	Oct	
	Scullin Steel common		39	38 7/8	393/8			Feb	43		
	Sears Roebuck & Co			213/4		125		Mar	23	July	
	Sterling Aluminum common		141/4	14			13			May	
	Stix-Baer & Fuller common Wagner Electric common		45		45 1/4		45	Dec		July	
	wagner Electric Common	10			-5 /4					-	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 17

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. Telephone BArclay 7-4300 Teletype NY 1-579 SAN FRANCISCO LOS ANGELES HONOLULU

San Francisco Slock Exchange

	San	Franc	isco	Stock	Excha	nge	
	STOCKS—		Frida Last Sale Pr	Range	Sales for Week Shares	Range Sin	ce January 1
	Air Reduction Co (Un)	Pan		Low High 20 20 3 338 258 258 738 734	ı	Low	High 26 1/4 May 4 1/4 May
	American Tel & Tel Co (Un) American Woolen Co (Un) Anaconda Copper Mining (Ur Anglo California National Ba Armour & Co (Ill) (Un) Atchison Top & Santa Fe (I Atlas Corp (Un) Atlas Impertal Diesel Engine Avco Mfg Corp (Un) Baldwin Locomotive (Un)	1)50 nk205 Un)1005250	27 ⁵ / ₈ a100 ½	33 ³ 4 33 ³ 4 27 ³ 6 28 ¹ 8 7 ¹ / ₂ 7 ¹ / ₂ a100 ¹ / ₂ a102 ³ / ₈ a20 ³ / ₈ a20 ³ / ₈ 5 ¹ / ₂ 5 ³ / ₄	515 2,303 150 134 8 400	34% Nov 31 Feb 27 Dec 7% Dec 89¼ Feb 20 Feb 5¼ Nov	57 ¼ Aug 40½ May 32 ¼ Jan 15 May 119½ Sep 24 May 9 May
	Baldwin Locomotive (Un) Baltimore & Ohio RR (Un) Bank of California N A Barnsdall Oil Co (Un) Bendix Aviation Corp (Un) Bendix Home Appliances Bethlehem Steel (Un)	100 5 5	11172 	a11 ½ a11 ½ 298 298 44 ⅓ 44 ⅓ 34 ¼ 34 ¼ a9 ⅙ a9 ⅙ 33 ¾ 34 ½	75 40 120 190 50 481	12 Dec 10 ¹ / ₄ Feb 230 Mar 38 Sep 26 ³ / ₄ Feb 13 ⁵ / ₈ Oct 30 ¹ / ₂ Mar	17¼ Jun 16¾ July 360 July 45 Dec 38 Jun 19¾ May 39½ Oct
	Bishop Oil Co				40	61/a Feb 2.25 Dec 401/4 Sep 521/2 Nov	43 1/2 Nov
1 2 1	Calamba Sugar Calaveras Cement Co California Art Tile class A California Packing Corp comn Preferred Canada Dry Ginger Ale (Un) Canadian Pacific Ry (Un) Caterpillar Tractor Co Celanese Corp of America	non*	6 ³ / ₄ 10 a34 ⁵ / ₈ 13 ¹ / ₄ a54 ¹ / ₈ a30 ⁷ / ₈	71/4 71/4 634 634 10 10 4734 477/8 a341/8 a347/8 5234 523/4 a93/8 a93/8 131/4 131/4 a541/8 a543/8 a307/8 a323/8		6% Nov 3% Apr 9¼ Feb 47 Apr 28 Feb 51½ Dec 10¼ Nov 10 Mar 50% Sep 30% Nov	08 74 MARY
1 2	Central Eureka Mining Co	25	a8 a3234	1.25 1.40 31% 32% a8 88% a32% a34 54¼ 54¼ a42¼ a44%	1,190 462 455	68c Apr 31% Nov 8½ Nov 35% Oct 50% Nov 32% Feb	and the second
	Clayton Silver Mines Clorox Chemical Co Cotorado Fuel & Iron common Columbia Broadcast System Ci Columbia Gas System (Un). Cclumbia River Packers (Un). Commonwealth & Southern (U Commonwealth & Southern (U Commonwealth Edison	1 A 2½	a21½ 3	10% 10% 15 15 3 3	325 50 1,103	10 ½ Feb 15 Feb 2¼ Feb	50c May 28 Sep 22½ Oct 29% Jun 14% July 16 Jan 3¾ Oct 28% May
	Consolidated Edison Co of N Y Consolidated Vultee Aircraft Continental Motors (Un) ————————————————————————————————————	Un)	9½ 9½ 24½ 7½ 7½	22 22 10 10 734 8½ 9½ 9¾ 24½ 25½ 95¼ 95¾ 22½ 22½ 7½ 7½ 7½ 8	435 373 795 1,375 3,292 35 100 600 926	21 Mar 8 Nov 7% Jan 9% Dec 24½ Dec 91½ Feb 22½ Dec 7½ Dec 4% Feb	25 Jun 16% Mar 10% Jun 13 Jan 34% Jun 103¼ July 28% Jun 13 July 12% July
a	Di Glorgio Fruit Corp cl A Class B common Class B common Doe nbecher Mfg Co. Donninguez Oil Fields Co (Un) Dow Chemical Co common Dumbarton Bridge (Un) Eastman Kodak Co of N J (U Emporlum Capwell Co Eureka Corp Ltd	5 5 	5 1/4 27 1/4 a.48 36 3/8	11¾ 11¾ 11½ 12 5½ 5¾ 5¾ 5¾ 28 848 848½ 5¼ 5¾ 44½ 35 36 % 16 %	195 793 1,110 100 30, 500 452 1,965 14,100	11¾ Dec 11½ Dec 5¼ Dec 25⅓ Mar 34% Feb 5¼ Dec 39 Mar 30 Mar ¼ Dec	20 Sep 19 Sep 85% Jan 31½ Apr 50 Oct 85% Jan 44½ Dec 42½ Jun 3½ Jan
	Farnsworth Tele & Radio. Food Machinery & Chemical. Foster & Kleiser common Preferred General Electric Co (Un) General Food Corp (Un) General Motors Corp General Paint Corp common.	10 21/ ₂ 25 1 10	71/8 28 271/2 381/2 163/4	7 1/8 7 3/4 28 29 1/2 53/6 53/6 27 1/2 27 1/2 38 1/2 39 1/2 58 3/6 58 3/4 16 1/2 17 1/8	3,432 383 100 27 1,359 205 770 1,545	5 Nov 28 Dec 5 Feb 26% Aug 31% Mar 35 Feb 51 Mar 14 Nov	1134 Jun 46½ Jun 7% May 27½ Apr 42% Jun 65% Nov 23 Jan
	Gladding McBean & Co. Golden State Co. Ltd common. 4% preferred Goodrich (B F) Co common (t Goodyear Tire & Rubber (Un) Graham-Paige Motors (Un) Great North Ry non-cum pfd Greyhound Corp	100 Un)* 1 1 (Un) -* 3	25 11 ¹ / ₄ a41 ^{7/8} a42 ^{5/8} 10 ^{3/8}	25 25 ¼ 10¾ 11½ 59 60 a57% a57% a41¼ a42% 3 3⅓ a42⅓ a43% 10¾ 10¾	200 3,710 285 50 153 225 130 310	24 Feb 1034 Dec 59 Dec 53 Apr 39% Mar 3 Nov 40 Mar 1016 Feb	38 July 20 ¹ / ₄ Jun 72 ³ / ₆ Jan 55 Apr 48 ¹ / ₄ Oct 5 ⁵ / ₆ Jan 48 May 13 ¹ / ₄ May
	Halo Bros Stores Inc. Havaiian Pineapple Co Ltd. Hobbs Battery Co class A (Un) Class B (Un). Holly Development Holly Oil Co (Un) Honolulu Oil Corp. Hudson Motor Car Co Hunt Foods Inc.		16 1/8 3 1/2 3 3/4 64 1/2 a 12 1/8 10 1/2	12 13 ¼ 15 ¾ 16 % 25 25 3 3½ 3 ¾ 3 ½ 3 ¾ 4 % 64 66 a12 % a13 10 ½ 11	1,625 2,113 30 415 600 125 1,000 100 725	12 Dec 15¾ Dec 17¼ Nov 2.25 Sep 1.60 Jan 4¾ Dec 52½ Feb 13½ Nov 10½ Dec	19 Jan 22 Apr 36 Jan 7.50 Jan 5% 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) Johns-Manville Corp (Un) Kaiser-Frazer Corp Kennecott Copper Corp (Un) Kern County Land Company	20 33 ½ c a (Un) _*	2.05 9 30 89¼ 39c 85% 856¼	1.85 2.10 832% 833% 9 934 30 30 894 8934 39c 39c 844 9 855% 857% 4214 4414	3,850 70 500 610 95 228 2,115 137 725	1.60 Nov 31¼ Dec 8% Oct 25 Mar 8% Nov 34 Sep 8 Nov 43 Feb 40% Dec	2.85 Jun 35 Jun 17¼ Jun 32 July 16¼ Jun 42¼ Jun 15 Jan 59% July 51 Apr

DED DECEMBER 17				:	
STOCKS—	Friday Last Sale Pri	Range ce of Prices	Sales for Week Shares	Range Sin	ce January 1
Par Leslie Salt Co	32 - a8	Low High 32 32 11 11 88 88	190 84	8 % Nov	High 36 Nov 23% May 10% Apr
Lockheed Aircraft Corp 1 Loew's Inc (Un) Lyons-Magnus class B Macy & Co. (R H) common •	a18 a313/6	a18 a18 15¼ 15¼ 2.35 2.35 a31¾ a31¾	50 371 110 75	14 Feb 15 Nov 2.35 Nov 32 1/8 Mar	24½ Jun 20 May 3% Jan 36½ July
Magnavox Co 1 Marchant Calculating Machine 5 Martin (Glenn L) Co 1 Matson Navigation Co (Un) *	23 1/8 12 3/4	20 1/8 20 1/2 23 23 1/2 10 3/4 11 1/8 12 5/8 13	1,945 687 495 1,985	95% Feb 22½ Dec 95% Nov 125% Dec	20½ Dec 31 May 19¼ Jun 17¾ Jan
McKesson & Robbins Inc (Un) 18 Menasco Mfg Co 1 M J & M & M Cons (Un) 1 Mindanao Mother Lode 10c	23· 23·	a30 ³ 4 a30 ³ 4 170 180 22 23 23 24	50 1,657 1,400 8,300	31 Mar 1.15 Jan 18c Mar 18c Dec	34 ¼ Jan 3 ½ Mar 39c Jun 51c May
Montgomery Ward & Co (Un)	19½ a15	56% 57% 18½ 19½ a14% a15¼ 10¼ 10¼ 10¼ 17¼ a17¼	100	48 1/8 Mar 14 1/2 Feb 15 1/8 Mar 8 3/4 Feb 6 Mar	65 Jun 20 Jun 21% Jun 13% July 9 Jan
Natomas Company New Park Mining Co	101/4	17½ 17% 9½ 10¼ 1.60 1.60	950	17½ Nov 9½ Nov 1.55 Feb	22¼ May 11¾ Jan 2.00 Jun
N Y Central RR (Un)	10½ a15 	13 13	1,475 50 150 210 404 420	12% Feb 8¼ Jan 15 Feb 9% Feb 67 Mar 32¼ Feb 17¼ Feb	18¼ July 13% May 17 Jun 18½ May 85 Aug 69 July 27 Jun
Oahu Sugar Co Ltd (Un) 20 Oceanic Oil Co 1 Ohio Oil Co (Un) • Olaa Sugar Co (Un) 20 Oliver United Filters class A. * Pacific Amer Fisheries 5	10 2.65 	10 10 2.65 2.85 33% 33% 2.50 2.80 a28% a28% a13% a13%		9% Sep 2.45 Nov 27% Feb 2.35 July 27% Apr 12½ Feb	17¾ Jan 3.50 Nov 41¾ Jun 45% Jan 29⅓ Apr 15½ Sep
Pacific Coast Aggregates 5 Pac Gas & Electric common 25 6% 1st preferred 25 5½ % 1st preferred 25 5% 1st preferred 25 5% 1st preferred 25 5% redeemable 1st pfd 25		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,192 551 94	4 1/4 Sep 29 7/8 Dec 33 Mar 29 1/8 Mar 27 Nov 25 3/8 Nov	32 July
Pacific Lighting Corp common— Pacific Portland Cement com (Un)10 Preferred (Un)	24 90½	50 50 ¼ 52 56 a141¼a141¼ a15¾ a16 24 24 90½ 91½ a133½a133½	1,271 50 7 77 240 528 2	12% Feb 22½ Mar	55 % July 61 Oct 141 % Nov 17 % Oct 26 Jun 104 % Jun 146 % Apr
Packard Motor Co com (Un) Pan American Airways (Un) Paraffine Companies common Paramount Pictures (Un) 1 Park Utah Cons Mines (Un) 1 Pennsylvania RR Co (Un) 50 Pepsi Cola Co (Un) 335/3	4 1/8 8 3/4 10 16 3/4	4½ 4¼ 8¾ 9¼ 19 19¾	576 633 681 352 100 630 300	4 1/8 Dec 8 1/4 Nov 19 Dec 18 1/2 Feb 2 Dec 16 5/8 Dec 7 3/4 Nov	53/8 May 111/4 May 28 May 261/4 May 3 Apr 22 May 22 Jan
Phelps Dodge Corp (Un) 25	52½	521/2 531/2	285 20	41 Feb 10 Feb 55¼ Feb 9 Dec	58% July 18½ May 75¾ Jun 15½ Feb 8¼ Jan 29% Aug 49½ May 42¼ May
Radio Corp of America (Un)	$7\frac{7}{8}$. a31 $\frac{1}{4}$. $26\frac{1}{2}$	131/8 14	2,109 545	8 Feb 7 Oct 6% July 31½ Feb 22 Nov 22½ Feb	15 Jun 11 % May 11 Nov 34 % Jun 32 ¾ Jun 33 ½ Oct
Reynolds Tobacco "B" (Un)10 Rheem Manufacturing Co1	17½ 26½		120 362 1,190	34% Dec 17½ Dec 15¾ Jan 15¼ Feb 23 Dec 4¼ Jan	
Shell Union Oil15	8c	1638 1634 - 7c 8c 8c 3834 3834 3834 2214 2318 1638 1738 26 2712	915 57,400 399 313 1,575 982	16% Dec 7c Dec 32% Feb 30% Mar 15 Feb 14% Feb 24% Nov	21 May 21c Jun 42 Oct 46½ Jun 32¼ Jun 23 Jun 34 May
Southern Calif Edison Co com (Un)	a245/8	2834 2834 a2438 a2438 2734 2734 a2838 a2838 2758 2758	575	25 1/8 Mar 23 Nov 24 7/8 May 24 7/8 May 26 7/8 Nov 32 Nov	30% Jun 28½ Jan 28½ Jan 28½ Jan 28½ Jan 29¼ July 34 Jan
Southern Pacific Co • Sperry Corp 1 Standard Brands Inc (Un) • Standard Oil Co of Calif • Standard Oil Co of N J (Un) 25 Studebaker Corp (Un) 1 Swift & Co (Un) 25	49	49 50% 28 28¼ 20½ 20½ 66¼ 67 73¼ 73¼ 22½ 22½ a29 a29½	212 1,374 344	44 Feb 22 Feb 20% Dec 54% Jan 69% Feb 16% Feb 31% Sep	62¾ July 30¾ Jun 29 Jun 73 Jun 90¾ Jun 28¾ May 36¼ Jan
Texas Company (Un) 25 Tide Water Ass'd Oil common 10 Transamerica Corp 2 Union Carbide & Carbon (Un) • Union Oil Co 'of Calif com 25 United Aircraft Corp (Un) 5	-	54½ 55% 23% 23¾ 10½ 10% 40% 40¾ 29½ 29% a23% a23%	407 1,132 7,976 788 1,415 93	52 ³ / ₄ Feb 19 ¹ / ₂ Feb 10 Dec 38 ³ / ₈ Nov 21 ¹ / ₂ Feb 23 ¹ / ₄ Feb	66½ Jun 32¾ Jun 13¾ Jan 42½ July 38¾ July 30⅓ May
United Air Lines Inc		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	314 267	10 Nov 21/8 Mar 681/2 Mar 36 Nov 2.25 Dec	19 Apr 3% May 87½ Oct 45% July 3½ Jan
Victor Equipment Co1 Waialua Agricultural Co Name changed to Waialua Liquidating Co Ltd20	9	9 9 ³ / ₄ 25 ³ / ₄ 25 ³ / ₄	630	73% Feb	1134 Jun 32½ Jan
Warner Bros Pictures (Un) 5 Wells Fargo Bank & U T 100 Westates Petroleum com (Un) 1 Preferred (Un) 1	80c	10 10 10 1/8 266 266	250 10 1,879	93% Nov 266 Dec 31c Mar 4% Feb	14 May 301 Jan 1.80 Jun 10 Jun
West Indies Sugar 1 Western Air Lines Inc (Un) 1 Western Pacific RR Co common 2 Western Union Telegraph (Un) 12 Westinghouse Elec Corp (Un) 12 Woolworth (F W) (Un) 10 Yellow Cab Co common 1 Preferred 25	53/4	22 22 5 ³ 4 5 ³ 4 826 826 15 ³ 4 15 ³ 4 23 ⁷ 8 24 ¹ /2 44 ³ 4 44 ³ 4 6 ⁵ 8 6 ⁶ 8 20 ¹ /4 20 ¹ /2	350 300 20 225 725 422 2,050 290	19 % Feb 5 1/8 Nov 33 Jun 15 3/4 Dec 23 7/8 Dec 42 Nov 6 5/8 Dec 20 1/4 Dec	24% May 10% May 33 Jun 24% May 33% Jun 49 Jun 11 Jan 27% Feb

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Montreal	Canad	ian Funds	mange	in the state of th	
STOCKS—	Friday Last Salo Pri	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January
Abitibi Power & Paper common		Low High		Low	High
\$1.50 preferred20 \$2.50 preferred20 Acadia-Atlantic Sugar class A	18 % 38	14½ 15 18¾ 19⅙ 38 38 21½ 22	1,311 2,115 5 465	12½ Mar 17% Mar 36½ Mar 16½ Feb	19¾ M 21¼ M 39 A 24½ C
Algoma Steel	52 1/8 58 1/2	52 % 55 58 59 ½ 25 ½ 25 ¾	586	33¼ Mar	57½ D
Algoma Steel		25c 25c		33¼ Mar 43 Feb 24 Feb 5¾ Mar 15c Dec 24½ Mar	25 ³ / ₄ N 7 ³ / ₄ J 66c J
Bathurst Power & Paper class A	25¾ 21¾	25 1/2 25 3/4	1055	24 ½ Mar 17 ½ Mar	29 % M
Bell Telephone25 Brazilian Trac Light & Power* British Amer Bank Note Co*	42 % 18 ½	42½ 43½ 18¾ 18¾	4,387 2,678	42½ Dec 17 Feb	44 Q
British American Oil common •	231/2	13 13 23 ¼ 23 ¾	56 1,407	13 Dec 201/4 Feb	19 Ja 25 M
Preferred 25 British Columbia Elec Co 4% pfd_100 British Columbia Forest Products	25 1/2	25 1/4 25 1/2 a89 a89 2 3/4 2 1/8	510 15 1,980	17½ Mar 42½ Dec 17 Feb 13 Dec 20¼ Feb 24 Jan 87¾ Nov 2¾ Dec	96¾ Ja 4½ M
British Columbia Power Corp cl A Class B Bruck Mills \$1.20 partic class A	261/2				
Class R		17¼ 17¼ 5½ 5½	35 236	16½ Nov 5 Sep	20 S
Building Products Bulolo Gold Dredging Burrard Dry Dock Co Ltd class A	32 ³ / ₄ 15 ¹ / ₂	26 ½ 26 ½ a3 ½ a3 ¼ 17 ¼ 17 ¼ 5 ½ 5 ½ 32 % 33 15 ½ 15 ½ 7 ¾	716 65	28½ Feb 15½ Dec	36 Ju 18% O
Canada Cement common	24	24 24 1/4	1,172	14% Mar	8 % Ma 24 ¼ D
Canada Forgings class A	29½	29. 29½ 28 28	2,530 100	27 Jan 25 Jan	30 At
Canada Northern Power Corp	91/4	91/4 91/4	268 25	9 Mar	25 No 11 Ja
5% preferred common	14	899% 899% 14 14	5 560	98 Mar 11 Mar	101½ Ja 15 O
Canadian Bronze new common	20		1,885 35	35 ½ Mar 17% Mar 23½ Dec	23 % Ja 23 ½ D
Canadian Car & Foundry common* Class A20 Canadian Celanese common*	13¾ 16¾	13¾ 14¼ 16 16½ 89 90½ 22¼ 23 39 39 22½ 22½	1,515	934 Mar 15 Mar	15 Ju
New common * \$1.75 series25	22 7/8	89 90½ 22¼ 23	220 704	58 Feb 221/4 Dec	95 No 23 D
\$1.00 series25		39 39 22½ 22½	340 25	35 1/4 Mar 21 Mar	40 At 23 At
Canadian Cottons common	a46	845¾ 846 26½ 26½	21 350	44 Jan 25 Jan	47 Ju 30 Ju
Canadian Locomotive	33 1/2	11 1/8 12 11 1/2 11 5/8 31 33 1/4	595 113 1 250	10 Mar 10 Mar 201/2 Mer	14 % Ma 14 % O
Canadian Oil Companies common* Canadian Pacific Railway25	16 1/8	845 ³ / ₄ 846 26 ³ / ₂ 26 ³ / ₂ 11 ³ / ₈ 12 11 ³ / ₂ 11 ³ / ₈ 31 33 ³ / ₂ 13 ³ / ₂ 13 ³ / ₄ 16 ³ / ₈ 16 ³ / ₈	75 5,041	11½ Mar 12% Mar	15 Js 21 34 Ma
Cardy Corp Ltd class A20	8 1/8 12 1/2	87/8 91/4 121/2 13	37 266	9 Nov	101/4 NO
Consolidated Mining & Smelting 5 Consumers Glass Crown Cork & Seal Co 4	123½ 29½	878 914 12½ 13 120¾ 129¼ 29½ 30½ a35 a35	5,282 1,170 15	91½ Mar 29½ Dec 33 Mar	131¾ No 38½ Ja 37½ Ma
Davis Leather Co Ltd class A	231/2	23¼ 23½ 18% 18¾	200 850 588		
Dominion Bridge	28½ 20½	20 /2 21 /2	588 875	16 Feb	33 1/2 Ma 21 3/4 Ju
Dominion Foundries & Steel	393/4	a25 1/8 a25 1/8 39 1/2 40 34 1/2 34 1/2	15 1,645 225	23 Feb 30 Feb 321/4 Jan	40 De
Dominion Steel & Coal class B25	161/2	161/4 163/4	867	14 Feb	19% Ma
Red preferred Chemical common*	# = :	23½ 23½ 22 22 21¾ 21¾	75 50	23 Mar 22 Dec 20 Feb	26½ Ja 275 Ma 22½ Ju
Dominion Textile common 23 1/2 7% preferred 100 200 100 Bros Ltd 50 100 Paper 100 100 Paper 100 100 Paper 10	11%	11 % 12 % a165	3,572	11 Feb 165 Mar	13½ Ma 170 Ju
Oryden Paper		18¾ 18¾ 25 25	25 75	18¾ Dec 25 Oct	20 Ja 29 Ma
East Kootenay Power	1.00	1.00 1.00 16½ 16½	100 50	1.00 Jan 16¼ Mar	1.50 Ap 19½ Ma 18½ Ma 1858 Ma
Electrolux Corp 1 Famous Players Canada Corp 1 Foundation Co of Canada 1	145/8	15 15 14½ 14¾ 24 24¼	150	14 % Mar 14 Dec 19 Mar	18½ Ma 18¾ Ma 25 No
Fair Co preferred100 Fatineau Power common* 5% preferred100	85 17¾	85 85 17½ 17¾	30 70	84 Nov 16½ Oct	91 Ju 20 Ja
General Bakeries Ltd	_	104½ 104½ 2½ 2½	500	100 Sep	108 Ja
3000year Tire 4% prd inc 192750	151/4	15 151/4 a521/2 a521/2	145 20	14 Feb	53 De
Iamilton Bridge	16½ 31	81/2 81/2	330 2 221	13 Mar 6½ Feb	17 Ma 9% Ma
Toward Smith Paper common	46 ³ / ₄ 56 ¹ / ₂	30 1/8 31 46 1/2 47 56 1/4 57	215 1,331	23¼ Feb 44 Mar 43½ Jan	35 % Se 49 Jul 60 No
mperial Tobacco of Canada commen	19½ 13¼	19 1/8 19 3/4 13 1/4 13 5/8 25 25 1/4	10,419 1,955	14 Mar 12 Jan 241/2 Mar	
6% preferred		a6 1/2 a6 1/2	150 25	61/2 Dec	71/4 Jul
ndust Acceptance Corp common* 41/4 % preferred 100 5 % preferred 100	=	195% 201/8 a85 a85 981/4 981/4	709 5 50	195% Dec 84½ Dec 98¼ Dec	25 Se 92 Ja 103 Ma
nternational Bronze 6% pfd25 nternational Nickel of Canada* nternational Paper common15	343/4	20 1/8 20 1/4 34 1/2 34 7/8	135	20 Sep	27 Ja
nternational Paper common15 nternational Petroleum Co Ltd*	56½ 13	34 ½ 34 % 56 ½ 57 ½ 12 % 13 ¼	1,985 1,631 9,480	29% Mar 46 Mar 11 Mar	39¾ Ju 70¾ Ju
nternational Petroleum Co Ltd. * nternational Power * nternational Utilities Corp5	13 1/2	45½ 47 13½ 14	370 2,190	39 Mar 10½ Mar	16 1/8 Ju 53 Ju 14 1/4 No
abatt Limited (John)		23¼ 23¼ 26 26	25 366	23 Mar 25 Oct	25½ Jul 32½ Jai
ang & Sons Ltd (John A)		160 160 19 19	30 27	155 Oct 16½ Mar	162 No 21½ Ma
The Woods common	'	14½ 14½ 14 14 a65 a65	85 25 7	13½ Mar 14 Oct 50 May	17½ Ja 16 Ap 50 Ma
MacMillan Export class A		93/4 10	500	9 P eb	11 Jul
Massey-Harris	22 ½ 14	95 95 22 22 ³ / ₄ 14 14 ¹ / ₂	2,030 3,615	95 Dec 16 Mar 9½ Mar	100 Fe 23¼ No 16⅓ Ma
folson Breweries Ltd	39.55	35½ 35½ 39.55 39.65	165	33 Nov	38 Ma
Antreal Locomotive * Interest Telegraph 40 Interest Tramways 100	191/4	19 19 19 14 a50 1/2 a50 1/4	1,708 1,020 15	38 Feb 14 Mar 45 Jun	• 40 Fe 21 No 50 Se
lational Brewerles common .	39½ 37½	371/4 391/2	107	.30 Apr	44 Oc
7% preferred25 lational Drug & Chemical pfd5		37 1/8 37 1/2 841 1/2 a41 1/2	1,627 12	37 Mar 41½ Dec	45 Jan 45 4 Ap

	Friday Last	R	eek's ange	Sales for Week		
STOCKS-	Sale Pri	ce of	Prices	Shares	Range Sin	ce January 1
Pat		Low	High		Low	High
National Steel Car Corp*	221/2	991/2	231/2	1.040	18 Mar	26 Ma:
Noranda Mines Ltd	543/4	541/6	551/4	851	43 Mar	-58 No
Ogilvie Flour Mills common		22	223/4	325	22 Dec	28½ Ma
7% preferred100		175	175	45	162½ Jan	
Ottawa Electric Rwys*	4.22	43	431/8		25 Jan	175 De 44¼ Aug 22' Se
Ottawa Light, Heat & Power com		201/	201/2	300 25	15% Feb	1174 AU
5% preferred100	1001/	10014	1001/	20	100% Sep	103 Ap
			100000000000000000000000000000000000000		100 74 Bep	103 Ap
Page-Hersey Tubes	371/4	271/	273/	100	29 Feb	39½ No
Penmans Ltd common .	61	G1	61		60% Oct	67 Ma
Page-Hersey Tubes Penmans Ltd common Placer Development	10	. 01	18	220	17 Dec	30 Jul
				885		
Power Corp of Canada	1074	40 74	44 74			471/4 NO
Price Bros & Co Ltd common	-10 44-			878	11 Feb	17% De
Ad professed	57	50 1/2	571/8	931 95	54½ Mar	68 Jan
4% preferred100	a95 1/2	a95 1/2	a95½	95	93 1/2 Mar	100 July
Quebec Power	161/2	161/2	173/4	267	15½ Mar	18½ De
Regent Knitting \$1.60 preferred25	0.5		0.5	100	047/ 4	00 25-
Rolland Paper common	-25	25	25	100	24 % Apr	26 Ma;
Saguenay Power 41/2 preferred 100	. 1	9 100% 8¾	9	105	24 % Apr 8 Nov -100 % Nov 8 % Nov 21 % Dec	14½ Ma
Jaguenay Fower 474 % preferred100		100%	100%	10	-1001/2 Nov	
St Lawrence Corp common	8.3/4	83/4	83/4	5	8 1/2 Nov	11 Se
1st preferred49	21 1/2	21 1/2	213/4	370	21 1/2 Dec	27 Au
2nd preferred1	15	- 15	15	1,13	12 Aug	15 1/2 Se
St Lawrence Flour Mills common*		a24	a24	15	8½ Nov 21½ Dec 12 Aug 23 Dec	31 % Jui
St Lawrence Corp common sist preferred 49 2nd preferred 1 St Lawrence Flour Mills common st Lawrence Paper Co—						
1st preferred 00	00.1/	821/2	83	144	00 4	85 1/4 No
1st preferred99 2nd preferred1	04 72	02 /2		144	80 Aug 40½ Aug	85 74 NO
Shawinigan Water & Power com	41			312	40 1/2 Aug	48 Se
Sories A 400 professed	23%	235/8 47	23 /8	1,764	201/4 Mar	24 % OC
Series A 4% preferred50	47.1/2	47	47 1/2	433	441/4 Mar	49 Jul
Sherwin Williams of Canada com*		a24	a24	. 2	22 Mar	27 Ap
7% preferred100		440			444 Tal.	4 C C Y
Sicks Breweries common*	1027	140	140	115	144 Feb	155 Jui
	16%	16%	10%	200	12 Mar	, 1774 NO
Simpson class A	,	163/4	163/4	50	11 1/2 Mar	17½ No
Simpson class A		283/4	283/4	25	28 % Dec	29 % Ju
Southam Press Co*	****	19	. 19	25	12 Mar 11½ Mar 11½ Mar 28¾ Dec 17½ Feb	21 Ma
Southern Canada Power						
Standard Chamter!		171/2	173/4	125	16½ Feb 5% Mar	20 Lu
Standard Chemical common	61/4	61/4	63/8	185	5% Mar	8 % Ma
Steel Co of Canada common*		79	81 1/2	408	67 Feb	82 NO
7% preferred		81 1/2	81½ 82	280	72 Mar	- 83. Se
Tuckett Tobacco 7% pfd100	167	167	167	20	160 Mar	167 De
United Steel Corp	63/4	63/4	7	280 20 325	5 Mar	8% Ma
Vabasso Cotton*	16 1/8	1678	167/8	100	16½ Nov 24 Mar	18 1/2 Se
Walker Gooderham & Worts	273/4	2734	281/4	1.361	24 Mar	31 1/2 Ma
Western Grocers Ltd com*		211/2	211/2	500	. 20 Dec	22 Oc
Western Grocers Ltd com* Wilsils Ltd*		19	19	25	173/4 Aug	21 Ja
				1 1000 1		25
Vinnipeg Electric common*	341/2	331/4	3434	1,472	201/4 Feb	35 1/4 De
5% preferred100	- 98	98	98	50	96 Jan	99 Oc
Cellers Limited common*		411/4	42	610	20¼ Feb 96 Jan 34¼ Apr	45 Ma
	6	27.4	. 7			
Banks—		1. 1.	1	3		
anadienne10		20	20	- 105		21½ Jai
ommerce10		223/4	231/4	1,035	21 Aug	24 No
Montreal	261/2	261/2	27	1,265	25 Feb	28 Ja
Nova Scotia10				30	33% Aug	371/4 Fe
Royal10		25 1/2			231/4 Mar	
	20 /4	. 40 /2	EU 78	1,200	and to mercel	20 /0 176

Montreal Curb Market

	montre	al U	ALD.	Ma	LKGI				. 1	
		Canadia	. Fun	ds .	, 11		100	0.50	ow Ea	
	. 91.	Friday	We	ek's	Sales		- 1			
	STOCKS-	Last Sale Price		inge	for Week Shares	D.	ige Sinc		1	
	Par			Prices High	Snares			777	a b	
		12%	105/	107/	170	10	Mar Mar	Hi	Tun	
	Bathurst Power & Paper class B	51/2	51/2	53/4	170 925 10 300 209	4	Mar	61/2	Jan	
	Belding-Corticelli 7% pfd100		1581/4	1581/4	10	130 74	Dec	100	Juli	
	Belgium Glove & Hosiery 5% pfd20 Brand & Millen Ltd class A*	1 157	161/2	161/2	300	16	Apr	171/2	Oct	
	Diana & Millen Dia Class A	450	450	450	209		Aug			
	Brewers & Dist of Vancouver Ltd 5		a15	a15.	10 25	131/4	Sep.	16,1/4	Jan	
	British Columbia Packers Ltd class B.*		61/4	6 1/4	25	4 1/4	May	834	Aug	
	British Columbia Pulp & Paper com*		113	115	45	152	Feb	134 /4	May	
	Preferred100 Brown Company common1	4	. 4	41/4	3,775	31/2	Mar	61/8	Jan	
	Preferred100	101	100	105	3,775 490	781/2	Mar	115	Jun	
	Canada & Dominion Sugar	2016	201/-	2014	470	1514	Poh	. 02	Ont	
	Canada Malting Co Ltd	2072	49	49	100	44	Apr	50.	Jan	
	Canadian Gen Investments Ltd	171/8	. 17	171/8	293	14	Feb	18	Jun	
**	Canadian Industries common• 7% preferred100	211/2	211/2	22	359	191/2	Mar	24 1/2	Jan	
	Canadian Ingersol Rand Co	172	77	82	470 100 293 359 40 80	611/2	Jan	170	Dec	
				. 02		O1 78	Dan			
	Canadian Inter Inv Trust Ltd com		31/2	3 1/2	2'0	. 2	Mar	43/4	Jun	
	Canadian Marconi Co1 Canadian Pr & Paper Inv 5% cum pfd_*	101/2	101/	21/4	1,619	1.45	Feb Mar	3	July	
	Canadian Silk Products class A*	1072	23 5/8	24	42 140	22	Mar	25	Jan	
	Canadian Silk Products class A* Canadian Vickers Ltd common*	001/		65	1,258	201/2		65	Dec	
	7% preferred100	138	135	145		130	Feb .	199	Oct	
	Canadian Western Lumber Co2	, 35/8	3 1/2	3%8	6,900	3%	Apr	4%	мау	
	Cassidy's Limited 7% pfd100	112	112	113	25	108	Nov .	130	Jan	
	Chatco Steel Prod Ltd common*		11	11	25	11	Dec	131/2	Jan	
	Claude Neon Gen Adv Ltd com* Commercial Alcohols Ltd common*	- 6	25¢	200		25c	Oct	50c	Jan	
	Consolidated Bakeries of Canada Ltd*		53/4	11	620	9	Sen	151/9	Jan	
	Consolidated Div Standard Sec cl A		a35c	а35с	. 3	35c	Oct Feb Sep Mar Jun	60c	July	
	Preferred*		a16	a16	620 162 3 1	16	Jun	11	Aug	
	Consolidated Lithograph Corp Ltd*	26	26		50	20	Jan Mar Feb May	28	Mor	
	Consolidated Paper corp Ltd Consolidated Textile Mills com 5% preferred 20	171/2	171/2	181/4	5,026	143/4	Mar	211/2	May	
	Consolidated Textile Mills com		40	41	365	9	Feb May	411/2	Dec	
	Cosmos Imperial Mills Ltd	30	181/8	18 1/8	200 195	27%		. 19 30		
	Cosmos imperiar wins but	00	50			2178				
	David & Frere, Limitee class A50	11,	a32	a32	15	30	Feb Feb Feb	32.	Jan	
	Dominion Engineering Works Ltd* Dominion Oilcloth & Linoleum*	38	45 38	. 45 38½	75	331/2	Feb	46	Dec	
		100 00000 00	5634	563/4	55	371/4	Feb	57	Nov	
	Dominion Woolleng & Worsteds *		7 7 1/4	101/	200	103/4	Feb Mar Oct Aug	1814	Jun	
	Donnacona Paper Co Ltd		201/2	21	2,071	197/8	Oct	23%	May	
	East Kootenay Pr 7% pfd100 Esmond Mills Ltd preferred20	· · ·	a23	823	50	25 16	Dec	19%	Oct	
				10	2,071 2 50	10	Dec	1578	Jun	
	Fairchild Aircraft Ltd5		1.30	1.30	925	80c	Mar Mar Jan Sep Jan	21/8	Jan	
	Fanny Farmer Candy Shops Inc1 Federal Grain Co class A*	· '	71/8	38 . 71/8	25 50	36 1/2	Mar	. 49 .	Jan Oct	
	Fleet Manufacturing Ltd*	21/8	21/8	21/8	1,800	2	Sen	31/4	Jan	
	Ford Motor Co of Canada class A	253/4	253/4	263/8	1,650	21	Jan ·	27	Jun	
	Fraser Companies1	561/2	561/4	57	1,120	421/2	Jan Feb	621/2	Nov.	*
	Great Lakes Paper Co Ltd com*	151/2	151/2	16	1,020			201/4		
	Class A preferred *	39	39	16 39	11	. 39	Dec	45		
	Hydro-Electric Secur Corp*		27/0	27/9	100	23/B	Jan	4	Mav	
	Inter-City Baking Co Ltd100 International Paints (Can) Ltd cl A_*		01/4	01/4	25 200	72	Dec Apr	80 14 ³ / ₄	May	
	Investment Foundation Ltd common*		81/2	81/2	200 63	7	Mar	83/4	Jan	
	6% convertible preferred50	a	511/2 8	81/2	5	511/2	Nov.	521/2	Jun	
	Loblaw Groceterias Co Ltd class A		31 74	31 /4	30	29	Oct	31 1/4	Dec	
6	Lowney Co Ltd (Walter M)°	163/4	$16\frac{3}{4}$	17	250	12 1/2	Jan	19	мя.у.	

STOCKS—	Friday Last Sale Pri	Range	Sales for Week Shares	Range Sine	e January 1	Toronto Stock Exchange
Maple Leaf Milling Co Ltd	18 86c 26 ³ / ₄	11 11¼ 17¾ 18 80c 86c 26¾ 26¾ 93½ 93½	225 141 5,531 100 145	10¾ Oct 17 Nov 75c Nov 25 Mar 91½ Nov	High 15 Aug 21 Jun 90c Nov 30 May 94 Apr	Canadian Funds Friday Week's Sales Last Range for Week Stocks— Sale Prices of Prices Shares Range Since January 1 Par Low High
Meichers Distilleries Ltd commmon Mica of Canada Ltd 10 Minnesota & Ontario Paper Co Montreal Refrig & Storage Ltd com 1st preferred 33 Moore Corporation Ltd 4 Mount Royal Rice Mills Ltd Note Section Ltd 10 Note Section Ltd	26 ½ 29	5 5 1/4 1.00 1.00 22 22 26 1/2 26 1/2 29 29 74 1/2 75 9 9 1/4	250 105 100 40 40 515 125	4¾ Mar 85c Oct 20 Feb 22 Feb 29 Dec 65½ Feb 9 Dec	5% May 1.10 Sep 27% May 26½ Dec 29% May 75% Apr 10¼ Jan	Abitibi Power & Paper common 14% 14½ 15 1,520 12½ Mar 19¾ May
Nova Scotia Lt & Pr common 6 preterred 100 Nuclear Enterprises Ltd Paul Scrutce Stores Ltd Paul Scrutce Stores Ltd Power Corp of Can 6% cum 1st pfd 100 6% N C part 2nd preferred 50 Quebcs Pulp & Paper 7% pfd 1100	11½ 14½ 18½ 10¼	19% 19% 11½ 11½ 14½ 14½ 14½ 20 110 110¼ a50 a50 15	50 1 175 100 75 1 100	19¼ Apr 10½ Apr 10½ Apr 13 Mar 107 May 52 Mar 1358 Oct	20 Apr 14½ Nov 14½ Nov 21½ Nov 111 Feb 56 May 25 Jan	Alger Gold Algoma Steel common - 54 55 95 33½ Mar 57 Apr Aluminium Lot d Canada pid 25 25½ 25½ 25% 585 24 Mar 65½ Jun Aluminum Co of Canada pid 25 25½ 25½ 25% 585 24 Mar 25% Dec Amalgamated Larder Mines 1 116 8½c 11c 12,500 8½c Dec 38c Jan American Nepheline 400 38c 40c 1,500 22½c Feb 41½c Jan American Vellowknife 1 15½c 14c 16c 50,700 8c Apr 206 Nav
Reitmans (Can) Ltd 5% red pfd 20 Reliance Grain Co Ltd 5 Southern Canada Power 6% pfd 100 Southmont Invest Co Ltd 1 Thrift Stores Ltd 2	111 41c	18 18 49 ³ / ₄ 49 ³ / ₄ 111 111 1/ ₂ 41c 41c	50 25 24 6,777	16 May 22 Jun 104 Feb 37c Feb	18 Jan 49% Dec 115 Jan 45c Nov	Anglo Canadian Oil.
United Corporations class B United Distillers of Canada Ltd Westeel Products Ltd Western Grain Co Ltd Windsor Hotel Ltd	9	9 9 a23 a23	651 50 40 125 250 600 175	13½ Dec 7 Aug 17 Mar 16 Sep 27½ Mar 50c Mar 9 Apr	18 Apr 10 Nov 24 1/4 Nov 24 Dec 38 Nov 1.25 Nov 17 Nov	Aquarius Porcupine 1 7c 7c 6c 6c 31c Jan Argus Corp common 9¼ 6 10½ 8,115 5¾ Mar 10½ Dec Preferred 100 70¼ 70½ 1 65¼ Oct 83 Jan Warrants 20c 25c 658 15c Nov 75c Jun Armistice 1 6c 7c 4,450 5%c Dec 39c Jun
Mining Stocks	=	4e 4c 2 ¹ / ₄ c 2 ¹ / ₂ c 10 ¹ / ₂ c 11c 10 ³ / ₄ c 10 ³ / ₄ c	2,000 1,000 1,520 4,500 500	3c Mar 2c Jun 2c Apr 5c July 8c Apr	12c Jan 7c Mar 3½c Jan 15c Jan 16c Sep	Ashdown Hardware class A 10 12% 12% 75 11 Mar 14% Oct Ashley Gold & Oil 1 9c 12c 51,900 5c July 16½ Jan Athona Mines 1937) 1 13c 12c 13c 22,180 4c Mar 27c Nov Atlantic Oil 80c 80c 90c 20,250 33c Sep 1.25 Nov Atlas Steels 12% 12% 12% 620 10½ May 13¼ Jun Aubelle Mines 1 10½c 9½c 10¾c 13,800 8c Apr 16c Sep Aumaque Gold 1 16½c 15c 16½c 5,900 15c Sep 25c Jan
Band-Ore Gold Mines Ltd. 1 Base Metals Mining Corp Ltd. * Bevcourt Gold Mines Ltd. 1 Bob's Lake Gold Mines Ltd. 1 Bob's Loke Gold Mines Ltd. 1 Buffadison Gold Mines Ltd. 1	56c	4½c 4½c 56c 59c 22½c 22½c 6½c 7c 5½c 15c 15c 15c	500 17,000 1,000 5,000 197,500 2,000	4½c Dec 12c Mar 22½c Dec 5c Oct 3c Aug 15c Dec	17½c Jan 68½c Nov 54¾c Jan 33c Jun 15c Dec	Aunor Gold 1 3.40 2.95 3.40 4.633 2.75 Nov 4.00 Feb Auto Electric common 5 5¼ 5¼ 5¼ 50 4¼ May 6 Dec Auto Fabric class B 4 4 4½ 130 4 July 5 5% May Bagamac Mines 1 18c 18c 18½c 2.500 8½c Mar 29c Oct
Candego Gold Mines Cartier-Malartic Gold Mines Ltd 1 Central Manitoba Mines Ltd 1 Centremaque Gold Mines Ltd 1	44c 2½c 4c	38c 51c 2c 2½c 4c 4c 6%c 6%c	74,500 23,700 100 500	18c Aug 2c Jun 4c Dec 5½c July	59c Nov 5c Mar 5c Mar 16c Feb	Bankfield Consolidated 1 - 8c 8c 1,266 5c July 9c Nov Bank of Montreal 10 26 26 27 340 25 Feb 28 Jan Bank of Nova Scotia 110 36 35 38 631 33 Aug 38 Dec Bank of Toronto 10 37 37 37 135 32 Sep 38½ Jan Base Metals Mining 58c 56c 59c 35,900 9c Mar 69c Nov
Century Mining Corp Ltd	9 1/4 c 27 c 13 1/2 c 4 1/2 c	7c 7c 9¼c 10 %c 26½c 27c 13c 14c 3c 4½c	3.000 4,500 6,000 17,300 34,000	5c Nov 3½c July 26½c Dec 10c Mar 3c Dec	11c Jan 12c Nov 27c Dec 22c Jan 13½c Jun	Bathurst Power class A
Dickenson Red Lake Mines 1 Dome Mines Ltd * Donacida Mines Ltd 1 Louvay Gold Mines Ltd 1 East Malartic Mines Ltd 1 East Sullivan Mines Ltd 1 Eldona Gold Mines Ltd 1	16½ 15c 1.92	1.92 1.92 3.05 3.10	2,500 794 500 21,000 2,000 4,000 16,500	43c Aug 13½ Nov 50c Dec 4½c Sep 1.40 Aug 1.65 Mar 55c Mar	72c May 23 % Mar 1.09 Feb 16c Nov 1.95 Feb 3.50 Jan 1.56 Jun	Bevcourt Gold 1 24½c 22c 25c 19,300 18½c Oct 60c Feb Bidgood Kirkland Gold 1 13c 11c 14c 8,500 11c Dec 28c Jan Biltmore Hat class A preferred 20½ 20½ 25 18¾ May 21 Oct Bobjo Mines Ltd 1 14c 15c 6,100 10c Mar 17c Jan Bonetal Gold 1 14c 14c 1,400 11c Nov 29c Feb Bordulac 1 14c 14c 14c 1,000 14c Dec 57c Jun Boycon Pershing 4c 3¾c 4c 13,000 3c Sep 6c Jan
Formaque Gold Mines Ltd 1 Goldbeam Mines Ltd 1 Goldvue Mines Ltd 1 Hollinger Cons Gold Mines Ltd 5	4 1/4 c 11 c 12 1/4		4,000 8,465 5,000 2,810	5c Sep 3c Dec 8½c Oct 8.50 Jun	20c Jan 15c Jan 24c Jan 13 Nov	Bralorne Mines 8.30 7.50 8.30 4.290 6.50 July 11 Feb Brantford Cordage common 10 10 10 50 7½ Oct 12 May Brazilian Traction Light & Pwr com 18½ 18½ 18¾ 1,468 17 Feb 22% May Preferred 10 116 116 116 5 110 Jan 118½ July
Howey Gold Mines Ltd 1 Hugh Malartic Gold Mines Ltd 1 International Uranium Mining Co 1 Jack Lake Mines Ltd 1 Joliet-Quebec Mines Ltd 1	50c	32c 32c 6%c 7c 44c 50c 3½c 3½c 40c 44c	1,000 3,500 2,500 2,500 5,000	26c Sep 5 ³ / ₄ c Nov 44c Dec 2 ³ / ₄ c Dec 25c Mar	35c Nov 7½c Dec 83c May 6c Feb 58c Nov	Preferred
Kirkland Lake Gold Mining Co Ltd	6 ½c	1.26 1.26 5.75 5.75 6½c 6½c a10¼ a11 5.60 5.60 23c 23c 4½c 4½c	200 100 500 125 200 100 3,500	1.26 Dec 4.45 Mar 6c Oct 10 Dec 5.35 July 23c Dec 3c Jun	1.60 Feb 7.65 Jan 13c Feb 14¾ Mar 5.80 Sep 50c Feb 8c Feb	British Columbia Packers class A 234 3 11,000 234. Dec 436 May Class B 1246 264 50 1114 Apr 1414 Sep Class B 2534 26 264 185 2478 Jan 2714 Sep Class B 3 3 3 100 2 Apr 334 Sep British Dominion Oil 331/2c 29c 46c 290,122 16c Feb 46c Dec
Louvicourt Goldfields Ltd 1 Macdonald Mines Ltd 1 McIntyre-Porcupine Mines Ltd 5 Mining Corp of Canada Ltd 8 Normetal Mining Corp Ltd 5 Norpick Gold Mines Ltd 1 O'Brien Gold Mines Ltd 1	38c 52½, 3.00	35c 38c 75c 75c 52½ 52¾ 11 11 3.00 3.00	20,000 3,200 120 125 1,000 20,000	35c Nov 40c July 50¼ Nov 6.25 Mar 1.55 Mar 5¼c July	1.45 Jan 1.90 Jan 65 Mar 11 ¹ / ₂ Oct 3.15 Nov 10c Dec	Buffalo Red Lake 1 8c 8c 8c 4.300 6t%c Aug 25c Jan Bullding Products 2 25c Jan Bullding Products 3 27k
Pamour Porcupine Mines Ltd	1.02 60c 7c	1.02 1.02 5c 5c 15½c 19½c 60c 65c 7c 7c 14½ 14½	1,500 500 2,000 53,500 2,600 2,500 100	1.46 Nov 1.02 Nov 4½c Aug 9%c Apr 57c Mar 6c Oct 13 July	2.17 Jan 1.02 Nov 7½c Jan 19½c Dec 89c Feb 65c Jan 15¾ Oct	Burnington Steel
Red Crest Gold Mines Ltd ° Rochette Gold Mines Co Ltd 1 Santiago Mines Ltd 50c Senator-Rouyn Ltd 1 Sheep Creek Gold Mines Ltd 50c Sherritt-Gordon Mines Ltd 1	2c 13c 14c	2c 2c 13c 13c 12c 14½c 43c 44c 1.55 1.55 1.96 2.00	200 3,000 16,500 1,650 2,200 1,400	2c Sep 8c Jun 7c Oct 39c Jun 1.01 Mar 1.45 Mar	6c Jan 17c May 17c Mar 58c Jan 1.85 Nov 3.25 Apr	Calgary & Edmonton
Sigma Mines (Quebec) 1td 1 Siscoe Gold Mines Ltd 1 1 Stadacona Mines (1944) Ltd * Standard Gold Mines Ltd 1 Sullivan Cons Mines Ltd 1	7.50 35c 6c 1.45	7.25 7.50 35c 40c 47c 47c 6c 8c 1.35 1.45	500 1,150 1,545 5,000 8,512	6.50 July 35c Apr 47c Dec 5c Nov 99c Mar	8.25 Apr 50c Apr 67c Jan 11c Jan	Canada Iron Foundry common 10 - 22 22 130 13½ May 25 Dec Canada Malting Sh Warr 49 49 175 43½ Apr 53½ Jan Canada Packers class A 2½ 32% 32½ 32% 215 32½ Dec 38 Apr Class B 16 16 16½ 60 15½ Mar 18 Jan
United Asbestos Corp 1 Vinray Malartic Mines Ltd 1 Westville Mines Ltd 1 OH Stocks—	1.20 6 1/4 c	1.20 1.42 3½c -3½c 4%c 6¼c	176,150 500 26,500	34c Sep 2c Nov 2c July	2.08 Jan 2.60 Nov 9c Jan 61/4c Dec	Canada SS Lines common * 14 13¾ 14 225 11 Mar 14¾ Oct Preferred 50 36½ 36½ 50 35 Feb 42 Jun Canada Wire & Cable class A * 78½ 78½ 30 70 Jan 85 Jun Class B * 25¼ 25¾ 110 21½ Mar 31 Jun Canadian Bank of Commerce 10 22¾ 23¼ 515 21 July 24 Nov
Anglo-Canadian Oil Co Ltd British Dom Oil & Dev Corp Calgary & Edmonton Corp Ltd Calmont Oils Ltd 1	4.20 31e 6.10	3.90 4.20 30c 45c 6.00 6.10 45c 45c	3,800 42,700 700 500	1.60 Mar 19c Jan 3.75 Feb 43c Jan	4.60 Nov 45c Dec 7.50 May 60c Jan	Canadian Breweries 19% 19½ 20 1,603 17¾ Mar 24 Jan Canadian Canners common 18¾ 18 18¾ 430 16¾ Mar 22 May 1st preferred 20 24¼ 24½ 24½ 24½ 28½ 185 23 Apr 28 Jun Preferred 818½ 18½ 18½ 445 17 Mar 21½ Jun
Central Leduc Oils Consol Homestead Oil Co Ltd Davies Petroleums Decalta Oils Ltd	1.50 14½c 23½c	1.50 1.50 14e 15c 45c 45c 23½c 26c	600 4,500 500 15,500	1.35 Dec 11c Jun 20½c May 21c Dec	1.80 Nov 32c Jun 45c Dec 32%c Nov	Canadian Car common * 13¼ 13¾ 14 510 10 Mar 14½ Jun Class A 20 16% 16 16% 1,390 15¼ Apr 18½ Jun Canadian Celanese new common * 22½ 22¼ 22¾ 290 22¼ Dec 22¾ Dec Preferred 25 39½ 39½ 86 34½ Feb 40 Dec Canadian Dredge * 21½ 21¾ 175 16 Mar 25½ Jan
Gaspe Oil Ventures Ltd	13 1.50	1.31 1.55 71 4c 72c 12 6 13 1.50 1.55	4,400 4,500 3,325 2,500	1.25 Jan 71¼c Dec 5.20 Feb 75c Mar	2.25 May 83c Nov 14½ Nov 1.85 May	Canadian Food Products common
New Pacalta Oils Co Ltd. Pacific Petroleum 1 Rights 1 Pan Western Oils Ltd.	14 1/4 c 2.60 30c	14e 14 ³ / ₄ c 2.60 2.60 24c 24c 28c 34c	17,000 3,600 1,000 11,500	8c July 2.30 Dec 18½c Dec 28c Dec	32½c Apr 3.65 Nov 32c Dec 38c Nov	Canadian Locomotive 33½ 31 33½ 625 21 Mar 34¼ Nov Canadian Malartic 68c 61c 68c 2,700 60c Nov 88c Feb Canadian Oil Cos common 13½ 13½ 13½ 425 11 Mar 15 Jan 8% preferred 100 147 147¼ 25 140 Nov 150 Jun
For foothotes see page 46.						

	Friday Last	Week's Range	Sales for Week			STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range Since	January 1
STOCKS—Par Canadian Pacific Railway25	Sale Price	Low High 161/8 163/4	Shares 11,281	Low 12¾ Mar	High 21% Jun	STOCKS— Par Goodyear Tire common		of Prices Low High 103 104 52 ½ 53	20 70	Low 100 Nov 49 Feb	High 120 Nov 53 Oct
Canadian Pacific Railway 25 Canadian Walipaper class B 5 Cariboo Gold 1 Castle-Trethewey 1 Central Leduc Oil 5	1.20	16 16 1.10 1.25 1.50 1.53	100 29,200 2,500	16 Feb 1.00 Aug 1.20 Mar	20. Jun 2.65 Jan 1.80 Jun 1.82 Nov	Preferred	-	52½ 53 10¾ 10¾ 11c 11c 18c 18c	70 120 500 1,000	19 Feb 10 May 10c Sep 13 1/4 c Sep	11 Nov 17% c Oct 18c Dec
Central Patricia Gold Mines 1 Central Porcupine 1	1.25 16c	1.40 1.61 1.15 1.25 14 1/4c 17c	49,500 -7,275 5,000	41c July 1.05 Mar 13c Mar	1.40 Jan 33c Jan	Great Lakes Paper common* A preferred*	15 % 40	15% 15¾ 38½ 40 70c 88c	1,515 425 10,250	15% Dec 38½ Dec 60c Mar	20¼ Jun 44½ May 1.15 Jun
Centremaque Gold1 Chatco Steel preferred0 Chemical Research1 Cheskirk Mines1	55c	6½c 7c 7 7 55c 70c 9½c 10½c	4,000 150 7,602 48.800	5c Aug 7c Dec 30c Mar 4c Mar	16c Feb 30c Feb 75c Oct 12½c Nov	Guayana Mines 1 Gulf Lead Mines 1 Gunnar Gold 1	55c	53c 65c 20c 20c	14,900 700	54c Dec 17c Nov	3.20 May 37c Apr
Cheskirk Mines 1 Chesterville Mines 1 Chimo Gold 1	2.50	9½c 10½c 2.35 2.57 12c 12c	48,800 20,830 500	2.20 Jun 7c July	3.00 Mar 30c Feb	Gypsum Lime & Alabastine * Halcrow Swayze 1 Halliwell Gold 1 Hallhor Mines 1		16 \(\frac{5}{8} \) 16 \(\frac{7}{8} \) 4 \(\frac{1}{2} \) c 4 \(\frac{1}{2} \) c 2 \(\frac{1}{4} \) c 2 \(\frac{1}{4} \) c 3.60 3.60	1,075 500 1,500 900	13 ¼ Mar 3 ½ c Sep 1 % c Apr 3.00 Dec	17 % May 6c Nov 3c Nov 5.00 Feb
Chromium Citralam Malartic 1 Coastal Oils * Cochenour Willans 1	27c	1.60 1.70 5c 5 ³ / ₄ c 27c 30c 1.80 2.05	1,475 58,000 3,400 15,800	79c Oct 2c Aug 13½c Aug 1.72 July	1.75 Dec 6c Nov 37c Nov 2.45 Jan	Hamilton Bridge Hard Rock Gold Mines1	 22c	9 9 20c 24c	105 16,500 240	6% Mar 12c July 9½ Mar	9% May 35c Sep 13¼ Jun
Cockshutt Plow	<u> </u>	13½ 13½ 12¾ 13	60 125	12½ May 10 Feb	14% Mar 17 Aug	Harding Carpets ° Harker Gold 1 Harricana Gold 1 Hasaga Gold 1	113/4	11½ 12 7c 7½c 8¼c 8½c 63c 72c	240 2,600 5,400 19,200	9½ Mar 5½c July 5c Mar 62c Nov	13 1/4 Jun 12c Jan 15c May 1.04 Sep
Coln Lake		15c 17c 5c 6e 5 5½ 1:45 1.45	2,500 4,500 700 1,000	15c Dec 5c Mar 5 Dec 1.40 Dec	27c Feb 9c Nov 6% Jan 1.51 July	Headway Red Lake	 40c	5c 5c 6c 7c 34c 42c	1,500 12,500 6,400	2½c Oct 5c Jun 29c Nov	7c Jan 16c Jan 95c Jan
Consolidated Astoria1 Consolidated Bakeries Consolidated Brattle Mines2	25c 10 ³ / ₄ 54c	25c 28c 10 ³ / ₄ 11 ¹ / ₈ 48c 54c	16,580 705 12,900	23c Dec 10 Oct 41c Dec	28c Dec 16 ³ / ₄ Jan 85c Jan	Heva Gold Mines 1 Highbridge Mining 0 Highwood Sarcee	10c 7c	9½c 10½c 6½c 7c 12c 14c	18,500 1,700 8,100	8½c Dec 5c Sep 7c Aug	24½c Feb 9c Sep 15c Jan
Consolidated Duquesne1 Consolidated Homestead Oil & Consolidated Mining & Smelting5	50c - 14c 124	50c 50c 13c 16c 121½ 129	466 52,750 3,931	38c Dec 11c Jun 91½ Mar	70c Sep 32c Jun 131% Nov	Hinde & Dauch	12 ³ / ₈ 13	20 20 12 12 ³ / ₈ -12 ¹ / ₄ 13 ¹ / ₈ 5 ¹ / ₄ c 5 ¹ / ₂ c	75 3,005 20,362 1,500	18 Mar 8.50 Jun 5.35 Feb 4c Oct	20½ July 13 Nov 14½ Nov 9c Feb
Consumers Gas	1.32	151¼ 153 1.25 1.37 97 97	214 5,100 15	145 Mar 70c Mar 97 Dec	154 Jan 1.60 Nov 99½ Oct	Homer Yellowknife	19c 33c	5 1/4 c ,5 1/2 c 15e 20e 27c 33c	30,000 30,400 570	12c Nov 18c Mar	42c Jun 36c Nov
Cosmos Imperial Mills o Cournor Mining 1 Craig Bit common v	30	30 31 12c 12c 5½ 5½	85 500 100	25 Jan 10c Nov 4¼ Mar	32 Nov 22c Jan 6½ May	Hudson Bay Mining & Smelting* Hugh Malartic	56 ³ / ₄ 7c 8	56 1/8 56 3/4 6 1/2 c 7 c 8 8 113 3/4 113 3/4	570 32,500 10	43½ Jan 2c Jun 7 Oct 111 Jan	60 Nov 8c Dec 105% Jan 116 Oct
Crestaurum Mines	45c	22¢ 22¢ 40¢ 45¢ 116½ 116½ 51 51	1,600 8,600 50 25	18c July 35c Nov 113 July 42 Jan	35c Nov 90c Mar 118 Aug 55 May	Huron & Eric common 100 Imperial Bank 100 Imperial Oil 6 Imperial Tobacco of Canada ordinary.5	28½ 19¼	28 28½ 19¼ 19¾ 13¼ 13%	380 19,814 1,410	23¾ Apr 14 Mar 12 Mar	28½ Dec 20 Nov 14¼ Jan
Crowshore Patricia1 Cub Aircraft	: E	8c 91/4c 50c 50c	10,800 1,900	6c Oct 45c Aug	19c Apr 1.00 Jan	Imperial Tobacco of Canada ordinary.5 4% preferred	25 5½c	13 ¼ 13 % 24 % 25 5 ¼ c 6c 8 8	250 3,900 125	24½ Mar 4c Aug 7 Nov	25½ Oct 10c Nov 9 Jun
D'Aragon Mines 1 Davies Petroleum Pavis Leather class A Class B	42½c	8c 8½c 39c 44c 23 23½ 9½ 9½	8,000 20,600 165 300	7c Mar 10c Mar 21½ Oct 8 Sep	21c Jan 49c Dec 26½ July 11 Jun	Inglis (John) & Co6 Inspiration Mining1	40c	8% 9 40c 40c	160 1,800	8¼ Apr 34c July	11 May 55c Jan
Decalta Oils Ltd * Delnite Mines *	25c 1.30	22c 26c 1.15 1.35	150,900 4,100	19½c Nov 95c Nov	33½c Nov 1.60 Jan 15½c Oct	International Metals class A	99½ 34½ 12¾	26 26 99½ 995% 34½ 35 12% 13¼	100 115 2,435 31,841	25 Oct 98½ Mar 29¾ Mar 11 Mar	31% May 102% Jan 39% Jun 16% Jun
Denison Nickel Mines	12e 32c 54e	9c 10½c 105%c 12½c 26c 32c 46c 55c	24,000 39,500 8,500 53,500	5c Mar 10c July 20c Nov 43c July	48c Feb 45c Mar 82c Jan	International Uranium1 Island Mountain Mines50c Jacknife Gold*	49c 1.10	43c 51c 1.10 1.10 4c 4 ³ / ₄ c	74,700 1,000 11,500	40c Mar 90c Oct 31/2c Oct	84c May 1.45 Feb 7c Jan
Discovery, Yellowknife1 Distillers Seagrams,2	28 ³ / ₄ c	24c 29c 18% 18%	37,800 420	23c Sep 163/8 Feb	64c Jan 22¾ May	Jack Naite Gold	4 1/4 C	12c 13c 4¼c 4¼c 13c 14c	3,000 5,000 5,600	8c Aug 3c Aug 12½c Nov	21c Oct 7c Jan 58c Feb
Diversified Mining Dome Mines Ltd Dominion Bank 110 Dominion Coal preferred 25 Dominion Foundry & Steel 1	16½ 26 5	29c 34c 14 16 ³ / ₄ 26 26 21 ¹ / ₄ 21 ¹ / ₄ 25 ³ / ₈ 26	25 366	28c Oct 13 ¹ / ₄ Nov 24 Sep 16 Apr 22 Mar	65c Jan 23¾ Mar 27 Feb 22 Jun 28 Jan	Joliet Quebec Mines	1 1 22c 7c	40c 45c 5c 6c 20c 24c 7c 8c	18,560 6,000 2,250 5,500	25c Mar 4c Oct 15c July 434c Oct	59c Nov 14c Jun 37c Oct 50c Jan
Dominion Magnesium Dominion Scottish Inv preferred 50 Dominion Steel & Coal class B 25	46 5 16½	46 46 163/8 165/8	10 1,115	6 Mar 40 Feb 13% Feb	12¼ May 46 Jun 19% May 26% Jan	Kerr-Addison1 Kerr Lake1 Kirkland Golden Gate1	1 13 ³ / ₄ 1 60c 1 10c	12% 13% 60c 60c 8½c 11¼c 34c 36c		11½ Nov 40c Nov 7¾c Oct 32c Nov	15 Jan 45c Nov 22c Jan 60c Jun
Dominion Stores Dominion Tar & Chemical common Preferred Dominion Textile common 23 ½	21 1/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	155 200	21¼ Mar 21½ Dec 19¾ Mar 11 Feb	26½ Jan 27½ May 22½ Aug 13½ May	Kirkland-Hudson 1 Kirkland Lake 1 Kirkland Townsite 1	1.32 1.21/4c	34c 36c 1.17 1.35 12c 12 1/4c	9,500 19,000 5,500	32c Nov 1.15 Nov 10c Dec	60c Jun 1.78 Jan 19c Jan
Dominion Woollens* Donaida Mines1	13 1 55c	13 13½ 50c 60c	230 14,500	10 ½ Mar 48c Nov 8 Dec	18½ Jun 1.10 Feb	Labatt (John) Ltd	1 5.90 1	23 % 23 % 5.70 5.90 2 % 3 ½ c 1.03 1.09	10,500 3,900	22 1/4 Dec -4.10 Mar 2 1/2 C Dec 38 C Mar	25½ Jun 7.75 Jan 6½c Jan 1.36 Oct
Donnell & Mudge common	24c 1 15½c	8 8 22c 25½c 12c 15½c	36,800 642,625	17c Jan 4c Aug	12½ July 30½c Jun 16c Nov	Lake Dufault Mines 1 Lake Fortune Gold 4 Lake Rowan 1	1 1.05 3½c	3c 4½c 7c 7c	4,500 3,000	2c Feb 6c Nov	5c May 15c Jan
East Amphi 1 East Crest Oil • East Leduc Oil 0 East Malartic Mines 1	10½c 37c 1 1.98	8½c 11%c 9¼c 10½c 37c 39c 1.74 1.98	17,400 2,900 39,905	7c Jun 5½c Mar 26c Feb 1.33 Aug	33c Jan 13c Nov 50c May 2.08 Feb	Lake Shore Mines 1 Lake Wasa Mining 1 La Luz Mines 1 Lamaque Gold 1	1 35c	9.85 11¼ 35c 35c 1.95 1.95 5.50 5.75	8,175 3,150 200 1,550	9.75 Dec 25c May 1.95 Aug 5.35 Dec	14¾ Mar 70c Jan 3.00 Feb 6.95 Feb
East Malarite Mines 1 East Sullivan Mines 1 Eastern Steel • Eddy Paper class A 20	3.10	1.74 1.98 2.95 3.10 7% 7½ 16% 16%	6,300	1.64 Mar 6¼ Sep 16 Mar	3.50 Jan 10 May 20 May	Lamaque Gold Lapa Cadillac 1 Lapaska Mines 1 Larder "U" Mines 1	1 6c 1 8 ³ / ₄ c 1 4c	5c 6c 47/8c 9c 31/2c 4c	2,000 126,600 7,500	3c Sep 3c Jun 3c Aug	7½c Feb 11c Jan
Elder Mines 1 Eldona Gold Mines 1 El Sol Gold 1	1 35c 1 74c	32c 35c 65c 77c 10c 10c	10,150 116,020 3,000	16 Mar 24c July 55c Mar 8c Nov 35c Dec	20 May 74c Jan 1.54 Jun 25c Jan 4.55 Jan	Laura Secord3 Lebel Oro Mines1 Leduc-West Oil	3 14 1/4 1 • 87c	14¼ 14½ 4%c 4½c 87c 90c	9,500 4,800	12 Mar 2½c July 60c Mar	8c Jan 17½ Jan 6c Nov
Eureka Corp 1 Falconbridge Nickel 5 Famous Players Candy Shope 1 Fanny Former Candy Shope 1	• 4.45 • 145/8	37c 48c 4.25 4.45 14½ 15	3,160 1,395	3.60 Mar 14¼ Dec	5.05 May 18% May	Leitch Gold Mines Ltd1 Lencourt Gold1 Lexindin Gold	1 1.13 1 5c 1 7c	1.04 1.14 5c 5c 7c 7½c	13,700 6,000 1,000	1.04 Dec 5c Dec 6c Nev 20c Nov	1.25 Jan 16c Jun 14c Jan
Fanny Farmer Candy Shops 1 Federal Grain com Preferred 100	1 36½ 7	36½ 38 7 7 111 111	210 420 30	34 Mar 3½ May 85 Mar	47½ Jan 9% Oct 115 Nov	Lingman Lake Gold MinesI Little Long Lac	1 25 ¼c * 81c * 30	22c 25 ¼c 70c 84c 30 30¾	28,700 36,450 382	67c July 26 1/8 Mar	59c Feb 1.50 Jan 31½ Nov
Federal Kirkland 1 Pederated Petroleum 0 Fibre Products common Fittings Ltd class A 0 Fleet Manufacturing 0		4½c 5c 60c 60c 9½ 10 11¾ 11¾ 2⅓ 2⅓	1,200 205 100	4c Sep 25c Jun 71/4 Feb 11 Mar 2 Sep	7c May 65c Nov 11½ July 12½ Sep 3¼ Jan	Class B London Hosiery Mills common Class A Louvicourt Goldfields Lunward Gold	28 ¹ / ₄ 8 1 '37 ¹ / ₂ c 1 10c	28 1/4 28 1/2 8 8 11 3/4 11 3/4 35c 39c 9 1/2 c 10c	235 15 75 41,700 2,500	24½ Apr 6 May 11½ Nov 35c Nov 9½c Dec 6c Aug	29% Aug. 8 Nov 13½ Jan 1.50 Feb 20c Feb 25c Nov
Fleury-Bissell common ** Preferred 100 Ford Motor class A **	* 6 ³ / ₄ 0 16 ³ / ₄ • 25 ¹ / ₂	$\begin{array}{cccc} 6\sqrt[3]{4} & 6\sqrt[3]{4} \\ 16\sqrt[3]{4} & 16\sqrt[3]{4} \\ 25\sqrt[4]{2} & 26\sqrt[3]{8} \end{array}$	200 50 1,330	2 Sep 1334 Feb 21 Feb	6 ³ / ₄ Dec 16 ³ / ₄ Dec 27 May	Lynx Yellowknife Macassa Mines MacDonald Mines	1 2.18 1 72c	12½c 15c 1,92 2,20 72c 78c 8½c 9¾c	12,100 13,155	1.80 Nov 40c July	3.00 Jan 1.95 Jan
Class B Foundation Co Francoeur Gold	* * 9c	28 28 24 24 9c 10c	25 100 2,000	23¾ Apr 23 Feb 7c Apr	28 Dec 24 Dec 15c Jan	Machie Red Lake	1 9c 1 1 94c • 934	8 1/8 c 9 3/4 c 27 c 30 c 77 c 95 c 9 1/2 10 1/8	9,000 11,600 14,010 1,810	6c Aug 26c Dec 73c Dec 9 Feb	15c Nov 40c Oct 1.54 Feb
Gatineau Power common 5% preferred	. 2.18 17½ 0	2.07 2.19 17½ 17¾ 104½ 105	6,702 355 30	1.30 Mar 16½ Sep 101 Nov 107 May	2.29 Feb 20 Jun 108 Jan 111 Oct	Class B Madsen Red Lake Gold Mines	* 6 \(\frac{5}{8} \) 1 2.40	6% 6% 2.15 2.45 25c 27c	410 5 24,900 4,500	4¾ Mar 2.10 Nov 12½c Oct	11 July 9% Sep 3.15 Jan 40c Feb
5½% preferred100 General Products Mfg class A General Steel Wares common	0 * 17½	109 ½ 109 ½ 17½ 17½ 15 15	35 5 55	16 May 14 Mar	19 Jan 17 Jun	Magnet Consol Malertic Gold Fields Manitoba & Eastern Maple Leaf Gardens	1 1.86 * 3c	1.60 1.87 2 ³ / ₄ c 3 ¹ / ₄ c 15 ¹ / ₂ 16	20,950 4,500 50	1.50 Apr 2c Sep 15 1/4 Dec	1.95 Jan 6¼c Nov 23 Mar
Preferred 100 Giant Yellowknife Gold Mines Gillies Lake Glenora Gold	0 102 .1 4.80 .1 8c	102 102 4.40 4.80	2 40 0 8,145 c 2,800	99 Apr 2.90 Mar 6½c Aug 2c Aug	106½ Jan 6.10 Jan 14c Feb 4½c Nov	Maple Leaf Milling Marcus Gold Massev-Harris common	1 1 22½	11 11 8c 9¼c 22¼ 22%	570 11,300 2,168	11 Oct 8c Oct 16 Mar	15 Sep 31c Jan 23¼ Oct
Globe Oil Gold's Lake Gold Goldale Mines	1 70c • 45c	70c 73c 39c 45c	c 17,900 c 13,200	52c Mar 36c Nov 11c Apr	83c Nov 1.09 Jan 19c May	Preferred	0 * 85/8 * 14 1/4 0 94	26 1/4 27 1/4 8 5/8 9 14 14 5/8 94 94	160 25 1,840 10	24 Mar 7¼ July 9% Mar 90 Oct	30 May 9½ Oct 16 May 100 July
Golderest Gold Gold Eagle Mines Golden Arrow	.1 11c .1 5½c .1 8c	93/4C 11C 41/2C 51/2C 8C 8C	c 10,500 c 3,000 c 1,500	8½c Oct 3c Oct 6c Nov	17c Nov 7½c Feb 14c Apr	Preferred 100 McIntyre Porcupine 100 McKenzie Red Lake 100	0 94 5 52¾ i	50¼ 53 33c 34c	3,400	50 Nov	66 Mar 75c Jan
Golden Manitou Golden Manitou Goldhawk Porcupine Goldora Mines	.1 2.89	2.81 2.94 43/4c 51/2c	4 10,175 c 4,500 \	1.95 Mar	2.95 Dec 16c Feb 9c Jan	McLellan Gold McWatters Gold Mercury Mills Mid-Continent Oil	1 7c • 23½ • 7c	6½c 7¾c 10½c 10½c 23½ 24¼ 7c 7½c	21,500 500 4 455 7,500	. 7c Oct 15½ Mar 5½c Mar	11c Jan
Goldora Mines Goldoue Mines Goodfish Mining	.1 4c .1 12c .1	11c 12c 3½c 3½c	c 23,000	8½c Sep 2c Aug	9c Jan 25½c Jan 4½c Mar	Militon Brick		1.60 1.65 10 ³ / ₄ c 11 ¹ / ₄ c	300 1,210	1.15 Aug 6.10 Mar	3 Jan 11% Oct
For footnotes see page 46.		The True	v v	* *	4.4		1	K		1 the 1 10	

				RAN	GE FOR WE
STOCKS—Par	Friday Last Sale Pric		Sales for Week Shares		ee January 1 High
Model Oils	42c 19 74	54c 54c 41c 44c 19 19 ½ 74 74 % 26 ½ 26 ½	900 4,070 205 220 85	22c Mar 28c Mar 14 May 65 Feb 25 Mar	67c Dec 54c May 21 Nov 76 Apr 27 Jun
Mosher Long Lac 1 Mylamaque Mines 1 National Ereweries common 2 National Drug preferred 5 National Grocers common 3 Preferred 20	91/20	9c 10c 7 ³ 4c 9 ¹ / ₂ c 37 ¹ / ₄ 37 ¹ / ₄ 11 ¹ / ₂ 11 ³ / ₄ 14 ¹ / ₄ 14 ³ / ₈ 28 ³ / ₄ 28 ³ / ₄	1,500 16,500 50 705 285 25	8c Oct 7c Nov 37¼ Dec 10¼ May 13¼ May 27½ Apr	15c Feb 37c Mar 45 Jan 15% Dec 16 Jan 30 Jun
National Hosiery class A	16 1534 47c 22½ 2.22 10334	16 16 15 ³ 4 15 ³ 4 45c 48c 22 ¹ / ₂ 23 ¹ / ₂ 2.10 2.25 103 ³ / ₄ 103 ³ / ₄	25 100 18,100 426 5,950	10 Apr 10 Apr 18c Mar 18¼ Mar 1.91 Mar 100 % Apr	17 Nov 17 Nov 58c Nov 26¼ May 2.99 Feb 103¾ Dec
New Bidlamaque 1 New Calumet Mines 1 New Jason 1 New Marlon Gold 1 Newnorth Gold 1	6c 2.30 17c	5c 6c 2.30 2.40 58c 59c 16c 18c 4c 5c	5,500 14,700 11,214 7,750 4,000	2½c Mar 75c Mar 31½c July 15c Nov 3c Aug	6c Feb 2.54 Dec 65c Nov 31c Jan 7c Nov
New Norzone	16½c 14c 12c 21c	14½c 18c 13c 15c 9¾c 13c 16c 22c	106,750 43,200 29,132 28,000	12c Jun 7c Sep 9½c Dec 16c Dec	28c Jan 33c Apr 46c Jan 22c Dec
Nicholson Mines	81c 55 13c	7c 8c 74c 84c 1.05 1.05 54½ 55½ 11c 13c	16,500 150,100 500 1,570 9,700	4c Mar 1.02 Dec 43 Mar 10c Nov	1.32 Nov 1.30 May 1.50 May 58 Nov 24c Jan
Nordon Corp 1 Norgold Mines 1 Normetal Mining * Norpick Gold Mines 1 Norseman Mines 1	14c 3.05 10c	14c 14½c 6c 6c 3.00 3.05 8c 10c 5c 7c	3,500 2,000 13,009 55,500 4,500	14c Oct 2c July 1.50 Mar 4c Jun 4c July	24c July 7c Dec 3.15 Nov 11c Nov 10c Jan
Northern Canada Mines 1 Northern Empire 1 North Inca Gold 1 Northland Mines 1 North Star Oil common 1	 30c	40c 45c 1.50 1.50 26c 30c 4c 4c	2,300 200 12,100 7,000	38c Aug 1.00 Sep 14c Apr 2c Aug	55c Jan 1.75 Mar 48c Aug 5%c Nov
O'Brien Gold Mines 1 Ogama-Rockland 0 Okalta Olis 0 O'Leary Malartic 0 Omega Gold 1 Omnitrans Exploration 1	1.73 1.50	7 7½ 1.50 1.80 32c 35c 1.50 1.60 15c 15c 3c 4c 6%c 6%c	18,450 2,200 5,400 1,450 3,400 6,600	3¼ Mar 1.40 Mar 32c Dec 92c Jan 10c Mar 3c July 5c July	8½ Oct 2.20 Jan 90c May 1.84 May 24c Sep 7½c Jan 16c Jan
Ontario Steel common	9c 7½c 80c 14c	19 19 5 5 9c 9c 6½c 8c 70c 82c 11c 14c	50 360 500 3,000 63,900 20,600	16 Apr 3% Oct 5c Mar 6c Aug 50c Mar 11c Dec	19 Dec 1034 Jan 11%c Sep 18½c Feb 1.15 Jan 70c Feb
Pacific (Eastern) 1 Pacific Petroleum 1 Rights 1 Page Hershey Tübes •	2.65 23	7c 7c 2.55 2.80 21 25 37½ 37½	1,100 37,400 79,910 285	4c Apr 80c Apr 12c Nov 28 Feb	11c Feb 3.65 Nov 36c Nov
Pamour Porcupine Mines Ltd Pandora Cadillac 1 Pandwestern Oil 0 Paramaque Mines 1	1.10 30c	86c 1.15 5c 5c 28c 35c 4½c 4%c	33,691 1,000 67,500 3,500	86c Dec 4c Aug 28c Dec 4c Aug	1.55 Jan 7½c Jan 40c Dec 8c Mar
Partee 1 Partanen Malartic 1 'aymaster Cons Mines 1 Peen-Rey Gold Mines 1 People's Credit Securities 1	36½c 978c	3c 3½c 2½c 2½c 33c 37c 8c 10c 5½ 5½	15.100	8c Dec	5c Mar 3c Nov 46c Jan 20c Feb 6 Nov
Perron Gold 1 Photo Engravers 2 Piccadilly Porcupine 1 Pickle Crow Gold Mines 1	69c 27 15½c	69¢ 69¢ 27 27	5,150	64c Nov 25 1/4 Jan 4c Aug	82c Feb
Pioneer Gold 11 Porcupine Peninsular 1 Porcupine Reef Gold 1 Powell River 2 Powell Rouyn Gold 1 Powling trust certificates 1	3.20 5c 40c 40 40	3.05 3.40 4c 5½c 38c 40c	5,000 39,500 7,800 975 2,500	2.30 Aug 4c Dec 34c Nov 37 Feb 50c Mar	× 2
Power Corp		1.30 1.50 44c 44c	1,105 10 400 8,150 500 60	11 Feb 50 Apr 10% Feb 1.25 Nov 35c Nov	17½ May 70 Feb 17¾ May 2.10 Jan 44c Dec 11 Sep
Quebec Labrador 1 puebec Manitou 1 Queenston Gold 1 Quemont Mining •	61c 41c 145%	60c 63c	4,400 10,900 10,225 2,689	55c Mar 52c Mar 33c Nov 10¼ Mar	90c Feb
1 1 1 1 1 1 1 1 1 1	2.92 5½c 2.00 6c 9½c	2.83 2.92 5c 6c 2.00 2.00 6c 6c 8½c 10c	500 2,500 500 3,000 15,670	1.02 Feb 4c Apr 2.00 Dec 5c Sep	3.35 Nov 9c Jan
obinson (Little) common	12c 41c	10% 10% 11c 12c 41c 47c 25½ 25¾	185	8 Mar 3½c Oct 23c Aug 23¼ Mar	11½ Sep
oyal Bank 10 oyalite Oil oybar Chibougamau 1 upununi Mines 1 cussell Industries common •	61/2C	24 24 ¼ 5¾c 18¾c 5½c 8½c 18 18½	123 78,500 38,600 370	16 Feb 5c Sep	27½ Oct 18¾c Dec 23c Jan 19% Nov
t Lawrence Corp— New common 1 1st preferred new 49 2nd preferred new 1 t Lawrence Paper— 1st preferred new 99 2nd preferred new 99	Ξ	8 ³ / ₄ 9 21 ⁵ / ₈ 22 15 15	115 150 100	8 ³ / ₄ Dec 21 ⁵ / ₈ Dec 14 Oct	11 Sep 26½ Aug 15¼ Sep
1st preferred new 99 2nd preferred 1 an Antonio Gold Mines Ltd 1 annorm Mines 1 cythes & Co common 2	3.85	82½ 83 42 42 3.60 3.85 7c 7¾c	20 70 5,275 2,500	80 Aug 42 Dec 3.00 Aug 6c Oct	85 Aug 48 Sep 4.35 Feb 17c Jan
cythes & Co common enator Rouyn Ltd 1 hawinigan Water & Power com* Preferred 100 heep Creek Gold 500	42c 3	15 15	25 . 42,750 315 135	14 Jun 36½c Dec 20½ May 44½ Mar	67½c Feb

	STOCKS—	Friday Last Sale Price	Ra	eek's ange Prices	Sales for Week Shares	Range Sine	e January 1
	Par			High		Low	High
	Sick's Breweries common Voting trust certificates Sigma Mines (Quebec) Silanco Mining 1 Silver Miller Mines 1	16 ³ 4 7.50 45½c 34c	16½ 16¾ 6.75 45c 30c	167 ₈ 7.50	125 420 1,150 23,250 47,910	11 ¼ Mar 11 ¾ Mar 6.50 July 30c Sep 20c July	17½ Nov 17½ Nov 8.50 Feb 70c Feb 48c Jan
,	Silverwood Dairies class A Simpson's Ltd class A Class B Preferred 100	93/4 283/4 233/4 983/4	9½ 28³4 123¼ 98⅓	934 2912 2334 9834	505 315 375 380	9½ July 24 Mar 18 Mar 96 Mar	123a Jan 31 Jun 26 Jun 101½ Jan
	Siscoe Gold 1 Sladen Malartic 1 Southam Co 0 Springer Sturgeon •	25c	38c 24%c 20 1.40	40c 25c 20 1.46	12.025 3,200 620 2,100	34c Mar 20c Nov 1712 Mar 1.18 Mar	55c Apr 39c Jan 20 Dec 1.62 Oct
	Standard Chemical common Standard Paving common Preferred	6 ½ 7	45c 63s 7	49c 6½ 7	7,048 525 10 30	44c Dec 5¼ Mar 4½ Feb 17½ Mar	68c Jan 8 % May 8 1/4 May 21 1/2 May
	Stanley Brock class A ** Class B * Starratt Olsen Gold 1 Stedman Bros	65c	9 5 58c 14	9 1/8 5 68c 14	200 100 24,600 95	8½ Nov 478 Apr 52c Dec 13½ Dec	10 Apr 5 ³ 4 Jan 94c Sep 15 Sep
	Steel Co of Canada common Preferred 25 Steeloy Mining Steep Rock Iron Mines 1	82 82 4340 1.66	80 82 4 ³ / ₄ c 1.60		585 5 5,500 14,850	67 Feb 72 Mar 4c Oct 1.44 Nov	82 Nov 83 Nov 12c Apr 2.40 Jan
	Stovel Press pref	1.45 6½c 1.27		6½ 10½c 1.47 7c 1.30	8,500 8,589	6½ Dec 3c Oct 99c Mar 6½c Dec 1.05 Nov	7 Nov 15c Nov 2.05 Jan 19c Jan 1.99 Jan
	Taku River Gold Tamblyn Ltd common Taylor (Pearson) common Preferred 10 Tech-Hughes Gold Mines 10	51/4	27c 28 5 ¹ / ₄ 10 2.50	29c 28 5 ¹ / ₄ 10 2.68	2,500 200 275 5 17,435	25c Sep 23 ³ 4 Mar 4½ Aug 9½ Jan 2.30 Nov	61c Jan 29½ Jun 5¼ Dec 10½ Dec 3.50 Jan
	Thompson-Lundmark Gold Mines Tip Top Tallors Toburn Gold 1 Tombill Gold 6	16c	16c 21 50c 8c	20c 21	33,205 100 2,078 500	16c Dec 18½ Jun 46c Nov 5½c Oct	49c Feb 21 Jun 80c Jun 12½c Jan
	Toronto Elevators 100 Toronto General Trusts 100 Toronto Iron Works class A *	170 111/4	80c 1038 170 11	85c 11 170 11½	10,000 485 13 310	79c July 10 Mar 170 Dec 10½ Jan	1.08 Oct 12¼ Jan 175 Oct 12 Jun
	Toronto Mortgage 50 Traders Finance class A * Transcontinental Resources •	65c	103 20 63c	103 20 71c	50 288 22,300	983/4 Sep 191/4 Dec 35c Mar	108 Jan 2034 Nov 1.03 Nov
	Union Gas Union Mining United Corp class A Class B United Fuel class A preferred Class B preferred 25	9 23 50¾	8 % 9 % C 29 5 % 23 50 1 ½ 17	9 1/8 12c 29 5/8 24 50 3/4	260	71/4 Aug 8c Aug 29 Apr 16 Feb 453/4 Apr 131/2 Mar	10 Jan 12c Jun 3038 Nov 25 Jun 51 Dec 18 Oct
	United Keno Hill. United Oils * United Steel * United Steel * Upper Canada Mines 1	2.20 12½c 6½ 1.55	2.20	2.33 12½¢ 7 1.57	10,480 3,400 1,070 9,200	1.15 Mar 7½c July 5½ Mar 1.27 Nov	2.50 Nov 17c Dec 8 ¹ / ₄ May 2.35 Jan
e.	Ventures Ltd Vicour Mines 1 Villbona Gold 1	2 .	5.55 5c 3c		2,094 11,600 500	5.15 Mar 5c Dec 2c Oct	7.20 Feb 13c Mar 5c Nov
	Walker (Hiram) (G & W)	8.60 27 ³ / ₄	8.55 27 ³ / ₄ 11 ³ / ₄	8.65 28½ 11¾	3,979 2,125 25	4.60 Jan 24 Mar 10¼ Apr	9.85 Oct 3134 May 13 Nov
	West Malarite Mines • • • • • • • • • • • • • • • • • • •	10½c 7½c 37	10c 7c 37 31¼	14c 7½c 37¾ 31¼	8,500 3,000 140 205	8c Nov 6c Oct 26 ³ ⁄ ₄ Feb 29 July	19½c Mar 10c May 38½ Nov 33½ Jan
	Weston (Geo) common 100 Preferred 100 Wiltsey-Coghlan 1 Wingait Gold 1	99% 8½c 8½c	7c	24 99 7/8 8 1/2 C 9 1/2 C	400 40 13,000 123,250	22 Feb 97½ Apr 5c Mar 5c Aug	28 Jan 101% Jan 12c Feb 11c Mar
6	Winnipeg Electric common 100 Preferred 100 Winora Gold 1 Wright-Hargreaves	34 ½ 99 ½ 5c 2.25	33 1/4 99 1/2 4c 2.09	35 99½ 5c 2.25	3,435 10 1,500 10,308	201/8 Feb 95 Apr 31/2c. Oct 2.00 Nov	35¼ Dec 100 Nov 8c Jan 2.90 Jan
	Yellorex Mines 1 Yellowknife Bear Mines 1 Ymir Yankee Girl • York Knitting class A •	17c 64c 6c	16c 50 1/4 c 5 c 6 1/2	18c 64c 6c 6½	6,800 12,780 12,000 825	15c Dec 55c Aug 3c Oct 53/4 Aug	40c Feb 81c May 10c Nov 81/4 Jan

Toronto Stock Exchange-Curb Section

			Out 14	COGHOI	
	Canadia	n Funds			
STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares		e January 1
Par		Low High		Low	High
Asbestos Corp * British Columbia Pulp & Paper com * Preferred	25 ³ / ₄ 114 	25½ 26 113½ 115 156 156 4 4¼	20	25 Sep 72 Mar 153 Nov 3% Feb	30 May 135 Jun 185½ Oct 6½ Jan
Preferred100	: . * II :	100 105	460	80 Mar	115½ Jun
Canada and Dominion Sugar Canadian Industries Canadian Marconi		20 1/4 20 3/4 22 22 1.75 2 1/4		15½ Apr	23 Oct 24½ Jan 3.00 July
Canadian Vickers common* Preferred100	61½	57 66 134 144	800	201/2 Apr	66 Dec 192 Oct
Canadian Western Lumber 2 Canadian Westinghouse 5 Coast Copper 5	54	3½ 35% 54 55 1.25 1.25	40	3 % Feb 39 Mar 1.00 Sep	4% May 57 Dec 2.25 Apr
Consolidated Paper Pathousie Oil edHavilland Aircraft Dominion Oilcloth & Linoleum	175/8	175% 18 40c 42c 19 19 21 21	1,114	1434 Mar 33½c Mar 18 Jan 20 Oct	21½ May 60c Jan 26 May 23¼ Jan
Foothills Oil	57 21 ³ / ₄ 5.70	3.40 3.45 27% 27% 56% 57% 21½ 22% 5.60 5.75 40c 40c	900 500 2,670 1,170 5,050	2.60 Jun 20 Feb 46 Mar 20 Feb 2.25 Feb 37c Jen	4.10 Jan 34 Apr 70¾ Jun 28 May 6.50 Nov 45c Nov
1.3	200				

OVER-THE-COUNTER SECURITIES

Investing Companies

Arronautical Securities 1 4 4.56 5.11 Arrillated Plund fino. 1 14 2.25 24.56 America Rodhing of 2.25 24.56 America Rodhing of 2.25 24.56 Associated Standard Olistocks Shares series A. 2 834 94. Associated Standard Olistocks Shares series A. 2 834 94. Ass-Boughton Fund Inc. 1 6.97 7.54 Ass-Boughton Fund Inc. 1 6.97 7.54 Ass-Boughton Fund Inc. 1 6.97 7.54 Associated Standard Olistocks Shares series A. 2 834 94. Ass-Boughton Fund Inc. 1 6.97 7.54 Associated Standard Olistocks Shares series A. 2 834 94. Bait Holdings Corp. 1 24. 3. Bond Inv Tr of America. 90.76 94.54 Boot In Fund Inc. 1 18.95 90.76 Boot In Fund Inc. 1 18.95 90.76 Boot In Fund Inc. 1 18.95 90.76 Builcok Fund Ltd. 1 16.12 17.66 Century Shares Trust. 1 30.47 32.76 Century Shares Trust. 1 30.47 32.76 Century Shares Trust. 1 30.47 32.76 Commonwealth Investment. 1 5.26 5.76 Delaware Fund. 1 13.36 14.71 Balanced Fund. 1 12.28 24.89 Indicated Fund. 1 12.28 24.89 Indicated Fund. 2 10.0 14.24 Associated Fund. 2 10.0 14.24 Balanced Fund. 1 22.28 24.89 Indicated Fund. 1 22.28 24.89 Indicated Fund. 2 10.0 14.94 Balanced Fund. 1 22.28 24.89 Indicated Fund. 2 10.0 14.94 Balanced Fund. 1 22.28 24.89 Indicated Fund. 1 22.28 24.89 Indicated Fund. 1 23.28 24.89 Indicated Fund. 1 23.00 16.89 Indicated F	I to the state of	y 90 °				1 × 11 × 21 ×	
Ameret Holding Corp. 10 219/2 241/2 American Business Shares. 1 3.65 4.00 Fascociated Standard Olistocks Shares series A. 2 834 99/6 General Industries shares. 10 3.63 Ave. Houghton Fund Inc. 1 6.97 7.15 Bath Holding Corp. 1 44/8 43/4 Periode Ministry of March 1 18.95 2.049 Mainstan Bond Inc. 1 18.95 2.049 Mainstan Bond Inv Tr of America. 9 90.76 94.54 Short Investing Corp. 1 14/8 818 1.09 Bowling Green Fund Inc. 1 18.95 2.049 Mainstan Bond Inv Tr of America. 9 90.76 94.54 Short Investing Fund. 1 13.04 7 32.76 Central Bullock Fund Ltd. 1 4.15 5.10 Century Shares Trust. 1 30.47 23.76 Central Fund. 1 13.04 7 32.76 Christians Securities com 100 2730 2.95 5.76 Delaware Fund. 1 13.46 14.71 Edward Fund. 1 13.46 14.71 Ed	Mutual Funds—	Par	Bid	Ask	Mutual Funds— Pa	ar Bid	Ask
Start Series 1	Aeronautical Sescurities	1	4.65	5.11	Managed Funds-	" MAG 1	
State Series State	Amerey Holding Corn	10	3.70	941/-	Automobile shares	le 3.16	
State Series State	American Business Shares	1	3 65	4 00	Drug shares	16 3.35	3.70
State Series State	Associated Standard Oilston	cks	0.00	2.00	Electrical Equipment shares	10 3.03	3.34
Available Avai	Shares series A	2	83/4	91/2	General Industries shares	10 3.41	3.76
Bulleck Fund Ltdd	Axe-Houghton Fund Inc	1	6.97	7.54	Home Furnishings shares	10 3.64	4.01
Bulleck Fund Ltdd	Axe-Houghton Fund B	5	14.28	15.52	None-Ferrous Metals	3.36	3.71
Bullock Fund Ltd.	Beneficial Corp		4 1/4	4 %	Paper snares	3.66	4.04
Bulleck Fund Ltdd	Biair Holdings Corp		00 76	04 54	Steel shares	4.22	4.65
Bullock Fund Ltd.	Boston Fund Inc	1	18 95	20.49	Manhattan Bond Fund Inc. 10	4,04	4.45
Bulleck Fund Ltdd	Bowling Green Fund Inc.	_10c	7.79	7.80	Mass Investors Trust	1 24 15	26.11
Bulleck Fund Ltdd	Broad Street Invest Corp.	5	14.88	16.09	Mass Investors 2d Fund	1 x11.01	11.90
Bullock Fund Ltd			9.5		Mutual Invest Fund Inc	1 12.87	14.05
Stock Series 1 4,90	Bullock Fund Ltd		16.12	17.66	Nation-Wide Securities		1.4
Balanced Fund	Century Shares Trust	1	30 47	32.76	Balanced Fund	1 12.69	13.62
Balanced Fund	Chemical Fund	i	12.88	13.94	National Investors Corp	.1 7.85	8.49
Balanced Fund	Christiana Securities com.	_100 2	2.790	2.890	National Security Series-		Tach Triple
Balanced Fund	Preferred	_100	x142	147	Bond series	.1 6.69	7.31
Stock Series 1 4,90	Commonwealth Investment.	1	5.26	5.76	Low Priced Bond Series	6.27	6.85
Balanced Fund	Delaware Fund	1	13.46	14.71	Theome Series	6.46	7.06
Stock Series 1 4,90	Dividend Shares	256	1.38	1.52	Speculative Contes	4.23	4.62
Balaneed Fund					Stock Series	3.18	3.48
Pirst Boston Corp	Eaton & Howard-	9.2	00.00	04.00	Industrial Stock Series	4.90	5.36
Pirst Boston Corp	Balanced Fund	1	23.28	24.89	Selected Group Series	1 2.44	6.39
Pirst Boston Corp	Stock Fund	200	15.08	10.13	Low Priced Com Stock Series	1 330	3.76
Pirst Boston Corp	Equity Fund Inc	200	3.07	24 44	New England Fund	1 14 06	15.00
Agricultural shares	Fidelity Fund Inc	me 1	1 74	1.90	San Street British Control of the St	12.00	10.00
Agricultural shares	Financial industrial Fund	10	943/4	263/4	New York Stocks Inc-		W. Carlot
Agricultural shares	Wiret Mutual Trust Fund	1	5.15	5.73	Agriculture	8.67	9.50
Agricultural shares	Fundamental Investors Inc.	2	13.13	14.39	Automobile	1 5.84	6.40
Agricultural shares	Fundamental Trust shares	A_2	5.74	6.61	Aviation	6.06	6.64
Agricultural shares	General Capital Corp	1	43.23	46.48	Bank stock	9.37	10.27
Agricultural shares	General Investors Trust	1	4.78	5.13	Chamical supply	7.75	8.49
Agricultural shares		my !			Corporate hand	9.84	10.78
Petroleum shares	Group Securities-	T. Die			Diversified Industry	1 10.00	11.20
Petroleum shares	Agricultural shares	1c	6.22	6.75	Diversified Investment Fund	1 10.05	11.09
Petroleum shares	Automobile shares	lc	5.64	6.12	Diversified preferred stock	1 0.23	10.76
Petroleum shares	Aviation shares	10	7.10	7.00	Electricial equipment	1 787	8.62
Petroleum shares	Building shares	10	5 74	6 23	Insurance stock	1 10.44	11.44
Petroleum shares	Chemical Shares	s 10	9.32	10.10	Machinery	9.29	10.18
Petroleum shares	Flectrical Equipment share	10	4 28	4.65	Merchandising	1 8.95	9.81
Petroleum shares	Fully Administered shares	_10	6.91	7.50	Metals	1 8.57	9.39
Petroleum shares	General hond shares	lc	7.51	8.15	Oils	1 15.96	17.49
Petroleum shares	Industrial Machinery share	8 1c	6.47	7.02	Pacific Coast Invest Fund	1 10.75	11.78
Petroleum shares	Institutional bond shares_	1c	9.30	9.76	Public Utility	1 5.55	6.08
Petroleum shares	Investing Company share	s_1c	7.30	7.92	Railroad	1 5.19	5.69
Petroleum shares	Low Priced shares	1c	5.61	6.09	Railroad equipment	6.12	6.71
Petroleum shares	Merchandising shares	lc	6.93	7.52	Mahaaaa	7.99	8.76
Railroad Bond shares	Mining shares	10	5.38	5.84	TODACCO	9.58	10.30
Income Foundation Fund	Petroleum shares	1C	7.53	8.17	Petroleum' & Trading	8 25	11.
Income Foundation Fund	Railroad Bond shares	10	2.43	2.00	Putnem (Geo) Fund	1 14 08	15 14
Income Foundation Fund	Pollroad stock shares	10	1.19	4 87	Republic Investors Fund	1 251	2.75
Income Foundation Fund	Steel shares	_1c	4.97	5.29	Russell Berg Fund Inc	1 25.28	27.18
Income Foundation Fund	Tobacco shares	1c	3.99	4.34	Scudder, Stevens & Clark	100 100 100	
Income Foundation Fund	Utility shares	1c	4.55	4.95	Fund Inc	47.21	
Aviation Group shares	Howe Plan Fund Inc	1	4.18	4.51			1 1
Aviation Group shares	Income Foundation Fund	_10c	x1.58	1.62	Selected Amer Shares24	10.37	11.22
Aviation Group shares	Incorporated Investors	F	20.09	21,72	Shareholders Trust of Roston	1 2183/4	20
Aviation Group shares	Tuetitutional Chause 744	100	44.27		Sovereign Investors	1 5.74	6.28
Trusteed Industry Shares 16 99c 1.10 1.217 13.34	Aviation Grann abane	H. Al			Standard Inves Co Inc10	0 710	79c
Seystone Custodian Funds	Pank Group shares	10	7.69		prace Street Investment Corp.	45.25	48.25
Seystone Custodian Funds	Incurence Group shares	10	720	82C	Trusteed Industry Shares SE	730	820
Seystone Custodian Funds	Stock and Rond Group	10	19 10		Union Rond Fund series	1 20 50	020
Seystone Custodian Funds	Investment Co of America	1	24.00	26 74	Series B	1 17 27	18.38
B-1 (Investment Bonds)	Investment Trust of Boston		6.73	7 30	Series C	5.87	20.00
Seystone Custodian Funds	Investors Management Fund		12.89		Union Preferred Stock Fund	18.21	1
S-1 (Quality common Stks) 1 25.39 27.70 Unit Type Trusts— S-2 (Income com Stocks) 1 13.31 14.52 Diversified Trustee Shares— S-2 (Appreciation com Styles) 1 11.23 12.36 Section 6 Control of the Control of Contr	Keystone Custodian Funds-		12.00	20.10	Union Common Stock Fund	7.05	
S-1 (Quality common Stks) 1 25.39 27.70 Unit Type Trusts— S-2 (Income com Stocks) 1 13.31 14.52 Diversified Trustee Shares— S-2 (Appreciation com Styles) 1 11.23 12.96 Control Common Styles 1 12.96 Common Styles 1 12.96 Control	B-1 (Investment Bonds)	1	26.87	28.09	United Income Fund Shares	9.01	9.79
S-1 (Quality common Stks) 1 25.39 27.70 Unit Type Trusts— S-2 (Income com Stocks) 1 13.31 14.52 Diversified Trustee Shares— S-2 (Appreciation com Styles) 1 11.23 12.36 Section 6 Control of the Control of Contr	B-2 (Medium Grade Bds)	1	23.03	25.13	Wall Street Investing Corp	9.37	9.56
S-1 (Quality common Stks) 1 25.39 27.70 Unit Type Trusts— S-2 (Income com Stocks) 1 13.31 14.52 Diversified Trustee Shares— S-2 (Appreciation com Styles) 1 11.23 12.96 Control Common Styles 1 12.96 Common Styles 1 12.96 Control	B-3 (Low Priced Bonds)	1	16.29	17.78	Wellington Fund	16:16	17.64
S-1 (Quality common Stks) 1 25.39 27.70 Unit Type Trusts— S-2 (Income com Stocks) 1 13.31 14.52 Diversified Trustee Shares— S-2 (Appreciation com Styles) 1 11.23 12.36 Section 6 Control of the Control of Contr	B-4 (Speculative Bonds)	1	9.16	10.00	Whitehall Fund Inc	1 15.22	16.37
S-1 (Quality common Stks) 1 25.39 27.70 Unit Type Trusts— S-2 (Income com Stocks) 1 13.31 14.52 Diversified Trustee Shares— S-2 (Appreciation com Styles) 1 11.23 12.36 Section 6 Control of the Control of Contr	K-1 (Income pfd Stocks)	1	15,38	16.78	wisconsin Investment Co	3.26	3.54
S-1 (Quality common Stks) 1 25.39 27.70 Unit Type Trusts— S-2 (Income com Stocks) 1 13.31 14.52 Diversified Trustee Shares— S-3 (Appreciation com Stks) 1 113.2 12.96 Section 5	K-2 (Appreciation pfd Stk	5)_1	19.31	21.07			
S-2 (Income com Stocks) 1 13.31 14.52 Diversified Trustee Shares S-3 (Appreciation com Stks) 1 1.23 12.26 Series E 2.50 6.48 7 S-4 (Low Priced com Stks) 1 4.51 4.92 Independence Trust Shares 1 2.13 2 Enickerbocker Fund 1 4.59 5.03 North Amer Trust Shares 1 2.13 2	8-1 (Quality common Stk	8)_1	25.39	27.70	Onit Type Prusts-		
5-4 (Low Priced com Stks) 1 4.51 4.92 Independence Trust Shares 1 2.13 2 Enickerbocker Fund 4.59 5.03 North Amer Trust Shares 1	8-2 (Income com Stocks)	1	13.31	14.52	Diversified Trustee Shares-		* 146-10
Enickerbocker Fund 4.59 5.03 North Amer Trust Shares 2.13 2	5-3 (Appreciation com Stk	8)_1	11.23	12.26	Beries E2.50	6.48	7.45
MUICACI DOCACT TUNG 1 4.39 5.03 NOTTH AMER TRUST SHATES-	Trickerhooker Fund		4.51	4.92	North Amer Frust Shares	2.13	2.43
Loomis Savies Mutual Fund • 89 58 91 41 Series 1055	Loomis Savies Mutual Fund		89 58	91.41	Series 1955	1 220	
Loomis Sayles Mutual Fund_ • 89.58 91.41 Series 19551 3.38	Loomis Sayles Second Fund	10	43.36	44.25	Series 1956	3.38	

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Actna Casualty & Surety10	77	81	Home5	293/4	311/4
Actna Insurance10	471/2	491/2	Insur Co of North America10	105	109
Actna Life10	54	56	Jersey Insurance of N Y20	39	42
Agricultural25	58	62			
	2	Maria . The	Maryland Casualty common1	×131/2	141/2
American Alliance10	211/4	221/2	\$2.10 Prior preferred10	x43	45
American Automobile4	431/2	122	\$1:05 Convertible preferred_5	x21	221/2
American Casualty5	91/4	103/4	Massachusetts Bonding	26	28
American Equitable Assur5	193/4	211/4	Merchant Fire Assur5	291/2	311/2
American Fidelity & Casualty_5	133/4	151/4	Merchants & Mfrs4	7	. 8
American of Newark21/2	17%	191/8		A	1. 1. 1. 1. 1. 1.
American Re-Insurance10	283/4	30	National Causalty (Detroit)10	233/4	253/4
American Reserve10	25	1 42 11 11	National Fire10	46	48
American Surety25	. 58	601/2	National Union Fire5	361/2	381/2
Automobile10	35	38	New Amsterdam Casualty2	29	31
	77 7	4. 1 1 1 1 1	New Hampshire Fire10	42	45
Bankers & Shippers25	801/2	841/2	10	44	45
Boston10	611/4	631/4	New York Fire	14	151/
		0074	North River2.50	241/4	151/2
Camden Fire5	19 7/8	213/8	Northeastern5		26
Connecticut General Life10	78	82	Northern12.50	51/4	61/4
Continental Casualty10	501/4	521/4	101thein12.00	84	88
Crum & Forster Inc10	34	36	Pacific Fire25	100	171
Crum & Poister Inc	94	30	Pacific Indomnity Co	102	
Employees Group Assoc	341/4	361/4	Pacific Indemnity Co10 Phoenix10	493/4	
Employees Group Assoc10	611/2	641/2	Professed Assident	821/2	85 1/2
			Preferred Accident6	23/4	31/2
Pederal10	571/2	611/2	Providence-Washington10	321/2	34 1/2
Pidelity & Deposit of Md20	158	162	Dalaman and an and	11	
Pire Assn of Phila10	58	61	Reinsurance Corp (N Y)2	5	53/4
Fireman's Fund of Frisco10	791/2	821/2	Republic (Texas)10	271/2	291/2
Piremen's of Newark5	143/8	151/8			
			St Paul Fire & Marine121/2	75 : :	78
General Reinsurance Corp10	231/2	25 1/2	Seaboard Surity10	48	. 51 .
Glens Falls 5	46 1/2	481/2	Security (New Haven)10	301/2	32 1/2
Globe & Republic5	10	11	Springfield Fire & Marine10	441/4	461/4
Giobe & Rutgers Fire com15	26 1/2	291/2	Standard Accident10	- 30	32
and preferred15	77	82		44	1
Great American5	31	321/2	Travelers100	610	635
transfer to the second of the		871	U S Fidelity & Guaranty Co2	49	51
Hanover Fire10	311/2	33 1/2	U S Fire4	58	61
Hartford Fire10	116	119	U S Guarantee10	711/2	741/2
Hartford Steamboiler10	333/4	353/4	Westchester Fire2.50	371/4	39 1/4

Obligations Of Government Agencies

	Federal Land Bank Bonds	Bid Ask	Federal Home Loan Banks	Bid Ask	
8	1½s Oct. 1, 1950-1948		1%s Jan. 20, 1949	100 100.3	
	11/48 May 1, 1952-1950	97.20 98	1%s Apr. 15, 1949	100.1 100.4	
Š	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	
		1. T. V.	Other Issues		
			Panama Canal 3s1961	118 1191/2	,

U. S. Certificates of Indebtedness

The server is	20.			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Maturity—	Int. Rate Bid Asl	k 1	Maturity—			
Treasury Notes-		Cer	rtificates of	Indebtedness-	Bid	Ask
‡Jan. 1, 1949			1 %s Jan. 1,	1949	100:0046	-
‡April 1, 1950	1% % 100.0936 .118			1949		.0111
				, 1949		.0087
				1949		.0269
				, 1949		.9901
Grand Water Street	The state of the state of			1949		.9836
Applia i supplied a serie.				. 1949		.0361
Late that the second second				5, 1949		,0485
		1	1 4s Jan. 1.	1950 wi	100.0097	0293

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	100	Dated	Due	Bid Ask
1.55%	4- 1-48	1- 3-49	b1.50	1.25 %	1.50%	wi	12- 1-48	5- 2-49	b1.50 1.40%
1.55%	5- 1-48	2- 1-49	b1.50	1.30%	1.65%	11,	9- 1-48	6- 1-49	b1.60 1.50%
1.55%	6- 1-48	3- 1-49	b1.50	1.35%	1.65%	. 764	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% ·
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

	ora Ask	Bid Ask
Dec. 23, 1948		
Dec. 30, 1948		b1.15 1.08%
Jan. 6, 1949		b1.15 1.08%
Jan. 13, 1949		b1.16 1.09 %
Jan. 20, 1949	- b1.13 1.04% March 10, 1949	b1.16 1.09 %
Jan. 27, 1949	- D1.13 1.06% Morch 17 1040	h1 16 1 00 %
Feb. 3, 1949	_ b1.14 1.06%	D1.10 1.03 %

New York City Banks & Trust Cos.

Par Bid Ask	Par Bid Ask
Bank of the Manhattan Co_10 251/8 267/8	First National Bank100 1.170 1.230
Bank of New York100 298 313	Guaranty Trust100 250 259
Bankers Trust10 38 40	Industrial Bank of Commerce_10 28 30
Brooklyn Trust100 x97 100	Irving Trust10 15 16
	Kings County Trust100 1.380 1.420
Central Hanover Bank & Trust 20 82 1/4 85 1/4	Lawyers Trust25 441/2 461/2
Chase National Bank15 31% 35%	
Chemical Bank & Trust10 40 1/2 42 1/2	
Commercial National Bank &	
Trust Co20 3734 3934	
Continental Bank & Trust10 231/4 241/4	New York Trust25 80 1/4 83 1/4
Corn Exchange Bank & Trust_20 50 52	Public Nat'l Bank & Trust_171 371/2 391/2
Empire Trust50 83 87	Sterling National25 64 67
Federation Bank & Trust10 x12 13	Title Guarantee & Trust12 81/8 91/4
Fiduciary Trust10 31 33	United States Trust100 525 555
	하는 그리고 아이들이 얼마를 내려 보고 있다. 그 아이들은 아이들은 사람들이 아니는 아이들이 어느 때문에 다른 생각이 되었다.

Recent Security Issues

Bonds—		Ask	Stocks— Pa	r Bid	Ask
American Tel & Tel 3%s_1973	102 1/4	1021/2	Ashland Oil & Refining	The or half	
Arkansas Pow & Lt 31/851978	991/2	1001/2	81.20 conv preferred Black Hill Power & Light—		23
			5.40% preferred100	0 89	92
Chesapeake & Ohio RR— 3%s1973	1021/	1091/	Du Mont (Allen B) Laboratories		100
	2.0	102 72	5% convertible preferred20		201/2
Oudahy Packing 2%s1967	951/2		Florida Pow & Lt 41/2 % pfd_100	88	89 1/2
Louisiana Pow & Lt 31/81978	- 100	101	Kentucky Utilities 4%% pfd_100	98	991/2
Michigan Bell Tel 31/881988	k	1.0	New England Gas & Elec-	en Harri	(is to p
		Section 6	4 1/2 % preferred100	85 1/2	87
Narragansett Elec 3s1978	1011/2	102 1/2	N Y State Electric & Gas-	er, Tagera	4.11
New England Power 3s1978.	1021/4	1031/4	4.50% preferred100	104	1051/6
Northwestern Bell Mel 81/ - 1970			Okla Gas & El 51/4 % pfd100	105.1/2	107
Northwestern Bell Tel 31/4s_1979	K		Penna Pow & Lt 4.60% pfd_100	1091/	1.05
Ohio Power 3s1978	101	1011/2	Pub Ser (Colorado) 4.40%_100	10234	10334
Pacific Pwr & Light 31/481977	100	101	Public Service (Indiana)-	and the last	1.5
1 delilo 1 w1 & Digne 37481971	100	101	Public Service of New Mexico	80 1/2	82
San Diego Gas & El 3s1978	1013/4	102 1/2			
West Penn Power 3s1978	1011/-	10914	Reynolds (R J) Tobacco-		
attended to the first the second	100	1 62	4.50% preferred100	101 1/2	102
Wisc-Michigan Power 381978	1011/2	1021/2	Tennessee Gas Transm's'n Co-	The P	
	5 A 3	1 15.5	41/4 % preferred100	1 193	
	135		Texas Eastern TransmissionTucker Corp "A"	12	12 1/8

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. dividend paid on May 10.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will 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. 18 clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.1% below those of the corresponding week last year. Our pre-Immary total stands at \$16,394,373,306 against \$17,095,055,991 for the same week in 1947. At this center there is a loss for the week ended Friday of 3.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended Dec. 18	1		. 1
New York	1948 \$8,844,704,925	1947	%
Philadelphia	726,743,824	690,123,445	- 3.3 + 5.3
Kansas City	515,079,940	569,966,768	- 2.8 - 9.6
St. LouisSan Francisco	332,800,000	349,100,000	+ 5.8
Pittsburgh Cleveland	252 552 017	327,138,726	- 8.4 + 8.1
Dattimore	224,117,582	375,278,052 234,525,486	- 0.7 - 4.4
Ten cities, five days Other cities, five days	\$13,017,481,465 2,583,172,485	\$13,383,301,100 2,864,364,115	- 2.7 - 9.8
Total all cities, five daysAll cities, one day	793,719,356	\$16,247,665,215 847,390,776	
Total all cities for week	\$16,394,373,306	\$17,095,055,991	<u>-4.1</u>

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

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous — the week ending Dec. 11. For that week there was a decrease of 2.5%, the aggregate of clearings for the whole country having amounted to \$13,981,907,384 against \$14,333,067,021 in the same week in 1947. Outside of this city there was a loss of 0.5%, the bank clearings at this center having recorded a decrease of 4.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a decline of 4.2%, in the Boston Reserve District of 3.0% and in the Philadelphia Reserve District of 1.9%. The Cleveland Reserve District is able to show an improvement in its totals of 4.9%, the Richmond Reserve District of 1.6% and the Atlanta Reserve District of 4.1%. The Chicago Reserve District suffers a loss of 3.9%, the St. Louis Reserve District of 3.4% and the Minneapolis Reserve District of 1.2%. In the Kansas City Reserve District the totals are larger by 1.9% and in the Dallas Reserve District by 5.2%, but in the San Francisco Reserve Dstrict the totals are smaller by 3.6%.

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

Week Ended Dec. 11	su	MMARY OF B	ANK CLEARIN	7.0		
Federal Reserve Districts -	1 4 7 3		1947	Inc. or	1946	1945
1st Boston12	nition	\$	\$	Dec. %	\$	\$
2nd New York12		518,117,441	534,366,539		543,610,248	506,405,069
3rd Philadelphia11		7,308,563,876	7,630,829,262	- 4.2	7,771,944,587	8,441,229,338
		925,970,496	943,605,872	- 1.9	927,784,241	818,499,136
4th Cleveland 7	· ·	831,095,059	791,949,235	+ 4.9		671,455,545
5th Richmond6	viji veri	431,024,488	424,119,794	+ 1.6	401,767,792	351,251,084
6th Atlanta10		631,783,527	606,860,848	+ 4.1	592,231,725	498,456,356
7th Chicago16	"	957,353,141	996,312,003	- 3.9	933,885,619	750,491,241
8th St. Louis 4	"	507,877,362	525,959,693		455,603,211	
9th Minneapolis7		364,562,330	369,054,261			382,236,207
10th Kansas City10	**	480,170,563	471,131,790		328,684,670	246,965,958
11th Dallas6		288,820,882			415,594,799	316,035,816
12th San Francisco10	"	736,568,219	274,671,898		240,494,855	193,603,513
		130,308,219	764,205,826	— 3.6	674,416,754	613,448,647
Total111		13,981,907,384	14,333,067,021	- 25	14,035,759,011	12 700 077 010
Outside New York City		6,915,025,221			6,506,182,973	5,550,292,633

We now add our detailed statement showing the figures for each city for the week ended Dec. 11 for four years:

	1	Week	Ended Dec	s. 11	
Clearings at-	1948	1947	Inc. or	1946	1945
First Federal Reserve District-B	evaje talj\$e s	\$	Dec. %	\$	8
Maine_Bangor	oston-	· ·			
Maine—Bangor Portland	1,816,675	1,905,762	- 4.7	1,961,795	1,339,359
Massachusetts Boston	4,549,227	5,148,108	-11.6	4,937,358	4,199,207
Fall River	431,471,349	446,589,981	- 3.4	456,875,461	436,093,961
Fall River Lowell	1,866,935	2,050,798	- 9.0	1,811,922	1,396,597
New Bedford		824,030	+ 3.1	787,505	676,871
Springfield	The state of the s	2,217,902	-12.8	2,477,483	1,871,097
Worcester		7,412,095	+ 2.3	7,086,404	6,674,388
Connecticut—Hartford		5,490,276	+ 0.1	5,475,936	4,965,564
New Haven		25,328,140	+ 0.3	23,837,964	19,316,118
Rhode Island—Providence		11,040,489	- 1.7	10,370,554	8,001,236
New Hampshire—Manchester		25,049,000	- 2.8	26,546,300	20,776,600
	1,950,394	1,309,958	+48.9	1,441,566	1,094,071
Total (12 cities)	518,117,441	534,366,539	- 3.0	543,610,248	506,405,069
Second Federal Reserve District-	-New York-		1.00		
New York—Albany	10,004 ===	121.50			
Binghamton		21,590,044	-21.4	21,446,842	8,483,939
Buffalo		2,756,892	+12.6	2,977,999	2,084,071
Elmira		83,506,233	— 8.8	79,179,274	66,494,306
Jamestown	1,493,016	1,661,687	-10.1	1,733,581	1,302,081
New York	1,803,142	2,191,579	-17.7	1,680,648	1,352,600
Rochester		7,380,386,919	- 4.2	7,529,576,038	8,239,785,277
Syracuse	19,057,032	19,235,033	- 0.9	19,762,003	17,013,474
Connecticut—Stamford	12,291,225	12,177,647	+ 0.9	11,124,377	8,100,875
New Jersey-Montclair		12,191,175	+17.2	10,024,208	9,755,524
Newark	846,805	745,619	+ 13.6	707,791	736,094
Northern New Jersey		43,265,096	+ 2.0	43,018,548	34,060,134
	51,527,553	51,121,338	+ 0.8	50,713,278	52,060,963
Total (12 cities)	7,308,563,876	7,630,829,262	- 4.2	7,771,944,587	8,441,229,338

INANCIAL CHRONICLE	·		* *	(2579) 47
	1948	Week Ended De		
Third Federal P	\$.	1947 Inc. or 5 Dec. %		1945
Third Federal Reserve District—I Pennsylvania—Altoona				* b *
Chester	1,251,694	1,236,152 —13.0 1,085,791 +15.3	1,020,816	922,045
Philadelphia	3,383,518		920,625 3,068,796	722,652 2,239,005
Scranton	2,722,650		878,000,000 3,192,949	790,000,000 2,237,260
York	2,620,429	5,019,665 + 1.7 2,720,054 — 3.7	4,967,311 2,328,613	3,874,967
Deleware—Wilmington New Jersey—Trenton	8,751,368		4,426,419 8,460,620	2,214,557 6,811,492
Total (11 cities)		9,766,118 +59.9	19,948,739	6,673,015
Fourth Federal Reserve District	Cl1	943,605,872 — 1.9	927,784,241	818,499,136
Ohio—Canton—Cincinnati		7,207,428 — 0.8	6,795,273	4 510 040
	172,853,041	178,777,878 — 3.3 292,963,518 + 5.6	160,240,689	4,519,942 145,627,832
Mansfield	36,490,900	32,384,200 + 12.7	275,086,793 26,767,000	237,844,634 21,112,000
YoungstownPittsburgh		3,895,364 + 20.7 6,890,861 — 2.4	3,871,178 5,633,245	3,052,070 4,990,232
Total (7 cities)		269,829,986 + 8.9	271,346,332	254,308,835
Fifth Federal Reserve District—R	,,	791,949,235 + 4.9	749,740,510	671,455,545
West Virginia Humble				
Richmond	16,001,000	2,814,927 — 3.8 12,319,600 + 29.9	2,514,016 11,186,000	1,726,649 9,379,000
Maryland Politiman	3,752,182	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	118,087,531	95,296,572
Maryland—Baltimore————————————————————————————————————	209,913,149 74,681,594	210,808,511 — 0.4	3,533,375 197,008,222	2,660,296 185,504,630
Total (6 cities)	431,024,488		69,438,648	56,683,937
		121,113,751 + 1.0	401,767,792	351,251,084
Sixth Federal Reserve District—A Tennessee—Knoxville		91 000 5-4	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Georgia-Atlanta	69,630,847	21,668,514 — 4.1 67,865,030 + 2.6	16,831,812 64,980,218	17,399,905 50,554,041
Macon	5,000,273	215,000,000 + 5.9 4,734,402 + 5.6	222,100,000 , 4,670,356	179,800,000 3,110,900
Alahama Birmingham	75,811,478	3,949,300 + 13.7 81,753,235 - 7.3	3,928,776 75,279,162	2,717,961 60,633,815
	93,345,220 6,981,356	92,498,126 + 0.9 6,677,886 + 4.5	82,776,653 6,494,133	73,587,643
Mississippi—Vicksburg Louisiana—New Orleans		483,613 +18.5 112,230,742 +13.6	477,381 114,693,234	422,727
Total (10 cities)		606,860,848 + 4.1		105,505,211
Seventh Federal Reserve District-		000,000,048 + 4.1	592,231,725	498,456,356
Michigan—Ann Arbor	1 10 10 10 10 10 10 10 10 10 10 10 10 10			
Lansing	1,770,554 10,385,110	1,743,659 + 1.5 11,124,920 - 6.6	1,248,533 9,420,550	900,744 7,399,251
	5,913,488 5,945,896	5,499,048 + 7.5 6,164,751 - 3.6	5,883,120 5,560,668	4,415,537
Indianapolis South Bend	52,628,000 7,124,249	51,419,000 + 2.4 6,450,528 + 10.4	49,816,000	3,794,052 38,204,000
Wisconsin - Milwayles	†3,120,108	‡	5,203,436 ‡	
Des Moines	3,883,465	56,132,808 + 3.1 3,543,986 + 9.6	54,860,776 3,504,197	44,558,360 2,975,064
Illinois—Bloomington	15,649,870	30,423,690 — 8.7 15,816,097 — 1.1	25,457,886 12,705,549	17.138.024
	742,169,433	1,371,161 - 5.2 $781,215,873 - 5.0$	1,164,370 736,370,163	
Decatur Peoria Rockford	3,606,039 12,114,438	3,295,564 + 9.4 13,297,889 - 8.9	2,943,037 11,567,255	2,185,591
Springreid	5,264,687 3,927,49 3	4,957,951 + 6.2 3,855,078 + 1.9	4,509,722 3,670,357	9,039,216 3,226,354
Total (16 cities)	957,353,141	996,312,003 — 3.9	933,885,619	2,637,846 750,491,241
Eighth Federal Reserve District—S	t Toute			100,431,241
Missouri Ct Tand	255,200,000	971 900 000 5.0	-izinin	
Tennessee-Memphis	132,734,617	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	240,800,000 111,673,058	216,000,000 92,571,947
	117,917,014 2,025,731	$\begin{array}{cccc} 119,597,782 & -1.4 \\ 2,412,870 & -16.0 \end{array}$	101,181,285 1,948,868	72,417,563 1,246,697
Total (4 cities)	507,877,362	525,959,693 — 3.4	455,603,211	382,236,207
Ninth Federal Reserve District-M	inneapolis			
Minnesota—Duluth	yes a second of the second	6,764,696 — 6.8	7 000 0	
MinneapolisSt.Paul	244,618,916 87,017,487	251,600,416 — 2.8	7,623,240 222,751,041	5,794,314 168,183,457
South Dakota Abandaan	8,506,335	87,904,348 — 1.0 7,716,396 + 10.2	76,989,459 6,607,890	57,347,788 4,899,273
Montana—Billings	3,884,998 4,446,478	3,005,121 + 29.3 3,963,560 + 12.2	2,920,560 3,701,988	1,781,198 2,661,935
Total (7 cities)	9,782,112	8,099,724 +20.8	8,090,492	6,297,993
	364,562,330	369,054,261 — 1.2	328,684,670	246,965,958
Tenth Federal Reserve District—Ka	nsas City—		4	
Hastings	496,567	510,665 — 2.8	436,159	324 000
Omaha	*550,000 7,387,844	538,363 + 2.2 $7,155,363 + 3.2$	545,834 6,956,881	324,820 445,419
Wighite	127,674,611 7,106,126	117,907,072 + 8.3 7,168,201 — 0.9	106,982,921	5,164,149 79,853,798
Missouri-Kansas City	12,480,612 306,974,317	10,058,358 + 24 1	5,846,016 10,182,575	5,137,594 7,551,910
Colorado Colorado Corinas	12,864,239	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	269,740,362 11,198,686	205,941,409 8,481,558
	2,348,745 2,287,502	2,086,669 +12.6 1,852,142 +23.5	2,009,976 1,695,389	1,702,928
Total (10 cities)	480,170,563	471,131,790 + 1.9	415,594,799	316,035,816
Eleventh Federal Reserve District	Dallas—			,050,010
Texas—Austin	6,915,892	7,131,481 — 3.0		
DallasForth Worth	233,971,560 27,286,046	223,639,000 + 4.6	6,977,120 190,059,000	4,505,706 158,311,000
Galveston Wichita Falls Louisiana Shrayonovit	6,701,722	25,751,232 + 6.0 4,922,000 + 36.2	26,148,967 5,269,000	17,764,108 3,415,000
	3,757,486 10,188,176	3,169,139 +18.6 10,059,046 + 1.3	2,835,664 9,205,104	2,359,958 7,247,741
Total (6 cities)	288,820,882	274,671,898 + 5.2	240,494,855	193,603,513
Twelfth Federal Reserve District-S	an Francis		, 2,000	200,000,013
wasnington—Seattle	100,674,934	101 159 100		
Oregon Portland	3,435,492	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	98,071,551 5,023,753	80,442,273 3,609,806
California Long Basel	140,118,188 57,635,056	141,310,802 — 0.8 54,824,561 + 5.1	92,682,308 46,919,287	81,229,471
San Francisco	11,601,273 9,175,617	11,017,902 + 5.3 9,095,950 + 0.9	9,273,276	38,781,154 11,163,702
San Jose	386,319,294 12,344,141	417,053,272 - 7.4 $11,623,010 + 6.2$	8,446,110 389,112,400	7,092,354 372,583,162
Santa BarbaraStockton	4,731,143 10,533,081	4,624,334 + 2.3	12,475,678 4,405,028	8,347,602 3,634,194
Total (10 cities)	736,568,219	9,832,441 + 7.1	8,007,363	6,564,929
Grand Total (111 cities)		764,205,826 — 3.6	674,416,754	613,448,647
Outside New York	C 015 005			3,790,077,910
*Estimated.	1 1		,506,182,973	5,550,292,633

†Not included in totals. ‡Not stated

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. 10, 1948 TO DEC. 16, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money	· · · · · · · · · · · · · · · · · · ·
	Dec. 10 Dec. 11 Dec. 13 Dec. 14	Dec. 15 Dec. 16
Argentina, peso—	, s s s s	\$ \$
For "regular" products	.297733° .297733° .297733°	.297733* .297733*
Por "non-regular" products	.251247* .251247* .251247*	.251247° .251247
For certain industrial products	.200000* .200000*	.200000 .200000
ustralia, pound	3.212313 Closed 3.212313 3.212313	3.212313 3.212313
elgium, iranc	.022846 .022845 .022848	.022848 .022848
Brazil, cruzeiro	054406 .054406 .054406	.054406 .054406
anada, dollar	1 000000 1 .000000 1.000000	1.000000 1.000000
Official	2.000000	.924375 .925000
Free	,521200	.020060 .020060
sechoslovakia, koruna	.020000	.208535 .208535
enmark, krone	.208535 .208535 .208535	
ngland, pound sterling	4.031484 Closed 4.031484 4.031484	4.031484 4.031484
rance (Metropolitan), franc-		X 0 x 20 x
Official	.004671* .004671* .004671*	.004671 .004671
Free	.003154* .003162* .003154*	.003148° .003140
odia Dominion of rupee	.301678 .301678 .301678	.301678301678
dia, Dominion of, rupeeexico, peso	.145229 .145243	.145243 .145299
etherlands, guilder	.375700 .375762 .375787	.37578737588'
lewfoundland, dollar-	1.000000 1.000000	1.000000 1.000000
Official		.921875 .922500
Free		3.991542 .3.99154
ew Zealand, pound		.201580 .201580
orway, krone		.040325 .04032
rtugal, escudo		.091324 .09132
pain, peseta	.091324 .091324 .091324	.278228 .27822
weden, krona	.278228 .278228 .278228	
witzerland, franc	.233629 .233629 .233629	
nion of South Africa, pound	4.007500 Closed 4.007500 4.007500	
ruguay, peso	.658300*† .658300*† .658300*†	.658300*† .658300*
ruguay, peso	.588223*† .588223*† .588223*†	.588223*† .588223*
ruguay, peso	.561799*† .561799*† .561799*†	.561799*† ,561799
ruguay, peso	.531909°† .531909°† .531909°†	.531909°† .531909°

Statement of Condition of the 12 Federal Reserve Banks Combined

	Dec. 15,	Dec. 8, 1948	Dec. 17,
The same of the sa	1948	1948	1947
Assets—	8	\$	\$
		0.004	. 1 540 000
Gold certificates	22,329,430	- 3,001	+1,543,260
Redemption fund for F. R.		100	
notes'	630,492	+ 2,232	- 52,175
Total gold ctf. reserves	22,959,922	769	+1,491,085
Other cash		- 769 + 3,268	- 19,058
Discounts and advances	266 503	- 132,879	+ 98,178
Industrial loans	888	- 37	3,597
Acceptances purchased			_ 12
U. S. Govt. securities:			
Bills	5.127.866	+ 71,006	-6,754,250
Certificates		109,000	- 950,486
		+ 25,000	- 667,800
Notes	813,950		+9,708,627
Bonds	11,112,453	+ 2,867	+ 9,100,021
Total U. S. Govt. securities_	22,993,388	- 10,127	+1,336,091
Total loans and securities	23,260,869	- 143,043	+1,430,660
Due from foreign banks		- 140,043	46
TO D Notes of other hones	138.164	+ 14,300	+ 9.081
F. R. Notes of other banks Uncollected items			
Uncollected items	3,588,603	+1,011,878	257,459
Bank premises	32,279	+ 16	- 1,005
Other assets	143.760	87,391	+ 51,589
Total assets	50,354,695	+ 798,259	+2,704,847
Liabilities—			
	04 000 001	- 28,829	612 576
Federal Reserve notes	24,209,331	- 28,829	— 613,578
Deposits:	and the same		
Member bank-reserve acct.	20,435,147	+ 708,262	+2,853,888
U. S. Treasurer — gen. acct.	969,211	- 570,479	+ 353,310
Foreign	531,160	+ 19,245	+ 61,720
U. S. Treasurer — gen. acct. Foreign Other	462,722	- 11,175	- 18,526
Total deposits	99 209 940	1 145.059	+3,250,392
Defended excilebility it-	22,398,240	+ 145,853	
Deferred availability items		+ 676,478	- 7.676
Other liab., incl. accrued divs.	15,025	- 1,868	→ 7,767
Total liabilities	49 553 107	+ 791,634	+ 2,621,373
and the second s		1 102,002	
Capital Accounts-			1.00
Capital paid in	200,805	+ 518	+ 5.758
Surplus (Section 7)	448,189		+ 8,366
Surplus (Section 7) Surplus (Section 13b)	27,543	- 77	+ 88
Other capital accounts	125,051	+ 6.107	+ 69,262
		0,201	, 00,202
Matal Mahilitian B. sam asata			
Total liabilities & cap. accts.	50,354,695	+ 798,259	+2,704,847
m. H			7
Ratio of gold certificate re- serves, to deposit and F. R.	* G		
note liabilities combined	49.3%	- 0.1%	0.50
Contingent liability on bills	49.3 %	- 0,1%	+ 0.5%
Contingent liability on bills purchased for foreign cor-			5 T 1 1 1
respondents	3,361	+ 1,483	+ 838
Commitments to make indus-	0,301	7 1,483	т 838
trial loans	6.062	+ 47	- 1,677
	. 0,502		-,011

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. 8: Increases of \$163,000,000 in loans to brokers and dealers and \$243,000,000 in demand deposits adjusted, and a decrease of \$364,000,000 in U. S. Government deposits.

Commercial, industrial and agricultural loans decreased \$63,000,000 in New York City and \$68,000,000 at all reporting member banks, and increased \$26,000,000 in the San Francisco District. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$133,000,000 in New York City and \$135,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying other securities increased \$48,000,000 in New York Ta

City and \$28,000,000 at all reporting member banks, and decreased \$24,000,000 in Chicago.

Holdings of Treasury bills increased \$47,000,000 in the Kansas City District and \$93,000,000 at all reporting member banks, and decreased \$34,000,000 in the Philadelphia District. Holdings of United States Government bonds increased \$32,000,000.

Donas increased \$32,000,000.

Demand deposits adjusted increased \$67,000,000 in the Kansas City District, \$41,000,000 in New York City, and \$39,000,000 in the San Francisco District. Time deposits increased \$36,000,000 in Chicago and \$48,000,000 at all reporting member banks. United States Government deposits decreased in all districts. Demand deposits credited to domestic banks decreased \$128,000,000 in New York City and \$3,000,000 at all reporting member banks, and increased \$38,000,000 in the St. Louis District and \$37,000,000 in the Atlanta District.

Borrowings increased \$149,000,000 in New York City

Borrowings increased \$149,000,000 in New York City

and \$112,000,000 at all reporting member banks.

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

member banks follows.	6.		1 /			
		1		c. (+)		
			Dec.	()	Since	
	Dec. 8,	De	c. 1.	Da	ec. 10, 947	
	1948	19	148	1	947	
Accete	(in m	illio	ns of	dollar	's)	
Toons and Investments total	62 558	-	228	al-met	2.582	
Loans and Investments—total	25 202		110	. 4	1 859	
Loans—net	25,452	1	100	- 4	1 083	
Commercial, industrial, and agricultural	20,400	т	100	- 1	1,000	
	15,459	25	60	+	919	
loans	15,459		00	· T /	313	1
Loans to brokers and dealers for pur-			8 9			
chasing or carrying:	0.40		105	160	214	
U. S. Government obligations	642		135	+		
Other securities	495	+	28	+	74	
Other loans for purchasing or carrying:			-			
U. S. Government obligations		+	5.		215	
Other securities			12			
Real estate loans	4,052	+	. 8	+ -	627	
Loans to banks	195		23	-		
Other loans	3.920		12		483	
U. S. Government securities-total-	33,179				4,385	
Treasury hills	2.199	+	93	+	1,089	
Treasury billsTreasury certificates of indebtedness	4.428	-	30	+	1,156	
Treasury notesU. S. bonds	1 697	14	9		1,145	
TI C honde	24 855	+	. 32		5,485	
Other securities	4 177	4	14		- 56	
Reserve with Federal Reserve Banks	14 418		156		1,929	
Cash in vault		+			2	
Balances with domestic banks		· T.				
Balances with domestic banks	2,103		04		200	
Liabilities—			0-			
	47 504	1	949		986	
Demand deposits adjusted	14.044		48			
Time deposits, except Government	14,044		364			
U. S. Government deposits.	984		304	- 1	107	
			- 0	5 7 3	671	
Domestic banks	9,002	-	3		671	
Foreign banks	1,426	+	11	+	52	
Borrowings	. 261	+	112	, 	84	
Debits to demand deposit accounts, except		0.00		Let 1		i
interbank and U. S. Govt. accounts,			12 .			
during week	20,906			100		6
			1 1 .	4.5		,
†Beginning June 30, 1948, individual los	n items	are	repo	rted	gross,	
t - 1 C - 1 1 t - 1 t - 1 - management	- instan	- h	e mat	1	nrovi-	

i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

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."

	NOTIC	E OF TEN	DER			
Company and	ssue-	1,71		Date	1	Page
Illinois Central I			1952	Dec 27		2120
National Union					•	
20-year collate	ral trust bonds	s, series A,	due 1954_	Jan 1		548
Special interes	t notes (unatt	ached to be	onds)	Jan 1		548
Toulor-Wharton	Teon dr. Steel C	la tacommo	a etack	Jan . 4		2231

PARTIAL REDEMPTION	
Company and Issue— Date	Page
Algoma Central Terminals, Ltd.—	. 1
5% 1st mortgage deb. stock and bonds, due 1959Dec 31	1477
Appalachian Electric Power Co., 4.50% pfd, stockJan 3	2318
Bolivia Ry., 5 % mtge. & collat. trust inc. bds., ser. AJan 1	2222
Bush Terminal Buildings Co.—	
1st mortgage 50-year bonds, due 1960Jan 14	
Chicago & Western Indiana RR.—	0000
1st and refunding mortgage 4¼s, series D, due 1962_Mar 1	2320
Chilean Nitrate & Iodine Salos Corp.— 5% sterling income debentures————————————————————————————————————	2321
Compania Salitrera de Tarapaca y Antofagasta—	4341
20-year 5% serial debentures, due 1968Jan 2	2117
Cooper-Bessemer Corp. prior preference stockJan 7	2429
Eastern New York Power Corp.— 1st mertgage 314% bonds, due 1861Jan 1	
1st mertgage 31/4 % bonds, due 1961 Jan 1	2323
	2020
\$4.25 preferred stock, series ADec 31	2324
S4.25 preferred stock, series A Dec 31 Nosbitt (John J.), Inc., sinking fund 3% notes Jan 1	-0-6
Park-Lexington Corp.—	
1st mortgage leasehold bonds, due 1964Dec 31	2328
Pennsylvania Water & Power Co.—	
Refunding mtge. & collat. trust 31/4 % bds., due 1970_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
THEFT YOU'VE CALLED	
Company and Louis Entire Issue Called	
Company and Issue— Date	Page
A. P. W. Paper Co., Inc.— 6% convertible notes, series F, due 1955Jan 1	
6% convertible notes, series F, due 1955Jan 1	1477
Appalachían Power Co., 6% debs., series A, due 2024July 1 Butte Electric Power Co., 1st mtge. 5s, due 1951Any time	†2410
Cube Co. 8% 50 years debenture bonds, due 1951Any time	12142
Cuba Co., 6% 50-year debenture bonds, due 1955Jan 1 Denver & Salt Lake Ry.—	
1st mortgage 4% bonds, series A, due 1950Jan 1	1901
La Connerative Federee de Quebec.	1301
La Cooperative Federee de Quebec— 2%-3½% bonds due 1949-1964Apr 1	2226
Longines-Wittnauer Watch Co., Inc.	2220
Longines-Wittnauer Watch Co., Inc.— \$1.20 convertible preferred stock Dec 27	2326
	2020
1st mortgage 6% bonds, due 1949Any time Montreal Cottons, Ltd., 7% preferred stockDec 31	1257
Montreal Cottons, Ltd., 7% preferred stockDec 31	2327
National Union Mortgage Corp.—	
20-year collateral trust bonds, series A, due 1954Jan 1	2010
New Brunswick Power Co., 1st preferred stockJan 14 New York Gas & Electric Light, Heat & Power Co.—	2122
New York Gas & Electric Light, Heat & Power Co.—	
Purchase money 4% bonds, due 1949Any time	12004
Ohio Leather Co., 5% convertible preferred stockJan 1	2328
Ohio Power Co., 6% debenture bonds, due 2024Jun 1	§1591
Pacific Portland Cement Co., preferred stockJan 1 Tennessee Coal, Iron & RR. Co.—	2123
General martgage Es due 1051	100-
Tennessee Coal, Iron & RR. Co.———————————————————————————————————	1260
macket corp., class b preferred stockDec 27	2271
*Announcement in this issue, †Vol. 166. ‡Vol. 165, \$Vo	l. 167.
¶Vol. 164.	

Auction Sales

	Tra	insacted l	by Jenks,	Kirklan	d . & Co.,	Philadel	phia
			Dec. 15:	14 11 11			
	Shares			STOCKS		\$ per	share
	25				. J		\$3 lot
5	115	V. anamaker	& Brown,	Inc., com	mon		\$2 lot
	300	Zy-vo Corp	oration (pa	r 2c)			\$2 lot
	23	The Huntin	gdon Corp.	(par \$100)			\$3 lot
	18	The Hall C	Organ Compa	ny (par \$	100)		5
	. *			BONDS	x 42 - 1		
	\$5,000	The Print C	Club, 1st mor	tgage 5s, 1	/1/48\$3.	25 per \$100	unit

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When	Holders of Rec.
Aetna Insurance Co. (Hartford) (quar.)	40c	1- 1	12-15
Extra	20c	1- 1	12-15
Affiliated Fund, IncAinsworth Mfg. Corp. (quar.)Alabama Fuel & Iron (quar.)	70	1-20	1- 5
Ainsworth Mfg. Corp. (quar.)	25c	1- 7	
Alabama Fuel & Iron (quar.)	20c	12-23	
Albers Super Markets common	25c		12-15
Albers Super Markets, common	\$1.50		12-27
Alliance Pealty Co. 25e cer. A nfd (c.a.)	12½c	12-29	12-20
Alliance Realty Co. 25c ser. A pfd. (s-a) Allied Chemical & Dye (year-end)	\$3	12-29	12-20
American Aggregates Conv. common	50c		
American Aggregates Corp., common			12-11
5% preferred (quar.)American Air Filter Co., Inc., com. (quar.)_	\$1.25	1- 1	12-11
American Air Filter Co., Inc., com. (quar.)_	25c	1- 5	12-17
\$7 preferred (quar.)	\$1.75	1- 5	12-17
American Asphalt Roof Corp. (quar.)	25c	1-15	12-31
Extra	\$1	1-15	12-31
American Cast Iron Pipe 6% pfd. (s-a)	\$3	1- 1	12-20
American Coach & Body	75c	12-22	12-10
American Coach & Body American Dairies, Inc., common (quar.) 7% preferred (quar.)	25c	1- 1	12-23
7% preferred (quar.)	\$1.75	1- 1	12-23
American Dredging Co. (s-a)	\$1	12-29	12-17
American Felt Co., common (quar.)	75c	12-21	12-15
6% preferred (quar.)	\$1.50	1- 3	12-15
American Mail Line, Ltd. (annual)	\$1.50	1-14	12-31
American Sugar Refining (year-end)	\$4	2- 2	1-15
American Telephone (Abilene, Kan.)—	. 94	2- 2	1-13
American Telephone (Abhene, Kan.)—	\$1.25		10.01
5% preferred (quar.)		1-15	12-31
American Wringer Co., common (extra)	15c	12-28	12-14
Common	30c	1- 3	12-14
American Zinc, Lead & Smelting Co., com	10c	2-15	12-30
\$5 prior preferred (quar.)	\$1.25	2- 1	1- 6
Anchor Hocking Glass Corp., common	50c	12-30	12-23
\$4 preferred (quar.)	\$1	1-1	12-23
Angerman Company (increased)	15c	1-10	12-27
Arcade Cotton Mills, common (extra)	\$5	1- 2	12-21
Common (quar.)	\$1	3-31	3-23
Common (quar.)	\$1	6-30	6-23
6% preferred (s-a)	\$3	6-30	6-23
Arrow-Hart & Hegeman Electric Co	\$1.50	1- 3	12-14
Arundel Corporation (quar.)	25c	12-28	12-20
Atlantic City Sewerage (quar.)	20c	1- 3	12-23
Atlan Thrift Dlan 76 pfd (quar.)	17½c	1- 3	12-15
Atlas Thrift Plan, 7% pfd. (quar.)			
	.7c	12-29	12-15
Auto-Soler Company (s-a)	7c	12-22	12-15
Backstay Welt Co. (quar.)	12½c	1- 7	12-24
Extra	37½c	1- 7	12-24
Bagley Building Corp.	25c	12-20	12-10
Baltimore Radio Show (special)	50c	12-15	11-24
Bancchio Corp. (quar.)	20c	12-29	12-18
Extra	5c	12-29	12-18
Bank of New York & Fifth Avenue Bank		2 4	
(N. Y.) (quar.)	\$3.50	1- 3	12-24
(N. Y.) (quar.) Bank of Yorktown (N. Y.) (quar.)	75c	1- 3	12-17
Extra	- 50c	1- 3	12-17
Bankers National Life Insurance (stk. div.)	25%	12-23	12-10
Bankers Securities Corp.—	20 70	14-23	12-10

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,	Name of Company	Per Share		Holders	Name of Company	Per Share		Holders	Name of Government	Per		Holders
	Barker Bros. Corp., common (quar.)	. 50c	12-31	12-23 12-23	Crosse & Blackwell Co.— \$1 partic. 1st preferred (quar.)				Name of Company Horn & Hardert Baking (N. J.) (quar.)	Share \$2	Payabl 1- 3	12-21
	4½% preferred (quar.) Barnsdall Oil Co. (increased)	56 1/4 C	1- 1	12-23 2-18	Crowley, Milner, 83 prior pfd. (s-a)6% non-cum, preferred	\$1.50		12-16 12-18 12-18	Humphryes Manufacturing Co., commonStock dividend	. 20%	12-31 12-31	12-20
	Extra Beaton & Cadwell Mfg	· 25c	1-12 12-15	12-24 12-10	Crown Cork International Corp.— Class A (accum.)	* * *	12-20	12-10	6% preferred (quar.)	1 1/4 C	12-31 12-20	12-10
	Bell Aircraft Corp. (year-end)	\$1	1-15 12-28	12-22 12-21	(This payment clears all arrears)Class A (quar.)	\$1.70 25c	1-3 1-3	12-20° 12-20°	Extra Indianapolis Power & Light Co., com. (quar.)	371/2C	12-20 1-15	12-10
	Bendix Home Appliances, Inc. Benrus Watch Co., Inc. (quar.)	20c	1-11 1-28	12-28 1-14	Crown Western Investments, Inc.—	- 25c	1-17	12-31	4% preferred (quar.) 5% preferred (quar.)	\$1 \$1.25	1- 1 1- 1	
¥ 1	SpecialBessemer Securities	. \$1	1-28 12-21	1-14 12-J6	Year-end Cuban Telephone Co., common (quar.)	\$1.50	12-31 12-31	12-15 12-10	Ingersoll Machine & Tool, Ltd.— Class A (quar.)————————————————————————————————————	. \$12½c	1- 3	12-20 12-20
	Billings & Spencer Co.	10c	1- 3 12-29	12-23 12-16	6% preferred (quar.) Cumberland Gas Corp	\$1.50 25c	12-31	12-10 12-17	4% preforred (quar.) Insurance Co. of North America—		1- 3	
٠,	Binks Manufacturing Co. (quar.)	.90c	1-10	12-24 12-24	Davenport Hosiery Mills, Inc. (year-end) Dayton Malleable Iron Co., common	. 25c	1- 3 12-29	12-21 12-16	Increased semi-annual Extra Interbanc Investors, Inc.	. 50c	1-15 1-15 12-27	12-31
	Bird Machine Co. (year-end) Bird & Son, Inc. (year-end)	75c	12-30 12-30	12-20	5% preferred Delaware Fund, Inc. (extra)	. 15c	1- 1 12-20	12-16 12-15	Inter-County Title Guaranty & Mtge. Co Extra	50c	12-30 12-30	
	Birmingham Electric, 4.20% preferred Birtman Electric Co. (year-end)	\$1.50	1- 1 12-31	12-20 12-20	Do Pinna Co., common 6% preferred (quar.)	15c	1- 2 1- 2	12-24 12-24	International Milling Co., 4% pfd. (quar.) _ Interstate Hosiery Mills (extra)	‡\$1 \$2	1-15 12-27	12-15 12-31
	Blackhawk-Perry Corp. (s-a) Extra Boston Horold Troubles Comp.	50c	1- 1	12-15 12-15	Detroit International Bridge (s-a) Disher Steel Construction Ce., Ltd.—		12-27	12-17	Investors Mutual, Inc. (quar.) Iowa Electric Co., 6½% pfd. B (accum.)	12c	1-21 12-31	12-15 12-31 12-15
	Boston Herald-Traveler Corp. (quar.) Boston Insurance Co. (quar.) Boston Storage Warehouse (quar.)	60c	1- 3 1- 3	12-18 12-17 12-20	\$1.50 conv. class A pref. (accum.) Distillers Co., Ltd.—		1- 3	12-17	7% preferred A (accum.) Ironrite Ironer Co. (quar.)	87 1/2 C	12-31 12-30	12-15 12-15 12-15
	Bowes Co., Ltd., class A (quar.) Brant ord Cordage Co., Ltd., common	1121/2C	12-30 2-15	1-31 12-20	American deposit rcts, ordinary (interim) Domestic Credit Corp., 5% pfd. (quar.)		3- 3 2- 1	12-22 1-24	Jenkins Bros Founders shares	5c	12-30 12-30 12-29	12-15 12-17
	\$1.30 preferred (quar.) Bridgeport Gas Light Co. (quar.)	1321/2C	1-15 1-15 12-30	12-20 12-20 12-14	Dominion Fire Insurance Co. (s-a) Dominion Square Corp., Ltd	150c	1- 3 1-15	12-15 12-15	Non-voting common	37 1/2 C	12-29 12-29	12-17
	Bright (T. G.) & Co., Ltd. (quar.) Brinks, Inc. (quar.)	. 125c	1-15 12-21	12-14 12-31 12-10	Drexel Furniture Co. (quar.) Extra Dryden Paper Co., Ltd. (quar.)	200	1-15 12-20	1- 5 12-10	Kansas City Title & Insurance (K C) Kelley Island Lime & Transportation Co.—	\$5	12-29	12-15
	British Celanese, Ltd.— American deposit receipts ordinary (final)	8%	2-25	1- 5	Dun & Bradstreet (quar.) Duncommun Metals & Supply (extra)	30c	2- 1 12-23	1-31 12-20	Year-end Kinney (G. R.), Inc. (year-end)	40c	12-22 12-27	12-15 12-23
	British Columbia Electric, Ltd.— 434% preferred (initial)	‡60c	1- 3	12-15	Dunhill International, Inc. (quar.) Durham-Enders Razer, class A	250	1-14	12-30 12-22	Kinsel Drug Co. (year-end) Kirsch Company (quar.)	7½c	12-31 1- 1	12-20 12-22
	Special (Payment in stock or cash)	30c	12-24 12-24	12-14 12-14	Non-cum, participating conv. preferred	100	12-17 12-17 12-15	12-15 12-15	Knapp-Monarch Co. (quar.) Kroger Company, 6% 1st preferred	\$1.50	12-31 1- 3	12-21
	Brooklyn Trust Co. (s-a) Brown Co., \$6 preferred (accum.)	\$2.50	1- 3 3- 1	12-21 2-10	E. S. Liquidating Co. (liquidating) E. T. & W. N. C. Transportation Co Eastern Magnesia Talc (quar.)	\$2 \$1.50	12-28 12-20	12-20	Kuppenheimer (B.) Co. (s-a)	75c	1- 3 12-31	12-24 12-10
	Brush-Moore Newspapers, Inc.	\$1.50	1- 1	12-31	Extra Easy Washing Machine Corp., cl. A (quar.)	£1.50	12-20 12-20 12-30	12-10 12-10 12-23	La Crosse Telephone Co. (quar.) La Salle Extension University (quar.)	20c	12-31 1-10	12-18 12-31
ġ.	Extra Extra	10c 2½c	1-15 1-15	12-28 12-28	Extra Class B (quar.)	25c 25c	12-30 12-30 12-30	12-23 12-23 12-23	ExtraLane Company (increased)	30c	1-10 1- 3	12-31 12-18
¥*	6% preferred (quar.)	3½c 15c	1-15 1-15	12-28 12-28	Extra Elder Manufacturing Co. (quar.)	25c 25c	12-30	12-23 12-21	Year-end Leath & Co., common (quar.)	\$1.50 25c	12-23	12-18 12-23
200	Buffalo Niagara Electric Corn	50c	12-27	12-17	Electric Storage Battery Co. (year-end) Elizabeth Consolidated Gas	75c \$1.25	12-31 12-23	12-20 12-15	Extra \$2.50 preferred (quar.)	\$1 62½c	1- 1 1- 1	12- 23 12- 23
227	3.60% preferred (quar.)	90c \$4.50	1- 1 12-28	12-20 12-17	Employees Credit, class A (year-end)	75c 10c	1- 8 12-29	12-24 12-14	Lehman Corp. Payment shown last week was incorrect.	30c	1- 7	12-27
ř.	Bush Manufacturing—	\$1.50	1- 1	12-20	Class B (year-end) Endicott Johnson Corp., common	10c 40c	12-29	12-14 12-23	Leich (Chas.) & Co., 7% pfd. (quar.) Lincoln Stores, Inc. (year-end)	\$1.50	1- 3 12-31	12-20 12-23
F .	5% non-cum, preferred (quar.) 4½% convertible preferred (quar.)	31 1/4 C 28 1/8 C	1- 3 1- 3	12-16 12-16	Extra 4% preferred (quar.)	40c	î- î 1- 1	12-23 12-23	Line Material Co. (increased quar.)Extra	40c \$1.60	12-27 12-27	12-17 12-17
	California Oregon Power Co., common 7% preferred (quar.)	\$1.75	1-20 1-15	12-31 12-31	Equity Fund, Inc. (quar.)	5c 75c	12-24 12-23	12-10 12-21	Locomotive Firebox Co. Loomis-Sayles Mutual Fund (quar.)		1-10 12-24	12-22 12- 9
ř.	6% preferred (quar.) \$4.70 preferred (quar.)	\$1.171/2	1-15 1-15	12-31 12-31	Factor (Max) & Co., common	10c 20c	12-20 12-31	12-10 12-27	Extra Special	20c \$4	12-24 12-24	12- 9 12- 9
	Camp Manufacturing Co., common (quar.)_ Extra	25c	12-27 12-27	12-15 12-15	Class A (quar.) Fafnir Bearing Co. (irreg.)	20c 60c	12-31 12-17	12-27 12- 6	Loomis-Sayles Second Fund (quar.)	25c 10c	12-24 12-24	12- 9 12- 9
	Class B (quar.)	15c 25c		12-15 12-15	Federal Insurance Co. of New Jersey (quar.) Special	40c 25c	1- 3 1- 3	12-23 12-23	Special Lorain Telephone Co., 6% preferred (quar.) Longhorn Portland Cement (year-end)	\$1.40 \$1.50	12-24	12- 9 12-23
	Canada Life Assurance (quar.) Canada Varnish Co., Ltd., 5% pfd. (quar.) Canadian Fairbanks-Morse Co., Ltd.—	‡\$5 ‡31¼c	1- 3 1- 1	12-31 12-20	Fidelity-Phoenix Fire Insurance Co. (quar.)	12½c 50c	12-30 1-15	12-17 12-31	Lucky Stores, Inc., 5½% preferred (quar.)_ Ludlow Typograph Co., common (year-end)	\$2 34%c \$6	12-21 1- 1 1- 3	12-14 12-23
	6% preferred (quar.)	‡\$1.50	1-15	12-31	Year-end First Boston Corp., common	40c \$1	1-15 1-10	12-31 12-27	\$6 preferred (irreg.)	\$4.50 \$1.50	12-20	12-15 12- 8 12-15
	7% preferred (quar.)	\$22½c \$\$1.75	1-31 1-15	1- 3 12-23	Class A 3½ ½ preferred (s-a)	\$1.75	1-10 1- 3	12-27	\$6 preferred (irreg.) Lux Clock Mfg. Co. (year-end)	\$2	1- 3 12-21	12-15 12-14
. 3	4% non-cum, preferred (s-a) (Payable in pound sterling)	2%	2- 1	12-31	First National Bank (N. Y.) (quar.) Florida Power & Light Co., 4½% preferred		1- 3 3- 1	12-17 2-10	Luzerne County Gas & Electric—		2- 1	1-14
	Canadian Refractories, Ltd.— 4½ 1st preferred (quar.)	+e1 191/	1-15	1 10	Foremost Dairies, Inc., common (quar.) 6% preferred (quar.) Fort Pitt Bridge Works (extra)	20c 75c	1- 3 1- 3	12-17 12-17	MacAndrews & Forbes, common (year-end) 6% preferred (quar.)	\$1	1-15	12-31 12-31
6	Capital Administration Co. Ltd.	‡\$1.75	2- 1	1-13 1-10	Fort Worth Transit	15c	12-27	12-15 12-17	Manning, Maxwell & Moore Mansfield Tire & Rubber, common (quar.)	25c	12-28 12-20	12-18 12-10
-	Class A (year-end)	91c 23 3/10c	12-27	12-20 12-20	Fox de Luxe Brewing Co. of Michigan— 5% preferred (s-a)	21/4	12-31	12-20	£xtra \$1.20 conv. preferred (quar.)	50c	12-20 1- 2	12-10 12-15
-	The above payments are subject to the corporation having sufficient assets to	20.07100	12-21	12-20	Fraser Cos., Ltd., new common (initial) Extra	1500	1- 3 1-24 1-24	12-15 12-31	Manufacturers Trust Co. of N. Y. (quar.) Stock dividend (one share of common for	60c	1- 3	12-22
	meet its charter requirements at time of payment.			7.7	Frick Company, 6% pfd. (quar.) Frink Corp., 5% non-cum, pfd. (annual)	75c \$2	1- 1 12-22	12-31 12-15 12-10	each nine shares held)		1-22	12-22
c	\$3 preferred A (quar.)	- 75c	1- 1 12-30	19-99	Fuller (George A.) Company (quar.)	15c 15c	12-28 12-28	12-17 12-17	Fully participating (special)Initial stock (special)	10c 10c		12-13 12-13
č	Carpenter Paper Co. (year-end)	\$1.25	1-20	1-10 12-10	Fuller Manufacturing CoFulton Trust Co. (N. Y.) (quar.)	25c \$1.50	1-13	12-23 12-20	Marine Midland Trust Co. (N. Y.) (quar.)_ Extra	30c, 30c	12-20 12-20	12-13 12-13
·C	6% preferred A (quar)	\$1 \$1.50	12-18	12-14	Galveston-Houston Co. (quer.)General American Investors, Inc.—	25c		12-17	Martel Mills, common 6% preferred (quar.)	20c 75c	12-30 12-30	12-10 12-10
C	6% preferred B (quar.)astle (A. M.) & Co. (special)	60c \$1.75	1- 3	12-14	Year-endGeneral Bronze Corp. (quar.)	\$1.53 20c		12-17 12-24	Maryland Casualty Co., common (resumed) \$1.05 convertible preferred (s-a).	25c 52½c	12-31 12-31	12-20 12-20
	celotex Corp., common (quar.)	50c 25c	1-31 1-31	1- 7	Extra General Crude Oil	20c 10c	12-30	10 04	\$2.10 prior preferred (s-a) Massachusetts Northeastern Transportation—	\$1.05	12-31	12-20
. •	Extra	130c 120c		1-12 1-12	General Dry Batteries (extra)	10 % 20c		12-14 12-10	Max Factor see Factor (Max)- MoBee Company, common (quar.)	ni, i	12-15	12- 8
	entral Aguirre Sugar (reduced)	37½c 10c	12-23	12-13	General Paint Corp., \$1 preferred (quar.)	25c 25c	1- 3	12-17 12-17	6% preferred (quar.)	10c \$1.50	1- 3°	12-15 12-31
	entral Electric & Gas, 4.75% pfd. (quar.) \$2.50 preferred (initial)entral Franklin Process (quar.)		12-31	12-18	General Products Mfg. Corp., Ltd., class A_Class B	150c 150c	1-15		McGraw Electric Co. (year-end) Medusa Portland Cement Co.	50c \$1	1- 2 12-29 12-23	12-31 12-20 12-22
C	entral Kansas Power, 43/4 / pfd. (quar.) entral National Corp	50c \$1.18	1-15	12-15 12-31	Class A Class B	‡50c ‡50c	7-15 7-15	6-29	Merchants Acceptance Corp., class A Merchants Bank of New York (quar.)	35c 50c	1- 3	12-20 12-20
. C	entral N. Y. Power, 3.40% pfd. (quar.) entral Republic Co	25c 85c	3- 1	12-10 2-10	5% preferred (s-a) 5% preferred (s-a) General Reinsurance Corp. (year-end)	\$2.50 \$\$2.50	7-15	6-29	ExtraMichigan Gas & Electric Co., common	10c	12-30 12-30 1- 3	12-20 12-20 12-20
· C	entral States Edison (liquidating)entral States Electric, 7% pfd. A (accum.)	15c \$7.50 43%c	1-15 12-13	1 1 1 1 1	General Telephone Corp., 4.40% pfd. (quar.) Giant Portland Cement Co. (initial)	60c 55e	1- 2	12-15	4.40% preferred (quar.) Michigan Steel Tube Products (quar.)	\$1.10 15c	2- 1 1-10	1-15
	6% preferred B (accum.)	37½c	12-31	12-15	Gibson Art Co. (quar.)	75c	1- 3	12-20	Extra	. 15c	1-10 12-31	12-28 12-18
C	entral Telephone Co., \$2.50 pfd. (quar.) entury Shares Trust	621/2C	12-31	12-18	Globe Steel Tubes Co. (year-end) Godchaux Sugars, class B (annual)	50c \$1.50 \$4		12-16	Middle West Corp. (liquidating distribution) One share of Kentucky Utilities common.			
C	hemical Fund, Inc. (year-end)hesapeake Corp. of Virginia (year-end)		12-28	12-21 12-23	Class A (quar.)	\$1 \$1.12½	1- 1	12-18 12-18 12-18	\$10 par, for each two shares held. Subject to the consent of the SEC	-	1-27	12-28
. C	hicago Burlington & Quincy RR.— Year-end				Goodman Mfg. Co. (year-end)		12-20		Mideo Oil Corp	50c 15c	12-20 1-15	12- 1 12-31
C	hicago Daily News, Inc	50c	12-20	12-15	Soulds Pumps, Inc., common (initial)	50c	12-30	12-20	Extra 4% preferred (quar.)	10c		12-31 12-31
	hicago Mill & Lumber Co. (quar.) Extra		12-28 1	12-17	Grand & Toy, Ltd. (quar.)	25c ‡15c	1-15	12-30	Minnesota & Ontario Paper Co	50c \$1.25	1- 3	12-31 12-16
CI	ncinnati Gas & Electric Co	\$1.12½ 35c	1-3 1	12-20	Extra		12-29	10 00	Mission Oil Co. (Kansas) Mississippi Shipping Co. (quar.)	\$1.10 25c	1- 3	12-23 12- 8
CI	ty Investing Co., 5½% pfd. (quar.) ark (D. I.) Company	50c	1-1 1	2-27	\$2.25 preferred (quar.) Great Lakes Engineering Works	561/4C	2-15	2- 1	Extra Stock dividend Mobile Gas Service, common (quar.)	11.1%	12-30	12- 8 12- 9
CI	5½% convertible preferred (quar.)	67/8C		2-15	4½% preferred (quar.)			12-20		37½c \$1.22½	1- 1	12-20 12-20
CC	class A (quar.)		12-27 1	(Freen (Daniel) Company		12-28	12-15	Motor Products Corp. Munson Line, Inc. (year-end)	30c	1-17	12-24
Co	Extra	\$1	12-23 1	2-15	Frief Bros. Cooperage, class A (quar.)	\$3.50 20c		12-13 N	Aurphy Paint Co., Ltd. Mutual Investment Fund (year-end)	‡20c	12-31	12-14
Co	ollateral Loan (Boston) (quar.)	5c	1-3 1	2-14 2-20	Extra Class B	10c	1-1 1	12-10 N	National Aviation Corp. (year-end)		12-29	12-15 12-22 12-20
Co	dumbia River Packers Assn. (year-end) dumbus & Southern Ohio Electric dumbined Enterprises, Ltd., common	70c	1-10 1		Extra friess Pfleger Tanning (quar.)	50c	2- 1	1-15 N	lational Folding Box	\$1.50	12-20	12-20 12-10 12-31
	5% preferred (quar.)	\$12½c \$\$1.25		2-10 2-10	Year-end	20c	12-28 1	12-17 N	Tational Investors, common (year-end) Common (Payment will be made in stock			12-14
	mmercial National Bank & Trust Co.		1-3 1	0.00	Class A (annual) uenther Publishing Co. (year-end)	50c	12-22 1	2-15 2-15 N	or cash) & Stores (quar.)			12-14 12-31
Co	mmercial Shearing & Stamping (special) mmonwealth Gas Corp. (year-end)		12-22 1	2-15	fulf, Mobile & Ohio RR.	50c	1-15 1	2-15 N	Vear-end	15c	1-15	12-31 12-17
Co	nsolidated Mining & Smelting Co. of Canada Ltd. (s-a)	Acres 1		I.	fart, Schaffner & Marx	60c_	1-14 1	2-24 N	fational Terminals Corp.	25c	12-30	12-20 12-15
		‡\$4.50	1-15 1	2-20 H	Extra	50c	1-3 1	2-14 N	few Jersey Water, \$4.25 pfd. A (quar.) \$ few Orleans Public Service, common	1.06 1/4 56 1/4 C	1-3	12-11 12-21
CO	nsolidated Textile Co. (reduced)	30c	1-10 1	2-27 H	endershot Paper Products Ltd.	25c	1-15 1	2-28	4% % preferred (quar.) \$ few Orleans Public Service, Inc.—			12-21
	ntinental Insurance Co. (N. Y.) (quar.)			2-31 H	ightstown Rug Co., 5% prior pfd. (quar)	5c	1-25	1-10	43/4 % preferred (quar.)			12-21
Co	play Cement Mfg. Co., 6% pfd. (accum.)	\$4.50	12-28 1	2-15 H	oe (R.) & Company, \$4 class A (quar)	\$1	12-22 1	2-15 N	ew Process Co. (year-end) ew York Power & Light, 3.90% pfd. (quar.)	97½c	2- 1	12-17 1-14
Co	vered Wagon Co (liquidating)	9/10c 1 50c 1	12-16 11 12-20 12	1-5 H 2-10	ome Insurance Co., Ltd. (Hawaii)— Year-end	\$1		. N	ew Yorker Magazineewberry (J. J.) Co., 334% •pfd. (quar.)			12-17 1-17
	amp shipbunding Co. (year-end)		1- 7 12	2-24 H	ome Insurance Co. (N. Y.) (s-a) oneymead Products (quar.)		2- 1	1- 3	iagara Hudson Power Corp.— 5% 1st preferred (quar.)———— 5% 2nd preferred series A (quar.)———	100000000000000000000000000000000000000		1-15 1-15
				k .				7	- (quali)		- •	- 10
											8	

Name of Company	Per Share		Holders	Name of Company	Per Share		Holders	Name of Communi	Per		Holders
North American Aviation, Inc	50c	12-27 12-23	12-17 12-13	Sterling Aluminum Products, Inc.— Stock dividend Stop & Shop, Inc. (quar.)	_ 50%	12-30	12-20 12-27	Name of Company Alden's, Inc., common (quar.) 44% preferred (quar.)	371/20	Payable 12-28 1- 1	e of Rec. 12-10 12-10
Northern Paper Mills, 6% pfd. (quar.) Noxzema Chemical Co., common (s-a) Class B	- \$1.50 - 30c - 30c	12-20 12-21	12- 6 12-16	Extra Strawbridge & Clothier Strook (S ₁) & Company	15c 25c	1- 3 2- 1 1- 3	12-27 1-19 12-23	All Metal Products Co., class A Class B Alleghany-Ludlum Steel, common (year-end)	75c 75c 80c	12-31 12-31 12-22	12-10 12-10 12- 1
Oglethorpe Fund Ohio Leather Co. (year-end)	20c 16c \$2	12-30 1-10	12-20 12-31	Sun Life Insurance Co. (Canada) (quar.) Supertest Petroleum Corp., Ltd	. 1\$5	1-15	12-16	Allegheny & Western Ry. Co., guar. (s-a) _ Allen Electric & Equipment Co Allianceware Co., common _ \$2.50 convertible professed (see all control of the control of the professed (see all control of the control o	\$3 2½c 50c	1- 1 1- 3 12-22	12-20 12-20 12-15
Ohio Service Holding Corp. (year-end) Oklahoma Gas & Electric, com. (increased) 4% preferred (quar.)	\$1 60c	12-29	12- 7 12-31	Common (year-end) \$1.50 prelerred (s-a) Sweets Co. of America Extra	. 25c	1-15 1-14 1-14	12-17 12-30 12-30	\$2.50 convertible preferred (quar.) Allied Chemical & Dye Corp. (quar.) Allied Laboratories, Inc. (quar.)	\$1,50 25c	1- 2 12-20 12-28	12-15 12-10 12-14
54% preferred (quar.) Old Colony Insurance Co. (quar.)	\$1.31 ¹ / ₄ \$10 \$4.37	1-20 1- 3 12-23	12-31	Taylor-Colquitt Co. (quar.) Extra Technicolor, Inc. (year-end)	. 50c . 25c	1- 3 12-24 12-31	12- 8 12- 8 12-22	Allied Products (quar.) Extra Allied Stores Corp., common (quar.)	40c 60c 75c	1- 2 1- 2 1-20	12-13 12-13 12-20
Oliver Corp., 4½% preferred (quar.) Omnibus Corp., 8% preferred (quar.) Overseas Securities Co. (year-end)	\$1.12½ \$2	1-31 1- 2	1-15 12-20 12-20	Tennessee Products & Chemical Corp.— 8% preferred (quar.) Terre Haute Malleable & Mfg. Corp. (quar.)	10c	1- 1 12-23	12-15 12-20	Allis-Chalmers Mig., common (quar.) Altoona & Logan Valley Electric Ry. Aluminum Co. of America	-	12-22 12-20	12- 2* 12- 6
Pabst Brewing Co	75c	12-27	12-17 12-27	Extra Terry Steam Turbine, common 7% preferred (quar.)	25c	12-29 12-15 12-15	12-20 12- 9 12- 9	\$3.75 preferred (quar.) Aluminum Co. of Canada, Ltd.— 4% preferred (quar.)	93¾c ‡25c	1- 1 3- 1	12-10 2- 2
Pacific Car & Foundry (quar.) Pacific Gas & Electric (quar.) Pal Blade Company, 5% pfd. (quar.)	50c	1-15	12-24 12-31 12-29	Texas Electric Service, \$6 pfd. (quar.) Textron, Inc., \$2.30 preferred (quar.) Timely Clothes, Inc. (quar.)	\$1.50 57½c	1- 3 1- 1 1- 3	12-21 12-15 12-20	Aluminum Goods Manufacturing Extra Extra Aluminium, Ltd. (special)	40c 25c 85c	12-20 12-20 1-31	12- 2* 12- 2* 1-13*
Panhandle Producing & Refining Co.— Increased ————————————————————————————————————	\$1.25	1-21 1-15	1- 7 12-31	Tobacco & Allied Stocks, Inc. (year-end) Tobacco Products Export Corp (year-end) Toledo Edison, 44% preferred (quar.)	\$3.75 75c \$1.061/4	12-28 1-15 3- 1	12-21 12-24 2-15	Amalgamated Leather, 6% preferred (quar.) Amalgamated Sugar Co. (quar.)		12-27 1- 2 1- 3	12- 3 12-15 12-17
Peaslee-Gaulbert Corp., 4½% pfd. (quar.) Pemco Corp., common (quar.) Extra	75c	12-29 12-22 12-22	12-22 12-13 12-13	Torrington Company Torrington Mfg. Co.	45c 25c 20c	1-3 1-27 12-28	12-21 1-17 12-17	American Agricultural Chemical Co. American Alliance Insurance Co. (N. Y.)—Quarterly	\$3 75c	12-23 12-22	12-20 12- 8
\$3 preferred (quar.) Pennsylvania Salt Mfg. Co.— 31/2% preferred A (quar.)		1- 1 2- 1	12-13	Towle Manufacturing Co Extra Trenton Chemical Co. 6% pfd. B (initial)_	50c	1-15 12-20 1-10	1- 7 12-10 12-31	American Bakeries Co. (quar.)	25c 10c 40c	1-14 1-14 1- 3	12-20 12-20 12-20
Penobscot Chemical Fibre Co.— Common (voting stock) Common (non-voting stock)	10c 10c	12-27 12-27	12-20 12-20	Convertible preference (s-a) Tri-Continental Corp., com (year-end) \$6 preferred (quar.)	31c \$1.50	1-10 12-27 1- 1	12-31 12-20 12-24	American Bank Note Co., common (quar.) Year-End 6% preferred (quar.)	75c 40g 60c	1- 3 1- 3 12-28	12-20 12- 6* 12- 6*
Prior preferred A (quar.) Prior preferred B (quar.) Perron Gold Mines, Ltd. Pharis Tire & Rubber (1st liquid, distrib.)	\$1.50 \$1.25 , ‡1c	1-3 1-3 1-22	12-28 12-28 12-22	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.) Twin City Rapid Transit— 5% prior preferred (quar.)	1\$1.75 62½c	1-15 1- 3	12-31	American Bemberg, common (quar.) Extra Class B (quar.)	75c 25c 25c	1-3 1-2 1-2	12-6* 12-20 12-20
One share of Carlisle Corp. \$1 par common for each two shares held. (Fractional shares will be issued)		1.10	10.05	5% convertible prior preferred Union Twist Drill (quar.) Extra	62½c 50c \$1	1- 3 12-29 12-29	12-24 · 12-24 12-24	Extra 4½% preferred (s-a) American Bosch Corp. class A	25c 25c \$2.25	1- 2 1- 2 1- 2	12-20 12-20 12-20
Philadelphia Company (year-end) Phoenix Silk Corp. Pick (Albert) Co., common (irreg.)	25c \$1 15c	1-10 1-25 1-3	12-27 12-31 12-15	United Industrial Bank (Brooklyn, N. Y.)— Quarterly Extra	\$1 \$4	1- 3 1- 3	12-20 12-20	Year-end Class B Year-end	25c	1-15 12-23 1-15	1- 5 12-13 1- 5
5% preferred (s-a) Pictorial Paper Package Pilot Full Fashion Mills (quar.)	\$2.50	1-12 1-12 12-23 1- 3	12-31 12-31 12-15	United Molasses, Ltd., Amer. dep. rcts United Printers & Publishers (quar.) Extra	6½c 30c 30c	12-20 1- 3 1- 3	11- 5 12-20 12-20	American Brake Shoe Co., com. (year-end)	50c \$1 \$1	12-23 12-27 12-27	12-13 12-14 12-14
Pilot Royalty Co. (s-a)- Extra Pittsfield Coal Gas (quar.)	2c 2c \$1	12-20 12-20 12-23	12-15 12-10 12-10 12-16	U. S. & Foreign Securities Corp.— Common (year-end) \$4.50 1st preferred (quar.)	95c \$1.12½	12-27 12-27	12-20 12-20	American Can Co., 7% preferred (quar.) American Casualty Co. (stock dividend) American Cigarette & Cigar 6% preferred (quar.)		1- 3 1- 5	12-16* 12-15
Plant (Thomas G.) Corp.— 7% 1st preferred (accum.) Porland General Electric (quar.)	\$1.25 45c		12-16 12-21 12-31	\$6 2nd preferred (quar.) U. S. & International Securities Corp.— \$5 1st preferred (quar.)	\$1.25	12-27	12-20 12-20	Class B (year-end)		12-31 12-23 1- 3	12-15
Prentice-Hall, Inc. (special) Pressed Steel Car, 4½% pfd. A (quar.) Procter & Gamble Co., 8% pfd. (quar.)		12-24 1- 1 1-15	12-20 12-27 12-24	U. S. Radiator Corp., 6% pfd. (quar.) United Stove Co. United Utilities, Inc. (s-a)	75c 15c 20c	2- 1 12-20 12-24	1-20 12-14 12- 8	American Cyanamid Co. Common (increased quar)	\$1.12½ 37½c	1- 3	12-16 12-16
Providence Gas Co. (irreg.) Providence & Worcester RR.	171/-0	12-30 12-27 12-31	12-20 12-14 12-13	Extra Univis Lens Co. (year-end) Utility Appliance Corp., \$1 pfd. (quar.) Vanette Hosiery Mills	95.0	12-24 12-20 1- 1	12- 8 12-10 12-15	3½% convertible preferred A (quar.)	50c 87½c \$1.80		12- 1 12- 1 12- 1
\$5 prior preferred (quar.) Pyle-National Co., common (quar.)	\$1.25 25c	1-15 1- 3	12-30 12-20	Vertientes-Camaguay Sugar Co. of Cuba-	7½c	12-11	12- 8 12-22	American Export Lines, Inc. American Express Co. (quar.) American Fork & Hoe Co.	50c \$1.50	1- 3 1- 3	12-17 12- 2 12-24
Extra 8% preferred (quar.) Rath Packing Co	25c \$2 35c	12-29 1-3 1-10	12-20 12-20 12-20	Quarterly (Less 5.8% Cuban dividend tax) Virginia Iron Coal & Coke— 4% convertible preferred (quar.)	50c	2- 1	1-15	4½% preferred (quar.) American Fruit Growers, Inc.	\$1.12½ 25c	1-15 1- 5	12-31 12-22
Raytheon Mfg. Co., \$2.40 pfd. (quar.) Reardon Company, common \$1.50 preferred (S-a)	60c 20c 75c	1- 2 12-30 1- 1	12-15 12-20 12-20	Washington Title Insurance, com. (quar.) Non-cum Class A preferred (quar.) Waterbury-Farrell Foundry & Machine Co.—	\$1.50 \$1.50	1-30 1-3 1-3	12-31 12-26 12-26	Common quarterly cash dividend Common (stock dividend) 2/100 of a share of Atlantic City Electric Co. com-	250	3-15	2- 9
Reis (Robert), \$1.25 prior pfd. (quar.) Reitman's (Canada), 5% preferred (quar.)	10c 31¼c ‡25c	12-31 1- 1 2- 1	12-22 12-27 1-15	Quarterly Extra Weber Showcase & Fixture Co.—			12- 8 12- 8	mon for each share held		3-15	2- 9
Reliable Stores Corp. (quar.) Extra Rellance Grain Co., Ltd. (year-end)	40c 50c ‡\$25	1-17 1-17 12-31	12-29 12-29 12-28	5% preferred (quar.). Weeden & Company, 4% conv. pfd. (quar.) Common (s-a);	50c	1-3	12-15	434% preferred (quar.) American General Insurance Co. (Texas)		3-15 1- 3	2- 9 12- 3
5¼% preferred (quar.) Richman Bros. (quar.)	\$1.311/4	2- 1 1- 3	1-10 12-16	West Kootenay Power & Light, Ltd.— 7% preferred (quar.) West Michigan Steel Foundry Co. (quar.)	\$1 1\$1.75 25c		12-15 12-20 12-10	American Hair & Felt Common	25c	12-23	12- 2 12-20
Co., common dividend obligation	\$3 \$4	12-29 12-29	12-22 12-22	Extra Western Assurance Co. (Toronto)— 12% preference (s-a)	25c	12-27	12-10	American Hard Rubber Co., common- 7% preferred (quar.)		1- 3 12-29	12-20 12-17 12-17
7% guaranteed (extra) 6% guaranteed (extra) Ricke Metal Products Corp. (quar.)	\$3 \$4 20c	12-29 12-29 12-29	12-22 12-22 12-15	Western Casualty & Surety Co	400	12-31	12-29 12-20 12-23	American Hardware Corp. (quar.) American Home Fire Assurance Co. (initial) American Home Products (monthly)	25c 25c	12-22 12-20 1- 3	12- 3 12- 8 12-14*
Rickel (H. W.) & Co. (quar.) Risdon Manufacturing Co. (extra) Roosevelt Oil & Refining Co., common	20c	1-10 12-20 1- 3	1- 3 12-10 12-20	6% preferred (quar.) \$2.50 class A (accum.) Western Massachusetts Cos. (quar.)	62 1/c	2- 1	12-20 1-20 12-14	American Ice Co., common (year-end) American International Corp. (year-end) American Investment Co. of Illinois—	60c	1- 4 12-21	12-10' 12-14
6% conv. preferred (quar). Rose's 5, 10 & 25c Stores (extra). Russell Berg Fund, Inc. (year-end) St. Lawrence Flour Mills, Ltd., com. (quar.)	18¾c \$1 37c	1- 3 12-20 12-21	12-20 12-13 12-10	Westmoreland Water, \$6 pfd. (quar.) Wheeler Osgood Co., com. (increased quar.) 50c convertible preferred (quar.)	\$1.50 25c	1- 3 1- 3	12-10 12-20 12-20	5% preferred (quar.) American Locomotive Co., common 7% preferred (quar.)	31 ¼c 35c \$1.75	1- 1-	12-15 12- 9* 12- 9*
7% preferred (quar.) San Diego Gas & Electric Co., com. (quar.) 5% preferred (quar.)		2- 1 2- 1 1-15	12-31 12-31 12-31	Whitehall Fund, Inc. (year-end) Special Whitney Blake Co	28c 9c 5c	12-21 12-21	12-14 12-14 12-10	American Machine & Foundry 3.90% prefered (quar.) American Machine & Metals	97½c 25c	1-15 12-30	12-31 12-10
Sanborn Map Company	25c \$2 \$12½c	1-15 12-28 12-27	12-31 12-17 12-23	Youngstown Steel Car (quar.)	5 % 15c	12-31 12-23	12-23 12-16 12-16	American Maize-Products, common	0.1	1-15- 12-22 12-21	1- 3 12-10 12-11
Savannah Sugar Refining Corp. (quar.) Scruggs-Vandervoort-Barney Inc.	\$1.25 50c	12-15 1- 1 12-23	12-10 12-15 12-13	Zion's Co-operative Mercantile Institution—Quarterly			12- 4	4½% preferred (initial quar.) American Metal Products, new com. (initial) American Molasses Co. (quar.)	25c 10c	3- 1 12-30 1- 5	2-19 12-15 12-20
\$4.50 preferred A (quar.)	15c \$1.12½ \$2	1- 2 1- 2 12-29	12-18 12-18	Below we give the dividends and weeks and not yet paid. The list do	es not i	nclude	divi-	American News Co. (bi-monthly) Extra American Optical Co. (quar.)	25c \$1 50c		1- 5 1- 5 12-15
5% preferred A (quar.) Securities Investment Co. (quar.)	12½c 31¼c	12-28 1- 1 12-28	12-21 12-10 12-10 12-22	dends announced this week, these preceding table.	being g	iven i	n the	American Piano Corp., class A (year-end) Class B (year-end) American Power & Light \$5 pfd. (accum.) \$6 preferred (accum.)	\$2.25 \$1.25	12-27	12- 8 12- 8 12- 6
Selected American Shares, Inc.	50c 25c	1- 3 12-29	12-22 12-22 12-18	Name of Company A P W Products Co., Inc.	Share	When Payable of 1-10	Holders of Rec. 12-17	American President Lines 5% pfd. (quar.) American Radiator & Standard Sanitary—Common		12-20	12- 6 12-10
\$5.50 prior preferred (quar.) Seven-Up Battling Co. (St. Louis)	\$1.57 \$1.37½	12-27 1- 1	12-20 12-21	Abbott Laboratories (quar.) Extra Abercrombie & Fitch, \$6 pfd. (s-a)	65c 35c	1- 3	12- 7 12- 7 12-22	Special American Republics Corp. (s-a) Extra	50c 25c	12-24 12-20	12- 1 12- 1 12- 8
5½% convertible preferred (s-a)	15c 55c 15c	1- 1 1- 1 1- 3	12-18 12-18 12-21	Aberdeen Petroleum Corp. (quar.) Extra Abitibi Power & Paper Co., Ltd.—	2½c	12-20	12-15 12-15	American Screw Co. (quar.)	50c	12-31 12-21	12-8 12-20 12-7
Extra Singer Manufacturing Co. (special)	5c \$4	12-29 1- 3 12-29	12-21 12-21 12-17	\$1.50 preferred (quar.) \$2.50 prior preferred (quar.) Acadia Atlantic Sugar Refineries, Ltd.—	162½€	1- 2	12- 1 12- 1	\$3 class A (annual) Amer. Smelting & Refining com (year-and)	\$3 \$3	1- 1 1- 1	12-11 12-11 12-11 12- 3
Southeastern Public Service Co. Southeastern Telephone Co. (quar.). Southern Acid & Sulphur, com. (initial)— These shares have recently been split eight	10c 20c	1-10 12-31	12-23 12-18	Class A partic preferential (quar.) Acme Glove Works, Ltd. (interim) Adams Express Co. (year-end)		1- 2 12-24	12-10 12-15 12-14	American Snuff Co., common (quar.)		12-22	12-3, 12-2, 12-2
7% preferred (quar.)	5c \$1.75	12-23 1- 1	12-10 12-10	Adams (J. D.) Manufacturing Co. (quar.) Adams-Millis Corp. (year-end) Addressograph-Multigraph Corp. (quar.)	\$2 50c	12-23 1-10	12-15 12-16 12-16	American States Insurance Co. (Indiana)	\$1.50	1- 3	12- 2 12-10
Southern Bleachery & Print Works (quar.)		1- 3	12-24 12-20	Admiral Corp. (quar.) Extra Stock dividend (one share of each nine held)	25c	12-31	12-18 12-18	American Stores Co. (quar.)	30c 35c 35c	1- 3	12-15 12- 3 12- 3
owned by Commonwealth & Southern Corp.) Southern Fire Insurance (North Carolina)	75c 15c	12-27 12-29	12-20 12-16	held) Aeolian Corp. (Del.) Aeronautical Securities Aerovox Corp., common (quar.)	\$1 10c	12-21 12-24	12-18 12- 7 12-15	American Surety Co. (N. Y.) (s-a)	\$1.75 \$1.25 \$2.25	1 · 3 1 · 3 1 · 15	12-6* 12-15 12-15
Southern Ice Co., common	25c 25c	1- 3	12-14 12-17	6% conv. preferred (quar.) Aetna Casualty & Surety (quar.) Extra	12½c 37½c 62½c 50c	1-3	12-14 12-15 12- 3	American Thread Co. 5% pfd. (s-a) American Tobacco Co., 6% pfd. (quar.) American Turf Association (year-end)	12½c \$1.50 \$1.50	1- 2 1- 3 1- 7	11-30* 12-10 12-15
Standard Holding Corp, class A (irreg.)	23c	1- 3 12-31 12-28 12-28	12-17 12-20 12-20	Aetna Life Insurance Co. (increased) Extra Aetna Standard Engineering Co.	50c 50c	1- 3	12- 3 12- 3 12- 3	Extra	75c \$1.50 \$1.25	2- 1 12-21 2- 1	1-17 12-11 1-17
Extra	70c	12-29	12-20	5% preferred (quar.) Agricultural Insurance Co (Watertown			12-24	American Vitrified Products Co. ptd. (quar.) American Woolen Co., 7% preferred (quar.) Amra Corp. (increased) Anaconda Conner Mining (program)	\$1.75 20c	1-14 1-15	12-15 12-31* 1- 5
Stecher-Traung Lithograph Corp. (year-end)	\$1.20 \$1	12-30 12-22 12-31	12-20 12-15 12-15	Ahlberg Bearing, class A (quar.)	83/4 C	1- 1	12-15 12-20 12- 4	Anaconda Copper Mining (year-end) Anaconda Wire & Cable (year-end) Anchor Post Products, common (quar.) 8% prior preferred (quar.)	\$2 12½c	12-21	12-6 12-10 12-3
Steel Co. of Canada, common (quar.) Extra 7% participating preferred (quar.) Participating	‡75c ‡\$1 ‡75c	2- 1	1- 7 1- 7 1- 7	Alabama Mills	\$4 50c	12-24 12-24	12- 4 12- 1	Anderson-Prichard Oil (quar.) Andes Copper Mining (year-end) Extra	\$1	12-30 12-22	12-17 12-17
Sterchi Bros. Stores, Inc. (quar.)Extra	25c 50c	2- 1 3-11 2-11	1- 7 2-25 1-28	Alan Wood Steel Co. (see Wood (Alan) Co.) Alberene Stone Corp. (Va.) (year-end) Alberton Corp.		12-24	12-10 12-10 2- 1	Anglo Huronian, Ltd. (s-a)	‡10c 25c	1-29 1-3	17-17 1- 5 12-20
					***				\$1.75	. *	12-20

Volume 168 Number 4761	THE COMMERCIAL & FINANCIAL CHRONICLE		(2583) 51
Name of Company Per When Ho Share Payable of Applied Arts Corp. 10c 12-20 12	Rec. Name of Company Share Payable of Rec. Name of Company	Per Share	When Holders Payable of Rec.
6% preferred (s-a) \$3 12-23 12	5% conv. preferred (quar.) 37%c 12-31 12-18 Common (increased quar.) 27c 12-22 12-15 Canadian Food Products, Ltd., common 18 Bohack (H. C.). Co., Inc., 5½% pfd. (quar.) \$1.37% 1-3 12-15 Class A (quar.)	. \$1834c	1- 3 12- 7 1- 1 11-30 1- 1 11-30
4½% convertible preference (quar.) \$1.12½ 3-1 1 Arizona Edison Co. S5 preferred (quar.) \$1.25 1-2 12	Bonanza Development	- ‡75c	1- 1 11-30 1- 3 12- 2 1- 1 12-15
\$5 preferred (quar.) \$1.25 7-1 6 \$5 preferred (quar.) \$1.25 10-1 9	-15 Borg (George W.) Corp., (quar.)	. ‡20c	1-15 12-31 1- 3 12-15 1- 3 12-15
\$8 preferred (quar.) \$1.50 1- 3 12 Arkansas Western Gas (quar.) 20c 12-31 12 Armco Steel Corp., 4½% preferred (quar.) \$1.12½ 1-14 12	-15 Boston & Albany RR. Co. \$2.25 12-31 11-30 Canadian Ingersoll-Rand Co., Ltd. Canadian Ingersoll-Rand Co., Ltd.	‡\$1.50	1-1-49 12-15 12-21 12- 7 1- 2 12-10 1- 2 12-10
Armour & Co., \$6 conv. preferred (quar.) \$1.50 1-2 12 Armstrong Cork Co., common (year-end) \$1.40 12-21 12 Armstrong Rubber Co., class A (quar.) 25c 1-3 12 Class B (quar.) 25c 1-3 12	- 3 Boston Wharf Co	‡\$1 ‡37½c	1- 2 12-10 1- 3 121 1-15 12-15
434% convertible preferred (quar.) 59%c 1-3 12 Arteraft Mg, Co., 67% conv. pfd. (quar.) 7½c 1-2 12 Art Metal Construction (quar.) 3% 12-20 11 Art Metal Construction (quar.) 50c 12-27 12	15 Sower Roller Bearing (year-end) 31½c 1-1 12-20 Quarterly -15 Bower Roller Bearing (year-end) \$1 12-20 12-10 Quarterly -15 Brach (E. J.) & Sons (quar.) 75c 12-24 12-11 Canadian Westinghouse Co. Ltd. (quar.)	110c	4-15 3-15 7-15 6-15 1-15 9-15 1- 1 12-15
Extra \$2 12-27 12 Asbestos Corp., Ltd. \$30c 12-21 12. Extra \$40c 12-21 12. Ashdown (J. H.) Hardware Co., Ltd.—	Bralorne Mines, Ltd. 10c 1-15 12-28 1.50 class A (quar.) 3 Brazilian Traction, Light & Power Co., Ltd.	750	1- 3 12-10 1- 6 12-13 12-29 12-13
Class A (quar.) 115c 1-1-49 12 Class B (tireg.) 1600 1-1-49 12-27 Associates Investment Co. (increased quar.) 62½c 12-27 12- Extra 25c 12-27 12-	10 5½% conv. pfd. (quar.) 15: 13:7½c 12-31 12-16 Year-end 10- Briggs Manufacturing Co. 75c 12-23 12-16 Capital City Products— 6 Brillo Mfg. Co. Inc. common 30c 1-3 12-15 New common little core.	75c \$2	1- 6 12-13 12-29 12-13 12-20 12-13
Associated Telephone & Telegraph— 7% preferred (accum)	Bristol-Myers Co.— Bristol-Myers Co.— 34% participating preferred (quar.) 93%c 1-15 1 3 \$2.60 conv. preferred (quar.) 23 \$2.60 conv. preferred (quar.) 24 \$2.60 conv. preferred (quar.) 25 \$2.60 conv. preferred (quar.)	50c 20c	12-21 12- 1 12-21 12- 9 1- 1 12-15 1-10 12-20
Common (quar.) \$1.50 3-2 1- 5% preferred (s-a) \$2.50 2-1 12- Atlantic City Electric (quar.) 30c 1-15 12-	28 34% preferred (quar.) \$0.234375 - 1 - 3 12 - 7 Extra British Columbia Electric, Ltd. \$0.234375 - 1 - 3 12 - 7 Extra Carey (Philip) Mg. Co. common (quar.) \$ 4% preferred (quar.) \$ 151 1 - 3 12 - 30 5% preferred (quar.) \$ 5% pre	25c 75c 40c	12-23 12-6 12-23 12-6 12-30 12-16
Atlantic Greyhound, 4% preferred (quar.) \$1 12-26 12-Atlantic Laundries \$2.50 lst pfd. (s-a) \$1.25 1-3 12-41 1	British Columbia Electric Ry: Co.; Ltd.— Sorphio pref. (s-a) 2½% 1-15 12-31 Carolline Power & Light, common. British Oolumbia Forest Products, Ltd.— Class A. 150 2-1 1-20 Correct (quar.)	50c \$1.25	12-30 12-16 1- 2 12-15 2- 1 1-10 1- 3 12-15
4% convertible preferred A (quar.) \$1 2-1 1-3.75% preferred B (quar.) 93%c 2-1 1-1 Atlas Corp. (quar.) 40c 12-20 11-4 Atlas Imperial Diesel Engine Co. 12-20 11-1	5 Class A (quar.) 440c 1-15 12-31 Cascades Plywood Corp., common (year-end) 30 Brockway Motor Co. 50c 12-23 12-8 3½% preferred (quar.)	505/0	12-23 12-15 1- 3 12-20 12-22 12-10 1- 2 12-22
Series A preferred (quar.) 456¼c 12-31 1	15 Brown Durrell Co., common (quar.) 15c 1-3 12-15 Case Pomeroy & Co., Inc. (resumed) 15 Extra 20c 1-3 12-15 Cassidy's, Ltd., 7% preferred (quar.)		1- 2 12-12 1- 2 12-11 12-22 12-15 1- 3 12- 3
Extra 50c 12-20 12- Stock dividend 10% 1-10 12- Automatic Fire Alarm (quar.) 30c 12-22 12-	21 4% junior preferred (quarter 100 1-2 12-10 44% let preferred (quarter 100 1-2 12-10	60C	12-20 12-6 12-31 12-17 1-1 12-17 1-1 12-17
Automatic Washer Co. (year-end) 25c 12-20 12- Automobile Insurance Co. (Hartford) (quar.) 25c 1-3 12- Automatic Steel Products (year-end) 20c 12-22 12-	9 Bruce (E. L.) Company Company Centilive Brewing Corp. 3 3 % preferred (quar.) 93%c 12-31 12-27 Central Coal & Coke Corp. (year-end) Company Corp.	25c 10c	12-20 12-10 12-21 12-11 12-27 12-16
Avery (B. F.) & Sons, common (quar.) 25c 12-20 12- 6% preferred quar.) 37½c 1-3 12- Avon Allied Froducts, Inc., 4% pfd, (quar.) 50c 1-3 12- Axe Houghton Fund, Inc. 21c 12-27 12-	21 Buckeye Steel Castings, common (quar.) 25c 2-1 1-19 Common non-voting 15 Year-end \$2 12-28 12-17 Extra 15 St. 56 preferred (quar.) \$1.50 2-1 1-19 6 preferred (quar.)	30c 30c 30c	1- 1 12-20 1- 1 12-20 1- 1 12-20 1- 1 12-20
Axe Houghton Fund B, Inc. 20c 12-27 12-27 Axelson Manufacturing Co. (quar.) 20c 12-20 12-20 Ayshire Collieries (quar.) 25c 1-8 12-8 Babbitt (B. T.), Inc. (quar.) 30c 1-3 12-3	Budget Firence Plan Free Plan Free Plan Fr	32½c	1- 1 12-20 1- 3 12-17 1- 1 12-20 1- 1 12-20
Babcock & Wilcox Co. \$1 1-31 1-81 Extra \$1 12-20 12-20 12-20 Stock dividend 5% 12-20 12-20 Badger Paper Mills, Inc. \$1 12-21 12-21	Year e-na		1- 1 12-20 1- 3 12-17 12-31 12-17
### Baldwin Company, common (quar.) 37½c 12-21 1	Bulland Company 50c 1-6 12-17 12-17 12-17 13-17 14-17	50c	12-23 12-10 12-21 12- 3 12-21 12- 3
Baldwin Locomotive Works 50c 12-28 12-8 litmore & Ohio RR 4% non-cum, preferred (resumed) \$1 12-22 11-8 litmore Porcelain Steel	Extra 25c 12-20 12-10 3.50% preferred (quar.) Extra 25c 12-20 12-10 6% preferred (quar.) 27* Burlington Steel Co., Ltd. (quar.) 15c 12-20 12-10 Central Ohio Light & Paragraphy (quar.)	30c 87½c \$1.50 40c	12-31 12-10 1- 1 12-10 1- 1 12-10 1-15 1- 2
7% convertible preferred (quar.) 8%c 1-2-49 12- Bangor & Aroostook RR., \$5 pfd. (quar.) \$1.25 1-2 12- Bangor Hydro-Electric, common (quar.) 40c 1-20 1-7% oreferred (quar.) \$1.75 1.2 12-	Bush Terminal Bidgs, 7% pfd. (accum.) \$1.75 1-3 12-15	15c 75c \$1.03	12-31 12-20 12-20 12-10 1- 1 12- 8
4% preferred (quar.) S1 1-3 12- Bank of the Manhiattan Co. (N. Y). (quar.) 30c 1-3 12- Year-end 10c 1-3 12- Bankers Bond & Mortgage Guaranty Co. of	10 5% preferred B (quar.) 31/46 1-3 12-17* Certain-teed Products, common (quar.) 68* Butte. Copper & Zinc (resumed) 25c 12-20 12-3 Extra	\$2 15c 25c \$1.12½	1- 3 12-15 12-20 12-10 12-20 12-10 1-1-49 12-17
America. common 20c 1-4-49 12-7 Bankers Trust Co. (N. Y.). (quar.) 45c 1-15 12-1 Barber (W. H.) Co. (extra) 50c 12-20 12-8 Barber-Ellis Co. of Canada_Ltd 12-20 12-20 12-20	Byrndun Corp., common 200 12-23 12-6 12-6 12-6 12-6 12-6 12-6 12-6 12-7 4\footnote{\sqrt{w}} \times convertible preferred (quar.)	10c 56 1/4 c \$1,12 1/2	1- 1 12-11 1- 1 12-11 1- 2 12-15 12-22 12- 8
7% preferred (s-a)	\$5 participating class A (s-a) \$2.50 12-23 12-7 Chase Candy Co., 5% preferred A (quar.) - 5% preferred B (quar.) - 5% preferred B (quar.) - 5% preferred B (quar.) - Chateau Gal Wines. Ltd.		12-22 12-8 1-2 12-20 1-2 12-20 1-10 12-28
Bates Manufacturing Co., common (quar.) 50c 12-28 12-1 Extra	O* common will be paid at the rate of six O* shares of class B common stock of O* Hat Corp of America on each 100 shares Extra	31 1/4 c 45 c 2 1/2 c	1- 3 12-15 1- 3 12-15 12-20 12- 8
Baumann (Ludwig) & Co., common (quar.) 25c 12-31 12-2 4½% preferred (s-a) \$2.25 12-31 12-2 Bausch & Lomb Optical Co. com. (quar.) 25c 1-3 12-1 4% preferred (quar.) 25c 1-3 12-1	of the combined holdings held. No fractional shares will be issued, but in Extra Leu thereof stockholders will receive cash at the rate of 31c for as 6/100 of 236.66 convertible.	50c 75c 75c	12-20 12- 8 (2) 12-20 11-29 12-20 11-29 1-3 12- 7
Bausch Machine Tool, 6% pfd. (accum.) \$6 12-23 12-1 Beatrice Foods Co., common (quar.) 50c 1-2 12-1 Extra 50c 1-2 12-1 33% conv. preferred (quar.) 84%c 1-2 12-1	4 C. I. T. Financial Corp. (increased quer.) 756 1- 2 12-10 Chicago Dock & Canal Co. (extra). California Electric Power, \$2.50 pfd. (quar.) 620 1- 1 12-15 Chicago & North Western Ry.—	87½c . ‡5c . \$2	2- 1 1- 7 1-13 12-30 1-10 1- 5
Beaver Lumber Co., common (s-a) 50c 2-1 1-1 Class A (quar.) 25c 1-3 12-1 Class A (quar.) 25c 4-1 3-1 Class A (quar.) 25c 7-2 6-1	0 California Ink Co. (quar.) 750 2-1 1-14 5% preferred series A. 0 California Packing, common (quar.) 62½c 2-15 1-31 Extra	\$2.50 50c \$1	12-31 12-10 12-31 12-10 12-28 12-14 12-28 12-14
\$1.40 preferred (quar.) 35c 1-3 12-1 \$1.40 preferred (quar.) 35c 4-1 3-1 \$1.40 preferred (quar.) 35c 7-2 6-1 Beatty Bros.: Ltd. (year-end) 775c 1-3 12-1	California Water Service (quar.) 58.80 12-20 12-6 Chicago Rock Island & Pacific RR., com. 50c 1-3 12-10 Special Specia	75c \$1.25	1- 3 12-14 12-30 12-10 12-30 12-10 12-31 12-10
Beech Aircraft Corp. 25c 1-20 12-3 Stock dividend 50% 1-20 12-3 Beech Creek RR. Co. (quar.) 50c 1-3 12-1 Beech-Nut Packing (quar.) 40c 12-97 11-2	1 Camden Forge Co., 5½% conv. pfd. (quar.) 34%c 1-1 12-15 Common (quar.) 0 Canada Bread, Ltd., 4½% 1st pfd. (quar.) 181 12½ 1-3 12.9 Common (quar.)	25c 1- 25c 4- 25c 7- 25c 10	15-49 3- 8 15-49 6- 8
Extra 40c 12-27 11-2 Belding-Corticelli, Ltd., com. (quar.) \$\frac{1}{2}\star{1}\star{1}\star{2}\star	Canada Crushed Stone, Ltd. (quar.) 10c 12-20 12-1 Chile Copper Co. (year-end) Extra 110c 1-3 12-1 Chipman Knitting Mills, 5% pfd. (s-a) 15c 1-2 12-8* Christiana Securities, 7% preferred (quar.)	75c	12-31 12-11 12-21 12- 7 12-20 12-10 1- 3 12-20
Belgium Glove & Hosiery Co. of Canada, Ltd., common	Canada Foundries & Forgings, Ltd. Canada Foundries & Forgings, Ltd. 7% preferred (quar.) \$1.75 2-1 1-7 5% preferred (quar.)	\$1 \$1.25	1- 3 12-15 3- 1 2-15
New common, (initial quar.) 150c 1-15 12-1 Bendix Aviation Corp. (quar.) 50c 12-29 12-1 Year-end 50c 12-29 12-1	Extra \$1.50 1-15 12-15 5% preferred (quar.) 1-15 12-15 5% preferred (quar.) 1-15 12-15 5% preferred (quar.) 1-15 12-15	\$1.25 \$1.25	6- 1 5-15 9- 1 8-15 1- 3 12-17
Benson & Hedges, Inc. common 371/6c 12-29 12-11 12-29 12-11 12-29 12-11 12-29 12-12 12-29 12-13 12-29 12-14 12-29 12-15 12-2	Canada Steamship Lines, Ltd.— 181.50 2-1 12-28 Year-end Citizens Water Co. of Washington Pa.—	50c \$1	12-20 • 11-27 12-20 • 11-27 1- 3 12-11
\$2 conv. preferred (quar.) 50c 2-1 1-16 Bessemer Limestone & Cement 50c 1-1-49 12-26 Bethlehem Foundry & Mochine Co. 50c 1-1-49 12-26	Canadian Breweries, Ltd. (quar.)	62½c \$3.50 \$1.75 2-1	12-31 12-15 1-3 12-24 15-49 2-10
Sibb Manufacturing Co. (quar.) \$1.75 1-3 12-2 Bigh Manufacturing Co. (quar.) 500 1-1 12-2 Bigham-Herbrand Corp. common \$1 1 12-2	3 5% preferred (quar.) \$1.25 2-1 1-10 Clearfied & Mahoning Ry. (s-a) Clearfied & Mahoning Ry. (s-a) 12-8 Cleveland Builders Supply Co.		
Bismark Hotel Co. \$2 12-27 12-17 Extra \$1 12-24 2-17	Farticipating 1-3 12-8 \$4.50 preferred (quar.) 125c 1-3 12-8 Cleveland Land & Securities Co. (year-end) Canadian Celanese Ltd. com (year-end) 12-3 12-8 Cleveland Union Stock Yards Co. (quar.)	\$3 1 12½c 1	12-22 12-15 12-31 12-17
Black, Sivall & Bryson— Common (increased quar.) 30c 12-23 12-5 Extra	\$1.75 preferred (quar.)	20c \$1.75	12-27 12-10 1- 3 12-16 1-15 1- 3 12-24 12-10
Bliss (E. W.) Co. (quar.) 25c 2-1 1-12	tanadan Comeries (Dunsmur), Ltd 115c 1-31 1-15 7% preferred (quar)	e1 75	

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32 (2564)	,			THE COMMERCIAL & FINAN	CIAL	CHR	DNICL	Monday, D	ecembe	er 20,	1948
Name of Company Coast Counties Gas & Electric—	Per Share		Holders e of Rec.	Name of Company	Per Share	Payable		Name of Company		Payable	The state of the s
4% preferred A (quar.)	14C	12-31 12-29 1-10	12- 3	Decker Manufacturing Co. (quar.) Dejay Stores, Inc. (cash dividend) (quar.) Stock dividend	15c	1- 4 1- 1 1- 1 12-20	12-16 12- 3 12- 3	Emerson Electric Mfg. Co., common (quar.) 7% preferred (quar.) Emporium Capwell Co.	\$1.75	12-31 1- 3 1- 3	12-15 12-15 12-21
Cochran Foil Co., 5% preferred (s-a) Cockshutt Plow Co.— Common (now on a quarterly basis) Common (quar.)	20c	3-1-49	2- 1 5- 2	Delaware & Hudson Co. (quar.) Delaware Power & Light, 4% pid. (quar.) 3.70% preferred (quar.)	92½c	12-31 12-31	11-29 12-10 12-10	Emsco Derrick & Equipment— 4% convertible preferred (quar.) Enamel & Heating Products, Ltd	‡50c	1-25-49 1-31	12-31 12-31
Colgate-Palmolive-Peet, common (extra) \$3.50 preferred (quar.) Colling Radio Co., \$2.75 pfd. (quar.)	87½c	12-24	12-20 12-14	Delaware RR. Co. (s-a) Delta Electric Co. (quar.) Denman Tire & Rubber— Common (reduced quar.)	\$1 25c	1- 3 12-20 1- 2	12-15 12-10 12-20	Equitable Credit Corp., partic. preferred	2c 1c	1- 1 12-20 1- 1	12-15 12-15 12-15
Colonial Ice Co., common \$6 preferred B (quar.) Colorado Fuel & Iron (quar.)	\$1.50	1- 1 1- 1 12-24		5% convertible preferred (quar.) Dentists' Supply Co, of N. Y.— 7% preferred (quar.)	12 ½ C	1- 2		Equity Corp., 20c preferred (s-a) Erie RR. (year-end) Estabrooks (T, H.) Co., Ltd.— 4.16% preferred (quar.)		1-1-49 12-20	12- 1 11-29
Columbia Title Insurance (Wash., D. C.)— Semi-annual Extra	15c	12-31 12-31	12-21 12-21	Detroit Aluminum & Brass (quar.) Special Detroit & Canada Tunnel Corp. (irreg.)	12½c	12-24 12-24 1- 5	12-10 12-10 12-16	Eversharp, Inc. \$5 preferred (quar.)	250	1-15 12-30 1- 2 1- 3	12-18 12-20 12-17
Combustion Engineering Co	\$4 \$5c	12-24 1-15 1-15	12- 2 12-31 12-31	Detroit Edison Co. (quar.) Detroit Hillsdale & South Western RR. Co. Semi-annual	. 30c	1-15 1- 5	12-24	Ex-Cell-O Corp. Excelsior Insurance Co. (3-a) Fairchild Camera & Instrument Co.—		12-21	12-14 12- 1 12-15
Commercial Credit Co.— Common (increased quar.) 3.60% preferred (quar.)	- 90c	12-31 12-31	12- 7 12- 7	Devote & Rayhelds, class A (quar.)	51.75 50c	12-22 1- 3 1- 3	12-18 11-27 11-27	Year-end Fairchild Engine & Airplane Corp. (resumed) Family Finance Corp., common (quar.) 4½% preferred (quar.)	300	12-27 1- 1 1- 1	12- 3 12-11 12-11
Commercial Shearing & Stamping Co.— Increased quarterly Commercial Solvents Corp. (quar.)	371/2C		12- 6 12- 2	Dewey & Almy Chemical (quar.) Di Giorgio Fruit Corp., \$3 preferred (s-a) Diamond T' Motor Car (quar.)	\$1.50 25e	12-20 1- 2 12-29	12- 3 12-16 12-13	Fanny Farmer Candy Shops (quar.) Extra	37½c	12-24 12-21 12-21	12-10 12- 4 12- 4
Commonwealth Investment (year-end) Commonwealth & Southern \$6 preferred (accum.)	\$1.50	1- 3	12-10	Extra Disney (Walt) Production (see Walt Disney Productions)		12-29	12-13	(Syracuse) (quar.)	\$2.50	1-2-49	12-16 2-16
Commonwealth Water, 5½% pfd. (quar.) = Commonwealth Water & Light Co. \$6 preferred (quar.) \$7-preferred (quar.)	\$1.50	1- 3 1- 3 1- 3	12-11 12-11 12-11	Disston (Henry) & Sons, Inc. District Theatres Corp. (reduced) Dixle Cup Co., common (quar.)	10c 25c	1- 3 1- 3 12-20	12-15 12-15 12- 1	Farrell-Birmingham & Co. (year-end) —— Fashion Craft, Ltd., 5% pfd. (quar) —— Fashion Frocks, Inc. (quar) —— Faultless Rubber Co. (irreg.)	\$1.121/2	12-21 1- 2 12-27	12-3 12-20 12-15
Compo Shoe Machinery (quar.) Extra Connecticut Fire Insurance Co. (quar.)	12½c 10c		12-10 12-10 1- 3	Class A (quar.) Doehler-Jarvis Corp. (quar.) Extra Dome Mines, Ltd.	62½c 50c 75c \$17½c	1- 3 12-27 12-27 1-31	12-10 12-10 12-10	Faultless Rubber Co. (irreg.) Federal Bake Shops, Inc. (quar.) Extra Federal Enterprises, Inc.		1- 3 12-31 12-31	12-15 12-10 12-10
Extra Connecticut General Life Insurance Co. Increased quarterly	\$12.50	12-30 1- 3	12-30 12-20	Dominguez Oil Fields Co.— Common Common	. 25c	1-31 2-28	12-31 1-17 2-17	Federal Motor Truck Co	\$1	12-20 12-20 12-20	
Special Connecticut Light & Power (year-end) Connohio, Inc., common	30c \$1	1- 3 1- 2 1- 3	12-20 12- 3 12-20	Common Dominion Coal Co., Ltd., 6% pfd. (accum.) Dominion Dairies, Ltd., common (quar.)	25c	3-31 1-12 1-15	3-17 12-15 12-31	Fehr (Frank) Brewing Co., 6% pfd. (s-a)	6c.	1- 1 1- 1 12-21	12-15 12-15 12-11
40c preferred (quar.) 40c preferred (quar.) Consolidated Cigar Corp. (quar.)	10c 10c 50c	1- 3 4- 1 12-24	12-20 3-20 12-13	5% non-cumulative preferred (quar.) Dominion Foundry & Steel, Ltd. (quar.) Dominion Glass Co., Ltd., common (quar.)_	‡44c ‡35c	1-15 1-3 1-15	12-31 12-10 12-28	Feltman & Curme Shoe Stores Co.— 5% preferred (quar.) Ferro Enamel Corp (stock dividend)	62166	12-21 12-31 12-20	12-11 12- 1 12- 3
Consolidated Diversified Standard Securities, Ltd., \$2.50 non-cum preferred (annual)	1\$1	1-3-49 1- 3	1-30 12-24	7% preferred (quar.) Dominion Malting Co., Ltd.	. ‡\$1 . 35c	1-15 1-15	12-28 12-28	Cash dividend	35c ‡20c	12-20 12-22 12-24	12- 3, 12- 1, 12-14
Consolidated Edison Co. of N. Y.— \$5 preferred (quar.) Consolidated Gas, Electric Light & Power		2- 1	1- 7	Common (quar.) 5% preferred (quar.) Dominion Steel & Coal, Ltd., class B (s-a)	\$\$1.25	2-1-49 2-1-49 1-12	1- 7 1- 7 12-15	Special Field (Marshall) (see Marshall Field)	30c 50c	12-20 12-20	12-10 12-10
Co. of Baltimore, common (quar.) 4½% preferred B (quar.) 4% preferred C (quar.) Consolidated Gas Utilities (quar.)	\$1	1- 3 1- 3 1- 3	12-15 12-15 12-15	Dominion Tar & Chemical Co., Ltd.— Common (quar.) \$1 preferred (quar.)	. ‡25c	2-1-49 1-3-49	1- 3 12- 1	Finance Co. of Pennsylvania (quar.) First National Stores. First York Corp. \$2 preferred (g-a)	75c	1- 3 1- 3 1-1-49	12-17 11-29 12- 1
Consolidated Gas Connices (quar.) -5% preferred (quar.) Consolidated Investment Trust	15c 25c \$1.25 35c	12-31 12-31 12-31 12-27	12-10 12-15 12-15 12-13	Dominion Textile, Ltd., common (quar.) 7% preferred (quar.) Donnell & Mudge, Ltd., common (quar.) Class A (quar.)	‡\$1.75 ‡20c	1- 3 1-15 1- 1 1- 1	12- 6 12-15 12-15 12-15	Foliansbee Steel Corp. Florence Stove Co (year-end)	‡30c 75c	1- 1 12-21 12-24	12- 6 12-10 12-16
Consolidated Investment Trust (Boston) Consolidated Liquidating Corp. (liquidating) Consolidated Lithograph Mfg., Ltd. (quar.)	35c \$5	12-27 12-27 12-27 12-30	12-13 12-10 11-30	Class A (quar.) Douglas & Lomason Co. Dow Chemical Co., common (cash div.) \$4 preferred A (quar.)	25c	12-29 1-15 1-15	12-13 12-17 1- 3 1- 3	Florida Power Co. (quar.) Florsheim Shoe Co., class A Class B	25c	12-20 1- 3 1- 3	12- 3 12-17 12-17
Extra Consolidated Paper Corp., Ltd. (s-a) Extra	‡20c ' ‡50c	12-30 1-17 1-17	11-30 12- 4 12- 4	\$3.25 2nd preferred (quar.) Dow Drug Co., 7% preferred (quar.) Draper Corp	81¼c \$1.75	1-15 1- 3 1- 3	1- 3 12-23 11-27	Flour Mills of America, Inc		1-15	1- 5 12- 1
Consolidated Press, Ltd., class A (quar.)————————————————————————————————————	\$16 1/4 c 30 c 53 c	1- 1 1- 3 1- 3	12-15 12-17 12-17	Duke Power Co., common (year-end)	\$1.75	1- 1 12-27 1- 3	12-22 12-15 12-15	Common (quar.) Forbes & Wallace, \$3 class A (quar.) Foreign Light & Power 6% 1st pfd (quar.)	37½c 75c	12-23 1- 3	12-15 12-24
Consumers Gas Co. (Toronto) Consumers Power Co.— \$4.50 preferred (quar.)	\$1.12½	1- 3 1-3-49	12-15 12-10	Du Mont (Allen) B Laboratories, Inc.— Class A (initial) Class B (initial)	25c 25c	12-22 12-22	12- 1 12- 1	Extra Foster & Kleiser Co. class A pfd (quer)	40c 40c	1- 2 1- 3 1- 3	12-20 12-15 12-15 12-15
\$4.52 preferred (quar.) Container Corp. of America, com. (extra) 4% preferred (quar.)	\$1.13 \$1.50 \$1	1-3-49 12-27 3- 1	12-10 12-15 2-21	5% conv preferred (quar.) Dumont Electric Corp. Dunlop Tire & Rubber Goods Co., Ltd.	5c	1- 2 12-31 12-20	12-15 12-15 12-15	Foster-Wheeler Corp., common (quar.) 6% prior preferred (quar.) 6% prior preferred (quar.)	25c	1- 3 1- 3 1- 3 4- 1	12-15
Continental Assurance Co. (quar.) Extra Continental Baking, common (quar.) Extra	30c 30c 25c 50c	12-31 12-22 12-27 12-27	12-15 12-15 12-10* 12-10*	Dun & Bradstreet, 4½% preferred (quar.)_ Dunlop Tire & Rubber Goods, Ltd.— 1st preference (s-a)	162½c	1- 2	12-16	6% prior preferred (quar.) Fostoria Pressed Steel (quar.)	37½c 37½c	7- 1- 10- 1 12-23	6-15 9-15 12-16
\$5.50 preferred (quar.) Continental Can Co., \$3.75 preferred (quar.) Continental Copper & Steel Industries (quar.)	\$1.37½ 93¾c 25c	1- 1 1- 3 12-31	12-10* 12-15* 12-14	du Pont (E. I.) de Nemcurs & Co.— \$3.50 preferred (quar.) \$4.50 preferred (quar.)	87½c	2- 1 1-25 1-25	1-18 1-10 1-10	Extra Foundation Co. of Canada Franklin County Coal Corp. 7% preferred (accum.) Fresnillo Company (s.a.)	10c	12-23 1-20	12-16 12-31
Continental Foundry & Machine— Common increased 5% preferred (quar.)	40c \$1.25	1- 3 1- 3	12-18 12-18	Duquesne Brewing, new common (extra) Duquesne Natural Gas— \$4 convertible preferred (resumed)	12½c	12-20	12-3	Fresnillo Company (s-a) Extra Above payments are less 8% Mexican	103/20	1- 1 12-20 12-20	12-15 11-29 11-29
Continental Gin Co., common 41/2 % preferred (quar.) Continental Oil (Del.)	50c \$1.13 \$1	12-31 1- 2 12-20	12- 2 12-15 12- 6	\$5 convertible preferred (resumed) Duval Texas Sulphur (year-end) East Pennsylvania RR. Co. (s-a)	50c	1-15 12-31 1-18	12-31 12-10 12-31	dividend tax. Froedtert Grain & Malting, com. (quar.)		1-31 1-31	1-14
Continental Steel Corp. (year-end) Cooper-Bessemer Corp., common (quar.) \$3 prior preferred (quar.)	75c 50c 75c	1- 5 12-28 12-28	12-20 12-14 12-14	Eastern Gas & Fuel Associates— 4½% prior preferred (quar.) 6% preferred (accum.)	\$1	1- 2 12-27	12-15 12-15	Fruit of the Loom, Inc., common	12½c \$1	1-3 1-10 1-10	1-14 12-10 12-15 12-30
Copeland Refrigeration (quar.) Cornell-Dubilier Electric Corp. \$5.25 preferred A (quar.)	\$1.311/4	1- 3	12-14	6% preferred (accum.) Eastern Massachusetts Street Ry.— 6% preferred B (accum.)		1- 2 12-30	12-15 12-15	Fundamental Investors (year-end) Gair (Robert) Co., Inc., common (quar)	25c 33c	12-30 12-24 12-20	12-17 12-10 12- 3
Corning Glass Works, common 3½% preferred 1945 series (quar.) 3½% preferred 1947 series (quar.) Corroon & Reynolds Corp. (initial)	12½c 87½c 87½c	12-31 12-31 12-31	12-18 12-18 12-18 12-15	Eastern Racing Association, Inc.— Com (no par and \$2 par) (reduced quar.) \$1 preferred (quar.) Eastern States Corp., \$6 pfd, A (accum.)	25c	1- 3 1- 3 1-2-49	12-20 12-20	6% preferred (quar.) Gamett Company, Inc.	30c 30c	12-20 12-20	12- 3 12- 3
\$1 dividend preferred (quar.) Cow Gulch Oil Co. (s-a) Graig Bit Co., Ltd., common	12½c 25c 2c 2c \$25c	12-22 1- 3 12-20 2- 1	12-22 12- 4 1-18	\$7 preferred A (accum.) Eastman Kodak Co., common (year-end) Stock dividend	\$1.75 50c	1-2-49 1- 3 1-22	12- 3 12- 3 12- 6 12-24	Class B convertible preferred (quar.) Gardner-Denver Co., common (quar.) Extra	35c	1-3 1-20 12-28	12-15 1- 5 12-13
6% preference (s-a) Crain (R. L.), Ltd. Crane Company, common (quar.)	‡25c ‡10c 40c	1- 3 1- 3 12-24	12-20 12-15 12 4	Easy Washing Machine Co., Ltd. (quar.) Extra	\$1.50 \$25c 125c	1- 3 1- 3 1- 3	12- 6 12-15 12-15	Garfinckel (Julius) & Co., common (quar.) = 4½% convertible preferred (quar.)	37½c	2- 1 12-31 12-31	1-20 12-15 12-15
Extra Cream of Wheat Corp. Creameries of America, Inc. (quar.)	\$1.40 40c 25c	12-24 1-3 1-3	12- 4 12-16 12-10	Eaton & Howard Stock Fund (year-end) Eaton & Howard Balanced Fund (year-end) Eaton Manufacturing, new com. (extra)	33c 40c \$1.50	12-24 12-24 12-21	12-15 12-15 12- 6	5½% preferred (quar.) Garlock Packing Co. (quar.) Extra Garrest Corp.	25c	12-31 12-27 12-27	12-15 12-17 12-17
6% preferred (quar.) Crowell-Collier Publishing Co. (quar.)	\$1.50 55c	1-2-49 12-24	12-24 12-14	Eaton Paper Corp., common (year-end) 6% prior preferred (s-a) Ecuadorian Corp., Ltd. (quar.)	75c	12-28 12-28 12-31	12-15 12-15 12-10	Gary (Theo.) & Co. \$1.60 1st pfd. (accum.)	20 % 20c	12-20 12-31 1- 2 1- 2	12-10 12-13 12- 6
Crowley, Milner & Co. (year-end) Crown Central Petroleum (resumed) Crown Zellerbach Corp., common	25c 25c 40c	12-23 12-22 1- 3	12-18 12- 9 12-13	Edgewater Steel (monthly) Monthly Monthly Edison Bros. Stores	21c	1-25 2-25 3-25	1-15 2-15 3-15	5% preferred (quar.) 5½% preferred (quar.) Gemmer Manufacturing Co.	1\$1 25	1- 2 1- 2 1- 2	12- 1 12- 1 12- 1
Crum & Forster, common (quar.) Special 8% preferred (quar.) 8% preferred (quar.)	30c 30c \$2 \$2	1-15 12-31 3-31	1- 3 12-17 3-15 12-17	4½% participating preferred (quar.) Egry Register, 5½% preferred (quar.) Ekco Products Co., common (quar.)	\$1 371/6	1- 1 12-20 2- 1	12-20 12-10 1-15	\$3 preferred (quar.) General American Investors— \$4.50 preferred (quar.)	\$1 121/2	1- 2 1- 3	12-22 12-17
Crum & Forster Securities, common (quar.) Special Class B (quar.)	30c 40c 30c	12-31 12-31 12-31 12-31	12-17 12-17 12-17 12-17	4½% preferred (quar.) El Paso Electric Co. (Texas) \$4.50 preferred (quar.)	\$1.121/2	2-1	1-15	6% preferred (quar.)	150	12-31 12-31	12-20 12-20
Special Cuban American Sugar, common (irreg.) 7% preferred (quar.)	40c 50c \$1.75	12-31 1- 3 1- 3	12-17 12-17 12-17 12-17	El Paso Natural Ges Co., common (quar.) Electric Auto-Lite Co. Electric Boat Co. (year-end)	60c	12-24 12-22 12-20	12-10 12- 6 12-10	Common (quar.) \$4.25 preferred series A (quar.) General Baking Co., common	15c	12-29 2- 1 2- 1	12- 8 1- 5 1-17
7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75 \$1.75	4- 1 7- 1 9-30	3-18 6-17 9-16	\$2 preferred (quar.)————————————————————————————————————	50c	1-10	12-28	Extra \$8 preferred (quar.) General Box Company (quar.)	\$2	12-24 12-24 12-22	12-17 (12-17 (11-29
5% preferred (quar.)	50c \$1.25	1-3 1-2 4-1	12-17 12-17 3-17	In lieu of fractional shares, the cash equivalent will be paid, which is equal	/	12-24	12- 2	Stock dividend General Brewing Corp. (quar.) General Builders Supply Corp.— 5% conv. pfd. (quar.)	50c	12-22	11-29
Cudahy Packing Co., common (quar.) 4½% preferred (quar.) Curlee Clothing Co., 4½% pfd.	\$1.121/2	1-15 1-15 1- 2	1-3 1-3 12-17	to the rate of 50c per share. All stock, holders owning less than 60 shares of Electric Bond & Share common will re-			1	General Candy Corp. (extra) General Cigar Co. (quar.) Extra	25c	12-31 1- 3 12-20	12-15 12-4 11-29
Curtis Lighting, Inc. Extra Curtis Publishing Co., \$4 prior pfd. (quar.)	25c 25c 75c	12-27 12-27 1-1-49	12-15 12-15 12-10	ceive only cash. Electric Controller & Manufacturing— Year-end Electric Ferries, Inc., common	\$6.50	12-20	12- 6	Extra 6% preferred (quar)	25c 25c	12-20 1- 3 1- 3 1- 3	11-29 12-17 12-17
\$7 preferred (accum.) D. W. G. Cigar Corp. (year-end) Dan River Mills, 4½% preferred (quar.)	\$12.25 50c \$1.12½	1-1-49 12-24 1- 3	12-10 12-10 12-15	6% prior preferred (quar.). Electric Power & Light, \$6 pfd. (accum.) \$7 preferred (accum.)	\$1.50 \$1.50	12-23 12-29 1- 3	12-10 12-17 12-10	General Electric Co. General Fireproofing Co. 7% preferred (quar.)	50c	1-25	12-17 12-17
Daveza Stores Corp. of N. Y., common (s-a) Extra 5% preferred (quar.)	\$1 25c	1- 3 1- 3 1- 3	12-18 12-18 12-18	QuarterlySpecial	20c	1- 3 12-31 12-31	12-10 12-18 12-18	General Instrument Corp. (quar.) General Investors Trust (Boston)	\$1.25 25c	12-28 1- 3	32÷17 (1.2÷16 (
David & Frere, Ltd., class A (quar.) Bonus Davis Coal & Coke Co.	‡25c ‡50c	12-31 12-31 12-27	12-15 12-15 12-10	Extra Elgin National Watch (quar.)	25c 15c	12-21 12-21 12-20	12-10 12-10 12-10 12- 4	Certificates of beneficial interest General Mills, Inc., 5% preferred (quar.)_		12-22 1- 1	12- 1 12-10*
Davison Chemical Corp. (quar.) Dayton Michigan RR., 8% pfd. (quar.) De Long Hook & Eye Co.	37½c \$1 50c	12-31 1- 2 12-27	12-10 12-15 12-17	Year-end Elizabethtown Water Co. Consolidated (s-a) Extra	65c \$2.75	1-24 12-23 12-23	12- 4 12-11 12-11	General Motors Corp. \$5 preferred (quar.) \$3:75 preferred (quar.)	\$1.25 93 ³ / ₄ c	2- 1 2- 1	1-10 1-10
Dean Phipps Stores (year-end) Debenture & Securities Corp. of Canada 5% preferred (s-a)	45c	12-30 1- 3	12-24	Elliott Company, 5% preferred (quar.) 5½% preference (quar.)	62½c 68¾c	1- 2 1- 2	12-10 12-10	General Public Service Corp.— Common (year-end) \$4 conv. preferred (quar.)	\$1	12-24 2- 1	12-14 12-31
Decca Records, Inc. (quar.)		12-28	12-14	Elmira & Williamsport RR., 7% pfd. (s-a) _ Emerson Drug Co., 8% preferred (quar.)	\$1.65 50c	1- 3 1- 3	12-20 12-15	\$5.50 preferred (quar.)	61 271/	2- 1 2- 1	12-31 12-31

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Name of Company		When Holders Payable of Rec.		Per	When	Holders		Per		
General Railway Signal Co. com. (year-end)	\$1	12-22 12- 2	Name of Company Hercules Motors Corp	Share		e of Rec.	Name of Company		Payabl	Holders e of Rec.
6% preferred (quar.)	\$1.50	12-22 12- 2	Hercules Powder (year-end)	25c \$1.20	12-23 12-22	12-13 12- 8	Iowa Electric Light & Power Co	and the	-	
General Refractories Co. (quar.) General Steel Castings, \$6 pfd. (accum.)	- 50c		Hershov Chocolate Corn (extra)	500	12-22	11-26	6% preferred (quar.) 6\% preferred (quar.)	\$1.50	1- 2	
- General Telephone Corp. (quar.)	50c	1- 2 12-10 12-31 12-13	Hershey Creamery Co. com. (quar.) Extra	50c	12-20	12-10			1- 2 1- 2	12-15 12-15
General Time Instruments, common (quar)	40c	1-3 12-14	7% preferred (s-a)	\$3.50	12-20 12-20	12-10 12-10	Ironrite Ironer Co.	100	12-30	12-15
Stock dividend 41/4% preferred (quar.)	10%	1-14 12-14 1- 3 12-14	Hibbard, Spencer, Bartlett & Co.—			7			12-30 1- 2	12-15
General Tire & Rubber Co.—	A A	1- 3 12-14	Monthly	25c	12-31 1-28-49	12-21	Island Creek Coal Co.	200	1- 4	12-14
4¼% preferred (quar.)	\$1.06 1/4	12-31 12-21	Highland Bell, Ltd. (irreg.)	‡5c	1-15	12-24	Island Creek Coal Co. \$6 preferred (quar.) Jamaica Public Service, Ltd., com. (quar.) 7% preferred (quar.)	\$1.50	1- 3	12- 9
334% preferred (quar.)	93 4 C 81 4 C	12-31 12-21 12-31 12-21	Highway Safety Appliances, Inc. (year-end)	' 30c	12-31	12-21	7% preferred A (quar.) 7% preferred B (quar.) 5% preferred C (quar.)	125c xt\$1.75	1- 3 1- 3	11-30
Genuine Parts Co. (quar.)	20c	11 12-20	Additional Hinde & Dauch Paper Co	30c 50c	1-15	1- 5	7% preferred B (quar.)	x134 %	1- 3	11-30 11-30
Georgia Power Co., \$5 preferred (quar.)	\$1.25	1- 1 12-15	Extra	\$1	1- 3 12-24	12- 6 12- 6	5% preferred C (quar.) 5% preferred D (quar.)	x1 1/4 %	1- 3	11-30
\$6 preferred (quar.) Gerber Products, 4½% preferred (quar.)	\$1.50	1-1 12-15 12-30 12-15	Hinde & Dauch Paper Co. of Canada, Ltd.—				Jamaica Water Supply	X1 1/4 %	1- 3	11-30
Germantown Fire Insurance Co. (initial)	\$1	12-30 12-15 12-20 12- 1	Quarterly Hobart Manufacturing Co. (extra)	‡25c 50c	1- 2	11-30	\$5 preferred (quar.)	\$1.25	12-31	12-15
Gibson Refrigerator Co. (quar.)	15c	12-27 12-10	Holland Furnace Co. (quar.)	50c	12-20 12-24	12-10 12-10	Jamestown Telephone Corp.— 5% preterred A (quar.)		3	
Gillette Safety Razor, common (quar.) Extra	62½c 75c	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Extra	50c,	12-24	12-10		\$1.25 \$1.50	1- 1	12-15 12-15
\$5 preferred (quar.)	- \$1.25	2-1 1-3	Hollinger Consolidated Gold Mines, Ltd.— Quarterly	‡6c	12-29	12- 1	Jefferson Hotel Co. (initial)	\$3	12-20	11-30
Gleaner Harvester (quar.)	50c	12-20 12-3	Hollingsworth & Whitney Co.—	,+00	12-25	12- 1	Jefferson Lake Sulphur (quar.)	10c	12-29	12-14
Glen Alden Coal Co	50c	12-20 11-30 12-20 11-30	\$4 preferred (quar.) Holly Development Co. (quar.)	\$1	1- 1	12-17		10c 60c	12-29	12-14 12-10
Gien-Gerry Shale Brick (quar.)	15c	12-24 12-14	Extra	1c 2c	1-25 12-24	12-31 12-14		75c	1- 3	12-10
Glenmore Distilleries, 6% preferred (s-a)	10c	12-24 12-14	Extra Holly Stores, Inc. (resumed)		12-23	12-10	34% preferred (quar.) Johnson & Johnson	933/4c	2- 1	1-18
Glens Falls Insurance Co. (N. Y.) (quar.)	\$1.50 40c	12-31 12-23 13 12-10	Holmes (D. H.) Company, Ltd. (quar.)	50c	1-3	12-11	4% 2nd preferred A (guar)	\$1	2- 1	1-14
Extra Glidden Company—	40c	1-3 12-10	Holophane Company	75c	12-21	12-11	4% 2nd preferred B Johnson Oil Refining	87 1/2 C	2- 1	2-1
Common (cash dividend) (increased quar.)	40c	1-3 11-24*	Holt (Henry) & Co., Inc., com. (resumed)	50c	12-28	12-17		20c 65c	1- 5 1- 5	12-31
Stock dividend	2 %	1- 3 11-26*	\$1 non-cum. class A (quar.) Home Title Guaranty Co. (Brooklyn, N. Y.)	25c	3- 1 12-31	2-18 12-20		\$1.25	1- 1	12- 3 12- 3
472 % convertible preferred (quar.)	56 1/4 C	1-3 11-24*	Honolulu Gas Co., Ltd. (quar.)	25c	12-20	12-11	Joseph & Feiss Co. (quar.)	\$1.50	1-15	1-3
Globe-Union, Inc. (year-end) Globe-Wernicke, 7% preferred (quar.)	45c \$1.75	12-27 12-17 1- 3 12-20	Hooker Electrochemical Co.—		1	1 +	Extra	35c	12-20 1- 4	12-1
Godinan (H. C.) Company	-15c	12-20 12-10	\$4.25 preferred (quar.) \$4.50 conv. 2nd preferred (initial)	\$1.06 1/4 82 1/2 c	12-28 12-28	12- 2 12- 2	Journal Publishing Co., Ltd. (Ottawa)	‡20c	1-15	12- 1 12-18
Gold & Stock Telegraph Co. (quar.)	\$1.50	1-3 12-15	Hoover Ball & Bearing Co	50c	12-22	12-10	Kalamazoo Stove & Furnace Co. Kalamazoo Vegetable Parchment Co.	25c	2- 1	1-19
Goldblatt Bros., Inc., common\$2.50 preferred (quar.)	62 1/2 C	1- 3 12-10 1- 3 12-10	Hoover Company, common (quar.)	25c	12-20	12- 8	Extra	10c	12-27	12-17
Golden Manitou Mines, Ltd.	‡5c	1- 3 12-10	4½% preferred (quar.)	30c \$1.12½	12-20 12-30	12-8 12-20	5% Dreferred (accum)	* 1		
Golden State Co., Ltd., common 4% preferred (quar.)	25c	1-15 12-27	Horder's, Inc. (year-end)	30c	12-20	12- 8	5% preferred (accum.) Kansas City Power & Light, 4% pfd. (quar.)	\$1	1-2	12-15
Goodrich (B. F.) Company, common	\$1 \$1	12-31 12-13 12-31 12-10	Horne (Joseph) Co. (year-end) Horner (Frank W.), Ltd., class A (quar.)	50c \$12½c	12-27	12-15 12- 1		\$1 95c	3-1	2-14
Extra	\$1.50	12-31 12-10	Hoskins Manufacturing Co (veer-end)	50c	12-24	12-13	4% preferred (quar)			
\$5 preferred (quar.) Goodyear Tire & Rubber Co. of Canada—	\$1.25	1- 3 12-17	Houdaille-Hershey Corp. com (year-end)	\$1.50	1- 1	12-20		\$1 \$1.25	1-15 1- 3	12-31
Reduced	‡50c	12-31 12-10	Houdaille-Hershey Corp. com. (year-end)	50c 561/4c	12-23	12- 9 12-17		40c	12-31	12-15 12-10
Granite City Steel (year-end)	75c	12-24 12-6	nousehold Finance Corp., common (gilar.)	50c	1-15	12-31*	7% preferred (quar.)	\$1.50	1- 3	12-11
Grant (W. T.) Company, Common (quar.)_ 334% preferred (quar.)	25c 93¾c	1- 3 12-14 1- 3 12-14	Houston Natural Gas common	933/4C	1-15	12-31*		\$1.75 25c	1- 3 1- 3	12-11
Gray Drug Stores, Inc.	32½c	1- 3 12-14	5% preferred (quar.)	20c 62½c	12-28 12-28	12-10 12-10		\$1.25	1- 3	12-15 12-15
Great American Insurance Co. (N. Y.)-Quarterly			Houston Oil Co. (Texas)	\$1	12-28	12-10	Katz Drug Co. \$4.50 professor d.		1-31-49	1- 2
Extra	30c	1-14 12-20 1-14 12-20	Houston Oil Field Material, com. (quar.) 5% preferred (quar.)	12½c \$1.25	1- 3 12-30	12-20		\$1.12½ 25c	1- 2 12-22	11-15 12-19
Great Lakes Industries Inc. (quar.)	10c	12-23 12-10	5 1/2 % preferred (quar.)	\$1.371/2	12-30	12-20 12-20	Kearney (James R.) Corn common	50c	12-22	12-10
Great Lakes Paper, Ltd. com	#40c	12-31 12- 2 12-31 12- 2	Houdry Process Corn	50c	12-20	12- 1		12½c 75c	12-30	12-15
\$1.20 class B preferred (quar.)	‡30c	12-31 12- 2	Howell Electric Motors	25c ‡25c	1-10 1- 1	12-24 12- 8	Actille Nill Co 6% preferred (allow)	300	1- 1 12-31	12-15 12-15
Great Northern Iron Ore Properties—			Class A preferred (s-a)	‡75c	1- 1	12- 8	Kelsev-Haves Wheel class A (guar.)	35c	- 1- 3	12-15
Great West Felt Co., Ltd.—	\$1.50	12-30 12-16	Hubbell (Harvey), Inc	50c 70c	12-20 12-20	12-10 12-10		37½c 37½c	1- 3 1- 3	12-20 12-20
50c convertible preferred (quar.)	12½c	1- 1 12-20	Huron & Erie Mortgage (quar.)	\$\$1.25	1- 3	12-15	Kendall Company \$4.50 professed	‡50c	12-20	12- 4
Great West Life Assurance Co. (Winnipeg) Quarterly	1\$3.75	1- 3 12-20	Huttig Sash & Door 5% preferred (quar.)	\$1.25	12-30	12-20		\$1.12½ 25c	1- 2 12-22	12-17 11-30
Great West Saddlery Co., Ltd.—			Hydro-Electric Securities Corp.—	φ1.20	12-30	14-20	Year-end Kerite Company (increased)	\$1.75	12-22	11-30
6% 2nd preferred (quar.)Great Western Sugar Co., common (quar.)_	175c 40c	12-28 11-30	5% preferred B (s-a) Illinois Central RR.—	‡25c	2- 1	12-30		75c	12-21	12- 7
7% preferred (quar.) Greening (B.) Wire Co., Ltd.	\$1.75	1-3 12-10 1-3 14-10	Leased lines 4% guaranteed (s-a)	\$2	1- 2	12-11	Reyes Fiber, 6% prior preferred (quar)	\$1.50	12-30	11-30 12-24
Greenwich Water System, 6% pfd. (quar.)	‡5c	1-3 12-1	Imperial Tobacco Co. of Canada, Ltd.—				Keystone Pipe & Supply, 5% preferred (s-a) Kidde (Walter) & Company	\$2.50	12-30	
Greyhound Corp., common (quar.)	\$1.50 25c	1- 3 12-11 12-31 12-13	Interim Income Leasehold (St. Louis) (quar:)	‡10c 25c	12-31 12-20	11-16 12-15	Amiderly-Clark Corp. common (quar)	25¢ 35¢	12-28	12-15 12-10
41/4% preferred (quar.)	\$1.061/4	12-31 12-13	Extra	25c	12-20	12-15	Extra		1- 3	12-10
Griesedieck Western Brewery (quar.)	75c	12-20 11-15 12-20 11-15	Incorporated Investors Ideal Cement Co. (increased)	60c	12-24 12-31	12-10	4% conv. 2nd preferred (quar.)	\$1.121/2	1- 3 1- 3	12-10 12-10
Grinnell Corp. (year-end)	\$1.50	12-20 11-26	Illinois Commercial Telephone Co.—	the second	12-01	12-13	King-Seeley Corp., common (quar)	30c	1-15	12-31
Gruen. Watch Co. (quar.) Grumman Aircraft & Engineering Corp.—	. 35c	1- 1 12-15	\$4.75 preferred (quar.)	\$1.1834	1- 2	12-15	15% convertible preferred (quar.) Kingsport Press, Inc. (quar.)	25c 20c	1- 3	12-15
Year-end	\$1	12-21 12-11	Illinois Terminal RR. Co. (increased quar.) Imperial Tobacco Co. of Canada, Ltd.—	20c	2- 1	1-10			12-31 12-27	12-13 12-10
Guardinamo Sugar, 55 preferred (duar.)	\$1.25	1- 3 12-17	4% preferred (quar.)	‡25c	2- 1	12-21	Kirsch Company, \$1.50 preferred (quar.)	37½c	1-2-49	12-22
Guaranty Trust Co. (N. Y.) (quar.) Guilford Realty Co., 6% pfd. (quar.)	\$1.50	1- 3 12-13 12-28 12-18	Imperialle Fuels, Ltd., 6% partic. pfd. (s-a) Independent Pneumatic Tool Co., common	‡30c	1- 3	12-28			4-1-49 12-24	3-22.
Gulf Insurance Co (Dallas Tevas) (incrd)	35c	1-14 1- 7	Voting trust certificates	50c	12-27 12-27	12-14 12-14				12-14
Guil Mobile & Onio, \$5 preferred		12-28 12-10	Indiana & Michigan Electric Co.—				Common (increased quar.) 4% preferred (quar.) Kress (S. H.) & Co. (control)		1-2-49	12-17
\$5 preferred	\$1.25 3 \$1.25 6		4 1/8 % preferred (quar.) Indianapolis Water Co., 4 1/4 % pfd. (quar.)	\$1.031/8	1- 3	12- 9 12-13			1-2-49	12-17 12- 7
Gulf Oil Corp. (cash dividend) (quar.)	75c	1- 2 11-19	5% preferred (quar.)	\$1 25	1-3	12-13	Kuhlman Electric Co	\$1.12 1/2	12-28	12-22
Special year-end stock dividend (One shr. of Texas Gulf Sulphur common for each			Industrial Acceptance Corp., Ltd., common.	137½c	12-31	12-10		7½c 20c	12-27 12-31	12-17
('65 shares held)	12	12-22 11-19	5 % Dreierred (duar)	TS1 25	12-31 12-31	12-10 12-10	Labatt (John) Ltd. Laclede Gas Light	‡25c	1- 3	12-15 12-15
Gulf Power Co. \$6 pfd. (quar.)————————————————————————————————————	\$1.50	1- 3 12-20	Industrial Rayon Corp. Stock dividend	J 25	2.20	. 31	Laclede Steel Co	50c	1- 3	12-17
Quarterly	‡25c	3-1 2-1	Industrial Silica Corp.—	5%	1-12	12-16		\$1.50	12-14	1- 3 12- 7
Extra	‡25c	3-1 2-1	Industrial Silica Corp.— 6½% preferred (accum.)	16c	3-10	3-1	Lambert Company (quar)	112½c	2-1	12-11
QuarterlyQuarterly	‡25c ‡25c	6-1 5-1 9-1 8-1	Industrial Stamping & Mfg. Co. (quar.) Ingersoll-Rand Co., 6% preferred (s-a)	21/20	1- 3	12-20		37½c \$\$1.50	1-3	12-17
Quarterly	‡25c	12-1 11-1	Inland Investors (year-end)	\$3 80c	1- 3 12-22	12- 6 12-13	EXITA	‡\$1	1- 3	12-15 12-15
Hahn Brass Co., Ltd., commonExtra	‡30c	1-2 12-8	Inspiration Consolidated Copper (year-end) Institutional Shares, Ltd.—			12- 3	6% preferred (s-a)	30c \$1.50	12-28	12-21
\$1 preferred (s-a)	‡20c ‡50c	1- 2 12- 8 1- 2 12- 8	Insurance Group Shares	3c	1-31	12-31		62 1/2 C	12-28	12-21 12-23
Extra.	‡20c	1-2 12-8	Insuranceshares Certificates, Inc. (s-a)	10c	1- 3	12-22	Landers Frank & Clark (30c	12-20	12-10
Hajoca Corporation (stock dividend) Hall (C. M.) Lamp Co. (irreg.)		12-30 12-16 12-27 12-17	Extra Inter-City Baking, Ltd. (quar.)	2½c ‡75c	1- 3	12-22		37½c 50c	12-28 12-20	12-10
Hall (W. F.) Printing Co. (quar.)	25c	12-20 12-6	Extra	1\$1	12-30 1-29	12-16 1-14	Lang (John A.) & Sons, Ltd Langendorf United Bakeries—	‡25c	1- 3	12-10 12-10
Extra Halliburton Oil Well Cementing Co.—	25c	1-15 12-6	Intercolonial Coal Co., Ltd., common8% preferred (s-a)	1\$2	1- 3	12-20	New common (initial guar)	25c	1-15	
Quarterly		12-20 12-10	Interlake Steamship Co. (year-end)	‡\$4 \$1.25	13 12-20	12-20 12-10	Lawyers Title Insurance Co. (Va.)	450	1-15	12-31 12-31
Haloid Company, common (quar.)	25c 25c	1- 2 12-15	Inter-Mountain Telephone Co., com. (quar.) 6% non-cum. preferred (quar.)	20c	1- 7	12-28	Common (s-a)			
4% preferred (quar.)	\$1	1- 2 12-15 1- 2 12-15	International Bronze Powders, Ltd.—	20c	1- 7	12-28	Extro	\$3	12-31 12-31	12-15 12-15
Hamilton Bridge Co., Ltd.	112 1/2 C	1- 3 12-15	6% partic. preferred (quar.)	‡37½c	1-15	12-15	Lees (James) & Sons common (outre)	\$4	12-31	12-15
Hamilton Mfg. Co. (quar.)		12-28 12-18 12-28 12-18	Stock dividend	5%	1-28			60c	12-23 2- 1	12-13
Hammermill Paper Co.			international Centrolton Co. (quar.)	371/2C	1- 3		Extra	\$2.	12-22	1-15 11-29
4½% preferred (quar.)	\$1.121/2 1	1-3-49 12-14	Special	15c	12-27	12-17		\$3.50	12-22	11-29
Hanover Fire Insurance Co (N V)	ψ1,00% 1	L-3-49 12-14	International Educational Publishing Co.—	12½c	1- 3			25c 50c	12-23	12-13
Increased quarterly	35c	1-3 12-16	\$3.50 preferred (accum)	30c		10-30	Lexington Union Station Co. 40 -62	‡25c	1-31	12-31
-Harbison-Walker Refractories	25c	12-22 12-8	International Harvester Co., common (quar.) Special	35c 1-	15-49	12-15		\$2	1- 3	12-16
6% preferred (quar.)	\$1.50	1-20 1- 6	THE HADDING METAL HIGHSTIES. Ltd.	30¢ 1-	10-49		Liberty Loan Corn class A (many)	30c	1- 3	12-23
Harding Carpets, Ltd.	‡20c	1- 3 12-15	Class A (quar.)	\$40c			Class B (quar)	30c	1- 3	12-10
Harlow Aircraft Co. (initial)	‡10c 3c	1- 3 12-15 12-23 12-15	4½% preferred (quar.)	D1.12 1/2	1- 3	12- 7		30c 1834c	1- 3	12-10 12-10
Harnischfeger Corp. com. (quar.)	15c	12-23 12-11	Common (increased quar)				Liggett & Myers Tobacco 700 nfd	10%	12-28	12-16
Extra 5% preferred 2nd issue (quar.)		12-23 .12-11 12-23 12-11	4% preferred (quar.) International Nickel Co. of Canada, Ltd.—	\$1				\$1.75	1- 2	12-10
Harris-Seybold Co., common	35c	12-29 12-10	Common		12-20			30c	2- 1	1-24
\$5 preferred (quar.) Harrisburg Gas Co., 4½% pfd. (quar.)	\$1.25	1- 1 12-22	Extra	†40c	1 4-20		Extra	. \$1	3- 1	2- 1
Harrisburg Steel Corp (increased quar)		1-15 12-31 12-21 12-7	7% preferred (quar.)	†\$1.75 †500	2- 1	1- 3		\$1 25c	1- 7 12-29	12-18 12-15
Hart Battery Co., Ltd.	‡10c	1- 2 12-11	International Products Corp. (quar.)	‡50c 25c		12-20	\$1 convertible preferred (quant)	12½c	12-31	12-15
Hart-Carter Co., 5% pfd. 2nd issue (quar.)	‡20c \$1.25	1- 2 12-11	International Salt Co. (year-end)	\$1.25	12-22	19- 7#		25c	12-31	12-15
Hart & Cooley Co. (year-end)	95c	12-23 12-11 12-22 12-6	International Shoe Co International Silver Co., 7% pfd. (quar.)_	75c	1- 1	12-15	Di Diothers, b% preferred (quor)	37½c \$1.50	12-22	12-15 12-20
Hartman Tobacco, \$3 non-cum, pfd. (quar.)	75c	1-3 12-23	International Staple & Machine	43¾c 5c		12-10 12- 6	Original capital			
Hat Corp. of America, class A	25c	1-10 12-27 1-10 12-27	Interstate Bakeries, com. (initial quar.)	30c		12-16		\$1.10 3- 50c	10-49	2-24
4½% preferred (quar.)	\$1.121/2	2- 1 1-18	\$4.80 preferred (quar.)	\$1.20	12-27	10 10	Little Schuylkill Navigation BB & Gara	50c 3-	10-49	11-24 2-24
Hein-Werner Corp. (year-end)	30c	1- 3 12-17*	Interstate Company (The), com. (interim) 5% prior preferred (quar.)					75c	1-15	
Heinz (H. J.) Co., common (quar.)	45c	12-31 12-6 1-1 12-10	Interstate Department Stores (quar.)				Extro	40c	12-27	12-17 12-17
3.65% preferred (quar.)	91 1/4 c	1- 1 12-10	Interstate Power Co	.15c	12-20	12-10*	Extra Lockheed Aircraft Corp.	20c	12-27	12-17
Heller (Walter E.) & Co., common (quar.) Extra	15c 30c	1- 2 12-20	Interstate Telephone, \$6 preferred (quar.) Investment Co. of America (quar.)	\$1.50	1- 3				12-30 12-31	12 3 12-10
4% preferred (quar.)	\$1	1- 2 12-20 1- 2 12-20	Year-end			12-11	Loew's (Marcus) Theatres, LtdLoft Candy Corp.	‡\$1	12-31	12-10
5½% preferred (quar.) Helme (G. W.) & Co., new com. (initial)	\$1.371/2	1- 2 12-20	Investment Foundation, Ltd., com. (interim)			12-11	London Hosiery Mills Ltd (quer)	15c ‡15c	1- 6 1- 2	12-15
Extra		1- 3 12- 4 12-23 12- 4	6% convertible preferred (quar.) Investors Management Fund, Inc. (year-end)	‡75c 1-	15-49	12-15	Extra	‡10c	1- 2	12-10 - x=
7% preferred, \$25 par (quar.)			exture management Fund The '(mean bud)							
the preferred, \$20 par (quar.)		1- 3 12- 4	Iowa Power & Light 3.30% nfd (quer)				Lone Star Cement Corp. (quar.)		12-23	12-10
7/2 preferred, \$25 par (quar.)			Iowa Power & Light, 3.30% pfd. (quar.)			12-10 12-15	Year-end		12-23	12-10 12-10

Name of Company Per Share	When Holders Payable of Rec.	Name of Company	ret	When Payable		Name of Company	Per Share	When Payable	
Long-Bell Lumber (Md.) class A (accum.) \$1.60.	12-29 12-13 12-29 12-7	Miller & Hart, Inc., com. (increased quar.) _	371/2C	1-2-49	12-20- 12-20	National Supply Co., com. (increased quar.)	. 40c	1- 2	
Longines-Wittnauer Watch Co., Inc	12-27	Special Common (quar.) Common (quar.)	371/2C	4-2-49 7-2-49	3-20 6-20	4½% preferred (quar.) National Tea, common (extra)		1- 2 1- 3	12-13 12-16
Lonsdale Company (initial) 10c Lorain Coal & Dock—	12-23 12- 3	Common (quar.) \$1 prior preferred (quar.)	371/2C	10-2-49	9-20 12-20	4¼% preferred (quar.)	53 1/8 C 47 1/2 C	2-15 2-15	2- 4. 2- 4.
5% convertible preferred (quar.) 62½c 5% convertible preferred (quar.) 62½c	1-2-49 12-20 4-1-49 3-20	\$1 prior preferred (quar.)	25c	7-2-49	3-20 6-20	National Transit Pump & Machine Co National Trust Funds—	15c	12-21	12- 6
Lord & Taylor (quar.) \$2.50 Lorillard (P.) Co., common (quar.) 25c	1- 3 12-17 12-23 12- 2	\$1 prior preferred (quar.) \$1 prior preferred (quar.) Miller-Wohl Co., common (quar.)	20c	10-2-49 1- 3 1- 3	9-20 12-17	The amounts shown below are estimates of such distributions:		1-15	12-31
Extra 50c 7% preferred (quar.) \$1.75	12-23 12- 2 12-23 12- 2 12-29 12-15	4½% convertible preferred (quar.) Minneapolis Brewing Co Minneapolis-Honeywell Regulator (extra)	56¼c 75c 50c	12-20 1- 3	12-17 12- 4 12-20-	Bond series Low-priced bond series	7c 6c 11c	1-15 1-15 1-15	12-31 12-31 12-31
Los Angeles Transit Lines (quar.)	12-29 12-15 2- 1 1-14 1-15 12-31	Minneapolis & St. Louis Ry. (ycar-end) Mission Appliance Corp. (quar.)	50c	12-20	12- 6 12- 6	Speculative series Low-priced common stock series Automobile shares	5c	1-15	12-31, 12-31
5% preferred, \$100 par (quar.) \$1.25 5% preferred, \$25 par (quar.) 31\(\frac{1}{4}c\)	1-15 12-31 1-15 12-23	Mission Corp. (stock dividend)— One share of Mission Development \$5 par				Metal shares Steel shares	9c 10c	1-15	12-31, 12-31
Lowenstein (M.) & Sons— 41/4 % preferred A (quar.) \$1.06		common for each three shares held or		12-28	12-10	First mutual trust fund On the following preliminary estimates	8c	1-15	12-31.
Lowney (Walter M.), Ltd	1-15 12-15	Mississippi Glass Co Year-end	50c 25c	12-27	12-14 12-31	are shown: Balanced series	12c	2-15	1-31
Ludwig). Lusk Royalty Co 1c	12-20 12-5	Mississippi Power, \$4.60 preferred (quar.) Mississippi Valley Barge Line (s-a)	\$1.15 20c	1- 3	12-15 12-15	Preferred stock series	12c 15c	2-15 2-15	1-31
	1-3 12-15 1-3-49 12-15 12-28 12-10	Missouri Portland Cement (year-end) Mitchell (J. S.) Co., Ltd. (quar.) Mobile & Birmingham RR., 4% pfd .(s-a).	75c 175c 82	12-20 1- 3 1- 3	12-14 12-15 12- 1	Selected group series	8c 10c 9c	2-15 2-15 2-15	1-31 1-31, 1-31
MacFadden Publications .	12-28 12-10 1-2-49 12-20	Modern Containers, Ltd., common (initial)_ Class A	‡50c ‡25c	12-24 1- 3	12-13 12-20	Railroad equipment shares Retail trade shares National Union Fire Insurance Co. (quar.)_	6c 35c	2-15 12-27	1-31, 12- 7,
\$1.50 participating preferred (irreg.) 75c	1-2-49 12-20 1-2-49 12-20	Mohawk Carpet Mills (year-end) Mohawk Petroleum Corp. (quar.)	\$1 20c	1-10 1- 1	12-31 12-15	Nehi Corp. (reduced quar.) Nekoosa-Edwards Paper (increased quar.)	17½c 35c	1- 1 12-31	12-17 12-15,
Mackinnie Oil & Drilling (year-end) 25c MacLaren Power & Paper Co. (extra) ‡25c	12-30 12-16 1-3 11-6	Mojud Hosiery Co., common (special)	20c 20c	1- 1 1- 7	12-15 12-31	Stock dividend	25c 10 %	12-31 $12-31$	12-15 12-15
MacMillan (H. R.) Export Co., Ltd.— Class A (quar.)————————————————————————————————————	12-31 12-10	5% preferred (quar.) Molson's Brewery, Ltd. (quar.)	62 ½ c 125 c 150 c	1- 2 12-20 1-11	12-15 11-27 12-16	Nelson (Herman) Corp. New Britain Machine Co. (quar.)	25c 25c \$13c	12-23 1-15	12- 6 12-17, 12-31,
Class B	12-31 12-10 1-3 12-7 1-15 12-31	Extra Molybdenum Corp. of America Monarch Knitting, Ltd., commen (quar.)	12½c ‡25c	12-20 1- 3	12-10 11-30	New Brunswick Telephone Co., Ltd. (quar.) New Calumet Mines, Ltd. (initial) New England Electric System (reduced)	‡10c 20c	1-14 1- 3	1- 5 12-20
55c preferred (quar.) 13%c Magnavox Company (quar.) 25c	1-15 12-31 1-15 12-27	4½% preferred (quar.) Monarch Life Assurance Co. (Winnipeg)—	\$\$1.121/2	1- 3	11-30	New England Fire Insurance Co. (quar.) New England Gas & Electric Association—	130	1- 3	12-15,
Stock dividend 10 % Magor Car Corp. (quar.) 25c	1-15 12-24 12-20 12- 3	Semi-annual Monongahela Valley Water, 7% pfd. (quar.)	\$1.80 \$1.75	1- 3 1-15	12-17 1- 3	Common (quar.)	20c \$1.12½	1-15 1- 3	12-31. 12-16,
Mahoning Coal RR. Co., common \$12.50 5% preferred (s-a) \$1.25	12-30 12-20 1- 3 12-23	Monroe Auto Equipment, 5% pfd. (quar.)_ Monroe Chemical Co., \$3.50 pfd. (quar.)	62½c 87½c	1- 1 1- 2	12-17 12-15	New England Telephone & 'Felegraph New Hampshire Fire Insurance Co. (quar.)_	\$1.25 50c	12-31	12-10 12- 6, 12-15
Mailman Corp., Ltd. 125c Maine Central RR., 6% pfd. (quar.) \$1.50	1- 3 12-20 1- 3 12-27	Montana-Dakota Utilities, common (quar.) \$4.20 preferred (quar.) Montgomery Ward & Co., com. (quar.)	20c \$1.05 50c	1- 1 1- 1 1-15	12-15 12-15 12-16	New Haven Gas Light (quar.) New Haven Water Co. (s-a) New Jersey Power & Light, 4% pfd. (quar.)	40c \$1.50 \$1	12-31 1- 3 1- 2	12-15 12-15 12- 7
Maltine (The) Company— 44% convertible preserred (quar.)———\$1.06¼ 1 Manhattan Financial Corp., class A (s-a)25c	1-15-49 1- 3 12-31 12-16	Extra Class A (quar.)	\$1 \$1.75	1-15 1- 3	12-16 12-16	New Jersey Zinc (year-end)	75c 50c	12-24	12- 6 12-22
Class B 7½c Manufacturers Life Ins. Co. (Toronto) (5-a) ‡\$7	12-31 12-16 1- 3 12-23	Montreal Cottons, Ltd. 7% preferred (final) entire issue being				N. Y. Chicago & St. Louis RR.— . 6% preferred A (accum.)	\$1.50	1- 3	12-10
Maple Leaf Gardens, Ltd \$25c Marathon Corp., 5% preferred (quar.) \$1.25	1-17 1-3 1-3 12-20	called for redemption on Dec. 31 at \$40 per share plus this dividend	43c	12-31	. ()	New York & Harlem RR. (s-a) New York Honduras & Rosario Mining Co.—	\$2.50	1- 3	12-15.
Marchant Calculating Machine Co. (quar.) 50c Marconi International Marine Communica-	1-15 12-31	Montreal Locomotive Works, Ltd.— Increased quarterly	‡30c ‡70c	1- 2 1- 2	12- 3 12- 3	Year-end New York State Electric & Gas Corp.—	70c	1- 6 1-1-49	12-28
Marine Midland Corp. 20c Marion Water Co., 7% preferred (quar.) \$1.75	1- 3 12-17 1- 3 12-11	Montreal Telegraph Co. (year-end) Moore Corp., Ltd., common (quar.)	150c 175c	1-15	12-15 12-15	334% preferred (quar.) \$4.50 preferred (quar.) New York Trust Co. (quar.)			12-10 12-17
Maritime Telegraph & Telephone Co., Ltd.— Common (quar.)	1-15 12-20 1-15 12-20	Extra 4% preferred (quar.)	145c	1- 3 1- 3	12- 1 12- 1	Newark Telephone Co. (Onio),	\$1.50	12-31	12-31,
Market Basket, Inc., common (quar.) 20c \$1 preferred A (quar.) 25c	1- 2 12-20 1- 2 12-20	7% preferred A (quar.)	†\$1.75 †\$1.75	1- 3 1- 3	12- 1 12- 1	Newport Electric Corp.— 33/4 % preferred (quar.)	93¾c	1 3	12-15,
Marlin-Rockwell Corp. common (year-end) \$1.50 Common \$1	12-20 12-10 1- 3 12-10	Moore Drop Forging, common (quar.) 434% convertible preferred (quar.)	15c 59%c	1- 3	12-15 12-15	Newport Industries, Inc. 41/4 % preferred (quar.)	\$1.061/4	1- 1	12-17
Marsh (M.) & Son 60c Extra 40c	12-22 12-11 1-3 12-11	Morris Paper Mills, 4%% preferred (quar.) Morris Plan Bank (New Haven) (quar.)	59%c \$1.50	12-30 12-23 12-23	12-16 12-15 12-15	Niagara Wire Weaving Co., Ltd. (quar.) Year-end	‡40c ‡40c 30c	1- 3 1- 3 12-20	12- 3 12- 3 12-10
Marshall Field & Co., 4¼% pfd. (quar.) \$1.06¼ Marshall-Wells Co., common (year-end) \$2 6% preferred (quar.) \$1.50	12-31 12-15 12-22 12-15 1-1 12-27	Morrison Cafeterias Consolidated, Inc.— 7% preferred (quar.)	\$1.75	1- 3	12-24	Nicholson File Co. (quar.) Extra Nineteen Hundred Corp. (stock dividend)	60c	12-20	12-10,
Martel Mills Corp., common 20c 6% preferred (quar.) 75c	12-30 12-10 12-30 12-10	Motor Finance, \$5 preferred (quar.)	\$1.25	12-29	12-11 12-10	One additional share of common stock (\$5 par) for each share held, to effect 2-1			
Martin-Parry Corp. 15c Mary Lee Candies (quar.) 10c	1- 5 12-20 12-20 12-10	Motor Products Corp	25c 25c	12-20 12-20	12- 6 12- 6	split up. Subject to stockholders ap- proval at meeting Dec. 22			12-22
Maryland Dock Co., common (quar.) 31¼c Extra \$1	12-22 12-9 12-22 12-9	Mount Vernon-Woodberry Mills, Inc.— New common (initial)	\$1		12-13	Noblitt-Sparks Industries, Inc.	40c	12-27 12-27	12- 9, 12- 9
4½% preferred (quar.) \$1.12½ Mascot Oil Co. (quar.) 1c	1- 1 -12- 9 12-24 12-15	Year-end 7% preferred (s-a) \$6.75 prior preferred (s-a)	\$3.50 \$3.716	12-20 - 12-20 - 12-20	12-13 12-13 12-13	Noma Electric Corp. (increased quar.) North American Car Corp. \$2 convertible preferred (quar.)		12-20	12- 6,
Extra 4c Massachusetts Investors Second Fund 23c Massachusetts Investors Trust 47c	12-24 12-15 12-24 12-10 12-24 12-10	Mueller Brass Co.	30c	12-27	12-13	North American Co	25c	1- 3	12-10
Mathieson Chemical Corp., com. (year-end) 50c 7% preferred (quar.) 50c \$1.75	12-23 12- 1 12-23 12- 1	New common (initial quar.)	25c 25c	1- 3 1- 3	12-15 12-15	7% preferred	87 1/2 c 20 c	12-23 12-23	12-16 12-16
Maul Macotta Corp. 5c McAleer Mrg. Co., 5% preferred (quar.) 12%c	12-23 12-13 1- 3 12-15	Munising Paper, 5% 1st pfd. (quar.) Munising Wood Products Co., Inc.—		2- 1	1-20	North American Investment Corp.— 6% preferred (accum.)		12-20 12-20	11-30
McBrine (L. M.) Co., Ltd., preferred (s-a) _ \$50c McBryde Sugar Co., Ltd 25c	1- 1 12-11 12-20 12- 7	Common (quar.) 5% convertible preferred (quar.) Murphy (G. C.) Company	12½c 12½c		12-15 12-15	5½% preferred (accum.) North American Rayon, class A Class B	75c 75c	1- 2 1- 2	11-30 12-20 12-20
McColl Frontenac Oil Co., Ltd.— 4% preferred (quar.)— \$1 McCord Corp., common (stock dividend)—	1-20 12-31	434% preferred (quar.) Murray Corp. of America—	\$1.183/4	1- 3	12-17	North American Refractories (quar.)		1-15 1-15	12-27 12-27
\$2.50 preferred (quar.) 62½c McCrory Stores Corp.—	12-30 12-22	Common (increased quar.) 4% preferred (quar.)	50c	1- 2	12-10 12-20	North Star Oil, Ltd. 7% pfd. (accum.) Northern Illinois Corp	15c	1- 3 12-20	12-11 12-10
Common (increased quar.) 50c Extra 50c	12-27 12-17 12-27 12-17	Murray Ohio Mfg. Co. (quar.)	\$1	12-28	12-24	Northern Indiana Public Service Co., com 4½% convertible preferred (quar.)	22½c	12-20	12- 2 12-14
\$3.50 convertible preferred (quar.) 88c McIntyre Porcupine Mines, Ltd. (extra) \$1.00½	12-31 12-17 1-3 11-1	Muter Company (year-end) Mutual Chemical, 6% preferred (quar.) Mutual System, Inc., common		12-28	12-20 12-1 0 12-31	4½% preferred (quar.) Northern Natural Gas Co. (increased)	45c	12-29	12-14 12-10 12-10
McKee (Arthur G.) Company, cl. B (irreg.) 75c Year-end \$1.25 McKesson & Robbins, \$4 preferred (quar.) \$1	1- 3 12-20 12-23 12-17 1-15 1- 3	6% preferred (quar.) Myers (F. E.) & Bros. Co. (quar.)	371/2C	1-15	12-31 12-15	Extra Northern Paper Mills (quar.) Extra	25c 50c	12-20	12- 6 12- 6
McKesson & Robbins, \$4 preferred (quar.) \$1 McPhail Candy, 5½% conv. pfd. (quar.) 13%c McQuay-Norris Mfg. Co., common (quar.) 35c	12-30 12-20 1- 3 12-14	Extra	\$1	12-27	12-15 12-13	Northern States Power (Minn.)— New common (initial)	17½c	1-20	12-31
Mead Johnson & Co., common (quar.) 15c	1- 3 12-14 1- 3 12-15	Nashville & Decatur RR.— 7½% guaranteed (s-a)	93¾c		12-21	\$4.80 preferred (quar.)	\$1.20 90c	1-15 1-15	12-31 12-31
Extra 5c 4% preferred (s-a) 2c Meadville Telephone Co., 5% preferred (s-a) 62%c	1- 3 12-15 1- 3 12-15	Nation-Wide Securities Co., Inc. (Md.) National Automotive Fibres, Inc. (extra) National Aviation Corp. (irreg.)	20c	12-24	12-15 12- 2 12-10	Northland, Greyhound Lines— 334% preferred (quar.) Northwestern Leather Co. (quar.)	93¾c 35c	1- 1 1- 1	12-20 12-12
Meadville Telephone Co., 5% preferred (s-a) 62½c Melchers Distillers, Ltd.— 6% participating preferred (s-a) 230c	1- 2 12-15 12-31 11-30	National Biscuit Co., common Special		1-14	12- 7* 12- 7*	Northwestern Telegraph (s-2), Norwich & Worcester RR. 8% pfd. (quar.)	\$1.50	1- 3 1- 3	12-16 12-15
Mengel Company, common (quar.) 25c Year-end 25c	1- 3 12-10 1- 3 12-10	National Breweries, Ltd., common (quar.) 7% preferred (quar.)	‡43c	1- 3	12-10 12-10	Nova Scotia Light & Power Co., Ltd. (quar.) Nutrine Candy Co	. 25c	1- 3 12-20	12-14 12- 8
5% 1st preferred (s-a) \$1.25 Mercantile Stores Co., 7% pfd, (quar.) \$1.75	12-31 12-10 2-15 1-31	National Cash Register Co. (year-end)	50c	12-20	12-10 12- 6	Oberman & Co., 5% pfd. (quar.) Ogilvie Flour Mills, Ltd., common (quar.)	125c	1- 2 1- 3 12-24	12-20 11-24
Merck & Company, com. (increased quar.) 75c	1- 3 12-10 1- 3 12-10	Stock dividend New common (initial) National Casket Co., \$7 preferred (quar.)	. 50c	1-15	12- 6 12-31 12-15	Ohio Brass Co., class A Class B Ohio Edison Co., common	\$1	12-24 12-24 12-31	12- 8 12- 8 12-10
\$3.50 preferred (quar.) 87½0 Mercury Mills, Ltd. (increased quar.) 450 Meredith Publishing Co. (quar.) 250	1- 3 12-10 2- 1 1-15	National City Bank of N. Y	80c	2- 1	1-14	4.40% preferred (quar.)	\$1.10 25c	1- 3	12-15 12-10
Mergenthaler Linotype 75c Mersey Paper Co., Ltd., common ‡50c	1-13 12-10 12-24 12- 3 1-15 12-15	\$4 preferred A (quar.) National Enameling & Stamping—	\$1	1- 2	12-15	4½% preferred (quar.) 5% prior preferred (quar.)	\$1.12½ \$1.25	12-22 12-22	12-10 12-10
4½% preferred (quar.) #\$1.12½ Messenger Corp.	1-3 12-15 2-15-49 2-5	New common (year-end) National Fire Insurance Co. (Harttord)—			12-20	Ohio Leather Co., 5% ptd. (quar.)	25c		12-14
Mesta Machine Co. (quar.) 62½c Metal Forming Corp. (increased)	1- 3 12-16 12-20 12- 9	Quarterly National Glass Co., Inc., common		1- 5	12-10	Common Common Ohio Public Service, 3.90% pfd. (quar.)	. 25c	3-21-49 6-20-49 1- 3	2-28 5-31 12-15
Metal & Thermit Corp. 7% preferred (quar.)\$1.75	12-22 12-10	National Grocers, Ltd, common \$1.50 preferred (quar.)	1371/2	1- 3	12-14 12-14	Ohio Scrvice Holding— \$5 non-cum. preferred (quar.)			11-22
Metals Disintegrating Co., 4½% pfd. (quar.) \$1.12½ Metropolitan Building Co. (quar.) 30c Metropolitan Edison Co., 3.90% pfd. (quar.) 97½c	12-31 12-20 12-20 12-11 1- 2 12- 3	National Hosiery Mills, Ltd., class A (quar.) Class B (increased quar.)	‡30c		12- 3 12- 3	Ohio Water Service CoOkalta Oils, Ltd., new common (initial)	37½c ‡10c	12-31 12-30	12-10 12-15
Metropolitan Paving Brick Co. 20c	1- 2 12- 3 12-20 11-29	National Lead Co., common (quar.) Extra	. 250		12- 3 12- 3	Old Line Life Insurance Co. of America—Quarterly	. 20c		12-10
Miami Bridge Co	12-26 12-18 12-27 12-17	neid)	5%		12- 3	Extra Old Town Ribbon & Carbon Co	. 30c	12-31	12-10 12-23 12-23
6% preferred (quar.) \$1.50	1- 3 12-15		15c	1- 3	12-15	Olin Industries, 4% preferred A (quar.)	\$1 10c	12-31	12-20
Mickelberry's Food Products	1-15 12-24 1-3-49 12-10	4½ % preferred (quar.)	\$1.121/2	1-3	3-15 12-15 3-15	6% preferred (quar.)	. \$1.50	12-31	12-10
Middle States Petroleum, class B (year-end) 60c Class A year-end) \$1.20	12-22 11-27 12-22 11-27	5% preferred (quar.)	\$1.25	1 3		Ontario Beauty Supply Co., Ltd.— Participating convertible preferred (quar.)	125c	1- 3	12-20
Midland Steel Products, common (year-end) \$6	12-22 12-14	National Lock Co. (quar.) National Motor Bearing (quar.)	25c	1-14	1- 5 12-20	Ontario Loan & Debenture Co		2-15	
8% preferred (quar.) \$2	12-22 12-14	National Paper & Type (stock dividered) National Pressure Cooker Co. (quar.)	100% 37½0	12-31 12-31	12-10 12-22	Common (quar.) Extra 7% preferred (quar.)	. ‡25¢		1-14
Midwale Company (reduced) 25c Midwest Piping & Supply 15c	12-23 12-13	National Radiator Co National Rubber Machinery	. 15c	12-20 12-22	12- 1 12-10	Orange & Rockland Electric 4% preferred (quar.)		4 . 15	
Extra \$1 Midwest Rubber Reclaiming Co.—	12-22 12-13	National Screw & Mfg. Co. (quar.)	750	1- 3	12-15 12-22 12-15	Oregon American Lumber (year-end) Oswego Falls Corp., 4½% preferred (quar.)	. \$15	*	12-10
4½% preferred (quar.) 56¼c Miller Manufacturing Co.—	1- 2 12-13	'National Steel Car Corp., Ltd. (quar.)	1371/20	1-15	12-15	Otis Elevator Co., 6% preferred (quar.)	\$1.50	12-20	12- 6
Common (increased quar.) 10c Class A (quar.) 15c					12-15 12-15	Extra			
**				16		a a			

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Name of Company Ottawa Light, Heat & Power Co., Ltd., com.	Share	Payabl	Holders !	Name of Company	Share		Holders s of Rec.	Name of Company	Per		Holders
5% pre-erred (quar.) Oxford Electric Corp (resumed)	\$1.25	1- 1		Reading Co. 4% 2nd preferred (quar)	50c	1- 2 1-13	12-17 12-23	Sheep Creek Gold Mines, Ltd. (increased)	‡2c	Payable 1-15	12-31
Common Pacific-American Investors, Inc.—	10c	12-30 3-30	12-20 3-15	Reading Gas Co. (Pa.) (s-a)	\$1.50	1- 1	12-15	Sheller Mfg. Corp., 5% 1st pfd. (quar.) Shellmar Products, common (quar.)	\$1.25 40c	1- 2 1- 3	12-31
\$1.50 preference (quer)		12-23 1- 1	12-11 12-15	50c partic class A (quar.) Real Estate Title Insurance Co. (Washing-		1- 3	12-15	4%% preferred (quar.) Sheraton Corp. of America— \$1.25 conv. preferred (quar.)	59%c	1- 3	12-15
Pacific Coast Aggregates The	50c	1- 3 12-23	12-15 12-15 12- 9	ton, D. C.) (s-a) Extra		12-31 12-31	12-21 12-21	Sherwin-Williams Co. of Canada— Common (quar.)	1200	2- 1	1-10
\$5 non-cum 1st preferred	\$2.50	12-30	12-17	Real Estate Trust Co. of Philadelphia (s-a) Real Silk Hosiery Mills 7% preferred (quar.)		1- 3	12-20	Extra	‡20c ‡\$1.75	2- 1 1- 3	1-10 : 12-10
Pacific Finance Corp. of California	\$4	1.00	12-17	Red Owl Stores 43/ g pfd A (guar.)	\$1,25	1- 2 1- 2	12-11 12-11	7% preferred (quar.) Shuron Optical Co. (quar.) Extra	35c 25c	12-20 12-20	12-10 12-10
Common (year-end) 5% preferred (quar.) Pacific Indemnity Co. (quar.)	20c \$1.25	12-30 2- 1	12-20 1-14	5% preferred (quar)	30c	1- 2 12-20 2- 1	11-29 12-10 1-15	Special	‡25c ‡30g	12-31 12-31	12- 1 12- 1
Pacific Intermountain Evares (irreg.)	- 10c	1- 2 1- 2	12-15 12-15	Class A (quar)	7½c	12-29 12-29	12-15 12-15	Sigma Mines, Ltd. (year-end) Silverwood Dairies, Ltd., class A Silverwood Western Dairies, Ltd.—	‡25c ‡15c	1-29 1- 3	12-29 12- 3
Pacific Portland Cement 516 d professed	\$1.25 \$37	1- 3 1-15 1- 2	12-20 12-31	Reeves Bros Inc (quer)	35c	12-23	12-10 12- 3*	5% preferred (quar.) Simplex Paper Corp. (quar.)	\$\$1.25	1- 3	12-10
Pacific Telephone & Telegraph Co.	25c \$1.50	12-28 12-31	12-18 12-15	Extra Reinsurance Corp. (N. Y.) (year-end) Reilance Mg. Co. (III) 346 Gonvertible	25c 15c	1- 2 12-22	12- 3* 12-14	Simplicity Pettern Co (quer)	20c 5 % 10c	12-22 12-22 12-24	12-15 12-15 12-16
Pacific Tin Consolidated (resumed)	\$1.50 20c		12-31 12-20	Remington Rend Ing common	87½c	1- 1	12-15	Year-end Sinclair Oil Corp. (quar.)	20c	12-24 2-15	12-10
Page-Hershey Tubes, Ltd. (year-end) Pan American Investment Fund Inc. Panhandle Eastern Pipe Line Co.	145c 50c	1- 2 12-23	12-15 12-11	Renfrew Textiles Ltd class A (quar)	\$1.121/2	1-3-49	12- 9 12- 9 12-13	Year-end Sinclair Oil Corp. (quar.) Skenandoa Rayon, 5% prid. A (quar.) 5% prior preferred (quar.)	\$1.25 \$1.25	1- 3 1- 3	12-15 12-15
Paraffine Companies common (quar.)	\$1	1-2-49	12-16 12- 7	6% preferred A (quer)		2-1-49	1-15	Sloane-Blabon Corp.— 6% preferred class A (s-a) Sloss-Sheffield Steel & Iron (increased)		1-3-49	12-24
4% preferred (quar.) Paramount Pictures (quar.) Parmelee Transportation (quar.)		1-15	12-31 12-31	Republic Steel Corp., common (quar.)	15c	2-1-49 12-21	1-15 11-22	Smith (L. C.) & Corona Typewriters, Inc.	50c 50c 40c	12-20 1- 3 2- 1	12-10* 12-14 1- 3
		12-28	12-17	Extra Stock dividend 6% prior preferred A (quar.)	4%	12-21 12-21	11-22 11-22	Smith (Howard) Paper Mills Ltd.	50c	12-29	12-15
Common (quar.) \$1 preferred (quar.) Penman's, Ltd., common (quar.)	62½c 25c		12-15 2- 5	Reynolds Metals Co. common (year and)	12½c	1- 1 1- 3 12-27	12-10 12-15 12-16*	\$2 preferred (quar.)	‡50c	1-31 1-20	12-31 12-31
\$6 preferred (quar.) Penney (J. C.) Company	‡\$1.50	2-15	1-17	5½% convertible preferred (quer)	10%	12-31	12-17* 12-16*	Society Brand Clothes, Inc. (quar.) Solar Aircraft Co. (quar.) Solvay American Corp. 4% pfd. (quar.)	20c 15c		12-27 12-31
Pennsulvania Bankahanan B. C.	50c		12-16 12-16	Class B (year-end)	, 20c	12-27 12-27	12- 9	Sonotone Corp., common (quar.) \$1.25 convertible preferred A (quar.)	10c	1- 1 12-20	12-20 11-20
Pennsylvania Coal & Coke	75c 50c		12-10 12- 7	3.60% preferred (quar.) 4.50% preferred (initial) Rhinelander Paper Co. (quar.)	90c 96c	1- 1 1- 1	12-10 12-10	South Carolina Electric & Gas Co.—	31¼c \$1.37	12-31 1- 1	12- 3 12-15
Pennsylvania Engineering (year-end) Pennsylvania Exchange Bank (N. Y.) (s-a) Pennsylvania Glass Sand Corp., com. (quar.)	40c	1-15 12-20	12-31	Rice-Stix Dry Goods Co	45%	1- 1 1- 7	12-20 11-30	Common (s-a)	25c 62½c	12-28	12-17 12-17
5% preferred (quar.) Pennsylvania Industries, Inc.	\$1.25	1- 1 1- 1	12-10 12-10	7% 1st preferred (quar)	\$1 \$1.75	1- 3 1- 1	12-15 12-15	South Pittsburgh Water 416% pfd (quar.)		1- 3 1-15	12-17
Pennsylvania Power & Light common	\$5.50 30c	12-28 1- 3	12-10 12-10	7% 1st preferred (quar.)	\$1.75	4- 1 7- 1	3-15 6-15	South Porto Rico Sugar Co. (liquidating) Common (irreg.) 8% preferred (quar.) Southern Advance Poor	\$2.50 \$1	12-24	12-15 12-15
Pennsylvania Telephone \$2.10 pfd (quar.)	\$1.12½ 53c	1- 3 12-31	12-10 12-15	7% 2nd preferred (quar.)	\$1.75	10- 1 1- 1	9-15 12-15	Extra	50c 25c 50c	1- 3 12-31 12-31	12-15 12-17 12-17
Pennsylvania Water & Power, com. (quar.) \$5 preferred (quar.)	\$1.25	1-3 1-3	12-15 12-15	7% 2nd preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.)	\$1.75	4- 1 7- 1	3-15 6-15	7% preferred (quar.)	\$1.75	1+ 1	12-20
Peoples Drug Stores (increased quar.) Peoples Gas Light & Coke Peoria Water Works, 7% preferred (quar.)	50c \$1.50	12-27 1-15	12- 8 12-22	Rico Argentine Mining Co. Ritter Company, Inc., common	-	10- 1 12-24 12-29	9-15 12-14	5% original pfd (quer)	37½c	12-31	12- 5
Perfect Circle Corp. (quar.)	\$1.75 10c 20c	1- 3 12-20	12-11 12-10 12-10	5% preferred (quar)	50c	12-29 12-29	12-17 12-17 12-17	4.32% preferred Southern Canada Power, common (quar.) 6% participating preferred (quar.) Southern Position Common (quar.)	27c 130c	12-31 2-15	12- 5 1-20
Pet Milk Co., common (quar.)	37½c	1- 3 12-24 12-21	12-10 12-15 12- 1	River Raisin Paper Extra	10c 5c	12-20 12-20	12- 4 12- 4	Southern States Tron Roofing Co	\$1.50 \$1.25	1-15 12-20	12-20 11-29*
Petroleum Corp. of America	\$1.12½ 45c	1- 1 12-24	12-11 12-10	Riverside Silk Mills, Ltd.— \$2 participating class A (quar.) Roan Antelope Copper Mines, Ltd.—	‡50c	1- 2	12-13	5% conv. pfd. (quar.)	25c 311/4c	1- 2 1- 2	12-20 12-20
Pfizer (Chas.) & Co., 3½% pfd. (quar.) Philadelphia Company, \$5 preferred (quar.) 46 preferred (quar.)	87½c \$1.25	12-31 1- 3	12-15 12- 1	Robertshaw Fulton Controls Co	12½c	12-22	11-17	\$6 preferred A (quar.)	20c \$1.50		12-10 12-20
Philadelphia Dairy Products— Common stock dividend (No fractional	\$1.50	1- 3	12- 1	Extra	20c	1- 1 1- 1	12-20* 12-20*	Southwestern Associated Telephone Co. \$2.20 preferred (quar.) Southwestern Gas & Electric—	55c	2- 1	1-15
of cash in the amount of 80c a share				Robertson (P. I.) & Go. Thi	29}c	1- 1 1- 1	12-20* 12-20	5% preferred (quar.) Southwestern Life Insurance Co. (quar.)		1-3	12-15
s4.50 1st preferred (quar.)	\$1.121/2		12- 1 12-15	\$2.50 preferred (quar.) Robinson Cotton Mills, Ltd. (quar.)	‡62½c ‡10c	1- 1 2- 1	12-20 1- 3	Sperry Corp. (s-a)	10c	1-14-49 12-23 12-28	1-12 11-30 12-17-
Philadelphia Electric Co com (quar.)	30c	1- 1 12-31	12-15 11-22	Robinson Drug Robinson Little & Co., Ltd. Extra Robinson Plywood & When the Co.	10c 120c 120c			Springfield Fire & Marine Insurance Co	+2-	1- 5	12-15 12-15
\$1. preferred (quar.) Philadelphia Reading Coal & Iron Increased	25c	12-31	44	Rochester & Concess Weller (Initial)	25c	12-31 1-25 1- 1	12-15 1-15	Extra	25c		12-18 12-18
5% preferred (quar.)	75c	1-3	12-14 12-15	4½% preferred A (quar.)	\$1.121/2	1- 3	12-15	Squibb (E. R.) & Sons— \$4 preferred (quar.) \$4 preferred series A (quar.)	\$1	2-1-49	1-17
Philadelphia & Trenton RR. (quar.) Philo Corp., 334% pfd. A (quar.)	\$2.50 93%c	1-10 1- 1	12-31	Rockwood & Company 5% preferred (quar.) 5% preferred A (quar.) 5% preferred A (quar.)	\$1.25	1-1-49	12-15	\$3.75 preferred (quer)	93c	2-1-49 12-20	1-17
Phoenix Insurance Co. (Hartford) (quar.)	20c 50c	12-20 1- 3	12-10 12-14	Roeser & Pendleton Tre (war.)	\$1.25	1-1-49	12-15 12-15	Standard Coosa-Thatcher Co. Standard Dredging Corp. (year-end)	\$1	1- 1 12-21	12-20 12-13
Extra Pierce Governor Co. (quar.) Extra	\$1 40c	1- 3 12-27	12-14 12-17	Rome Cable common (quar.) 4% conv. pfd. (quar.) Roos Brothers, Inc. (quar.)		1- 2 12-27 1- 3	12-10 12- 7 12- 7	Standard Factors Corp., common (quar.)	40c	3- 1 12-31	2-19 12-27
Pilisbury Mills, \$4 preferred (quar.)	20c \$1 53 %c	12-27 1-15 1- 1	12-17 1- 3 12-20	Roos Brothers, Inc. (quar.) Rotary Electric Steel (stock dividend)	50c	12-20 12-29	12-10 12-15	75c preferred (quar.) Standard Fruit & Steamship Corp., com	18¾c 25c	12-31 1- 1	12-27 12-20
Pittsburgh Coke & Chemical (year-end)	60c 15c	12-24	12-14* 12-14*	Rothmoor Corp. (year-end) Royal Typewriter Co., common	12½c	12-20 1-15	12- 6 1- 3	Extra \$3 participating preferred (quar.) Patricipating	\$1 75c \$1.25	1- 1 1- 1 1- 1	12-20 12-20 12-20
Stock dividend at the rate of 6/100ths of	25c	12-29	12-10	Stock dividend (year-end)	\$1.50	1-15 12-22 12-22	1- 3 12- 3	Patricipating	25c 5%	12-20 1-28	12-10 12-10
one share of each one held Pittsburgh, Fort Wayne & Chicago Ry.— Common (quar.)	6% \$1.75	12-29	12-10	Russell (F. C.) Company common	\$1.121/2	1-3-49	12- 3 12-10 12-20	Standard Oil Co. of Ohio— 33% preferred A (quar.)	93 % c	1-14	12-24
7% preferred (quar.) Pittsburgh Screw & Bolt (quar.)	\$1.75 15c	1- 3 1- 4 12-21	12-10 12-10 11-29	5% preferred (quar.) Russell Industries, Ltd., common 7% preferred (quar.) Safety Car Hesting & Lighting Co. (mar.)	44 00	1- 3 12-28	12-20 12- 7	Standard Screw Co., com	60c \$3	12-27	12-17 12-17
ExtraPittsfield & North Adams RR (s-a)		12-21	11-29 12-17	Safety Car Heating & Lighting Co. (year-end) Safeway Stores, Inc. com. (quar.)	62 1/2 C	12-28 12-23	12- 4	Starrett (L. S.) Company (quer)	25c \$1.25 75c	12-27 12-20 12-29	12-15 12- 6 12-17
Pleasant Valley Wine	50c 10c	12-30 12-23	12-13 12-10	Saguenay Power Co. Ltd. 41/. % pfd. (2002)	41 05	12-20	12-10	Stecher-Traing Lithograph 5% nfd (quar.)	5c \$1.25	1- 3 12-31	12-15 12-15
Plough, Inc. (quar.) Plymouth Cordage Co., common Employees stock	15c 60c 6c	1- 3 1-20 1-20	12-15 12-31 12-31	4 % 1st preferred (quer)	+41 101/	1- 1	12-23	Stedman Brothers, Ltd. Steel Products Engineering Co Sterling Aluminum Products (quar.)	‡15c 20c	1- 3 12-28	12-15 12-15
Plymouth Oil Co. (cash dividend) (quar.)_ Stock dividend	50c	12-20 12-20	11- 5* 11- 5*	St. Lawrence Flour Wills Ttd 2000 (quar.)	\$1.25	1- 3 2- 1	12-31	Sterling Drug 31/2 preferred (quer)		12-20 12-20 1- 3	12- 6 12- 6
Polaris Minig Co. (quar.) Port Huron Sulphite & Paper Co.—	5c	12-23	12- 9	7% preferred (quar.) St. Louis National Stockyards (year-end) St. Regis Paper Co.—	‡\$1.75 \$1	2- 1 1- 3	12-31 12-21	Sterling Motor Truck Co. Inc. (reduced)	5% 15c	12-31 12-24	12-16 12-15 12-10
Common (quar.) 4% preferred (quar.) Porter (H. K.) Co., Inc. (Penna.) 5% pfd.	10c \$1 62½c	12-31 12-31	12-24 12-24	440% 1st preferred series A (quar.)	\$1.10	1- 2	12- 3	Special Special Com. (quar.)	12½c 25c	1- 3 1- 3	12-15 12-15
Portland Transit Co., 5% pfd. (quar.) Portland Woolen Mills 6% pfd (quar.)	31 1/4 c \$1.50	1- 3 12-31 12-23	12-15 12-15 12-15	Sangamo Electric Co. (quar.)	75c 40c	12-20 12-30	12-13 12-17	4½% preferred (quar.) 4½% preferred (quar.) Stewart-Warner Corp. (quar.)	57c	1- 2 4- 1	12-17 3-15
3.60% preferred (quar.)	22½c 45c	12-27	12- 3 12- 3	Extra San-Nap-Pak Mfg., 70c preferred (quar.) San Jose Water Works (quar.)	30c 17½c	12-30 12-30	12-20	Stix-Baer & Fuller Co. 7% 1st pfd (quer)	25c 50c 43¾c	1- 8 12-24 12-31	12-16 12- 6 12-15
Power Corp. of Canada, Ltd.— Common (interim) 6% 1st preferred (quar.)	‡35c	12-31	11-19	Schwitzer-Cummins Co. 51/2% preferred A (quar.)	52s	1- 3		Stokely-Van Camp, Inc., common	25c 25c	1- 3 1- 3	12-15 12-20 12-20
b b non-cum partic preferred (quar)	1\$1.50 175c	1-15	12-20 12-20	5½% preferred A (quar.)	27½c 27½c 27½c	5-1-49	1-18 4-18 7-18	Stonecutter Mills class A (extra)	20c	1-12 1-15	1-3
Pratt & Lambert, Inc	75c \$1½c \$\$2	12-31 1-15 1- 2	12-10 12-15 12- 1	Scovill Manufacturing Co., common	85c	2- 1		Stonega Coal & Coke (stock dividend) Stovel Press, Ltd., 5% conv. pfd. (quar.) Strawbridge & Clothicr, \$5 preferred (quar.)	11.1% ‡12½c	12-21 1-15	12- 8 12-31
Providence Washington Insurance (quar.)	‡\$2 ‡3c • 30c	1- 6 12-24	12-10 12-3	Scranton Electric Co., 3.35% pfd. (quar.)	91¼c 83¾c	3- 1 1- 2	2-14 12-10	Stromberg-Carlson Co., com. (stock div.)—	\$1.25 10%	1- 3	12-20 12-15
Special Public National Bank & Trust Co. (N. Y.) Quarterly	20c	12-24	12- 3	Scudder Stevens & Clark Fund (year-end) - Scythes & Co., Ltd. (extra) - Seaboard Air Line, 5% preferred	\$1 \$18c \$2.50	12-20 1- 5 12-31	12- 8 12-15	Studebaker Corp. (year-end)	50¢	1- 1 12-20	12-15 12-10 12- 3
\$1.40 dividend preference common (quar.)	50c. 40c 35c	1- 3 12-31	12-20 12- 1	Seaboard Finance Co. common (quer)	\$1 45c	12-31 12-31 1-10	12-17 12-23	5% preferred (quar.)	62½c	1- 1	12-15
Public Service Co. of Oklahoma— 4% preferred (quar.)————————————————————————————————————	\$1	12-31	12- 1 12-15	Seaboard Surety Co. (createl)	65c	1-10 12-27	12-23	Sun Chemical Corn com		1- 1	12-15 12-17
Publication Corp. common voting (quar.)	50c 50c	12-23 12-23	12- 9 12- 9	Seeger Refrigerator Co	25c 25c	12-28 12-29	12-15 12-10	Sun Oil Co. (stock dividend).		1- 3 12-30 12-24	12-17 11-30 12-14
Common non-voting (quar.) Extra 7% original preferred (quar.)	50c 50c	12-23 12-23	12- 9 12- 9	5% class A preferred (quar.)	25c \$1.12½ \$1.25	12-29	12-15	Sundstrand Machine Tool	50c	12-24 12-24 12-20	12-14 12-14 12-10
Extra	\$1.75 50c 50c	1- 3 12-28 12-29	12-17	Selected Securities	\$1.25 15c 50c	1- 2 12-21 12-21	12-15 12-15 12-16	Sunray Oil Corp., common (quar.)	250 26 % C	1-15 1- 2	12- 1 12- 1
Pure Oil Company, 5% conv. pfd. (quar.)	\$1.25 10c	12-28 1- 1 1-10	12- 7 12-10 12-31	Servel. Inc., \$4.50 preferred (quer)	400	12-21 12-31 1- 3		4½% convertible pfd. series B (quar.) Sunshine Mining Co. (quar.)	28 %c 15c	1- 2 12-23	12- 1 11-19
Quaker Oats Co., common (irreg.) 6% preferred (quar.) Quebec Manitou Mines, Ltd.	\$1.25 \$1.50	1-10 2-28	12-11	Seton Leather Co. (year-end) Shaler Co., class B (quar.) Extra	\$1 10c	12-23 12-20	12-11	Extra	35c	12-24	12- 2 12- 2
Radio Corp. of America (increased)	‡2c ‡25c	1- 3 2-25	12-10	Shamrock Oil & Gas (quar.) Sharon Steel Corp. (quar.)		1- 1	12-17	Superior Steel Corp. (quar.) Year-end	25c 25c	1- 3	12-15 12-15
Radio Keith Orpheum Corp	50c 87½c 15c	1-24	12-17 12-13	Sharp & Dohme Inc. (quer)	50c 50c	12-31 12-31 12-24	12-17 12-17 12-14	Swift & Company (quar.) Sylvania Electric Products. Inc., common	40o .		12- 1 12-10
334% preferred (quar.)	50c 9334c	1- 3 12-28 1- 1	12-17 12- 6 12- 6	Shattuck (Frank G.) Co. (quar.)Shattuck-Denn Mining (year-end)	10c 10c	12-24 12-22 12-20	12- 3 11-30	Sylvanite Gold Mines, Ltd.	\$1	1- 1	12-20 10-30
Raybostos-Manhattan, Inc. (year-end) Raymond Concrete Pile Co. (extra)	\$1 \$2	1- 3 12-21	11-30 12-10	Shawinigan Water & Power Co.— Common (quar.) 4% redeemable preferred series A (quar.)	‡30c			Talcott (James), Inc. common (quer)	150	12-31	12-15 12-15
	,			- A	. 15UC	1-4-49	14- 3	Extra 4½% preferred (quar.)	56%0		12-15

6 (2588)	1.		T	HE COMMERCIAL & FIR
Name of Company	Per Share	When Payable		Name of Company
amblyn (G.) Ltd., commonExtra	‡25c ‡45c	1- 3 1- 3	12-10 12-10	Utan Fower & Light Co. (increased) — Utica Knitting Co., 5% prior pfd. (q Valspar Corp., \$4 conv. preferred (s-a
\$4 preference (quar.)aylor Instrument Cos. (quar.)aylor, Pearson & Carson (Canada), Ltd.—	25c	1- 3 1- 3	12-10 12-15	Van Norman Company
	‡25c ‡5c	1- 2 2- 1	12-11 12-11 12-15	Formerly Verney Mills of Canada- 4½% preferred Viau, Ltd., common
cck-Hughes Gold Mines, Ltd. (interim) = elluride Power, 7% pfd. (quar.) = emple Coal \$6 conv. pfd. (accum.) = ennessee Alebama & Georgia Ry. Co.	\$1.75 25c 25c	1- 1 12-24 12-20	12-13 12-11 12- 6	5% preferred (quar.) Victor Chemical Works, common (year
empie Coal \$6 conv. pid. (accum.) ennessee, Alabama & Georgia Ry. Co ennessee Corp. (extra) ennessee Cas Transmission common 4.10% preferred (quar.) 4.25% preferred (quar.)	25c 35c	1-11 1- 3	12- 1 12-10	3½% preferred (quar.)
4.10% preferred (quar.) 4.25% preferred (quar.) xas Company (quar.)	\$1.02 \(\frac{1}{2}\) \$1.06 \(\frac{1}{4}\) 75c	1- 1 1- 1 1- 3	12-10 12-10 12-10°	Virginia-Carolina Chemical Corp.— 6% partic preferred (accum.) Virginia Electric & Power
was Gulf Producing (year-end)	15c \$1	12-29 12-28	12-10 12-20	Virginia Electric & Power \$5 preferred (quar.) Virginian Railway, common (quar.) \$6% preferred (quar.) \$6% preferred (quar.) Vichek Tool Co., common (year-end) Two preferred (quar.)
extiles, Inc., common	50c 25c	1- 1 1- 1	12-11	6% preferred (quar.)
\$1.25 preferred (quar.)	25c 31 1/4 c 50c	1-15 1- 1 1- 1-49	12-13 12-13 12-15	Vichek Tool Co., common (year-end)
Common Corp. (quar.)	500	4- 1-49 8-25-49	3-15 6-15	Vulcan Corp., \$4.50 preferred (accum
or Corp. (quar.)rift Stores, Ltd. (quar.)	50c ‡25c	1-10 1- 2	12-28 12-15	\$3 conv. prior preferred (quar.) Vulcan Detinning, common (year-end 7% preferred (quar.)
rift Stores Ltd. (quar.) rifty Drug Stores, 4½% pfd. A (quar.). 4½% preferred B (quar.). de Water Associated Oil, common (extra)	\$1.06 1/4 20c	12-31 12-31 12-27	12-10 12-10 12-13	Vulcan Mold & Iron Co Wabasso Cotton Co., Ltd., new com. (i
nken Detroit Axle Co.	50c	1- 3 12-20	12-13 12-10*	Wacker Corp., 6% preferred B Wagner Baking Corp., common (year
hman Realty & Construction Co.—	1196	1- 3 12-30	12- 2 12-15	7% preferred (quar.) Wagner Electric Corp. (quar.) Waldorf System, Inc. (quar.)
Increased quarterlybin Packing Co. com. (quar.)	15c \$1.75	1- 3 1- 3	12-15 12-15	Walker & Company, \$2.50 class A (qua
klan Royalty Corp. (s-a)nopah Mining Co	5c 3c	12-20 1-31	11-30 12-30	Walker Vitamin Products, class A
oke Brothers, Ltd., common	‡10c ‡15c	1-3 1-3	12-15 12-15	Class B Special 5% preferred (quar.)
bin Packing Co. com. (quar.)	‡15c ‡15c ‡15c	1- 3 1- 3 1- 3	12-15 12-15 12-15	6% preferred (quar.) Walworth Company (year-end)
ronto Mortgage Co. (quar.)	\$\$1.25	1- 3 1-27	12-15 1-17	Walt Disney Productions— 6% conv. preferred (accum.)
rrington Manufacturing Extra wne Securities Corp., \$1.75 prior pfd	20c 87½c ‡25c	12-28	12-17 1- 1 12-14	Walt Disney Productions— 6% conv preferred (accum.)————————————————————————————————————
		1-3 1-3 1-3	12-14 12-14 12-14	Ware River RR., guaranteed (s-a) Warner Bros, Pictures, Inc
Extra Class B (initial) Extra 14/2 % preferred (quar.)	‡25c ‡\$1.12½	1- 3 1- 3		Warner Bros. Pictures, Inc. Warner Brothers, class B (quar.) Class C (year-end) Warner Company (quar.) Waterous, Ltd. (quar.) Waukesha Motor Co. (quar.) Wayne Knitting Mills (quar.)
ailmobile Co., 4% preferred (quar.)		1- 1 12-23 12-23	12-10 12-20 12-20	Waterous, Ltd. (quar.)
esweet Products Co., \$1.25 pid. (quar.)	31 1/4 c 62 1/2 c	1-15	1- 5 12-15	EAVIA
nz, Inc. (irreg.)	350	12-30	12-20	Wayne Screw Products Co. (quar.)
50 convertible preferred (quar.)	50c 37½c	12-23 12-23 1-3-49	12- 1 12- 1 12-18	Extra Weatherhead Co., \$5 preferred (quar) Webster-Chicago Corp. (quar) Extra
South LaSalle Street Corp., com (quar.) ommon (quar.) or Fixture Corp., 5½% preferred (quar.)	62½c 13¾c	3-1-49	3-19 12- 4	Wellington Fund, Inc. (year-end) Wesson Oil & Snowdrift
ite Corp. (quar.)		1-15 12-23	1- 3 12-20	West Jersey & Seashore RR. (s-a)
uarterlyon Asbestos & Rubber Co. (quar.)	25c	1- 3 1- 3 1- 3	12-20 12-10 12-10	\$7 class A (quar.)
xtra on Carbide & Carbon on Metal Mfg. Co., common (quar.)	50c 25c	1- 3 12-22	12-10 12-10 12-10	West Penn Power Co. common (year
preferred (quar.)	\$1.50	12-22 12-22	12-10 12-10	4½% preferred (quar.)
on Pacific RR. (quar.)	\$1.25 \$1 75c	1- 3 1- 3 12-23	12- 6 12- 6 12-14	West Virginia Pulp & Paper (quar.)_ Special
		12-23	12-14	West Virginia Water Service Co., com 4½% preferred (quar.)
ear-end on Trusteed Funds, Inc.— nion Eond Fund "A" nion Bond Fund "B" nion Bond Fund "C" nion Freferred Stock Fund	19c 19c	12-20 12-20	12-10 12-10	5% preferred (quar.)
aion Bond Fund "C"	9c 32c 15c	12-20 12-20 12-20	12-10 12-10 12-10	Western Grocers, Ltd., class A (quar.) \$1.40 preferred (quar.) Western Light & Telephone Co., Inc.
nion Common Stock Funded Corporation, \$3 pfd. (quar.)ed Drill & Tool Corp., class A (quar.).	100	1- 2 2- 1	12-22 1-11	Western N. Y. & Pennsylvania Ry.
ass B (quar.) Extra	20c	2- 1 12-20	1-11 12-14	Common (s-a) 5% preferred (s-a) Western Pacific RR. Co.
ted Dyewood Corp. 7% pfd. (accum.) ted Fuel Investments, Ltd.—	\$1.75	12-23	12- 3 12-10	Common (quar.) 5% preferred A (quar.)
% class A preferred (quar.)ited Fruit Co. (quar.)ited Gas Corp	50c	1-14 1- 3	12-10 12- 9 12-10	Western Tablet & Stationery, commor 5% preferred (quar.)5% preferred (quar.)
ited Illuminating Coited Income Fund (quar.)	60c 25c	12-28 12-31	12- 8 12- 6	Westmoreland, Inc. (quar.)
ited Molasses Co., Ltd. (interim)	10%	12-20	11-15	Weston (George) Ltd. (quar.) Weyenberg Shoe Manufacturing Co. Special
% prior preferred (monthly) 3.36% prior preferred (monthly) 6% prior preferred (monthly)	53c	1-3-49 1-3-49 1-3-49	12-15 12-15 12-15	Wheeling & Lake Erie Ry. (quar.)
% prior preferred (monthly)ited National Corp., common (annual)_ Non-cum, partic. preferred (quar.)	\$1 40c	12-31 12-31	12-17 12-17	Extra Wheeling Steel Corp., common (year \$5 prior preferred (quar.)
ited N. J. RR. & Canal (quar.)ited Piece Dye Works— 4.25 preferred (quar.)	\$2.50	1-10	12-20	Whitaker Paper Co
ited Chee: Machiness commen (anau)	. col/ -	1- 2 1- 5 1- 5	12-15 12-14 12-14	Year-end
6% preferred nited Steel Corp., Ltd nited Stockyards Corp.—		12-30	12-15	\$4 preferred (accum.) Whiting Corp.
70c conv. preferred (quar.)ited Stores Corp., \$4.20 2nd pfd. (irreg.)	17½c 70c	1-15 12-29	12-20 12-17	Wichita River Oil Corp
ilted Wallpaper, Inc.— 1% convertible preferred (quar.) S. Fidelity & Guaranty (Balt.) (quar.) S. Finishing Co.—		1-15	1- 3 12-27	6% class A preferred (quar.) Wilcox Oil Company, common (quar Willett (Consider H.) (quar.)
preserred (quar.)	. \$1	1-2-49	11-10	Willys-Overland Motors, Inc.
7% preferred (quar.)	. \$1.75	1-2-49 12-28	11-10 12-16*	Wilson & Co., \$4.25 preferred (quar.) Winn & Lovett Grocery
Class B (year-end)	25c \$1.75	12-28 1- 1	12-16* 12-16*	4½% preferred A (quar.) Winnipeg Electric Co., common 5% non-cum. preferred (s-a)
\$2 prior pid. partic, conv. (quar.)	- 50c	12-28	12-22	Wisconsin Electric Power—
Participating S Guarantee Co Special	_ 50c		12-22	6% preferred (1897 series) (quar. Wiser Oil Co. (quar.)
S. Gypsum Co., common (quar.)	- 75c	12-31	12- 3 12- 8 12- 8	Wood (Alan) Steel Co., common
7% preferred (quar.) S. Lines, 4½% preferred (s-a)	\$1.75 - 22½0	1- 3 1- 3	12- 8 12-17	5% preferred (quar.) Woodley Petroleum, new com. (init Stock dividend Woodward Iron Co. (quar.)
S. Pipe & Foundry Co. (quar.) S. Playing Card Co. (quar.) Extra	_ 70c	12-20 1-1-49	11-30* 12-16	Extra
S. Plywood Corp., common (quar.)	_ 250	1-12		Woodward & Lothrop, common 5% preferred (quar.)
Stock dividend	_ 933/40	1-12 1- 3	12-31 12-20	Wool Combing Corp. of Canada, Lt. Worthington Pump & Machinery Cor
J. S. Printing & Lithograph— 5% preferred (quar.) J. S. Trust Co. (N. Y.) (quar.)	- 62½c		12-15 12-15	Worthington Pump & Machinery Cor Wright-Hargreaves Mines, Ltd. (red Wrigley (Wm.)., Jr., Co. (monthly) Monthly
Iniversal-Cyclops Steel (quar.)	_ 250	12-29	12-15	Monthly Monthly Wysong & Niles Co
Extra Universal Leaf Tobacco Co.— Common (increased quar.	_ 300			Wysong & Niles Co. Common
8% preferred (quar.)	\$2	1- 2 12-30	12-16 12-15	Yale & Towne Mfg. Co. (quar.)
Inser Company 41/ "				
Universal Winding Co. (increased duar.)_ Upson Company, 4½% preferred (quar.) Upson-Walton (quar.) Extra	_ 150	12-20	12- 1	Yellow Cab Co- 6% convertible preferred (quar.) 6% convertible preferred (quar.)

		e	
HE COMMERCIAL & FINANC	CIAL	CHRO	NICLE
Name of Company	Per Share	When H	iolder:
Utan Fower & Light Co. (increased) Utica Knitting Co., 5% prior pfd. (quar.)_	40c 62½c	1-3 1-2 2-1	12-6 12-21 1-17
Name of Company Utah Fower & Light Co. (increased) Utica Knitting Co., 5% prior pfd. (quar.) Valspar Corp., \$4 conv. preferred (s-a) Van Norman Company Verney Corp. of Canada, Ltd. Formerly Verney Mills of Canada— 4½% preferred	25c	12-20	
Formerly Verney Mills of Canada— 4½% preferred	‡56c ‡25c	1- 1 1- 3	12-10 12-10
5% preferred (quar.) Victor Chemical Works, common (year-end)	\$\$1.25 55c 87½c	1- 3 12-27	12-10 12-17 12-21
Victor Equipment Co, (year-end) Virginia-Carolina Chemical Corp.	30c	12-20	12- 6
Formerly Verney Mills of Canada— 4½% preferred Viau, Ltd., common 5% preferred (quar.). 1½% preferred (quar.).	\$1.50 \$1.25	1- 2	12-15
Virginian Railway, common (quar.)	62 ½ 0 37 ½ 0 37 ½ 0	2-1-49	1-14
8% preferred (quar.) Vichek Tool Co., common (year-end)	37½c 50c	8-1-49 12-24	7-15 12-13
8% preferred (quar.) VIchek Tool Co., common (year-end) 7% preferred (quar.) Vogt Manufacturing Co. (year-end) Vulcan Corp., \$4.50 preferred (accum.)	\$1.75 80c \$4.12½	12-22	12-13 12- 8 12-31
\$3 conv. prior preferred (quar.) Vulcan Detinning, common (year-end)	75c 80c 35c	12-31 12-20 1-20	12-10
Vulcan Corp., 84.50 preferred (accum.)	15c ‡25c	1- 3 1- 3 12-27	12-16 12-11
Wagner Baking Corp., common (year-end)	50c \$1.75 75c	12-27 12-27 1- 1 12-20	12-17 12-17
Wagner Electric Corp. (quar.) Waldorf System, Inc. (quar.)	75c 25c 25c	12+20 1- 3 1- 3	19-20
Walker Vitamin Products Class A (quar.)	62½c	1- 3	12-20 11-30
Class B	5c	1- 3	11-30
6% preferred (quar.)	62½c 30c 45c	12-27 12-27	11-30
Walt Disney Productions— 6% conv. preferred (accum.)	\$2.621/2	1- 1	12-18
Walworth Company (year-end) Walt Disney Productions— 6% conv. preferred (accum.) Ward Baking Co., common (quar.) Year-end 5½% preferred (quar.) Ware River RR., guaranteed (s-a) Warner Bros. Pictures, Inc. Warren Brothers, class B (quar.) Class C (year-end) Warner Company (quar.) Waterous, Ltd. (quar.) Extra	85c \$1.37½	1- 1 12-27 12-27 1- 1	12-13 12-13 12-13
Warre River RR., guaranteed (s-a) Warner Bros. Pictures, Inc. Warren Brothers, class B (quar.)	\$3.50 25c 62½c	1- 5 1- 5 2- 1	12-17 12- 3 1-14
Class C (year-end) Warner Company (quar.)	75c 25c	12-20 1-15 1-15	12-10 12-31
Waukesha Motor Co. (quar.) Wayne Knitting Mills (quar.)	25c 35c	1- 3 1- 2	12-1 12-15
Wayne Screw Products Co. (quar.)	2 1/2 0	12-28 1- 3 12-27 1-17	12-15 12-14 12- 7
Weatherhead Co., \$5 preferred (quar.) Webster-Chicago Corp. (quar.)	15C	12-20	12-10
Wellington Fund, Inc. (year-end) Wesson Oil & Snowdrift	40c 35c	12-20 12-29 1- 3	12-13 12-15
Extra Well'Ington Fund, Inc. (year-end) Wesson Oil & Snowdrift West Jersey & Seashore RR. (s-a) West Ohlo Gas Co. (quar.) West Penn Electric Co., common	\$1.50 17½c 25c	12-27	12-10
\$7 class A (quar.) 7% preferred (quar.)	\$1.75 \$1.75 \$1.50	12-30 2-15	12-17 1-19 1-19
57 class A (quar.) 6% preferred (quar.) 6% preferred (quar.) 4½% preferred (quar.) 4.20% preferred (quar.) West Texas Utilities, \$6 pfd. (quar.) West Texas Utilities, \$6 pfd. (quar.)	\$1.12½	12-24 1-15	12-15 12-20
West Texas Utilities, \$6 pfd. (quar.) West Virginia Pulp & Paper (quar.)		1- 3	12-20 12-13 12-15
Special West Virginia Water Service Co., common_ 4½% preferred (quar.) 5% preferred (quar.)	25c 25c \$1.121/2	12-22	12-15 12- 8 12-15
5% preferred (quar.) Western Department Stores (quar.)	\$1.25 40c \$50c		12-15 12-20 12-15
Western Department Stores (quar.)	‡35c 75c	1-15 1- 5	12-15 11-26
Extra	300	1- 5 1- 3	11-26
5% preferred (s-a)	\$1.25	1- 3 2-15	12-31. 2- 1
Common (quar.) 5% preferred A (quar.)	\$1.25 50c	2-15 1-10	2- 1 12-22
5% preferred (quar.)	\$1.25	4- 1 1-3-49 1- 3	3-17 12-16 12-15
Westmoreland, Inc. (quar.) Weston (George) Ltd. (quar.) Weyenberg Shoe Manufacturing Co. (quar.)		1- 3	12-10 12-15 12-15
Special Wheeling & Lake Erie Ry. (quar.) Extra	- 75c	12-27 12-27 1- 3 1- 3	12-16
Extra Wheeling Steel Corp., common (year-end) \$5 prior preferred (quar.) Whitaker Paper Co White Motor Co. (quar.)	\$1.25 \$1	12-27	12-3 12-3 12-13 12-10
		. 2- 1	1-20
Year-end \$2 prior pref. (quar.) \$4 preferred (accum.)	50c \$1 20c	2- 1 2- 1	1-20 1-20 1- 2
whiting Corp. Wichita River Oli Corp. Wichita River Oli Corp. Wico Electric Co., common (quar.). 6% class A preferred (quar.) Wilcox Oli Company, common (quar.) Willot (Consider H.) (quar.) Willys-Overland Motors, Inc.—	25c	1-15 12-31	12-31 12-15
6% class A preferred (quar.) Wilcox Oil Company, common (quar.) Willett (Consider H.) (quar.)	. 30c . 10c	2-15	12-15 1-28 12-10
Wilsil, Ltd	. ‡250	12-20 1- 3	12- 1
Wilsi, Ltd. Willys-Overland Motors, Inc.— \$4.50 preferred (quar.) Wilson & Co., \$4.25 preferred (quar.). Winn & Loyett Grocery 4½% preferred A (quar.)	\$1.061/4	1- 1	12-13
			12-24 11-15 11-15
5% non-cum, preferred (s-a) Wisconsin Electric Power— 6% preferred (1897 series) (quar.) Wiser Oil Co. (quar.)	\$1.50 250	1-31 1- 2	1-15 12-11
Extra Wood (Alan) Steel Co., common 5% preferred (quar.)		1-2	12-11 12-10
5% preferred (quar.) Woodley Petroleum, new com. (initial) Stock dividend Woodward Iron Co. (quar.)	\$1.25 18340 50%	12-28	12-10 12-11 12-11
Woodward Iron Co. (quar.)	- 500 - \$1	12-29 12-29	12-13 12-13
Woodward & Lothrop, common	\$1.25	12-28	12-16 12-16 12-24
Worthington Pump & Machinery Corp., com Wright-Hargreaves Mines, Ltd. (reduced)	250 +31/20	1-10 12-20 1-3	12- 1 11-26
Wool Combing Corp. of Canada, Ltd	_ 250 _ 250 _ 250	1-3 2-1 3-1	12-20 1-20 2-19
Wysong & Niles Co.	10	0 3-15-49 0 6-15-49	2-28
Yale & Towne Mfg. Co	25	1- ?	12-10
Yellow Cab Co.— 6% convertible preferred (quar.) 6% convertible preferred (quar.)	2 1	c 1-31-49 c 4-30-49	1-20 4-20

· Name of Company	Per Share		Holders of Rec.
York Corp., common (increased s-a) 4½% preferred (quar.) York Corrugating Co,	37½c 56¼c 25c \$1	1- 3 1- 3 12-22 12-22	12-17 12-17 12-13 12-13
Year-end York Knitting Mills, Ltd., class A (5-8) Youngstown Sheet & Tube Extra	‡20c	12-31	12-15 11-19
Youngstown Steel Door Co. Extra Zellers. Ltd. common (quar.)	25c 137½c 150c	1-3 2-1 2-1	12- 1 1-15 1-15
Extra 5% preferred (quar.) 6% preferred (quar.) Zonite Products Corp. (resumed)	131¼c 137½c 100	2- 1 2- 1 12-20	1-15 1-15 12-10

*Transfer books not closed for this dividend, tPayable in U. S. Funds, less 15% Canadian non-residents' tax. tPayable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%, a Less British income tax. x Less 30% Jamaica income tax,

General Corporation and Investment News

(Continued from page 16)

TelAutograph Cor	p.—Earni	ngs		
Period End. Sept. 30-	. 1948-3 M	los.—1947		Aos.—1947
Earned service charges_	\$357,389	\$329,940	\$1,051,628	\$960,056~
Gross profit on sales of supplies & accessories	3,797	4,415	12,798	13,927
Total Exps., incl. depreciation	\$361,186 264,479	\$334,355 254,025	\$1,064,426 791,086	\$973,983 768,025
Fed. and Canadian in- come taxes	38,249	30,526	105,369	78,264
Net profit Capital shares outstdg. Earnings per share	\$58,458 226,600 \$0.26	\$49,804 226,600 \$0.22	\$167,971 226,600 \$0.74	\$127,694 226,600 \$0.56

Tennessee Gas Transmission Co.—FPC Orders Bidding

Tennessee Gas Transmission Co.—FPC Orders Bidding for Bond Issue—

The Federal Power Commission ruled Dec. 9 that a bond issue to finance new construction had to be sold at competitive bidding. The issue concerned is the \$50,000.000 of first mortgage bonds that are to be sold by the company to finance construction of two new "legs" in its pipeline system. The FPC also granted the company permission to construct the new section.

The company plans to build an additional 909 miles of line along its existing system in Texas, Louisiana, Arkansas, Mississippi, Tennessee, Kentucky and West Virginia, and 395 miles of supolemental transmission line from Northeastern Kentucky to Buffalo, N. Y.

Halsey, Stuart & Co. Inc., investment bankers, intervened in the proceedings before the FPC to request the bonds to be sold at competitive bidding. The investment concern plans to make an offer for the bonds.

The FPC held that under Section 7 (E) of the Natural Gas Act, as amended in 1942, it had the power to attach to the certificates issued in this case a condition requiring competitive bidding. "The evidence of the record reveals," the FPC stated, "that competitive bidding for the securities appears to be the appropriate means by which the applicant company can secure independent offers for the financing requirement and contended that a continuation of its previous method of arranging for financing on a negotiated basis would result in a lower overall cost of money for expansion.

The Commission's order stated that it was disclosed through the testimony of an officer and director of Stone & Webster Securities Corp, that his company and White, Weld & Co., jointly had managed underwriting groups for the sale of all the securities that had been issued by Tennessee Gas since 1945.

Expansion Program Authorized—

Expansion Program Authorized—
The Federal Power Commission has authorized the company to build additional natural gas transmission facilities for the specific purpose of transporting 111,000.000 cubic feet of gas per day for the account of Manufacturers Light and Heat Co. of Pittsburgh, Pa. from the Southwest into the Appalachian area.

The facilities which the Commission has authorized in this instance represent only part of an over-all expansion program for which the Tennessee company is seeking authorization. Approval was given for construction of approximately 516 miles of main line loops along the company's existing system, 85 miles of lateral line, and additional compressor facilities.

Over-all cost of the authorized facilities is estimated at \$49,569,391. The Commission deferred authorization of a proposed 238-mile line extending from northeastern Kentucky into northern Ohio pending further hearing Jan. 5, 1949, on other facilities proposed by Tennessee Gas.—V. 168, p. 2330.

	Texas Power & L	ight Co	-Earnings	5—,		
	Period End. Oct. 31-		nth-1947	194812 N	Ios1947	
	Operating revenues	\$1,966,708	\$1,837,455	\$22,199,413	\$19,650,12	22
	Operating expenses	882,478	889,636	10,760,336	9,801,66	9 :
	Federal taxes	277.435	236,544	2.870.929	2.340.19	90
	Other taxes	74,961	100,748	1,104,831	966,60)5
	Prop. retir: res. approp. Amort. of limited-term	146,400	123,000	1,641,400	1,633,00	00
	investments	542	290	5,212	. 3,30)4
	Net oper, revenues	\$584,892	8487 237	\$5.816.705	\$4,905,3	54
	Other income (net)	13,059	10,146			
	Gross income	\$597,951	\$497,383	\$5,881,201	\$4,918,0	36
	ductions (net)	144,370	114,370	1,629,594	1,281,5	97
,	Net income	\$453,581				
	Preferred dividend requi	rements for	the period	865,050	865,0	ĐŲ.

Textron Incorporated—Chatham Contract Extended— Royal Little, President, on Dec. 8 announced that an arrangement had been made with Chatham Manufacturing Co. whereby thoy will continue the manufacture of Bunny Esmond crib blankets at the Waynesboro (Va.) plant. Albert L. Butler, President of Chatham Manufacturing Co., stated that his company will produce and distribute the new line of the famous Bunny Esmond blankets to customers previously served as well as to other sources.

New Unit to Produce Nashua Line—

Effective Dec. 7, the Nashua shower curtain line is being manufactured and sold under the Nashua label by a new company to be known as Ames Manufacturing Co., Inc., which will be headed by James A. King, former Vice-President of Textron, Inc.—V. 168, p. 2232.

Tishman Realty & Construction Co., Inc.—New Pres.—Norman Tishman, Vice-President and a director of this corporation since its incorporation in 1923, has been elected Prevident, succeeding David Tishman, who becomes Chairman of the board. Paul Tishman, Senior Vice-President and a director since the inception of the company, has resigned.—V. 167, p. 2054.

Tivoli Brewing Co.—Changes Name—
The New York Curb Exchange has been advised that the name of this company has been changed to Altes Brewing Co., it was announced on Dec. 9.
Beginning Dec. 10 transactions in this corporation's \$1 par value common stock were recorded under the new name of the company.
Howard H. Colby, President and Chairman of the board, said the

on was made to eliminate the existing confusion as to the com-which makes Altes Lager and the beer made by the Tivoli

Pany which makes Altes Lager and the beer made by the Tivoli Brewing Co.

Altes Lager was sold first as a premium beer by the Tivoli company as a companion to Tivoli beer in the early preprohibition days: Then it was reintroduced in 1936. When it was decided, a year later, to concentrate on production of Altes Lager because of public demand, Tivoli beer was withdrawn from the market.

Besides its Detroit (Mich.) brewery, the Altes Brewing Co. owns and operates the Aztec Brewing Co. whose name also is being changed to Altes Lewing Co. at San Diego, Calif. Aztec was acquired last June as the first step of a plan to establish breweries throughout the United States to market Altes Lager on a nation-wide basis at a local price.—
V. 168, p. 256.

Transcontinental Gas Pipe Line Corp.—N. Y. Registrar The Chemical Bank & Trust Co., New York, N. Y., has been appointed New York registrar for the common stock.—V. 168, p. 2320.

Tri-Continental Corp.—31-Cent Common Dividend—
The directors have declared a dividend of 31 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 20, 1943. The last previous payment was 25 cents on Sept. 8, 1948, and makes be cents for the year 1948, compared with 50 cents paid in 1947.
The usual quarterly dividend of \$1.50 per share on the \$6 cumulative preferred stock was also declared, payable Jan. 1, 1949, to holders of record Dec. 24, 1948.—V. 168, p. 1735.

lative preferred stock was also declared, payable Jan. 1, 1949, to holders of record Dec. 24, 1948.—V. 168, p. 1735.

Tucker Corp.—President Tucker to Resign If Action Is Beneficial to Stockholders and Dealers—
Preston Tucker on Dec. 10 offered publicly to resign as President of the corporation. He made the offer, he said, "if it would insure adequate inancing to produce automobiles" by the company.
The corporation currently is involved in a series of law suits in Federal Court and is in need of capital to continue operations.
In a press statement, Mr. Tucker said:
"Self-appointed dealer representatives, particularly the so-called protective committee, have asserted they have ample financing available of a reported \$35,000,000. They have charged repeatedly that private financing has been withheld because of my position as founder and President of the corporation.

"I asserted to our board of directors more than two months age that I would be glad to step aside if such action will honestly further any plan to protect the dealers and stockholders. My first interest is the earliest possible production of automobiles."

Various law suits against the corporation seek both involuntary bankruptcy and appointment of a receiver. One suit for receivership was brought by a stockholder and dealer's firm which contended that the company "is in danger of financial collapse." However, other groups of dealers are seeking to keep the corporation a going concern. A committee of 11 Tucker dealers and distributors on Dec. 10 asked the Federal Court for an order that could restrain the War Assets Administration from taking any action to cancel the corporation's lease on its \$200,000,000 plant, A hearing was set for Dec. 29. The lease on the plant specifies that it can be withdrawn if the corporation meet current expenses. It drew up plans for the fund raising at a meeting Dec. 9 in Columbus, Ohio.—V. 168, p. 2439.

Tung-Sol Lamp Works, Inc.—Sales Show Gain—

Tung-Sol Lamp Works, Inc.—Sales Show Gain—Harvey W. Harper, Chairman, on Dec. 1 said: "Sales and earnings are running substantially ahead of last year. It is estimated that for the full year 1948 sales will approximate \$13,500,000 compared with \$11,541,000 for 1947, and net earnings will approximate \$600,000 after deducting income taxes of \$350,000. Net earnings after taxes were \$268,635 in 1947."—V. 167, p. 1513.

U. S. Industrial Chemicals, Inc. (& Subs.)—Earnings—

Period End. Sept. 30-	1948-3 N	10s.—1947	1948—6 M	los.—1947
Net sales	\$14,320,840	\$20,102,436	\$27.013.851	\$37.367.882
Cost of sales	12,656,350	17,854,318	23,624,289	32,395,089
Gross profit on sales		\$2,248,118	\$3,389,562	\$4,972,793
Sell. & admin. expenses	1,512,220	1,764,509	2,926,247	3,206,990
Net operating income	\$152,270	\$483,609	\$463,315	\$1,765,803
Dividends income	71,647	71,653	142,157	142,163
Other income credits	36,313	128,360	425,812	325,153
Gross income	\$260,230	\$683,622	\$1,031,284	\$2,233,119
Income charges	111,252	128,624	218,215	256,411
Fed, taxes on income	30,000	220,000	205,000	760,000
Net income	\$118,978	\$334,998	\$608,069	\$1,216,708
*Earnings per share	\$0.24	\$0.67	\$1.22	\$2.44
* Based on 499,241 sh	ares outstan	ding (less)	ald in tree	curw).

NOTE—Depreciation charges for the six months ended Sept. 30, 1948 and 1947 aggregated \$596,304 and \$553,639 respectively.—V. 168, p. 1488.

United States Potash Co.—Stock Sold—Lee Higginson Corp. on Dec. 14 announced the sale of 25,000 shares of common stock (no par) at \$22.50 per share.—V. 167,

United Telephone Co. of Pennsylvania—Preferred Stock Offered—Kidder, Peabody & Co., it was announced Dec. 16, is acting as distributing agent for a new issue of 6,000 shares of 4½% cumulative preferred stock (\$100 par) of the company. The issue, which is being offered exclusively in Pennsylvania to residents of Pennsylvania, is priced at \$100 per share.

exclusively in Pennsylvania to residents of Pennsylvania, is priced at \$100 per share.

The proceeds of the offering will be added to the general funds of the company and used for general corporate purposes including improvement and expansion of the company's plant facilities and the repayment of short term loans.

The company is engaged in a general telephone business, consisting of local exchange and long distance telephone service in the following counties in south-central Pennsylvania: Adams, Bedford, Blair, Centre, Clinton, Cumberland, Dauphin, Frankin, Fulton, Huntingdon, Juniata, Mifflin, Perry and York, Among the more important communities served are Bedford, Carlisle, Chambersburg, Gettysburg, Hanover and Wayne-boro. Contractual relations with Bell Telephone Co. of Pennsylvania and other independent telephone companies provide for an interchange of toll service.

Operating revenues for the 12 months ended Sept. 30, 1948 were \$2,174,490 and net income available for dividends amounted to \$309,841. The new preferred stock will be redeemable at \$105 per share on or before Dec. 1, 1953; at \$104 per share on or before Dec. 2, 1953; at \$104 per share on or before Dec. 1, 1958; and thereafter at \$103 per chare.

Giving effect to this financing the company will have outstanding, in addition to the 6,000 shares of 4½% cumulative preferred stock, 29,508 shares of common stock (\$50 pars, together with funded debt of \$2,816,000.—V. 156, p. 2312.

Utah Ice & Storage Co.—Bond Issue Dropped—

Peters, Writer & Christensen, Inc., Denver, state that company's proposal to issue 20-year 1st 4%-5% bonds to acquire plant and business of Montana Service Corp. has been abandoned.—v: low, p. 2376.

Universal Consolidated Oil Co.—Earnings—

(includin	g whony-O	wned Subsid	iaries)	
Period End. Sept. 30— Operating profit Deprec., depl., intang.		fos.—1947 \$1,095,408	1948—9 M \$4,074,513	

Deprec., depl., intang. drill costs & Federal	\$1,370,627	\$1,095,408	\$4,074,513	\$2,665,970
income taxes	603,949	504,049	1,703,170	1,376,848
Net profit Capital shares outstag Earnings per share	\$766,678 278.585 \$2.75	\$591,359 185,860 \$3.19	\$2,271,343 278,585 \$8.51	\$1,289,122 185,860 \$6.94

	COMPARATIVE STATEMENT OF WORKING	CAPITAL,	SEPT. 30 .
	Cash	1948	1947
		\$2,861,181	
	1-1	500,715	375,994
	Liventories	268,862	151,115
è	Total current assets	83,630,759	
	Outrene madmines	279,069	246,471
	Working capital	\$3,351,689	\$1,642,487
		\$820,000 in	1948 and

... Utah Power & Light Co. (& Subs.)-Earnings-

7 83 51	3
32 91	
23	
18	
29	9
45	5.
	3: 9: 0: 0: 0: 0: 0: 0: 0: 0: 0: 0: 0: 0: 0:

Vicana Sugar Co.—Earnings Decline—

Piscal Years Ended June 30— 1948 1947
*Net earnings after charges and taxes. \$200,377 \$413,919
*After deduction of current interest charges and after deduction of Cuban Profits tax accrued,

f Cuban Profits tax accrued.

NOTE—From the above net profit the directors have authorized an nnual payment of 2% on the outstanding convertible 6% income ebentures on coupons due Jan. 1, 1949.—V. 162, p. 2314.

Virginia Dare Stores Corp.—November Sales Up 24% Period End, Nov. 3C— 1948—Month—1947 1948—4 Mos.—1947 S584,165 \$470,908 \$2,296,531 \$1,741,464

Ward Baking Co. (& Subs.) - Earnings-

42 Weeks Ended— Net before taxes, etc Interest Federal income tax	Oct. 16, '48	Oct. 18, '47 \$2,992,139 276,606	\$4,630,501 278,617	
Net profit	\$2,993,948 \$3.77	-	\$2,681,884 \$3.33	

Warren Petroleum Corp. (& Subs.)-Earnings-

3 Months Ended Sept. 30— Net sales and revenues Profit after charges Federal and State income taxes	1948 \$23,667,519 3,353,429 1,110,000	1947 \$17,006,270 2,774,132 934,673	100
Net profit	\$2,243,429 \$1.32 outstandin	\$1.08	

Waukesha Motor Co.-Rights to Stockholders-

The common stockholders of record Jan. 3, 1949 are to be given the right to subscribe on or before Jan. 24, 1949 for one additional share of common stock for each two shares held.—V. 168, p. 2440.

Wayne Knitting Mills (& Subs.) - Earnings-

9 Mos. Ended Sept. 30—	1948	1947	1946	
Net profit	\$778,343	\$896,990	\$683,659	
Common shares outstanding	307,998	303.998	297,998	
Earns, per common share	\$2.53	\$2.95	\$2.22	

Wayne Screw Products Co.—Earning	s-Extra	Div.—
Years Ended Sept. 30— Net income after taxes Earnings per share The directors have declared	1948 \$82,897 \$0.21	1947 \$121,030 \$0.32

The directors have declared an extra dividend of six cents per share on the capital stock, payable Dec. 27, 1948 to holders of record Dec. 7, 1948. Similar action was taken a year ago.

The usual quarterly dividend of 2½ cents per share was also declared, payable Jan. 3, 1949 to stockholders of record Dec. 14, 1948.

—V. 165, p. 380.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Dec. 11, 1948 totaled 116,828,000 kwh., an increase of 8.03% over the output of 103,133,000 kwh. for the corresponding week of 1947. V. 166, p. 2440.

Weston Electrical Instrument Corp. (& Subs.)—Earns. 9 Mos. End. Sept. 30— Net profit after taxes__ Cap. shs. outstdg.____ Earnings per share____ *1948 1947 1946 \$447,992 \$551,090 \$1,011,080 160,583 160,583 160,583 \$2.79 \$3.43 \$6.30

**During this period, cost of moving anchinery, equipment, and inventories of subsidiary, the C. J. Tagliabue Corp. (N. J.), acquired on Jan. 19, 1948, amounted to \$265,435. Earned surplus was charged in the amount of \$159,261, which is the remainder of the total cost after deducting \$106,174 for the related reduction in Federal income tax attributable thereto and charged to income.—V. 168, p. 2332.

Wheeler, Osgood Co., Tacoma, Wash. — Plans Public Offering of New Convertible Preferred Stock—Common Stock Placed on \$1 Annual Dividend Basis—

Stock Placed on \$1 Annual Dividend Basis—

The directors have passed a resolution directing the officers of the company to proceed promptly with such steps as may be necessary to arrange for a public offering of a new class of cumulative convertible preferred stock, to provide the corporation with approximately \$1,500,000 of additional working capital to meet the requirements of the company's greatly expanded business.

The directors have also declared a quarterly dividend of 25 cents per share on the common stock, payable Jan. 3, 1949 to holders of record Dec. 20, 1948. Quarterly distributions of 15 cents each were made on March 31, June 30 and Sept. 15, 1948. The initial distribution on the common stock was made in November, 1946.

The usual quarterly dividend of 12½ cents per share on the cumulative convertible preferred stock was also declared, payable Dec. 31, 1948 to holders of record Dec. 20, 1948.

It is stated that it is the present intention of the directors to maintain regular quarterly dividends of 25 cents per share hereafter on the common stock.—V. 166, p. 1260.

Whitehall Fund, Inc .- Year-End Dividends-

Whitehall Fund, Inc.—Year-End Dividends—
The directors on Dec. 14 declared a dividend of .28 cents per share, representing net income from dividends and interest, which will be charged to the income surplus account; and a "special distribution" of nine cents per share which is derived from net short-term security profits realized during the year. Both payments will be made on Dec. 21 to stockholders of record Dec. 14.
With the distributions of 14 cents each made on April 21, July 21 and Oct. 20, payments this year will amount to 79 cents per share, as compared with 48 cents paid in 1947.—V. 168, p. 1946.

(R. C.) Williams & Co., Inc .- Registrar-

The Chemical Bank & Trust Co., New York, N. Y., has been appointed registrar for the capital stock.—V. 164 p. 1332.

Willys-Overland Motors, Inc.—Earnings—

Wisconsin Central Ry.—Payment of Interest-

Wisconsin Central Ry.—Payment of Interest—
The interest due Jan. 1, 1949, on the first general mortgage 50-year
4% gold bonds, due 1949, will be paid on that date, and said payment
on bonds represented by certificates of deposit will be made to holders
of record at the close of business on Dec. 24, 1948.

The New York Stock Exchange directs that the bonds, and certificates
of deposit therefor, be quoted ex-interest 2% on Jan. 3, 1949; that
the bonds, and certificates of deposit therefor, shall continue to be
dealt in "flat," and the bonds to be a delivery in settlement of Exchange contracts made beginning Jan. 3, 1949, must carry the July 1,
1949, ccupon.

1949, coupon.
Interest on bonds is payable at the Bank of Montreal, New York,
N. Y.

Bonded Debt Reduced-

The company's outstanding first general mortgage 4% bonds, due 1949, have been reduced by \$5.394,000 this year.

A report to the Securities and Exchange Commission shows that in June \$75,000 of the bonds were retired through purchase in the open market by the mortgage trustee out of proceeds from the sale of land grant lands. The purchase price was \$54,422. In November, \$5,319,000 of the bbnds were retired, at the purchase price of \$4,202,282, pursuant to a general invitation for tenders. At the end of November, \$14,804,000 of the bonds were outstanding.—V. 168, p. 2332.

Wisconsin Power & Light Co.-Stock Sale

Wisconsin Power & Light Co.—Stock Sale—

The Middle West Corp, on Dec. 6 awarded 20,467 shares of common stock (par \$10) to Sulectra, Inc. on a bid of \$12.98 per share. No public reoffering of the stock is planned. Other bids received at the sale were: Robert W. Baird & Co., Inc. and associates, \$12.919; A. G. Becker & Co., Inc. \$12.65; Smith, Barney & Co., \$12.651; Goldman, Sachs & Co. and L. F. Rothschild & Co. (jointly), \$12.63; Carl M. Loeb, Rhoades & Co. and associates, \$12.5399; Loewe & Co. and associates, \$12.5399; Loewe & Co. and associates, \$12.539; L

(Alan) Wood Steel Co. (& Subs.) - Earnings-

	3 Mos. End.		nd. Sept. 30
Net sales and anaroting rounnus	Sept. 30, '48	1948	1947
Net sales and operating revenue	\$11,827,221	\$33,523,472	\$26,607,175
Interest, rentals and other income			76,226
Total income Employee Costs:	\$11.845.112	\$33,579,154	\$26,683 401
Employee Costs:		400,000,00	42,000,101
Wages, salaries and group insur.	2,706,340	7,809,933	7,077,069
Social security taxes	51 999	152.306	154.842
Materials and services purchased	6 720 354	20,210,188	16,081,421
Depreciation and depletion	307 495		717,642
- Taxes, other than social security	. 501,150	, 521,000	111,014
and income taxes	02 265	239,923	200,306
Int. and exp. on 1st mtge. bonds.	4,025	4,025	200,000
rederal income tax	781,000	1,697,000	934,000
Pennsylvan'a income tax	71,000	154,000	85,000
The state of the s	12,000	101,000	, 00,000
Net income	\$1.109.534	\$2 383 800	\$1,433,121
Dividends Declared:		42,000,000	φ1,133,121
On old 7% cum. preferred stock			377,076
On new 5% cum, preferred stock	87 954	265,130	
On new \$10 par common stock	120 915	362,747	
Earned per sh. new \$10 par com. stk		002,111,	. bit is no no body
after 5% pfd. div. requirement_	\$2.11	\$4.38	*\$5.28
After prior year adjustment		φ1.30	φυ.20
*After prior year adjustment, net	proit wou	ld be \$1,613	1,121, equal

to \$6.18 per common share.-V. 168, p. 1946.

Yale & Towne Manufacturing Co .- 5% Stock Dividend

Yale & Towne Manufacturing Co.—5% Stock Dividend Following approval of the stockholders on Dec. 13 of an increase in the authorized capital stock, par \$25, from 486,656 shares (all outstanding) to 686,656 shares, the directors declared a 5% stock dividend, (24,333 shares), pavable Dec. 31 to stockholders of record Dec. 23. This is the first stock distribution to be made since 1922. Calvert Carey, President, announced that this action was taken to conserve cash for the company's expanding volume of business in its 10 operating divisions and for the completion of new plant facilities.

It was pointed out that the company at the present time is completing, on a 90-acre tract, a new plant for its Philadelphia Division for the manufacture of its extensive lines of Yale materials handling machinery. The company is also in process of equipping its newlybuilt Specialties Division plant at Salem, Va., where Yale specialty locks and hardware are produced for manufacturers of automobiles, luggage, coin boxes, vending machines and school lockers.

The usual quarterly cash dividend of 25 cents per share, previously declared, is payable Jan. 3, 1949 to stockholders of record Dec. 10, 1948.

COMPARATIVE INCOME ACCOUNT

COMPARATIVE INCOME ACCOUNT

	3 Mos. End.	9 Mos. En	d. Sept. 30-
Net sales	Sept. 30, '48		1947
	\$14.711,474	\$48,854,877	\$44.598.952
	13,825,062		41,522,539
Depreciation	266,152	734,984	593,984
Net income from ordinary oper.	\$620,260	\$2,458,712	\$2,482,429
Other income	83,696		286,727
Total	\$703,956	00.015.010	
Interest charges	- \$103,906		\$2,769,156
Prov. for Federal, State and foreign	91,982	244,321	112,358
taxes on income	276,570	1,115,406	1,093,312
Net earnings (est.)	\$335,404	\$1,456,183	\$1,563,486
Tectory cost colling desired			Ψ1,000,400

Factory cost, selling, administrative and general expenses.—V. 168, p. 2440.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Decatur, Ala.

...00 public 100.99 for 23/s was made by Berney Perry & Co; Watkins, Morrow & Co., and Hugo Marx & Co., jointly.

Jefferson County (P. O. Birmingham), Ala.

Bond Sale — The \$130,000 refunding courthouse and jail bonds offered on Dec. 14—v. 168, p. 2372—were sold at auction to R. S. Dickson & Co., of Charlotte, and Berney Perry & Co., of Birmingham, jointly, as 2½s, at a price of 100.21, basis of about 2.475%. Dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1969 inclusive. Bonds maturing Jan. 1, 1960 and thereafter are callable either on Jan. 1, 1959 or on July 1, 1959, or on any subsequent interest payment date. Bond Sale - The \$130,000 re-

ARIZONA

Mericopa County, Tolleson School District No. 17 (P. O. Phoenix), Ariz.

Bond Sale — The \$25,000 school bonds offered Nov. 15—v. 168, p. 1843—were awarded to Henry Hadlberg & Co., of Tucson, and Kirby L. Vidrine & Co., of Phoenix, jointly, as 3s, at par. The bonds bear additional interest to bonds bear additional interest to a total of 4% from Jan. 1, 1949 to July 1, 1951. The issue is dated July 1, 1948 and matures on July 1 from 1950 to 1962 inclusive. Second high bid of 100.04 for \$2,000 2s; \$2,000 2½s; \$2,000 2½s; \$2,000 2½s; \$2,000 25 s, and \$13,000 3½s was made by Refsnes, Ely, Beck & Co., and Boettcher & Co., iointly. Ely, Beck ∞ & Co., jointly.

Tempe, Ariz.

Tempe, Ariz.

Bond Sale—The \$320,000 sewer and water revenue bonds offered Dec. 9 — v. 168, p. 2372 — were awarded to Barcus, Kindred & Co., of Chicago, and the Pasadena' Corp., of Pasadena, jointly, at a price of par, a net interest cost of about 3.11%, as follows:
\$10,000 13/4s. Due on June 1, 1950. 10,000 21/4s. Due on June 1, 1952 and 1953.
30,000 21/2s, Due June 1. 1954 and

30,000 21/2s. Due June 1, 1954 and

30,000 2½s. Due June 1, 1954 and 1955. 15,000 2¾s. Due June 1, 1956. 235,000 3s. Due on June 1, from 1957 to 1969, incl.

The bonds are dated Dec. 1, 1948, and will bear interest in the total amount of 4% from said date to Dec. 1, 1950.

CALIFORNIA

Alameda County School Districts (P. O. Oakland 7), Calif.

Bond Sales — The following bonds, offered on Dec. 7—v. 168, p. 2372—were awarded to a synbonds, offered on Dec. 7—v. 168, p. 2372—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco: Harris Trust & Savings Bank, Chicago; Barth & Co., San Francisco; William R. Staats Co., Los Angeles; Paine, Webber, Jackson & Curtis, Chicago; Kaiser & Co., Lawson, Levy & Williams, and Schwabacher & Co., all of San Francisco; C. N. White Co., Oakland; Hill, Richards & Co., Los Angeles and Hannaford & Talbot, of San Francisco. San Francisco.

\$338,000 San Lorenzo School Dis-3,000 San Lorenzo School District bonds sold at a price of 100.03, a net interest cost of about 2.636%, as follows: \$70,-000 2½s, due on Dec. 15 from 1949 to 1953 inclusive; \$140,-000 2½s, due on Dec. 15 from 1954 to 1963 inclusive, and \$128,000 23¼s, due on Dec. 15 from 1964 to 1973 inclusive. 4,000 Castro Valley School District bonds sold at a price of 100 028, a net interest cost

District bonds sold at a price of 100.028, a net interest cost of about 2.577%, as follows: \$77,000 2½s, due on Dec. 15 from 1949 to 1959 inclusive; \$42,000 2½s, due on Dec. 15 from 1960 to 1965 inclusive, and \$55,000 2¾s, due on Dec. 15 from 1966 to 1973 inclusive.

15 from 1966 to 1973 inclusive.

Additional Sale — The \$386,000 Hayward School District bonds offered on the same day were awarded to the American Trust Co., and Weeden & Co., both of San Francisco, jointly, at a price of par, a net interest cost of about 2.438%, as follows: \$45,000 4s, due on Dec. 15 from 1949 to 1951 inclusive; \$120,000 2s, due on Dec. 15 from 1952 to 1959 inclusive, and \$221,000 2½s, due on Dec. 15 from 1960 to 1973 inclusive.

from 1960 to 1973 inclusive.

Belmont Elementary Sch. Dist.,
San Mateo County (P. O.
Redwood City), Calif.

Bond Offering—W. H. Augustus,
County Clerk, will receive sealed
bids until 10 a.m. (Calif. DST) on
Jan. 4 for the purchase of \$113,000
not to exceed 5% interest building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as
follows: \$4,000 in 1950 to 1961,
and \$5,000 in 1962 to 1974. Principal and interest (J-J) payable at
the County Treasurer's office.
Each bidder shall specify in his
bid the rate or rates of interest
he desires the bonds to bear and
the premium offered, if any. Split
rate interest bids will be received
and it shall not be necessary that
all bonds bear the same rate of and it shall not be necessary that all bonds bear the same rate of interest, but such interest shall be in multiples of ¼ of 1%. The purchaser will be required to furnish his own legal opinion as to the legality of the bonds. The bonds were authorized at the election held on Nov. 16. Enclose a certified or cashier's check for \$1,000, payable to the Chairman Board of Supervisors. of Supervisors.

of Supervisors.

Fallbrook Union High Sch. Dist.,
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. 20 for the purchase of
\$225,000 not to exceed 5% interest
building bonds. Dated Jan. 24,
1949. Denomination \$1,000. Due
Jan. 24, as follows: \$12,000 in
1950 to 1954, and \$11,000 in 1955
to 1969. Principal and interest
(J-J) payable at the County
Treasurer's office. The approving
opinion of Orrick, Dahlquist, Neff
& Herrington, of San Francisco,
will be furnished the successful
bidder without cost. Enclose a
certified or cashier's check for bidder without cost. Enclose a certified or cashier's check for 3% of the amount of bonds bid for, payable to the Chairman of Board of Supervisors.

jointly.

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

Bond Sale—The \$85,000 building bonds offered on Dec. 13—v. 168, p. 2483—were awarded to the California Bank, of Los Angeles, and Paine, Webber, Jackson & Curtis, of Chicago, jointly, at a price of 100.008, a net interest cost of about 2.411%, as follows: \$31,000 2s. Due on Jan. 15, from 1950 to 1953, incl. 54,000 2½s. Due on Jan. 15, from 1954 to 1959, incl.
All of the bonds are dated Jan. 15, 1949.

Pasadena City School District,
Los Angeles County (P. O.
Los Angeles), Calif.
Bond Offering — Sealed bids
will be received until Jan. 4 for
the purchase of \$1,100,000 building bonds. These bonds were
originally scheduled for sale on
Nov. 30, and postponed.

Redwood Elementary Sch. Dist.,

Redwood Elementary Sch. Dist.,
Del Norte County (P. O.
Crescent City), Calif.
Bond Sale — The \$43,878.50
building bonds offered Dec. 14v. 168, p. 2372—were awarded to
the Bank of America National
Trust & Savings Association, of
San Francisco. Dated Dec. 15,
1948 and due on Dec. 15 from 1949 San Francisco. Dated Dec. 15, 1948 and due on Dec. 15 from 1949 to 1970 inclusive.

Stirling City School District,
Butte County (P. O.
Oroville), Calif.
Bond Offering — W. F. Matthews, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on Dec. 20 for the purchase of \$50,000 not to exceed 5% interest building bonds. Dated Dec 1, 1948. Denomination \$1,000. Due on Dec. 1 from 1949 to 1968 incl. Principal and interest (J-D) payable at the County Treasurer's of-fice. The bonds are to be sold for not less than par and accrued interest to date of delivery. Bidder to name the rate of interest and premium, if any. Enclose a certified or cashier's check for 10% of the parayalue of the bonds bid for, payable to the County Treasurer.

Whittier City School District,
Los Angeles County (P. O.
Los Angeles), Calif.
Bond Offering — Ray E. Lee,
Chief Clerk of the Board of Supervisors, will receive sealed bids
until Jan. 4 for the purchase of
\$710,000 school bonds. This offering supersedes the \$750,000 issue
originally scheduled for sale on
Dec. 14.

Board of Supervisors.

Glendale Unified Sch. Dist., Los Angeles County (P. O. Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$2,200,000 building bonds offered Dec. 14—v. 168, p. 2482—were awarded to a syndicate composed of Phelps, Fenn & Co.; Salomon Bros. & Hutzler, both of New York; Equitable Securities Corp., Nashville; Eastman, Dillon & Co., of New York; Schoellkopf, Hutton & Pomeroy, of Buffalo; F. S. Smithers & Co., of New York; Detmer & Co., of Chicago; Dempsey-Tegeler & Co., of St. Louis. and the Pacific Co., of California, of Los Angeles, as legal opinion of Day, Berry &

FLORIDA

Pinellas County, Fla.
Names Paying Agent — The
Manufacturers Trust Co., of New York, has been appointed paying agent for \$1,250,000 Belleair Beach Causeway revenue bonds, dated July 1, 1948 and for water revenue certificates, second issue of 1948, dated Oct. 1, 1948.

Safety Harbor, Fla.

Tenders Wanted — Ida Samuelson, City Clerk and Manager, will receive sealed tenders until 8 p.m. (EST) on Jan. 3 of refunding bonds dated Inc. 1 1020 and ing bonds, dated Jan. 1, 1938 and due on Jan. 1, 1978. About \$4,000 is available for purchase of bonds. Only tenders naming a price of less than par and accrued interest will be considered.

University of Florida (P. O. Tallahassee), Fla.

Certificate Offering—William F. Powers, Business Manager and Acting Secretary of the State Board of Control, will receive sealed bids at the office of the Chairman, J. Thomas Gurney, in the First National Bank Building, Orlando, until noon (EST) on Dec. 20 for the purchase of \$3,628,000 dormitory revenue, series 1948 coupon certificates. Dated Nov. 1, dormitory revenue, series 1948 coupon certificates. Dated Nov. 1, 1948. Denom. \$1,000. Due Nov. 1, as follows: \$61,000 in 1950, \$64,000 as follows: \$61,000 in 1950, \$64,000 in 1951, \$67,000 in 1952, \$69,000 in 1953, \$72,000 in 1954, \$74,000 in 1955, \$76,000 in 1954, \$74,000 in 1955, \$76,000 in 1955, \$76,000 in 1958, \$86,000 in 1959, \$89,000 in 1960, \$92,000 in 1961, \$95,000 in 1962, \$98,000 in 1963, \$102,000 in 1962, \$98,000 in 1965, \$110,000 in 1966, \$115,000 in 1967, \$119,000 in 1968, \$149,000 in 1969, \$155,000 in 1970, \$161,000 in 1971, \$166,000 in 1973, \$178,000 in 1974, \$185,000 in 1975, \$191,000 in 1976, \$198,000 in 1977, \$205,000 in 1978, and \$212,000 in 1979. Certificates maturing in 1961 to 1979, are callable for redemption prior to maturity in demption prior to maturity in whole or in part in inverse numerical order, at the option of the issuer upon 30 days' notice published in Jacksonville and New York City. Certificates maturing from 1974 to 1979, may be called prior to maturity on Nov. 1, 1951, or on any interest payment date from 1974 to 1979, may be called prior to maturity on Nov. 1, 1951, or on any interest payment date thereafter at par and accrued interest plus a premium equal to the following percentages of principal amount: If called on or before Nov. 1, 1954, 3%; if called thereafter, but on or before Nov. 1, 1960, 2½%; if called thereafter, but on or before Nov. 1, 1965, 2%; if called thereafter, but on or before Nov. 1, 1970, 1½%; if called thereafter, but on or before Nov. 1, 1975, 1%; if called thereafter prior to final maturity, ½%. Certificates maturing from 1961 to 1973, may be called prior to maturity on Nov. 1, 1960, or on any interest payment date thereafter at par and accrued interest plus a premium equal to the following percentages of principal amount: percentages of principal amount:

2¼s, at a price of 101.173, a basis of about 2.136%. The bonds are dated Jan. 1, 1949. Due on Jan. 1, from 1950 to 1974, incl. Second high bid of 101.07 for 2¼s was made by the Bank of America National Trust & Savings Association, San Francisco; National City Bank, New York; R. H. Moulton & Co.; Security First National Bank of Los Angeles; Harris, Hall & Co.; Lawson, Levy & Williams; Magnus & Co.; Hill, Richards & Co., and Stern, Frank & Meyer, jointly.

Lemon Grove School District, San Diego, Calif.

Bond Sale—The \$85,000 building bonds offered on Dec. 13—bis of \$300,000 tax anticipation of Chapman & Cutler, of California Bank, of Los Angeles, and Paine, Webber, Jackson & Curtis, of Chicago, jointly, at a Curtis of Sand Paine, Webber, Jackson & Curtis, of Chicago, jointly, at a Curtis of Sand Paine, Webber, Jackson & Curtis, of Chicago, jointly, at a Curtis of Curtis, of Chicago, jointly, at a Curtis of the curtification of the load of the california Bank, of Los Angeles, and Paine, Webber, Jackson & Curtis, of Chicago, jointly, at a curtis of the curtification of Chicago, jointly, at a curtis of the curtification of Chicago, jointly, at a curtis of the curtification of Chicago, jointly, at a curtis of the curtification of the hold-law of the Co.; Lawson, Levy & Williams, Co.; Lawson of the hold-law of the Co.; Lawson o

GEORGIA

Floyd County (P. O. Rome), Ga. Bonds Sold—The \$800,000 school bonds authorized at an election last May were purchased by an account headed by Johnson, Lane, Space & Co., of Atlanta.

Meriwether County (P. O. Greenville), Ga.

Bonds Sold-An issue of \$459,-000 school bonds was sold earlier in the year to a syndicate com-posed of the Trust Co. of Georgia, of Atlanta; Robinson-Humphrey Co.; Brooke, Tindall & Co.; Johnson, Lane Space & Co., and Wyatt, Neal & Waggoner, all of Atlanta.

Muscogee County (P. O. Columbus), Ga.

Bond Offering — R. H. Barnes, Clerk-Commissioner of Roads and Revenues, will receive sealed bids until 11 a.m. (EST) on Dec. 21 for, the purchase of \$550,000 2½% water and sewerage coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due water and sewerage coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$28,000 in 1950 to 1959, and \$27,000 in 1960 to 1969. Principal and interest (3-J) payable at the Guaranty Trust Co., New York City, or at the option of the holder, at the above Clerk's office. Delivery of the bonds will be made in Atlanta or such other place as may be agreed upon between the County and the purchaser within approximately 35 days from date of sale. The bonds are to be validated by the Superior Court of the County, and the legality of the bonds will be approved by Spalding, Sibley, Troutman & Kelley, of Atlanta, whose unqaulified approving opinion and the executed bonds will be furnished without cost to the purchaser. These are the bonds authorized at the election held on Nov. 23. Enclose a certified or cashier's check for \$11,000, payable to the Comimssioners of Roads and Revenues.

ILLINOIS

Momence, Ill.

Bonds Sold-An issue of \$79,000 3¾% water system bonds has been sold to Herbert J. Burt & Co., of Chicago.

Rock Island. Ill.

Bonds Sold-An issue of \$450,-000 water revenue bonds has been purchased by the White-Phillips Co., of Davenport, The bonds are dated Dec. 15,

1948. Denomination \$1,000. Due Dec. 15, as follows: \$45,000 in 1951 to 1953, \$50,000 in 1954 to 1956, \$55,000 in 1957 to 1960, \$60,000 in 1961 to 1966, and \$65,000 in 1967 and 1968. The bonds are to be issued subject to the approving opinion of Chapman & Cutler, of Chicago.

University of Illinois (P. O.

University of Illinois (P. U. Urbana), Ill.

Bond Offering — The Board of Trustees will receive sealed bids at the La Salle Hotel, La Salle and Madison Streets, until 11 a.m. (CST) on Jan 11 for the purchase of \$800,000 women's residence Madison Streets, until 11 a.m. (CST) on Jan. 11 for the purchase of \$800,000 women's residence halls revenue bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due \$11,000 April and Oct. 1, 1950, \$12,000 April and Oct. 1, 1951 and 1952, \$13,000 April and Oct. 1, 1953 and 1954, \$14,000 April and Oct. 1, 1953 and 1954, \$14,000 April and Oct. 1, 1955 and 1956, \$14,000 April and \$15,000 Oct. 1, 1957, \$15,000 April and \$15,000 Oct. 1, 1959, \$16,000 April and \$16,000 Oct. 1, 1960, \$17,000 April and Oct. 1, 1961, \$17,000 April and Oct. 1, 1963, \$18,000 April and \$18,000 Oct. 1, 1963, \$18,000 April and \$19,000 Oct. 1, 1964, \$19,000 April and Oct. 1, 1966, \$21,000 April and Oct. 1, 1966, \$21,000 April and Oct. 1, 1966, \$21,000 April and Oct. 1, 1967 and 1968, \$22,000 April and Oct. 1, 1967, \$24,000 April and Oct. 1, 1970, \$24,000 April and Oct. 1, 1970, \$24,000 April and Oct. 1, 1971, \$24,000 April and S25,000 Oct. 1, 1972, and \$9,000 April and Oct. 1, 1973. Said bonds will be callable on 30 days' notice on any interest date at the following dates and 1973. Said bonds will be callable on 30 days notice on any interest date at the following dates and prices: Noncallable to March 31, 1952; callable as a whole, or inpart, in inverse numerical order of maturities on any interest payment date on and after April 1, 1952 to March 31, 1954, at 103; callable as a whole, or in part, in inverse numerical order of maturities on any interest payment date ities on any interest payment date after April 1, 1954 to March 31, 1959, at 102; callable as a whole or in part, in inverse numerical order of maturities on any interest payment date on April 1, 1959, and thereafter prior to maturity and thereafter prior to maturity at 101. Both principal and interest will be payable at a bank or trust company in Chicago which may be selected by the bidder subject to the approval of the University. Names of such paying agent and depositary may be submitted for approval in advance of the bid. If the bidder does not designate an approved paying agent and depos-itary on or prior to the detaitary on or prior to the date on which the bid is submitted, the University will select the paying agent and depositary. Said bonds will be awarded to the responsible bidder on the basis of the lowest interest root to the University. Bidders may specify interest rate, or rates, in a multiple of ¼ of 1%, but all bonds of the same maturshall bear the same interest ity shall bear the same interest rate. No bid will be considered at less than par. Said bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, said opinion to be paid for by said University, the printed bonds to be supplied by the University and all bids must be so conditioned. Each bid must be accompanied by a certified check conditioned. Each bid must be accompanied by a certified check drawn on a State or national bank and made payable to the Board of Trustees of the University, in the sum of \$8,000 as a guarantee of good faith, which amount will be forfeited in the event the successful hidden fails to take a un and ful bidder fails to take up and pay for said bonds.

Sumner, Ill.

Bonds Sold—An issue of \$10,000 sewer improvement bonds was sold to the First National Bank of

Bond Sale—The \$150,000 improvement bonds offered Dec. 13 were awarded to the Continental National Bank & Trust Co., of Chicago, at a price of 100.33, a basis of about 1.863%, as follows:

\$85,000 13/4s. Due on Jan. 1, from 1951 to 1961, incl. 65,000 2s. Due on Jan. 1, from 1962 to 1969, incl.

Second high bid of 101.07 for 2s was made by Ballman & Main, and Dempsey & Co., jointly.

INDIANA

Bond Sale—The \$120,000 electric utility revenue of 1948 bonds offered Dec. 13—v. 168, p. 2373—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as Bond of Jefferson Davis Parish,

2½s, at a price of 100.38, a basis of 2.438%. Dated Dec, 15, 1948. Due \$5,000 Jan. and July 1, from 1950 to 1961 inclusive. Second 1950 to 1961 inclusive. Second highest bidder was The City Securities Corp., Indianapolis, for 2%s, at a price of 100.61.

IOWA

Mason City, Iowa
Bond Offering—Pearl B. Kellogg, City Clerk, will receive sealed and oral bids until 7:30 p.m. (CST) on Dec. 20 for the purchase of \$131,000 bonds, divided as follows:

\$56,000 Street Construction bonds. Due \$7,000 Dec. 1, 1950 to

75,000 Street Improvement bonds Due May 1, as follows: \$8,000 in 1949 to 1954, and \$9,000 in 1955 to 1957.

Dated Dec. 1, 1948, Bids for the bonds shall specify the rate of interest at which the bidder will take the bonds at par plus accrued interest. The bonds will be sold subject to the opinion as to their legality by Bannister, Carpenter & Ahlers, of Des Moines, which opinion together with the printed bonds, will be delivered to the purchaser.

New Liberty, Iowa

Bonds Sold-An issue of \$7,000 water system revenue bonds has been purchased by the Carlton D Beh Co., of Des Moines.

Rhodes Con. Sch. Dist., Iowa Bond Offering — L. A. Baie, Secretary of the Board of Di-rectors, will receive sealed and oral bids until 8 pm. (CST) on Dec. 20 for the purchase of \$3.500 school bonds. Denom. \$500. Due May and Nov. 1, 1950 to 1953. Bonds and attorney's opinion will be furnished by the District.

LOUISIANA

Bossier Parish Consolidated School District No. 1 (P. O. Benton), La.

Bond Offering — R. V. Kerr, Secretary of the Parish School Board, will receive sealed bids until 2 p.m. (CST) on Jan. 6 for the purchase of \$160,000 6% school bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due in 1950 to 1060 (F. A.) Bournout at Parish to 1969 (F-A). Payment at Benton, or at the Bossier Bank & Trust Co., Bossier City. Bids will be received for bonds bearing in-terest at a lesser rate than 6%. The opinion of Chapman & Cutler, of Chicago, will be delivered to purchaser. Enclose a certified check for \$5.000, payable to the above Secretary.

Breaux Bridge, La.

Bond Offering—The Mayor and the Board of Aldermen, will re-ceive bids until Jan. 18 for the purchase of \$195,000 bonds, di-vided as follows:

\$65,000 water works bonds. 65,000 sewerage bonds. 65,000 sewerage plant bonds.

East Baton Rouge Parish Sew District No. 9 (P. O. Baton Rouge), La.

Bond Sale—The \$204.000 sewer onds offered Dec. 14 — v. 168, 2167—were awarded to a syndicate dicate composed of Newman, Brown & Co., Nusloch, Baudean & Smith, Weil & Arnold and G. Price Crane, all of New Orleans, on a bid reflecting a net interest cost of 3.08%. The bonds are dated Dec. 31, 1948. Due on Dec. 31 from 1949 to 1978 inclusive.

Evangeline Parish (P. O. Ville Platte), La.

Bond Offering — Sealed bids will be received until Jan. 25 for the purchase of \$550,000 not to exceed 5% interest school construction and improvement bonds. These bonds were authorized at the general election held on Nov. 30.

Jefferson Davis and Allen Parishe School District No. 22 (P. O.

will receive sealed bids until 10 a.m. (CST) on Jan. 6 for the purchase of \$120,000 not to exceed 4% interest school bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$9,000 in 1951 to 1954, \$10,000 in 1955 to 1958, and \$11,000 in 1955 to 1958, and \$11,000 in 1955 to 1958, and \$11,000 in 1950 to 1962. Interest F-A. The bonds will be sold subject to the final approving opinion of Chapman & Cutler, of Chicago, as evidence of the legality of this bond issue. No bid will be accepted for any amount other than the whole amount offered at not less than par and accrued interest to the will-receive sealed bids until 10 amount offered at not less than par and accrued interest to the date of delivery. Enclose a certified check for \$3,000, payable to the President School Board of Jefferson Davis Parish.

Louisiana (State of)

Louisiana (State of)

Bond Offering — The State
Board of Liquidation will receive
sealed bids until 11 a.m. (CST)
on Jan. 25 for the purchase of
\$50,000,000 World War II, veterans' bonus bonds. Dated Jan. 15,
1949. Denom. \$1,000. Due Jan. 15,
1953 to 1964, callable in 1953.
These bonds are part of the \$60,000,000 issue authorized at the
general election on Nov. 2. A good
faith deposit of 2% of the amount
of the bonds is required.

Rapides Parish School Districts
(P.O. Alexandria 5), La.

Bond Offering — H. M. Wells, Secretary of the Parish School Poard, will receive sealed bids until noon (CST) on Jan. 7 for the purchase of \$130,000 coupon bonds, divided as follows:

\$115,000 Lecompte-Lamourie Woodworth Sch. Dist. No. 57

bonds. 15,000 Sixth Ward Sch. Dist. No. 58 bonds.

Richland Parish Sub-Road Dist. No. 1 of Road Dist. No. 4 (P. O. Rayville), La.

Bond Sale Details—The \$100,000 road bonds awarded on Nov.
16 to group composed of the
Equitable Securities Corp., Nashville, Scharff & Jones, and Glas
& Co., both of New Orleans—v.
168, p. 2168—were sold at a price
of 100.019, a net interest cost of
about 3.23%, as follows:
\$42.000.31/s. Due on Dec. 1 from

\$42,000 31/4 s. Due on Dec. 1949 to 1953 inclusive. Due on Dec. 1 from 39,000 3s. Due on Dec. 1 from 1954 to 1961 inclusive. 40,000 3¼s. Due on Dec. 1 from

1962 to 1968 inclusive.

The bonds bear an additional coupon of 0.75% from date of issue to Dec. 1, 1949.

MARYLAND

Anne Arundel County (P. O. Glen Burnie), Md.

Bond Sale-The \$300,000 series Bond Sale—The \$300,000 series sanitary commission bonds offered Dec. 15—v. 168, p. 2373—were awarded to a group composed of the Mercantile Trust Co., Baker, Watts & Co., and Stein Bros. & Boyce, all of Baltimore, at a price of 100.978. a net interest cost of about 2.405%, as follows:

\$100,000 2½s. Due on Dec. 15 from 1951 to 1960 incl. 60,000 2½s. Due on Dec. 15 from 1961 to 1966 incl. 140,000 2½s. Due on Dec. 15 from 1967 to 1978 incl.

All of the bonds are dated Dec 15, 1948. Second high bid of 100.06 for \$240,000 2½s and \$60,-000 2¼s was made by Alex. Brown & Sons, of Baltimore.

000 24s was made by Alex. & Sons, of Baltimore.

Anne Arundel County, Franklin Manor Beach Taxing and Assessment District (P. O. Annapolis), Md.

Bond Sale-The \$42,000 District Bond Sale—The \$42,000 District erosion project bonds offered Dec. 14—v. 168, p. 2373—were awarded to the Farmers National Bank of Annapolis, as 3s, at a price of 100.25, a basis of about 2.96%. Dated Jan 1, 1949 and due serially from 1950 to 1964 incl. Second high bid of 100.04 for \$15,000 31/4s and \$27.000 3.20s was made by

Anne Arundel County, Columbia Beach Taxing and Assessment Dist. (P. O. Annapolis), Md. Bond Offering — The Board of

County Commissioners, acting as the District Council of the District, will receive sealed bids until 2 p.m. (EST) on Dec. 28 for the purchase of \$39,000 not to exceed 6% interest Columbia Beach Erosion Project of 1949 coupon bonds. purchase of \$39,000 not to exceed 6% interest Columbia Beach Erosion Project of 1949 coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 in 1950, \$2,000 in 1951 to 1954 to 1964. The bonds will be issued subject to registration as to principal only at the Annapolis Banking & Trust Co., Annapolis. Bidders must bid at least par for the bonds, and will be expected to specify the rate or rates of interest. The bonds will be delivered in Annapolis, or Baltimore, at the option of the purchaser, and the approving legal opinion of Albert J. Goodman, Attorney for the County Commissioners, and of Niles, Barton, Morrow & Yost, of Baltimore, will accompany the bonds without charge. A good faith deposit of \$1,500, must accompany each bid.

**Maryland (State of)*

Maryland (State of)

Certificate Offering—Hooper S. Miles, State Treasurer, will re-ceive sealed bids until noon (EST) ceive sealed bids until noon (EST) on Dec. 20 for the purchase of \$6,-695,000 general construction loan of 1947 coupon certificates of indebtedness. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$429,000 in 1952, \$442,-000 in 1953, \$455,000 in 1954, \$468,000 in 1955, \$482,000 in 1956, \$497,-000 in 1957, \$512,000 in 1958, \$527,-000 in 1961, \$576,000 in 1960, \$599,-000 in 1961, \$76,000 in 1962, \$593,-000 in 1963, and \$612,000 in 1964. Subject to registration as to prin-000 in 1963, and \$612,000 in 1964. Subject to registration as to principal and all certificates will be issued with current interest coupons attached. The bidders are requested to indicate in their bids the rate of interest to be paid, which rate must be in a multiple of ¼ of 1%. The opinion of the Attorney-General of the State and of ¼ of 1%... The opinion of the Attorney-General of the State and the opinion of Miles, Walsh, O'Brien & Morris, of Baltimore, to this effect will be delivered to the successful bidder. Enclose a certified check for 5% of the par value of the amount bid for, payable to the State Tressurer. the State Treasurer.

Washington Suburban Sanitary District, Md.

Bond Offering — The Commission will receive sealed bids at its office, 4017 Hamilton St., Hyattsville, Md., until 3 p.m. (EST) on Dec. 29 for the purchase of \$100,-000 not to exceed 4% interest section. 000 not to exceed 4% interest second lien incinerator, series UUU coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows:: \$3,000 in 1950 to 1953, \$4,000 in 1954 to 1957, \$5,000 in 1965 to 1965, and \$7,000 in 1966 to 1969. Principal and interest (J-J) payable at the Equitable Trust Co., Baltimore, or at the Chemical able at the Equitable Trust Co., Baltimore, or at the Chemical Bank & Trust Co., New York City, at the holder's option. Registerable as to principal alone. Bidders are requested to name the interest rate in a multiple of \(\frac{1}{2} \) or \(1/10 \) of \(1\% \), and each bidder must specify in his bid the amount and the maturities of the bonds of each rate. Bonds will amount and the maturities of the bonds of each rate. Bonds will be delivered about Jan. 12, 1949, at place of purchaser's choice. The approving opinion of Mitchell & Pershing, of New York City, will be furnished without cost to the purchasers of the bonds. Enclose a certified check for \$1,000, payable to the Commission.

MASSACHUSETTS

Brookline Housing Authority, Mass Note Offering — Benjamin A. Note Offering — Benjamin A. Trustman, Chairman, will receive sealed bids at the office of the State Housing Board 18 Tremont Street, Boston, until 1 p. m. (EST) Annapolis, as 3s, at a price of 100.25, a basis of about 2.96%. Dated Jan 1, 1949 and due serially from 1950 to 1964 incl. Second high bid of 100.04 for \$15,000 3\frac{1}{4}s\$ and \$27,000 3.20s was made by Alex. Brown & Sons, of Baltimore.

Principal and interest payable at the First National Bank of Bos-ton. Bidders are to name one rate of interest in a multiple of ¼ of 1%. Bids must be for all of the bonds. They will be engraved under the supervision of and authenis until der the supervision of and authenfor the ticated as to their genuineness by
exceed the First National Bank of Boston,
h Ero- and their legality will be apbonds. proved by Storey, Thorndike,
ination Palmer & Dodge, of Boston, a copy
\$2,000 of whose opinion will be furnished
without charge to the nurchaser. without charge to the purchaser. without charge to the purchaser.
Telephone bids will not be accepted. Bonds will be delivered to the purchaser on or about Jan.
18, 1949, at the First National Bank of Boston, against payment in Boston funds. No bid for less than par and accrued interest to date of delivery will be consid-

Chicopee, Mass.

Bond Offering—Walter J. Trybulski, City Treasurer, will receive sealed bids until noon (EST) on Dec. 21 for the purchase of \$1,225 000 coupon water bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$50,000 in 1950 to 1969, and \$45,000 in 1970 to 1974. Bidders to name one rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the First National Bank of Boston. Lenational Bank of Boston. Legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston. Delivery on or about Jan. 14, 1949, at the First National Bank of Boston against payment in Boston funds. in Boston funds.

Fitchburg Housing Authority, Mass.
Note Sale—The issue of \$125,000
notes offered Dec. 13 was awarded
to the Second National Bank of
Boston, at 0.849% interest. The National Shawmut Bank of Boston, next high bidder, named a rate of 0.86%, plus \$1 premium.

Needham Housing Authority, Mass.
Note Sale—The issue of \$100,000 notes offered on Dec. 13 was
awarded to the National Shawmut Bank of Boston, at 0.86% interest, plus \$1 premium. The Second National Bank of Boston, next high bidder, named a rate of 0.869%.

Scituate, Mass.

Bond Sale—The \$650,000 bonds offered Dec. 15 were awarded to the Rockland Trust Co., of Boston, as 1¾s, at a price of 100.618, a basis of about 1.67%. Second high bid of 100.55 for 1¾s was made by Smith, Barney & Co., and Rockland-Atlas National Bank of Boston, jointly. Boston, jointly.

Sale consisted of:

\$500,000 School, Act of 1948 bonds. Due \$25,000 Dec. 1, 1949 to 1968. Due Dec

150,000 School bonds. 1, as follows: \$10,000 in 1949 to 1958, and \$5,000 in 1959 to 1968.

Dated Dec. 1, 1948. Denomination \$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 Day Trust Co., of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. Delivery will be made at Day Trust Co. against payment in Boston funds. Dated Dec. 1, 1948. Denomina-Boston funds.

Somerville Housing Authority, Mass.

Mass.

Note Offering—Charles G. Martignette, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on Dec. 20 for the purchase of \$100,000 temporary loan notes. Dated Dec. 22, 1948. Due Dec. 22, 1949. Both principal and interest will be payable at the First National Bank of Boston. The notes will be delivered to the purchaser at said bank against payment in Boston funds. The Authority will furnish an opinion by Storey, Thorndike, Palmer & Dodge, of Boston, approving the validity of the notes and of the guarantee of the payment of the guarantee of the payment of the

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principal of and interest on said notes by the Commonwealth. The notes by the Commonwealth. The expense of such opinion will be borne by the Authority.

Waltham Housing Authority, Mass. Note Offering—Paul k. Con-nolly, Chairman, announces that sealed bids will be received at the sealed bids will be received at the offices of the State Housing Board, 18 Tremont St., Boston, until 1 p.m. (EST) on Dec. 20 for the purchase of \$70,000 first series notes. Dated Dec. 22, 1948 and due on Dec. 22, 1949.

on Dec. 22, 1949.

Woburn Housing Authority, Mass.
Note Offering—P. W. Linscott,
Chairman, will receive sealed bids
at the office of the State Housing Board, 18 Tremont Street,
Boston, until 1 p.m. (EST) on
Dec. 20 for the purchase of \$50,000 temporary loan notes. DatedDec. 22, 1948. Due Dec. 22, 1949.
Both principal and interest will
be payable at the First National
Bank of Boston. The Authority
will rurnish an opinion by Storey,
Thorndike, Palmer & Dodge of
Boston, approving the validity of
the notes and of the guarantee
of the payment of the principal
and interest on said notes by the
Commonwealth. Commonwealth.

Worcester, Mass. Sale—The \$499,000 bonds Bond Sale-Bond Sale—The \$499,000 bonds offered Dec. 14 were awarded to Eastman, Dillon & Co., of New York, as 1¼s, at a price of 100.57, a basis of about 1.075%. Second high bid of 100.43 for 1¼s was made by the Equitable Securities Corp., and Lyons & Shafto, windly jointly.

The sale consisted of:

\$32,000 trunk sewer bonds. Due
Oct. 1, as follows: \$4,000 in
1949 and 1950, and \$3,000
from 1951 to 1958 inclusive.
50,000 school addition bonds. Due
\$5,000 Oct. 1, from 1949 to
1958 inclusive.

1958 inclusive.
17,000 trunk sewer bonds. Due
Oct. 1, as follows: \$12,000
from 1949 to 1955 inclusive
and \$11,000 from 1956 to
1958 inclusive.
The bonds are dated Oct. 1,
1948. Denomination \$1,000.

Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MICHIGAN

Benton Township Sch. Dist. No. 2 (P. O. Benton Harbor), Mich.

Bond Sale The issue of \$40,000 school bonds offered on Dec. 9 was awarded to the Berrien Securities awarded to the Berrien Sections. Corp., of Benton Harbor, as 13/4s, at a price of 100.011, a basis of about 1.74%. Second high bid of 100.087 for 2s was made by Walter

J. Wade, Inc.
Bonds are dated Dec. 1, 1948.
Denomination \$1,000. Due \$8,000
May 1, 1949 to 1953. Principal and interest (M-N) payable at the Farmers and Merchants National Bank, Benton Harbor, Bids shall Bank, Benton Harbor. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The purchaser shall furnish bonds ready for execution at his expense. Bonds will be delivered at the Farmers and Merchants National Bank, Benton Harbor.

Detroit, Mich.

Note Sale—The issue of \$600,-000 street railway revenue notes offered Dec. 10 was awarded to the National Bank of Detroit, and the Commonwealth Bank, of De-troit, in joint account, at a price of par, a net interest cost of about 1.95%, as follows:

The accepted tender was the conly bid submitted for the notes.

Notes are dated Dec. 15, 1948.

Due \$30,000 June 30 and Dec. 31, 1949 to 1952, and \$45,000 June 30 and Dec. 31, 1953 to 1956. The City

notice to redeem in a newspaper of general circulation in the City of Detroit, and New York City at least 15 days prior to date specified for redemption. The notes will be approved as to legality by Miller, Canfield, Paddock & Stone, of Detroit, without expense to the successful bidder Principal and interest payable at the City Treasurer's office or at its current official bank in New York City, or Chicago, at the option of the holder, upon presentation and surrender of this note and coupons hereto attached as they severally mature. severally mature.

Grosse Pointe Woods, Mich.

Bond Sale—The \$81,000 general obligation bonds offered Dec. 7

V. 168, p. 2273—were awarded to H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, jointly, as follows:

\$20,000 fire apparatus bonds: \$16,-000 234s, due on Nov. 1, from 1949 to 1956, incl., and \$4,000 23/s, due on Nov. 1, from 1957 to 1959, incl.

to 1959, incl.
20,000 municipal building bonds:
\$16,000 2\frac{3}{4}s, due on Nov. 1,
from 1949 to 1956, incl., and
\$4,000 2\frac{1}{2}s, due on Nov. 1,
from 1957 to 1959, incl.
41,000 drainage bonds: \$32,009

41,000 drainage bonds: \$32,009 2\(^4\)s, due on Nov. 1, from 1950 to 1956, incl., and \$9,000 2\(^2\)s, due on Nov. 1, from 1957 to 1959, incl.

All of the bonds are dated Nov

Kalamazoo Township, Northwood Fire District (P. O. Kalamazoo), Michigan Bond Sale—The issue of \$40,000

special assessment bonds offered Dec. 10 was awarded to E. H. Schneider & Co., of Kalamazoo,

Madison, Palmyra and Adrian
Townships Fractional Sch. Dist.
No. 2 (P. O. Route 2,
Adrian), Mich.
Notes Not Sold—No bids were
submitted for the issue of \$20,000
not to exceed 3% interest tax anticipation notes offered Dec. 2.

Wayne County (P. O. Detroit), Mich.
Temporary Loan — The County has arranged for a line of credit in the amount of \$750,000 with its fiscal agents. Previously, the County rejected the offer of the Detroit Bank to purchase an issue of \$750,000 notes, due in 5 months, on a 1¼% interest basis.

on a 114% interest basis.

West Bloomfield Township School
District No. 6 (P. O. Walled
Lake), Mich.

Bond Sale—The \$28,000 school
site and building bonds offered
Dec. 6 were awarded to the First
of Michigan Corp., of Detroit, as
21/4s and 2s at a price of 100.145. 2½s and 2s, at a price of 100.145, a net interest cost of about 2.11%.

MINNESOTA

Detroit Lakes, Minn.

Warrant Offering—E. J. Bestick City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 3 for the purchase of \$400,000 not to exceed 3½% interest water and to exceed 3½% interest water and light plant revenue coupon warrants. Dated Jan. 1, 1949. Denom. \$1,000. Due Jan. 1, as follows: \$20,000 in 1950 and 1951, \$40,000 in 1952 to 1957, and \$60,000 in 1958 and 1959. The warrants maturing after Jan. 1, 1955, are subject to prior payment and redemption on said date or any interest paying date thereafter at par and accrued interest at the option of the City upon 30 days' prior notice. Principal and interest (J-J) payable at the City Treasurer's office, or at any suitable banking institution designated by the successful bidder. Enclose a certified or cashier's check or bank draft for \$4,000, payable to the City Treasurer.

to 1954, and \$4,000 in 1955. Principal and interest (J-D) payable at any bank or trust company designated by the successful bidder. The bidder to furnish the bonds and such legal opinion as shall be desired by him at his own exdesired by him, at his own ex-

Hennepin County, Hill Common School District No. 22 (P. O. Crystal Bay), Minn.

Bond Sale—The \$150,000 building bonds offered Dec. 10—v. 168, p. 2374—were awarded to J. M. Dain & Co., of Minneapolis, as fellows: \$75,000 2s, and \$75,000 2.40s. The bonds are dated Dec. 1, 1948, and mature on Dec. 1, from 1949 to 1967, incl.

Martin County (P. O. Fairmont),

Minnesota

Bond Offering — The County
Auditor will receive sealed bids
until 1 p.m. (CST) on Dec. 29 for
the purchase of \$122,000 drain
bonds. Due Dec. 1, as follows:
\$10,000 from 1950 to 1960 incl.,
and \$12,000 in 1961.

Milaca, Minn.

Bond Sale—The \$55,000 permanent improvement revolving fund bonds offered Dec. 10—v. 168, p. 2374—were awarded to the Allison-Williams Co., of Minneapolis. Dated Jan. 1, 1949, and due on Jan. 1, from 1951 to 1960, incl.

Jan. 1, from 1951 to 1960, incl.

Rochester, Minn.

Bond Offering — F. R. Finch, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Dec. 20 for the purchase of \$170,000 2½% permanent improvement revolving fund bonds. Dated Dec. 15, 1948. Denom. \$1,000. Due \$34,000 Dec. 15, 1949 to 1953. Principal and interest (J-D) payable at the City Treasurer's office. Enclose a certified check for 2% of the principal amount of bonds bid, payable to the City Treasurer.

MISSISSIPPI

Greenville Municipal Separate School District. Miss.

School District. Miss.

Bond Sale Details — Newman, Brown & Co., of New Orleans, Watkins, Morrow & Co., Birmingham, Cumberland Securities Corp., Nashville, Memphis Securities Co., and B. F. Ward & Co., both of Memphis, were associated with John Nuveen & Co., of Chicago, in the recent purchase of \$800,000 school bonds—v. 168, p. 2168. The group paid a price of 100.04 for the bonds divided as follows:

\$125,000 6s. Due on March 1 from 1949 to 1953 inclusive. 675,000 23/4s. Due on March 1 from 1953 to 1968 inclusive.

The bonds are dated Dec.

Indianola, Miss.

Bonds Sold—An issue of \$9,000 3% street intersection bonds was purchased by the Indianola Bank. Dated Sept. 1, 1948 and due March 1, as follows: \$1,000 in 1949 and \$2,000 from 1950 to 1953 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

Jackson, Miss.

Jackson, Miss.

Bond Sale — A syndicate composed of B. J. Van Ingen & Co., Inc., and Paul Frederick & Co., both of New York; Herman Bensdorf & Co., of Memphis; Lewis & Co., and Kingsbury & Alvis, both of Jackson, was awarded on Dec. 14 an issue of \$806,000 street improvement bonds as 2.30s, at a price of 100.053, a basis of about 2.286%. Dated Dec. 1. 1948. Due Dec. 1, as follows: \$86,000 in 1949 and \$80,000 from 1950 to 1958 inclusive. Bonds maturing from 1954 to 1958 inclusive are callable in 1953 at a price of par. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

West Tallahatchie Special High

net interest cost of about 3.32%. The bonds bear 4¼% interest from Jan. 1, 1949 to March 1, 1950, and 3¼% thereafter. They are dated Jan. 1, 1949. Denomination \$1,000. Interest M-S. Due March 1, as follows: \$15,000 in 1950 to 1954, \$20,000 in 1955 to 1964, \$23,000 in 1965, \$22,000 in 1966, \$23,000 in 1967, \$22,000 in 1968, \$23,000 in 1969, \$22,000 in 1970, \$23,000 in 1971, \$22,000 in 1972, \$23,000 in 1973, and \$22,000 Jan. 1, 1974. Principal and interest payable at the Union Planters National Bank & Trust Co., Memphis. These bonds, in the opinion of counsel, are payable as to both principal and interest from unlimited ad valorem taxes. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

MISSOURI

University of Missouri (P. O. Rolla), Mo.

Bond Sale — The \$136,000 dormitory revenue bonds offered Dec. 10—v. 168, p. 2273—were awarded to the Central Investment Co. of Texas, of Dallas, as 3s at a price of 99.26, a basis of about 3.06%. The bonds are dated Jan. 1, 1949 and mature on Nov. 1 from 1951 to 1968 inclusive are callable beginning Nov. 1, 1953. Second high bid of 99.16 for 3s was made by Newhard, Cook & was made by Newhard, Cook & Co, of St. Louis.

MONTANA

MONTANA

Custer County (P. O. Miles City),

Mont.

Bond Offering Postponed—Sale
of the \$175,000 not to exceed 6%
interest court house bonds, originally scheduled for Dec. 16 has
been postponed until Jan. 11. The
date of the bonds has been
changed from March 1, 1949, to
Jan. 15. 1949. Jan. 15, 1949.

Great Falls, Mont.

Bond Offering — Fred L. Hill, City Clerk, will receive sealed bids until 8 p.m. (MST) on Jan. 10 for the purchase of \$162,500 not to exceed 6% interest bridge construction bonds. Dated Jan. 1949. Amortization bonds will be the first choice and serial bonds will be the second choice of the City Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the Council may determine upon at the time of sale; both principal and interest. (J-J) are to be paid in semi-annual inpoun principal and interest (J-J) are to be paid in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the number of 163 and in the amount of \$1,000 each, except that the last such bond shall be in the amount of \$500; the sum of \$9,000 of said serial bonds will become due and payable on July 1, 1950 and 1951 and the sum of \$8,000 of said serial bonds will become due and payable on July 1, 1952, and a like amount on the same day each year thereafter until all of such bonds are paid, except that the last installment will be in the amount of \$8,500. The bonds, whether amortization or serial which are for a term of 10 years or longer, will be redeemable at the option of the City on any interest er, will be redeemable at the option of the City on any interest payment date, on or after Jan. 1, 1959. The bonds will be sold for not less than their par value with accrued interest to date of delivaccrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Council reserves the right to reject any and all bids and to sell the bonds at private sale. These bonds were authorized at the general election held on Nov. 2. Enclose a certified check for \$1,625, payable to the City Clerk.

will be the first choice and serial bonds will be the second choice of the City Council. If amortization bonds are sold and issued the entire issue may be put into one single bond, or divided into several bonds as the City Council may determine upon at the time may determine upon at the time of sale, both principal and interest (J-D) to be payable in semi-annual instalments during a period of five years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$15,000 each; the sum of \$15,000 of said serial bonds will become due and payable on June 15, 1950, and a like amount on the same day each year thereafter 15, 1950, and a like amount on the same day each year thereafter until all such bonds are paid. The bonds, whether amortization or serial bonds, shall be redeemable at the option of the City Council on any interest payment date. The City Council reserves the right to reject any and all bids and to sell the bonds at private sale. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$7,500, payable to the City Council.

Silver Bow County Sch. Dist. No. 1
(P. O. Butte), Mont.
Bond Sale — The First National
Bank of Chicago and the Miners
National Bank of Butte, in joint
account, purchased at auction on
Dec. 13 an issue of \$200,000 building bonds as 2%s, at a price of 100.175, a basis of about 2.475%. Due \$10,000 annually on Jan. 1 from 1950 to 1969 inclusive. Callafter 10 years from date of issue.

NEBRASKA

Neligh School District, Neb.

Bond Offering — Sealed bids
will be received until 3 p.m.
(CST) on Jan. 18 for the purchase
of \$297,000 building bonds.

NEW JERSEY

Hasbrouck Heights, N. J.

Bond Sale—The \$46,000 sewer
assessment and sewer bonds offered Dec. 15—v. 168, p. 2375—
were awarded to the Prospect
Park National Bank, of Prospect
Park, as 1.70s, at a price of 100.021, a basis of about 1.693%. The
bonds are dated Dec. 15, 1948 and
due on Dec. 15 from 1949 to 1958
incl.

Manville, N. J.

Bond Offering — Peter Menzak, Borough Clerk, will receive seal-ed bids until 8 p.m. (EST) on Dec. 21 for the purchase of \$126,000 not to exceed 6% interest coupon or registered bonds, divided as fol-

lows:
\$60,000 Sewer Assessment bonds.
Due Dec. 1, as follows: \$15,000
in 1949 and 1950, and \$10,000
in 1951 to 1953.
66,000 Water System bonds. Due
Dec. 1, as follows: \$4,000 in
1949 to 1953, \$5,000 in 1954
to 1961, and \$6,000 in 1962.
Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest
(J-D) payable at the Manville
National Bank, Manville. Each
proposal must specify in a multiple of ½ or 1/20 of 1% a single
rate of interest which the bonds
are to bear, and no proposal will are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate rate ligher than the lower rate stated in any legally acceptable proposal. The successful bidder will be furnished with the opin-ion of Hawkins, Delafield & Wood of New York City, that the bonds are valid and legally binding obli-gations of the Borough. Enclose a certified or cashier's check for \$2,-520, payable to the Borough.

or par, a net interest cost of about 1.95%, as follows:

\$240,000 1% as. Due on June 30 and Dec. 31 from 1949 to 1952 incl. 360,000 2s. Due on June 30 and Dec. 31 from 1956 incl. The accepted tender was the fonly bid submitted for the notes.

Notes are dated Dec. 15, 1948.
Due \$30,000 June 30 and Dec. 31, 1953 to 1956. The City 1952, and \$45,000 June 30 June 30 and Dec. 31, 1953 to 1956. The City reserves the right to reject any and all bids in the successful bidder. Enclose a certified or cashing institution bonds offered Dec. 14—

**West Tallahatchie Special High School District (P. O. Charleston), Miss.

**Bond Sale — The \$300,000 construction bonds offered Dec. 14—

School District (P. O. Charleston), Miss.

**Bond Sale — The \$300,000 construction bonds offered Dec. 14—

School District (P. O. Charleston), Miss.

**Bond Sale — The \$300,000 construction bonds offered Dec. 14—

School District (P. O. Charleston), Miss.

**Bond Sale — The \$300,000 construction bonds offered Dec. 14—

School District, N. J.

**Bond Sale — The \$300,000 construction bonds offered Dec. 14—

School District (P. O. Charleston), Miss.

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School District, N. J.

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School District, N. J.

**Bond Sale — The \$00,000 construction bonds offered Dec. 14—

**School District, P. O. Charleston), Miss.*

**Bond Sale — The \$00,000 construction bonds offered Dec. 14—

**School District, P. O. Charleston), Miss.*

**Bond Sale — The \$00,000 construction bonds offered Dec. 14—

School District, N. J.

**Bond Sale — The \$00,000 construction bonds offered Dec. 14—

**School District, P. O. Charleston), Miss. Palmyra School District, N. J.

Pennsauken Township (P. O. Pennsauken), N. J.

Bond Sale—The \$109,000 various improvement bonds offered Dec. 13—v. 168, p. 2375—were awarded to Dolphin & Co. of Philadelphia, as 2.40s, at a price of 100.09, a basis of about 2.38%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1959 inclusive. Second high bid of 100.16 for 2½s was made by Boland, Saffin & Co. of New York.

Princeton Township School District

Princeton Township School District (P. O. Princeton), N. J.

Bond Offering — William M. Karch, District Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 21 for the purchase of \$770, 000 not to exceed 6% interest school coupon or registered bonds. Dated Jan. 1, 1949 Denomination \$1,000. Due Jan. 1, as follows: \$30,000 in 1950 to 1953, \$35,000 in 1954 to 1958, \$40,000 in 1959 to 1962, and \$45,000 in 1963 to 1969. Principal and interest (J-J) payable at the Bankers Trust Co., New York. Each proposal must specify in a the Bankers Trust Co., New York. 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 acceptable 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 of the Board of Education. Enclose a certified or cashier's check for \$15,540, payable to the Board of Education.

Secaucus, N. J.

Secaucus, N. J.

Bond Sale—The \$57,000 emergency housing bonds offered Dec.
14—v. 168, p. 2375—were awarded to the Peoples National Bank of to the Peoples National Bank of Secaucus, as 2s, at a price of par. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1963 inclusive. The bonds due in 1954 and thereafter are callable on Dec. 1, 1953.

after are callable on Dec. 1, 1953.

Teaneck Township (P. O. Teaneck), N. J.

Bond Offering—Clara Christensen, Township Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 21 for the purchase of \$355,000 not to exceed 6% interest coupon or registered bonds, di-vided as follows:

vided as follows:
\$40,000 Emergency Housing, Series B bonds. Due \$2,000
Dec. 1, 1949 to 1968. Bonds maturing in 1954 to 1968, will be subject to redemption as a whole or in part in inverse order of their maturities at the option of the Township. the option of the Township, at par and accrued interest on Dec. 1, 1953, or on any interest payment date thereafter as provided in the bonds.

bonds.
57,000 Paving Assessment, Series
W bonds. Due Dec. 1, as follows: \$12,000 in 1950 to 1953, and \$9,000 in 1954.
43,000 Paving Assessment, Series
X bonds. Due Dec. 1, as follows: \$9,000 in 1950 to 1952, and \$8,000 in 1953 and 1954.
20,000 Paving Assessment, Series Y bonds. Due \$4,000 Dec. 1. 1950 to 1954.

1, 1950 to 1954. 51,000 Park Improvement, 1948 bonds. Due Dec. 1, as follows: \$2,000 in 1949 to 1952, \$3,000 in 1953 to 1963, and \$2,000 in 1964 to 1968.

\$3,000 in 1953 to 1963, and \$2,000 in 1964 to 1968.

10,000 Paving Assessment, Series Z bonds. Due \$2,000 Dec. 1, 1950 to 1954.

40,000 Apparatus and Equipment 1948 bonds. Due Dec. 1 as follows: \$6,000 in 1949, \$8,000 in 1950 and 1951, and \$9,000 in 1952 and 1953.

85,000 Sewer, 1948, bonds. Due Dec. 1, as follows: \$3,000 in 1949, \$4,000 in 1950 and 1951, \$3,000 in 1955, \$4,000 in 1953 to 1963, \$3,000 in 1964 to 1968, and \$4,000 in 1969 to 1971.

9,000 Emergency Housing, Series C bonds. Due Dec. 1, as follows: \$2,000 in 1949 to 1952, and \$1,000 in 1953.

proposal must specify in a multiple of \(\frac{1}{8} \) 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 rate higher than the lowest rate stated in any legally acceptable 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 of the Township. Enclose a certified or cashier's check for \$7,100, payable to the Township. Township.

Tenafly, N. J.
Bond Sale—The \$34,000 fire ap Bond Sale—The \$34,000 fire apparatus and road department equipment bonds offered Dec. 14—v. 168, p. 2375—were awarded to the Tenafly Trust Co., as 1.20s, at a price of 100.147, a basis of about 1.14%. Dated Dec., l. 1948 and due on Dec. 1 from 1949 to 1953 inclusive. Second high bid of 100.028 for 1.30s was made by Poland, Saffin & Co., of New York.

York.

Wallington, N. J.

Bond Sale—The \$20,900 building reconstruction bonds offered Dec. 13—v. 168, p. 2274—were awarded to J. S. Rippel & Co. of 100.01, a basis of about 1.59%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1953 inclusive. Second high bid of par for 1.90s was made by Boland, Saffin & Co., New York.

NEW YORK

Babylon Union Free School District No. 3 (P. O. Babylon), N. Y. Bond Sale—The issue of \$175,-

No. 3 (P. O. Babylon), N. Y.

Bond Sale—The issue of \$175,000 construction bonds offered
Dec. 10 was awarded to Hall &
Co., of New York, as 1¾s, at a
price of 100.235, a basis of about
1.712%. Second high bid of 100.23
for 1¾s was made by George B.
Gibbons & Co., Inc., and Chas. E.
Weigold & Co., jointly.
Bonds are dated Aug. 1, 1948.
Denomination \$1,000. Due Aug. 1,
as. follows: \$10,000 in 1949 and
1950, \$15,000 in 1951 to 1955, and
\$10,000 in 1956 to 1963. Principal
and interest payable (F-A) at the
United States Trust Co., of New
York. The approving opinion of
Vandewater, Sykes, Heckler &
Galloway, of New York City, will
be furnished to the purchaser
without cost. without cost.

without cost.

Bangor Union Free School District
No. 1 (P.O. North Bangor),

New York

Bond Sale—The \$64,000 building bonds offered on Dec. 9—v.
168, p. 2376—were awarded to Tilney & Co., of New York, the only bidder, as 2½s, at a price of 100.18, a basis of about 2.477%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1968 inclusive.

Black River, N. Y.

pec. 1, 1948 and due on Dec. 1 from 1949 to 1968 inclusive.

Black River, N. Y.

Bond Offering — John L. Leehan, Village Clerk, will receive sealed bids until 10 am. (EST) on Dec. 21 for the purchase of \$20,000 not to exceed 2½% interest water system improvement coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$2,000 July 1, 1950 to 1959. 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 Northern New York Trust Co., Watertown, The bonds will be delivered to the successful bidder at the Northern New York Trust Co., Watertown, or at such other place as may be agreed with the purchase on or about Jan. 3, 1949. The approving opinion of Scanlow Wright & Willmott. of the purchase on or about Jan. 3, 1949. The approving opinion of Scanlon, Wright & Willmott, of Watertown, as to the validity of the bonds will be furnished to the the bonds will be furnished to the successful bidder. Enclose a certified or cashier's check for \$400, payable to the Village.

Glen Cove, N. Y.

and \$4,000 in 1969 to 1971.

9,000 Emergency Housing, Series C bonds. Due Dec. 1, as follows: \$2,000 in 1949 to 1952, and \$1,000 in 1953.

Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest payable at the Bergen County National Bank, Hackensack. Each

Glen Cove, N. Y.

Bond Sale—The \$148,500 street improvement, sewer and building bonds offered Dec. 16—v. 168, p. 2486—were awarded to the Glen Cove, as 1.40s, at a price of 100,059, a basis of about 1.378%. Dated Jan. 1 Note Sale—The \$865,000 notes offered on Dec. 18 were awarded as follows:

to 1954 incl. Second high bid of 100:008 for 1.40s was made by the Marine Trust Co. of Buffalo, and R. D. White & Co., jointly.

Greenburgh Union Free Sch. Dist.
No. 2 (P. O. Irvington), N. Y.
Bond Offering — Margaret I.
Crawford, District Clerk, will receive sealed bids until 3 p.m.
(EST) on Dec. 22 for the purchase
of \$60,000 not to exceed 5% interest school coupon or registered
bonds. Dated Oct. 15, 1948. Debonds. Dated Oct. 15, 1948. Denomination \$1,000. Due Oct. 15, as follows: \$5,000 in 1949 to 1951; \$6,000 in 1952 to 1955, and \$7,000 in 1956 to 1958. Principal and interest (A-O) payable at the Irvington National Bank & Trust Co., ington National Bank & Trust Co., Irvington. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Said bonds will be delivered at the Irvington National Bank & Trust Co., Irvington, or at such other place as may be agreed with the purchaser about Jan. 15, 1949. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,200, payable to the District.

District.

Hempstead (P. O. Hempstead),
New York

Bond Sale—The \$332,500 drainage 1949 bonds offered Dec. 14—
v. 168, p. 2486—were awarded to Harriman Ripley & Co., Inc. and Goldman, Sachs & Co. of New York, jointly, as 2s, at a price of about 100.019, a basis of about 1.998%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1977 inclusive: clusive

clusive:

Huntington, Green Lawn Water District (P. O. Huntington),
New York

Bond Sale—The \$11,000 construction bonds offered Dec. 16—
v. 168, p. 2486—were awarded to George B. Gibbons & Co., Inc., New York, as 1.90s, at a price of 100.34, a basis of about 1.835%. Dated Dec. 1, 1948 and due on June 1 from 1950 to 1959 incl. Second high bid of 100.14 for 1.90s was made by the Bank of Huntington & Trust Co., Huntington. ington.

Irondequoit, Cedarwood Sanitary
Sewer District (P. O.
Rochester 5), N. Y.
Bond Sale—The \$15,000 sewer
system bonds offered Dec. 13 were
awarded to Sage, Rutty & Co. of
Rochester, as 134s, at a price of
100,123, a basis of about 1.722%. The second highest bidder was Erickson Perkins & Co., for 13/4s, at a price of 100.02.

New York City Housing Authority, New York

Note Sale—The \$6,035,000 series H notes offered on Dec. 10— 168, p 2376—were awarded as

follows:
\$4,935,000 to a group composed of
the Chase National Bank of
New York, C. J. Devine &
Co., and Salomon Bros. &
Hutzler, at 1.19% interest,
plus a premium of \$20.44.
1,000,000 to Bear, Stearns & Co.,
New York, at 1.17%, plus a
premium of \$7.
100.000 to Wm. E. Pollock & Co.,
New York, at 1.18%, plus a
premium of \$4.50.

The notes are dated Dec. 27, 1948 and mature on June 27, 1949.

Niagara Falls, N. Y.

Niagara Falls, N. Y.

Bond Sale—The \$624,000 public improvement bonds offered Dec. 13—v. 168, p. 2376—were awarded to the Harris Trust & Savings Bank, Chicago, as 1¼s, at a price of 100.18, a basis of about 1.207%. Dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1960 inclusive. Second high bid of 100.126 for 1¼s was made by the Guaranty Trust Co., New York, and Laidlaw & Co., New York, in joint account.

\$700,000 tax anticipation notes to J. P. Morgan & Co., of New York, at 0.75% interest, plus premium of \$21.

165,000 capital highway repair shop notes to the Guaranty Trust Co., of New York, at 0.86%, plus a premium of \$6. Notes are divided as follows:

Notes are divided as follows:

\$700,000 Tax Anticipation notes.

Due April 17, 1949. The
County will supply the purchaser with the approving
legal opinion of Hawkins,
Delafield & Wood, of New
York City, to the effect that
the notes will be valid and
legally binding obligations o.
the County.

the County. 165,000 Capital Notes for High-way Repair Shop. Due \$82,500 way Repair Shop, Due \$62,300
Dec. 17, 1949 and 1950. The
County will furnish the purchaser with the approving
legal opinion of Hawkins,
Delafield & Wood, of New
Xork City, to the effect that
the notes will be valid and legally binding obligations of the County.

Dated Dec. 17, 1948. To be in such denominations and payable at such place as may be agreed on by the purchaser and the County.

Rockland, Livingston Manor Fire

Rockland, Livingston Manor Fre Dist. (P. O. Livingston Manor), New York Bond Offering—J. Fred Hoos, District Secretary, will receive sealed bids until 3:30 p.m. (EST) on Dec. 21 for the purchase of \$6,000 not to exceed 3% interest on Dec. 21 for the purchase of \$6,000 not to exceed 3% interest land acquisition coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$400. Due \$400 Dec. 1, 1949 to 1963. Principal and interest (J-J) payable at the Livingston Manor National Bank, Livingston Manor 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 office of the successful bidder or at the option of the successful bidder at Livingston Manor, on or about Jan. 15, 1949. Enclose a certified or cashier's check for 2% of the amount of bonds to be bid for, payable to the District.

West Seneca, Orchard Park, Lacka-

West Seneca, Orchard Park, Lacka wanna and Hamburg Union Free Sch. Dist. No. 5 (P. O. Buffalo 19), N. Y.

Buffalo 19), N. Y.

Bond Sale—The issue of \$130,-000 building bonds offered Dec. 10 was awarded to E. H. Röllins & Sons of New York, as 2:40s, at a price of 100.339, a basis of about 2.37%. Second high bid of 100.81 for 2½s was made by George B Gibbons & Co., Inc., and Chas. E Weigold & Co., jointly.

Bonds are dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$4,000 in 1949 to 1969, \$5,000 in 1970 and 1971, and \$6,000 in 1972 to 1977. Principal and in-

in 1972 to 1977. Principal and interest (J-D) payable at the Marine Trust Co., of Buffalo. The approving opinion of Hawkins, Dela-field & Wood, of New York City, will be furnished to the purchaser without cost.

NORTH CAROLINA

Durham County (P. O. Durham), North Carolina

Bond Sale - The \$3,000,000 Bond Sale — The \$3,000,000 school building bonds offered Dec. 14—v. 168, p. 2377—were awarded to a syndicate composed of the Chase National Bank, Phelps, Fenn & Co., Stone & Webster Securities Corp., all of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, B. J. Van Ingen & Co., C. F. Childs & Co., both of New York, Wachovia Bank & Trust Co., of Asheville, Reynolds & Co., of New York, Interstate Securities Corp., of Charlotte, and Kirchofer & Arnold, of Raleigh, at a price of 100,019, a net interest cost of about 1.7368%, as follows: 1.7368%, as follows:

\$510,000 6s. Due on June 1 from 1951 to 1954 inclusive. 435,000 11/4s. Due on June 1 from 1955 to 1957 inclusive. 2,055,000 11/2s. Due on June 1 from 1958 to 1969 inclusive.

All of the bonds are dated Dec.

Montgomery County (P. O. Troy), N. C.

Bond Sale—The \$45,000 refunding bonds offered Dec. 7—v. 168, p. 2377 — were awarded to Alex. Brown & Sons, of Baltimore, at a price of 100.078, a net interest cost of about 2.78%, as follows:

cost or about 2.78%, as follows:
\$35,000 road and bridge bonds:
\$5,000 6s, due June 1, 1961;
and \$30,000 2s, due on June 1
from 1962 to 1967 inclusive.

10,000 general bonds: \$5,000 6s,
due June 1, 1961; and \$5,000
2½s, due June 1, 1962.

All of the bonds are dated Dec. 1, 1948. Second high bid of 100.01 for \$35,000 234s and \$10,000 3s, or a net cost of about 2.79%, was made by Oscar Burnett & Co.

North Wilkesboro, N. C.

Bond Sale — The \$13,500 bonds offered Dec. 14—v. 168, p. 2486—were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, at a price of 100.08, a net interest cost of about 2.156%, as follows: follows:

\$8,500 water bonds: \$2,500 3s, due on Dec. 1 from 1949 to 1953 inclusive, and \$6,000 2s, due on Dec. 1 from 1954 to 1961 inclusive.

00 street improvement bonds: \$3,000 3s, due on Dec. 1 from 1949 to 1953 inclusive, and \$2,000 2s, due on Dec. 1 from 1954 to 1957 inclusive.

All of the bonds are dated Dec.

Wake Forest, N. C.

Bond Sale — The \$54,000 bonds
offered Dec. 14—v. 168, p. 2486—
were awarded to the Trust Co. of Georgia, of Atlanta at a price of 100.034, a net interest cost of about 2.32%, as follows:

\$8,000 water and sewer bonds as 2½s. Due on June 1 from 1951 to 1958 inclusive.

46,000 street improvement bonds: \$18,000 2½s, due on June 1 from 1950 to 1958 inclusive; and \$28,000 2¼s, due on June 1 from 1959 to 1964 inclusive. All of the bonds are dated Dect

Augusta Local Sch. Dist., Ohio
Bond Offering—T. D. Turnip—
seed, Clerk of the Board of Education, will receive sealed bids at
the County Superintendent of
Schools' office, in Carrollton, until
noon (EST) on Dec. 30. for the
purchase of \$50,000 not to exceed
3½% interest construction and
improvement coupon bonds. Dated
Jan. 1, 1949. Denomination \$1.000. improvement coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Sept. 1, as follows: \$3,000 in 1950 to 1965, and \$2,000 in 1966. Rate of interest to be in a multiple of ¼ of 1%. Principal and interest payable at the First National Basic Coupollton. These are interest payable at the First National Bank, Carrollton. These are the bonds authorized at the general election on Nov. 2. The bonds 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 hidder. Enclose a the successful bidder. Enclose a certified check for 1% of the amount of the bonds offered, payable to the District.

Berea, City School District, Ohio
Bond Offering—L. R. Pritchard,
Clerk of the Board of Education,
will receive sealed bids until noon (EST) on Dec. 31 for the purchase of \$460,000 3% building bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due \$9,000 June and Dec. 15, 1950 to 1964, and \$9,000 June and \$10,000 Dec. 15, 1965 to 1974. Bidders may bid for a different rate of interest in a multiple of \(^1/4\) of 1\(^8\). Interest (J-J). These are the bonds authorized at the general election on Nov. 2, and are payable from unlimited taxes. The proceedings authorizing the issuance of these bonds have been taken under the supervision of Peck, Shaffer & Williams of Cincinnati whose approving opinion cinnati, whose approving opinion will be furnished to the successful bidder at his expense. Enclose a

bond or certified check for 1% of the bonds bid for, payable to the Board of Education.

Barberton, Ohio

Bond Offering — R. C. Flickinger, City Auditor, will receive
sealed bids until noon (EST) on
Dec. 30 for the purchase of \$65,000 3% sanitary sewer, special assessment bonds, Dated Oct. 1, 1948.
Denomination \$1,000. Due Sept. 1,
as follows: \$6,000 in 1950 to 1954,
and \$7,000 in 1955 to 1959. Bidders
may bid for a different rate of
interest in a multiple of ¼ of 1%.
Interest M-S. Enclose a certified
check for \$650, payable to the check for \$650, payable to the City Treasurer.

Brecksville School District, Ohio Bond Offering Postponed—Sale of the \$80,000 construction bonds, originally planned for Dec. 15, has been postponed until either Jan. 17 or 24. They will be dated Feb. 15, 1949 and will mature \$13,000 Dec. 15, from 1950 to 1953 inclusive, and \$14,000 Dec. 15, 1954 and 1955.

Caldwell Exempted Village

Caldwell Exempted Village
School District, Ohio
Bond Offering — W. V. Archer,
Clerk of the Board of Education,
will receive sealed bids until noon
(EST) on Dec. 29 for the purchase of \$84,000 school addition
coupon bonds. Dated Jan. 1, 1949.
Denomination \$1,000. Due \$4,000
Sept. 1, 1950 to 1970. Rate of interest to be in a multiple of ¼ of
1%. Principal and interest payable at the First National Bank
of Caldwell, Caldwell. These are
the bonds authorized at the genof Caldwell, Caldwell. These are the bonds authorized at the general election on Nov. 2. 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 bonds herein offered, payable to the District.

Canal Winchester Local Sch. Dist.,
Ohio
Bond Sale — The \$22,000 con-

Bond Sale — The \$22,000 construction and improvement bonds offered Dec. 14—v. 168, p. 2378—were awarded to the First Cleveland Corp., of Cleveland, as 21/4s, at a price of 100.659, a basis of about 2.173%. The bonds are dated Jan. 1, 1949. Due Dec. 1 from 1950 to 1963 incl. Second high bid of 100.636 for 21/4s was made by J. A. White & Co., Cincinnati. cinnati.

Chardon, Ohio

Bond Sale—The \$14,000 water works bonds offered Dec. 15—v. 168, p. 2275—were awarded to the First Cleveland Corp. of Cleveland, as 1¾s, at a price of 100.107, a basis of about 1.715%. The bonds are dated June 1, 1948. Due on April and Oct. 1, from 1949 to 1955 inclusive. Second high bid of 100.37 for 2s was made by Fahey, Clark & Co.

Cleves-North Bend Local Sch. Dist (P. O. North Bend), Ohio

Bond Sale—The \$400,000 gymnasium construction bonds offered Dec. 16—v. 168, p. 2487—were Dec. 16—v. 168, p. 2487—were awarded to the Weil, Roth & Irving Co. of Cincinnati. The bonds are dated Dec. 1, 1948. Due on Dec. 1 from 1950 to 1974 inclu-

Clinton Township School District (P. O. Tiffin), Ohio

(P. O. Tiffin), Ohio

Bond Offering — C. C. Mann;
Clerk of the Board of Education,
will receive sealed bids until noon
(EST) on Dec. 28 for the purchase
of \$60,000 3% school addition and
construction bonds. Dated Jan. 15,
1949. Denomination \$1,000. Due
\$3,000 Nov. 1, 1950 to 1969. Bidders
may bid for a different rate of iaterest in a multiple of ½ of 1%.
Principal and interest (M-N) payable at the Commercial National
Bank, Tiffin. All bids must state
the number of bonds bid for and
gross amount of bid and accrued construction bonds, Dated Jan. 15, 1949. Denomination \$1,000. Due \$3,000 Nov. 1, 1950 to 1962. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Commercial National Bank, Tiffin. All bids must state the number of bonds bid for and gross amount of bid and accrued interest to date of delivery. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland. Whose approving opinion may be obtained by the suc-

医二基苯氏试验检 网络加克斯特

on Nov. 2.

Colerain Township Local Sch. Dist.

(P. O. R. R. 11, Box 148,
Cincinnati 31), Ohio
Bond Offering—Wm. A. Thomas,
Clerk of the Board of Education,
will receive sealed bids until noon
(EST) on Jan. 6 for the purchase
of \$104,500 not to exceed 4% interest building bonds. Dated May
15. 1949 Denomination \$1,000 terest building bonds. Dated May 15, 1949. Denomination \$1,000, one for \$500. Due \$5,000 May and Nov. 15, 1950 to 1957, \$6,000 May and Nov. 15, 1958, and \$6,000 May and \$6,500 Nov. 15, 1959. Rate of interest to be in a multiple of 14 of 1%. Interest M-N. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$1,045, payable to the Board of Education.

Falls Local School District (P. O

Falls Local School District (P. O. Logan), Ohio

Bond Offering — Noel North, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 5 for the purchase of \$100,000 6% construction bonds. Dated Jan. 1, 1949. Denominations \$6,500 and \$7,000. Due Jan. 1, as follows: \$6,500 in 1951 to 1960, and \$7,000 in 1961 to 1965. Bidders may bid for a different rate of interest in multiple of ¼ of 1%. Interest J-J. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$1,000, payable to the Board of Education. (These are the bonds originally

(These are the bonds originally scheduled for sale on Dec. 1.)

scheduled for sale on Dec. 1.)

Franklin Twp. Local Sch. Dist.
(P. O. Grove City), Ohio

Bond Offering—Sara Ely, Clerk of the Board of Education, will receive sealed bids until 8 p.m.
(EST) on Dec. 28 for the purchase of \$280,000 not to exceed 3% interest building coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$6,000 June and \$7,000 Dec. 1, 1950 to 1963, and \$7,000 June and Dec. 1, 1964 to 1970. Rate of interest to be in a multiple of of interest to be in a multiple of 4 of 1%. These are the bonds authorized at the general election on Nov. 2. Enclose a certified check for \$2,800, payable to the Board of Education.

Greenville City Sch. Dist., Ohio Bond Sale — The \$758,000 construction and equipment bonds offered Dec. 14 — v. 168, p. 2378—were awarded to J. A. White & Co., of Cincinnati, as 21/4s, at a price of 101.776, a basis of about 2.084%. Dated Dec. 1, 1948 and due on Oct. 1 from 1950 to 1972 inclusive. Second high hid of inclusive. Second high bid of 101.37 for 21/4s was made by Stranahan, Harris & Co., Inc.

Hartford Township (P. O. Rt. Nutwood), Ohio

Bond Offering—Harlan F. Mul-lett, Township Clerk, will receive lett, Township Clerk, will receive sealed bids until noon (EST) on Jan. 3 for the purchase of \$10,000 not to exceed 4% interest fire apparatus bonds. Dated Jan. 1, 1949. Denomination \$500, Due \$500 May and Nov. 1, 1950 to 1959. Rate of interest to be in a multiple of ¼ of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest to date of delivery. The Board of Truspar and accrued interest to date of delivery. The Board of Trus-tees to pay for printing of bonds; purchaser to pay for opinion as to legality and expense of shipping bonds. Enclose a certified check for \$100, payable to the Board of Trustees.

cessful bidder at the bidder's expense. Enclose a certified check for \$600, payable to the Board of Education. These are the bonds authorized at the general election able to the Board of Education.

able to the Board of Education.

Lebanon Exempted Village
School District, Ohio

Bond Offering — W. W. Shurts,
Clerk of the Board of Education,
will receive sealed bids until noon
(EST) on Dec. 29 for the purchase
of \$250,000 3% building bonds.
Dated Nov. 1, 1948. Denomination
\$1,000. Due Nov. 1, as follows:
\$10,000 in 1950 to 1963, and \$11,000
in 1964 to 1973. Bidders may bid
for a different rate of interest in
multiples of ¼ of 1%. 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 Shaffer & Williams, of Cincinnati, whose approving opinion will be furnished to the successful bidder without cost. Enclose a bond or certified cneck for 1% of the bonds bid for, payable to the Board of Education. These are the bonds authorized at the general election on Nov. 2.

Mead Local School District (P. O.

Mead Local School District (P. O. Jacobsburg), Ohio
Bond Offering—William C. Mc-Fadden, Clerk of the Board of Education, will receive sealed bids at the County Superintendent's office in St. Clairsville, until noon (EST) on Dec. 28 for the purchase of \$200,000 not to exceed 3% interest construction and equipment coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$10,000 Sept. 1, 1950 to 1969. Rate of interest to be in a multiple of ¼ of 1%. These are the bonds authorized at the general election on Nov. 2. These are the bonds authorized at the general election on Nov. 2. Principal and interest (M-S) payable at the First National Bank, Bellaire, and the bonds are payable from unlimited taxes. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished printed bonds will be turnished promptly. Bond attorney's opinion at option and expense of the successful bidder. Enclose a certified check for 1% of the amount of bonds offered, payable to the District.

Milford, Ohio

Bond Sale-The \$120,000 water Bond Sale—The \$120,000 water works improvement bonds offered Dec. 10 — v. 168, p. 2276 — were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2½s, at a price of 100.128, a basis of about 2.48%. Dated Dec. 15, 1948 and due on Dec. 15 from 1950 to 1979 inclusive. Second high bid of 102.18 for 2¾s was made by Pohl & Co.

& Co.
The bonds are dated Dec. 1, 1948. Denomination \$1,000. The bonds will mature not later than 30 years from date of issue in such serial installments as may be prescribed by the successful bid-der beginning not earlier than three years from date of issue, and wil be callable beginning not later than 10 years from date at gradu-ally reduced premiums, the high-est not to exceed 3% of par. The est not to exceed 3% of par. The printed bonds together with the approving opinion will be furnished by the Village. These bonds will be a part of a total authorized issue of \$150,000. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

New Carlisle-Bethel Local School District (P. O. Springfield), Ohio

Bond Sale-The \$375,000 construction and improvement bonds offered Dec. 9—v. 168, p. 2276—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 2½s, at a price of 102.069, a basis of about 2.31%. Dated Dec. 1, 1948 and due on Dec. 1 from 1950 to 1973 including 1973 including 1973 including 1975 and 1975 including 1975 includin

exceed 3% interest building, site exceed 3% interest building, site acquisition and equipment coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$4,000 April and Oct. 1, 1950 to 1960, and \$4,000 April and \$5,000 Oct. 1, 1961 to 1973. Rate of interest to be in multiple of ¼ of 1%. Interest A-O. These are the bonds authorized at the general election on Nov. 2. Enclose a certified check for \$2,050. payable to the Board Nov. 2. Enclose a certified check for \$2,050, payable to the Board of Education.

Oberlin Exempted Village School District, Ohio

Bond Sale—The \$550,000 construction and improvement bonds offered Dec. 14—v. 168, p. 2378—were awarded to J. A. White & Co., of Cincinanti, and the Peoples Banking Co., of Oberlin, jointly, as 21/4s, at a price of 101.—945, a basis of about 2.06%. Dated Dec. 1 1948, and due on Dec. 1 945, a basis of about 2.06%. Dated Dec. 1, 1948 and due on Dec. 1 from 1950 to 1971 inclusive. Second high bid of 101.80 for 2½s was made by the Northern Trust Co., Chicago, and McDonald & Co., jointly.

Sandusky, Ohio

Sandusky, Ohio

Bond Sale — The \$19,000 street improvement bonds offered Dec. 13—v. 168, p. 2276—were awarded to the First Cleveland Corp., of Cleveland, as 134s, at a price of 100.557, a basis of about 1.66%. The bonds are dated Dec. 15, 1948 and mature on Dec. 15 from 1950 to 1959 inclusive. Second high bid of 100.10 for 134s was made by J. A. White & Co., of Cincinnati.

Shadyside Exempted Village School District, Ohio

Bond Sale—The \$100,000 land acquisition and athletic field deacquisition and athletic field development bonds offered on Dec. 15—v. 168, p. 2276—were awarded to the First Cleveland Corp., of Cleveland as 2s. at a price of Cleveland, as 2s, at a price of 100.336, a basis of about 1.939%. Dated Dec. 1, 1948 and due \$5,000 on June 1 and Dec. 1 from 1950 to 1959 inclusive. Second high bid of 100.22 for 2½s was made by Pabl. 8. Co. Pohl & Co.

Shaker Heights City Sch. Dist. (P. O. Cleveland 20), Ohio

Bond Sale-The \$300,000 buildwere awarded to the Northern Trust Co., Chicago, as 1½s, at a price of 100.962, a basis of about 1.34%. Dated Dec. 1, 1948 and due \$30.000 on Oct. 1 from 1950 to 1959 inclusive. Second high bid of 100.827 for 1¾s was made by the Union Securities Corp., New York, and Maynard H. Murch & York, and Maynar Co., of Cleveland.

Sharon Township (P. O. Worthington), Ohio

Worthington), Ohio

Bond Offering — Charles D.
Wing, Deputy Clerk of the Board
of Townshinp Trustees, will receive sealed bids until 8 p.m.
(EST) on Jan. 5 for the purchase
of \$20.000 not to exceed 3% interest fire house bonds. Dated
Jan. 1, 1949. Denomination \$1,000
Due \$2,000 Oct. 1, 1950 to 1959.
Rate of interest to be in a multiple of ¼ of 1%. Interest J-J.
The bonds will be sold to the
highest bidder at not less than par
and accrued interest. Bids may be and accrued interest. Bids may be made upon all or any number of bonds of this issue. These are the bonds authorized at the general election on Nov. 2. Enclose a cer-tified check for \$500, payable to the Board of Township Trustees.

Southington Township (P. O. Route 1, Phalanx), Ohio

Spencer Township (P. O. Spencer), Ohio
Bond Offering — F. H. Rice, Township Clerk, will receive sealed bids until noon (EST) on Feb. 16 for the purchase of \$15,-000 3% fire house building construction bonds. Dated Jan. 1, 1949. Denomination \$500. Due \$1,500 Oct. 1, 1950 to 1959. Bidders may bid for a different rate of interest in a multiple of ½ of 1%. Prin. and int. (A-O) payable at the Farmers Savings Bank, Spencer. These bonds were auable at the Farmers Savings Bank, Spencer. These bonds were authorized at the general election on Nov 2. The proceedings for the issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion may be obtained at the purchaser's expense. Enclose a certified check for \$150, payable to the Board of Township Trustees.

Springdale Local School District
(P. O. R. R. 5, Box 395-A,
Lockland), Ohio
Bond Offering—Wilbur Sorter,
Clerk of the Board of Education,
will receive sealed bids until noon,
(FST) on Dec 31 for the purchase (EST) on Dec, 31 for the purchase of \$13,000 4% heating equipment bonds. Dated March 1, 1948. Denomination \$1,300. Due \$1 300 Sept. 1, 1950 to 1959. Bidders may bid for a different rate of interest in a multiple of 1% of 1%. Interest m a multiple of ¼ of 1%. Interest M-S. These bonds were authorized at the general election on Nov. 2. Enclose a bond for \$1,000, payable to the Board of Education.

Townsend Local School District
(P. O. Collins), Ohio

Bond Sale — The \$20,000 construction and equipment bonds offered Dec. 11—v. 168, p. 2378—were awarded to Fahey, Clark & Co. of Cleveland as 25 at a residue. Co., of Cleveland, as 2s, at a price of 100.217, a basis of about 1.96%. Dated Jan. 1, 1949 and due \$1,000 on May 1 and Nov. 1 from 1950 to 1950 inclusive. 1959 inclusive.

on May I and Nov. I from 1950 to 1959 inclusive.

Vernon Township Local Sch. Dist. (P. O. Kinsman), Ohio

Bond Offering—L. L. Marsh; Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 3 for the purchase of \$88 000 not to exceed 4% interest building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$2,000 May and Nov. 1, 1950 to 1971. Rate of interest to be in a multiple of ¼ of 1%. Interest M-N. The bonds will be sold to the highest bidder, at not less than par 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 delivery. The Board of Education to pay for printing of the bonds; purchaser to pay for opinion as to legality and expense of shipping bonds. Enclose a certified check for \$880, payable to the Board of Education.

Wadsworth Local Sch. Dist., Ohio

Wadsworth Local Sch. Dist., Ohio Wadsworth Local Sch. Dist., Ohio
Bond Offering—E. F. Hoerger,
Clerk of the Board of Education,
will receive sealed bids until
noon (EST) on Jan. 5 for the
purchase of \$19,000 3% school addition bonds. Dated Jan. 1, 1949.
Denomination \$1.000. Due \$1,000
Oct. 1, 1950 to 1968. Interest J-J.
Bidders may bid for a different
rate of interest in a multiple of
14 of 1%. The bonds will be
payable at the Citizens Bank,
Wadsworth. The proceedings for
the issuance of the bonds have
been taken under the supervision the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland: These bonds were au-thorized at the general election on Nov. 2, and are payable from unlimited taxes. Bidders to whom the award is made shall now the the award is made shall pay the cost of printing the bonds. Enclose a certified check for \$190 payable to the Board of Education.

Walnut Township Local Sch. Dist. (P. O. Asheville), Ohio

Bond Offering 4-H. F. Solt, Clerk of the Board of Education, will receive sealed bids until nogn (EST) on Dec. 31 for the purchase of \$225,000 4% construction and and equipment bonds. Dated Jan. 1,

63

Denomination \$1,000. Due 1949. Denomination \$1,000. Due \$5,000 July 1, 1950, and Jan. and July 1, 1951 to 1968, and \$4,000 Jan. and \$5,000 July 1, 1969, to Jan. 1, 1973. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Interest J-J. These are the bonds authorized at the general election on Nov. 2. Enclose a certified check for \$4,500, payable to the Board of Education.

Warrensville Heights Local School
District (P. O. Cleveland 22), O.
Bond Sale—The \$135,000 building bonds offered on Dec. 14—v.
168, p. 2378 — were awarded to
Field, Richards & Co., of Cleve—
land as 23%c at a price of 100,83 Field, Richards & Co., of Cleveland, as 2%s, at a price of 100.83, a basis of about 2.66%. The bonds are dated Dec. 15, 1948 and due on Dec. 15 from 1950 to 1969 inclusive. Second high bid of 101.45 for 3s was made by Pohl & Co., of Cincinnati.

Cincinnati.

Washington Local School District
(P. O. Alledonia), Ohio
Bond Offering—Floyd Phillips,
Clerk of the Board of Education,
will receive sealed bids at the
County Superintendent's office,
in St. Clairsville, until noon
(EST) on Dec. 28 for the purchase
of \$40,000 not to exceed 3½%
interest construction and equipment coupon. Dated Jan. 1, 1949.
Denomination \$1,000. Due \$2,000.
Sept. 1, 1950 to 1969. Rate of interest to be in multiples of ¼ of
1%. Principal and interest (M-S) 1%. Principal and interest (M-S) payable at the First National Bank, Powhatan Point. These bonds were authorized at the general election on Nov. 2. The bonds are payable from unlimited taxes. 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. able to the District.

amount of the bonds offered, payable to the District.

Wayne Local School District (P. O. R. F. D. No. 2, Wooster), Ohio

Bond Offering — Mable Shelly,
Cerk of the Board of Education,
will receive sealed bids until 8
p.m. (EST) on Dec. 28 for the
purchase of \$65,000 3½% school
addition coupon bonds. Dated Jan.
I, 1949. Denomination \$1,000. Due
Oct. 1, as follows: \$3,000 in 1950
to 1952, \$4,000 in 1953, \$3,000 in
1954 to 1956, \$4,000 in 1957, \$3,000
in 1958 to 1960, \$4,000 in 1961,
\$3,000 in 1962 to 1964, \$4,000 in
1965, \$3,000 in 1966 to 1968, and
\$4,000 in 1969. Bidders may bid
for a different rate of interest in
a multiple of ¼ of 1%. Principal
and interest (A-O) payable at
the Commercial Banking & Trust
Co., Wooster. Proceedings for
this issue have been taken under
the supervision of Squire, Sanders
& Dempsey, of Cleveland, whose
approving opinion will be furnished to the purchaser at the expense of the District. Issued under
the authority of the Uniform Bond
Act. These bonds were authorized the authority of the Uniform Bond Act. These bonds were authorized Act. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$1,-000, payable to the Board of Edu-

Wellston, Ohio
Bond Offering—W. A. Lausch,
City Auditor, will receive sealed City Auditor, will receive sealed bids until noon (EST) on Dec. 28 for the purchase of \$13,000 4% fire equipment purchase bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$1,000 in 1950 to 1956, and \$2,000 in 1957 to 1959. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the general election on Nov. 2. Enclose a certified check for \$500, payable to the City Treasurer.

1950 to 1972 inclusive. Second high bid of 102.13 for 2½s was made by Field, Richards & Co., Cleveland.

Withamsville, Tobasco Local
School District (P. O.
Batavia), Ohio
Bond Offering — Mildred Wynewski, Clerk of the Board of Education, will receive sealed bids Education, will receive sealed bids until noon (EST) on Dec. 28 for the purchase of \$30,000 3% building bonds. Dated Jan. 1, 1949. Denomination \$1,000, Due \$1,000 May and Nov. 1, 1950 to 1964. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest M-N. These bonds were authorized at the general election on Nov. 2. No conditional bids will be received. The bonds are payable from unlimited taxes. The approving opinion of Peck, Shaffer & Williams 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 bond or certified check for 1% of the bonds bid for, pay-able to the Board of Education.

able to the Board of Education.

Zanesville, Ohio

Bond Offering — Henry F.

Stemm, City Auditor, will receive
sealed bids until noon (EST) on
Dec. 29 for the purchase of \$50,000 not to exceed 3% interest
water system bonds. Dated Nov.
1, 1948. Due Nov. 1, as follows:
\$3,000 in 1950 to 1965, and \$2,000
in 1966. Principal and interest
(M-N) payable at the City Treasurer's office. The expense of attorney's opinion and printing of
the bonds be borne by the purchaser. Enclose a certified check
for \$500. for \$500.

OKLAHOMA

Antlers, Ohla.

Bond Sale—The \$150,000 water works system bonds offered Dec. 7—v. 168, p. 2379—were awarded to the First National Bank & Trust Co., of Oklahoma City on a bid reflecting a net interest cost of about 2 43%. about 2.43%.

Cushing School District, Ohla. Bond Sale Details—The \$140,000 Bond Sale Details—The \$140,000 building and improvement bonds awarded Nov. 22 to the First National Bank & Trust Co., of Oklahoma City and Evan L. Davis of Tulsa, jointly—v. 168, p. 2378—were sold at a price of par, a net interest cost of about 2.38%, as follows: follows:

\$40,000 21/2s. Due from 1951 to 1955 inclusive. 64,000 2 /4s. Due from 1956 to 1963 inclusive.

36,000 21/38 Due from 1964 to 1968 inclusive.

Meeker School District, Okla.

Bond Sale—The \$17,000 building and furniture bonds offered let. 27 were awarded to Oct. 27 were awarded to Calvert & Canfield, of Oklahoma City, as 134s, and the \$8,000 transportation bonds offered at the same time were awarded to the Bank of Meeker, of Meeker, as 2s.

Ponca City School District, Ohla.
Bond Sale Details—The \$375,000 building, repair and equipment bonds awarded on Nov. 15 ment bonds awarded on Nov. 15 to a group composed of the Commerce Trust Co., the City National Bank & Trust Co., both of Kansas City and the First Securities Co. of Kansas, as previously noted in these columns, were sold at a price of 100.115, a net interest cost of about 2.38%, as follows:

\$152,000 2s. Due from 1950 to 1957

inclusive. 19,000 2½s. Due irom 1950 to 1957 19,000 2½s. Due in 1958 204,000 2½s. Due from 1959 to 1968 inclusive.

Verden, Okla.

general election on Nov. 2. Enclose a certified check for \$500, payable to the City Treasurer.

West Carrolton Exempted Village
School District, Ohio

Bond Sale — The \$345,000 construction and equipment bonds offered on Dec. 10—v. 168, p. 2378 will be sold to the bidder offering the lowest rate of interest and spread of the property of the purchase of \$8,000 not to exceed 6% interest water works system improvement bonds. Due \$1.000 in 1952 to 1959. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds were authorized at the election held on Dec. 7, by a vote of 58 to 14.

Each bidder shall submit with his bid a sum in cash or its equiva-lent equal to 2% of the amount

Watonga School District, Okla. Bond Offering — Glenn Lande Clerk of the Board of Education, will receive bids until 8 p.m. (CST) on Dec. 20 for the purchase of \$98,000 construction and equipment bonds. Due \$9,000 in 1951 to 1960, and \$8,000 in 1961. These bonds were surface to the surface of the surface to 1960, and \$8,000 in 1961. These bonds were authorized at the election held on Nov. 30. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

OREGON

Cave Junction, Ore.

Bond Offering — Isabel Small,
City Recorder, will receive sealed
bids until 8 p.m. (PST) on Jan.
10 for the purchase of \$35,000 not
to exceed 5% interest general obligation bonds. Dated Jan. 1, 1949. ligation bonds. Dated Jan. 1, 1949. Due Jan. 1, as follows: \$1,000 in 1952 to 1955, \$1,500 in 1956, \$2,000 in 1957 to 1962, and \$2,500 in 1963 to 1969. All bonds maturing on or after Jan. 1, 1954, are subject to call and redemption on Jan. 1, 1954, and on any interest payment date thereafter. Principal and interest (J-J) payable at the City Treasurer's office. Payable out of revenues of the City Water Department and by the levy of ad valorem taxes. All bids must be unconditional. The apmust be unconditional. The approving legal opinion of Winfree, McCullough, Shuler & Sayre, of Portland, will be furnished the successful bidder. Enclose a certified check for \$2,500.

Columbia County Union High
School District No. 5 (P. O.
Clatskanie), Ore.
Bond Offering — C. J. Miller,
District Clerk, will receive sealed
bids until Dec. 29 for the purchase
of \$225,000 school bonds. These are the bonds offered on Oct. 18, for which all bids received were returned unopened.

Grants Pass, Ore.

Bond Offering—Leo A. Flanagan, City Auditor, will receive sealed bids until Dec. 20 for the purchase of \$71,353.30 improvement bonds. These bonds were originally offered for sale on Dec. 8

Josephine County, County School
District (P. O. Grants Pass),
Oregon
Bond Offering — Marguerite S.
Stanton, District Clerk, will receive sealed bids until 8 p.m.
(PST) on Dec. 20 for the purchase of \$300,000 not to exceed 6% interest school bonds. Dated Dec. 1 of \$300,000 not to exceed 6% interest school bonds. Dated Dec. 1, 1948. Due \$25,000 Dec. 1, 1952 to 1963. The bonds must not be sold for less than par. Principal and interest (J-D) payable at the fiscal agency of the State in New York City or at the County Treasurer's office. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished. Enclose a certified check for \$3,000. for \$3,000.

Lane County School District No. 65 (P. O. Junction City), Ore.

Bond Sale-The \$250,000 school bonds offered Dec. 10—v. 168, p 2379—were awarded to the Pacific 2379—were awarded to the Pacific Northwest Co., of Seattle, and Fordyce & Co., of Portland, jointly, as 3s, at a price of 100.54, a basis of about 2.86%. Dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1964 incl. The bonds maturing after Jan. 1, 1954 are callable, at par in inverse numerical order on said date or on any sub-

interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. The bonds to be sold to the highest bidder for not less than the par value and accrued interest to date of delivery. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. Enclose a certified check for 5% of the par value of the bonds, payable to the tified check for 5% of the par value of the bonds, payable to the District.

Netarts Water District, Ore.

Bond Offering—The Board of
Commissioners will receive sealed
bids until 7:30 p.m. (PST) on
Dec. 20 for the purchase of \$10,2
000 not to exceed 5% interest
general obligation bonds. Denomination, \$500 p.m. \$500 p.m. general obligation bonds, Denomination \$500. Due \$500 Jan. 1, from 1950 to 1969, incl. Principal and interest (J-J) payable at the County Treasurer's office. Enclose a certified check for 2% of the par value of the bonds.

Salem, Ore.

Bond Sale-The \$59,136,11 issue of 1949-A improvement bonds of fered Dec. 13—v. 168, p. 2379 was awarded to Blyth & Co., Portland, at a price of par, as fol-

\$11,136.11 334s. Due on Jan. 1 from 1950 to 1952 incl. 24,000 134s. Due on Jan. 1 from 1953 to 1956 incl.

18,000 21/4s. Due on Jan. 1 from 1957 to 1959 incl.

All of the bonds are dated Jan. 1, 1949. Second high bid of 100.62 for 2½s was made by Charles N. Tripp & Co., Portland.

Wasco, Ore.

Bonds Sold-An issue of \$15,000 water bonds was sold on Dec. 13 to the United States National Bank of Portland, as 3½s, at a price of 100.35, a basis of about 3.405%. Dated Nov. 1, 1948. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 from 1953 to 1958 inclusive and 2000 income. inclusive; and \$3,000 in 1953 to 1958 inclusive; and \$3,000 in 1959. Optional Jan. 1, 1953. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Yamhill County Union High School District No. 5 (P. O. Amity), Ore. Warrant Sale—The \$8,500 warawarded to the Bank of Amity, of Amity, as 3s, at a price of 100.30, a basis of about 2.89%. Second high bid of 100.12 for 2s was made by Blyth & Co., Inc.

The warrants are dated Nov. 1, 1048

1948. Due \$1,700 Dec. 1, 1949 to 1953. These warrants were authorized at an election held on Oct. 13, 1948. Interest J-D.

PENNSYLVANIA

Lafayette Township School District (P. O. Lewis Run), Pa. Bonds Sold—The Kane Bank & Trust Co., of Kane, has purchased \$25,000 construction and equipment bonds, representing the bal-ance of an issue of \$75,000 author-ized by the voters in March 1947.

Lower Merion Township Sch. Dist (P. O. Ardmore), Pa.

thereof have been approved by the Board of Directors and the Department of Internal Affairs. Department of Internal Affairs. The issuance and delivery of the bonds are also subject to the favorable opinion of Morgan, Lewis & Bockius, of Philadelphia, which opinion will be furnished without cost to the successful bidder. These are the bonds sutherized at Tressurer

Other Street

These are the bonds authorized at the general election held on Nov. 2. Enclose a certified, cashier's or treasurer's check for 2% of the principal amount of the bonds, payable to the District Treasurer Treasurer.

SOUTH DAKOTA

Estelline, S. Dak.

Estelline, S. Dak.

Bond Offering—A. J. Lundberg, City Auditor, will receive sealed bids until 8 p.m. (CST) on Dec. 20 for the purchase of \$15,000 23\% % street improvement general obligation bonds. Dated July 1, 1948. Denom. \$1,000. Due Jan. 1, as follows: \$2,000 from 1950 to 1954 inclusive, and \$1,000 from 1955 to 1959 inclusive. Principal and interest (J-J) payable at the Farmers State Bank, of Estelline. A certified check for \$300, is required.

TENNESSEE

Greenville, Tenn.

Price Paid.—The \$212,000 school bonds purchased as 23/4s and 3s by the Equitable Securities Corp. of Nashville, and the Fidelity Trust Co., of Knoxville, in joint account, as previously noted in v. 168, p. 1951—were sold at a price of par.

Lawrenceburg, Tenn.

Bonds Sold—The Equitable Securities Corp., of Nashville, has purchased an issue of \$67,000 3¼% funding bonds, at a price of 100.79. Dated Sept. 1, 1948, Legality approved by Charles & Trauerpicht of St. Louis nicht, of St. Louis.

Madison County (P. O. Jackson), Tenn.

Jackson), Tenn.

Bond Sale — The \$150,000 refunding bonds offered at auction on Dec. 14—v. 168, p. 2379—were awarded to the Mercantile-Commerce Bank & Trust Co., of St. Louis, and C. H. Little & Co., of Jackson, jointly, as 2½s, at a price of par. Dated Jan. 1, 1949 and due on Jan. 1, 1962.

Marshall County (P. O. Lewisburg), Tenn.

Bond Sale Details-The \$65,000 improvement bonds awarded Dec. 6 to J. C. Bradford & Co., of Nashville, as previously noted in v. 168, p. 2488— were sold at a price of 100.04, a net interest cost of about 2.07%, as follows:

\$51,000 2s. Due on Nov. 1 from 1949 to 1961 inclusive 14,000 2½s. Due on Nov. 1 in 1962 and 1963.

The bonds are dated Nov. 1, 1948.

Nashville, Tenn.

Nashville, Tenn.

Bond Offering—W. M. Carr, Jr., City Clerk, will recevie sealed bids until 7:30 p.m. (CST) on Jan. 4 for the purchase of \$2,000,000 not to exceed 5% interest water works of 1948, series A1 bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$40,000 in 1951 to 1955, \$45,000 in 1956 to 1960, \$50,000 in 1961 to 1970, \$55,000 in 1971 to 1975, \$60,000 in 1976 to 1984, and \$65,000 in 1985 to 1988. Principal and interest (J-D) Fordyce & Co., of Portland, jointly, as 3s, at a price of 100.54, a basis of about 2.86%. Dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1964 incl. The bonds maturing after Jan. 1, 1954 are callable, at par in inverse numerical order, on said date or on any subsequent interest payment date.

Multnomah County, Wilkes School District No. 7 (P. O. Portland 16), Ore.

Bond Offering—R. O. Sproul, District Clerk, will receive sealed bids until 8 p.m. (PST) on Dec. 7 for the purchase of \$55,000 school bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$4,000 in 1962. Principal and stress payment and \$7,000 in 1962. Principal and stress proceed authorizing the issuance of the City Treasurer. \$50,000 in 1971 to 1975, \$60,000 in 1976 to 1984, and \$65,000 in 1985 to 1974. Registerable as to principal and of 1976 to 1984, and \$65,000 in 1985 to 1974. Registerable as to principal and only. 1976 to 1984, and \$65,000 in 1985 to 1974. Registerable as to principal and only. 1976 to 1984, and \$65,000 in 1985 to 1974. Registerable as to principal and interest (J-D) only. The bonds shall bear interest at a rate designated by the successful bidder and determined by the Board of School Directors are requested for the whole of the above issue of bonds bearing interest payable semi-annually at the rate of ½%, 5%%, 34%, ½%, 14%%,

Pulaski, Tenn.

Bend Offering—W. M. Rainey Bond Offering—W. M. Rainey, Town Recorder, will receive sealed bids until 11 a.m. (CST) on Jan. 5 for the purchase of \$300,000 not to exceed 3½% interest electric system revenue bonds. Dated Dec. 1, 1948. Denomination \$1,000 in 1950, \$11,000 in 1951 to 1953, \$12,-000 in 1954 to 1956, \$13,000 in 1957 and 1958, \$14,000 in 1959 and 1950, \$15,000 in 1961, to 1963, \$16,000 in 1964 and 1965, \$17,000 in 1966 and 1967, \$18,000 in 1968, and \$19,000 in 1969 and 1970. All of the bonds which mature on June 1, 1955, and thereafter shall be callable for rewhich mature on June 1, 1955, and thereafter shall be callable for re-demption at the option of the Town in inverse numerical order on June 1, 1954, and thereafter on any interest payment date prior to maturity at par plus accrued in-terest to the date fixed for rematurity at par plus accrued interest to the date fixed for redemption plus a premium of \$25 for each bond if called June 1, 1954 to Dec. 1, 1959, \$15 if called June 1, 1960 to Dec. 1, 1965 or thereafter. Principal and interest (J-D) payable at the Central Hanover Bank & Trust Co., New York City, or at the option of the holders thereof at the Union Bank, Pulaski. Bidders are requested to name a rate or rates of interest in a multiple of ¼ of 1%. The Town will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. Enclose a certified check for 2% of the bonds, payable to the Town Treasurer.

TEXAS

Andrews Indep. Sch. Dist., Texas
Bond Offering — J. P. Roach,
President of the School Board,
will receive sealed bids until 2:30
p.m. (CST) on Jan. 4 for the purchase of \$275,000 not to exceed 4%
interest school house bonds. Dated Therest of \$275,000 not to exceed \$76 interest school house bonds. Dated Dec. 15, 1948. Denomination \$1,-000. Due Dec. 15, as follows: \$18,-000 in 1949 to 1953, \$19,000 in 1954 to 1958, and \$90,000 in 1959. Printo 1958, and \$90,000 in 1959. Principal and interest (J-D) payable at the place to be designated by the pruchasers. Any rate or rates named must be in a multiple of % of 1%. All bids must be submitted on a uniform bid blank. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of any recognized market attorney any recognized market attorney selected by the purchasers, and will deliver the bonds to the bank designated by the purchasers without cost to them. These bonds are being offered subject to an election to be held on Dec. 18. It election to be neid on Dec. 16. It is anticipated that delivery can be effected in approximately 60 days. Enclose a certified or cashier's check for \$5,500, payable to the District.

Avinger Independ. Sch. Dist., Tex. Bonds Not Sold—The issue of \$20,000 not to exceed 4% interest school house bonds offered Dec. 1 was not sold.

Jasper, Texas

Bonds Sold-An issue of \$210,ooo water works and sewer system revenue bonds was purchased recently by the J. R. Phillips Investment Co., of Houston, and the Central Investment Co. of Texas, Central Investment Co. of Texas, of Dallas, jointly, as 3½s and 3½s. Dated Nov. 1, 1948. Due Nov. 1, as follows: \$4,000 in 1950 to 1952, \$5,000 in 1953 to 1957, \$6,000 in 1958 to 1962, \$7,000 in 1963 to 1966, \$8,000 in 1967 to 1970, \$9,000 in 1971 to 1973, \$10,000 in 1947,

DIVIDEND NOTICE

TECHNICOLOR, INC.

The Board of Directors has declared a dividend of fifty cents (50¢) a share on the Capital Stock of the Company, payable December 31, 1948 to stockholders of record at the close of business December 22, 1948. L. G. CLARK, Treasurer

December 15, 1948

\$11,000 in 1975 and 1976, and \$12,-000 in 1977 and 1978, optional Nov. 1, 1963, or on any interest payment date thereafter. Legality payment date increasing approved by Dumas, Huguenin & Boothman, of Dallas, and Vinson, Elkins, Weems & Francis, of Elkins, Houston.

Lower Colorado River Authority (P. O. Austin), Texas

Bond Sale—An issue of \$3,050,-000 revenue bonds was awarded on Dec. 15 to a syndicate headed y John Nuveen & Co., of Chiago, at a price of 100.0478, a net nterest cost of about 2.534%, as follows:

1,992,000 2½s. Due semi-annually on May 1 and Nov. 1 from 1949 to 1967 inclusive. The initial maturity is in the the amount of \$40,000, with payments increasing gradually thereafter to \$65,000.

341,000 2³/₄s. Due semi-annually on May 1 and Nov. 1 from 1968 to 1970 inclusive.

717,000 21/2s. Due on May 1, 1975. Syndicate Members — In addition to John Nuveen & Co., the ollowing are also members of the underwriting group: First of Michigan Corp., New York, Weed-n & Co., San Francisco, Barcus, Kindred & Co., Chicago, Ira n & Co., San Francisco, Barcus, Kindred & Co., Chicago, Ira faupt & Co., New York, Rausher, Pierce & Co., Dallas, Russ & Co., San Antonio, Stern Bros. & Co., Kansas City, Dempsey & Jo., Chicago, Charles A. King & Co., New York, McDougal & Conlon, of Chicago, E. M. Newton & Co.. Boston, and Newhard, Cook & Co., St. Louis.

Madison County (P. O. Madisonville), Texas

Bonds Sold—R. A. Underwood & Co., of Dallas, have purchased an issue of \$100,000 hospital bonds, divided as follows:

\$12,000 3¼s. Due on May 15 from 1950 to 1955 inclusive, 38,000 3¾s. Due on May 15 from 1956 to 1968 inclusive.

000 4s. Due on May 15 from 1969 to 1978 inclusive.

The bonds are dated Nov. 15, 1948 and are callable on May 15, 1964. Interest M-N. The bonds were authorized at an election on Oct. 9.

Orange, Texas

Bond Sale—The issue of \$150,-000 park and playground bonds offered on Dec. 7 was awarded to Eddleman-Pollok Co., of Houston.

Orange County (P. O. Orange), Texas

Bond Sale—The \$1,200,000 road conds offered Dec. 14 were awardbonds offered Dec. 14 were awarded to a group composed of the Eddleman-Pollok Co., McClung & Knickerbocker, and Rotan, Mosle & Moreland, all of Houston, at a price of 100.125, a net interest cost of about 2.84%, as follows:

\$920,000 23/4s. Due on Dec. 1 from 1949 to 1964 inclusive.

280,000 3s. Due on Dec. 1 from 1965 to 1968 inclusive.

San Augustine Indep. Sch. Dist., Texas

Bonds Sold-The First National Bank of San Augustine has pur chased an issue of \$16,000 3 1/4.9 chased an issue of \$16,000 3¼% school house bonds. Dated July 15, 1948. Due July 15, as follows: \$500 from 1949 to 1956 inclusive, and \$1,000 from 1957 to 1968 inclusive. Optional on July 15, 1963 or on any subsequent interest payment date. Interest J-J. Legality approved by Vinson, Elwins. Weems & Francis, of Houston. Houston.

Sanger Rural High School District Texas

Bonds Sold—An issue of \$25,000 construction bonds has been purchased by Moss, Moore & Co., of Dallas, as 3\(^4\)s and 4s. Dated Oct. 15, 1948. Legality approved by McCall, Parkhurst & Crowe, of Dallas. The bonds are part of an authorized issue of \$125,000 authorized issue of \$125,000.

Stephens County (P. O. Breckenridge), Texas Breckenridge),

Securities Corp. of Texas, of San Antonio, is making public offering of \$220,000 series of 1948 bonds, divided as follows:

\$120,000 234% county hospital and and municipal airport bonds.

Due Dec. 1, as follows: \$7,000 from 1949 to 1956 inclusive; 88,000 in 1957 and 1958; \$9,000 in 1959 and 1960, and \$10,000 from 1961 to 1963 inclusive.

40,000 31/2 % county hospital and municipal airport bonds. Due \$20,000 on Dec. 1, 1964 and 60,000 334% county hospital and and municipal airport bonds. Due \$20,000 on Dec. 1 from 1966 to 1968 inclusive.

The bonds are dated Dec. 1, 948. Interest J-D. Principal and interest payable at the Dallas Na-tional Bank, Dallas. Said bonds are voted direct obligations of the entire County, and are payable from ad valorem taxes levied against all taxable property lo-cated within the County within the limits prescribed by law Legality approved by McCall, Parkhurst & Crowe of Dallas.

UNITED STATES

United States-State-Local Debt Increasing

Debt of all governments in the United States amounted to \$270,-936,000,000 on June 30, 1948, according to a report soon to be issued by the Bureau of the Census. This is equal to \$1,848 per person. Public debt of the Federal Government makes up 93% of the total. As compared with a year earlier, Federal indebtedness was down in 1948 and State and local debt up, as indicated by the following summary.

	Outstandin (in bill		Y	%
	1947	1948		Change
Federal Government	\$258.3	\$252.3	100	2.3*
States	3.0	3.7		25.0
Local Governments _	13.8	15.0	and the second	8.2
Total	\$275.1	\$270.9		1.5*

*Decrease.

State government debt has increased 58% in the past two years State government debt has increased 58% in the past two years cancelling out reductions of the six preceding years and reaching a level above that of 1940, its previous high. Large-scale borrowing by a number of States to finance veterans' benefits has been the main cause of the sharp rise in State indebtedness.

Cities accounted for \$8,859,000,000, or 59% of all local government debt in 1948, Census figures show. Their outstanding obligations were up 9.4% from the 1947 level, after having previously dropped off from a total approaching \$10 billion in prewar 1940 to slightly over \$8 billion in 1947.

Per capita amounts of outstanding public debt have been as follows during recent years, according to the Census Bureau:

Year

Total Federal State Local

Year 1948	Total \$1.848	Federal \$1,721	State \$25	Local \$102
1947	1,910	1,793	21	96
1946	2,020	1,908	17	96
1940	480	326	27	127
1932	313	156	23	134

VERMONT

Burlington, Vt.
Offering — Edward F. Bond Offering — Edward F. Lynch, City Treasurer, will receive sealed bids until 2 p.m. (EST) on Dec. 22 for the purchase of \$296,000 general improvement, third issue coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1950 to 1954, and \$1,000 in 1955 to 1959. Principal and interest (J-J) payable at the Farmers State Bank, of Estelline, No bid of less than par and accrued interest will be considered. Bond Offering crued interest will be considered. Enclose a certified or cashier's check or bank draft for \$300. Enclose

VIRGINIA

Richmond, Va.

Bond Sale—The \$5,000,000 public improvement bonds offered Dec. 15—v. 168, p. 2380—were awarded to a syndicate composed of Estabrook & Co., New York, Alex. Brown & Sons, Baltimore, Equitable Securities Corp., Nashville, L. F. Rothschild & Co., E. H. Rollins & Sons, Inc., Lee Higginson Corp., Paine, Webber, Jackson & Curtis, George B. Gibbons & Co., Inc., all of New York; F. W. Craigie & Co., Richmond; Scott, Horner & Mason, of Lynchburg Hannahs, Ballin & Lee, of New York, and C. F. Cassell & Co., of Hannahs, Ballin & Lee, of New York, and C. F. Cassell & Co., of Charlottesville, as 1¼s, at a price of 97.029, a net interest cost of about 1.532%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1969 incl. Second high bid of 99.45 for 1½s was made by a syndicate headed by Drexel & Co., Philadelphia.

WASHINGTON

Bonds Publicly Offered — A deem any or all of the outstanding Thorgrimson & Horowitz, of Segroup headed by the Columbian bonds at par in inverse numerical attle.

order on any interest payment date on and after 10 years from date. Legality approved by Pres-Thorgrimson & Horowitz, of

King County, Highline Public School District No. 401 (P. O. Seattle), Wash.

Bond Offering — A. A. Tremper, County Treasurer, will receive sealed bids until 10:30 a.m. (PST) on Dec. 28 for the purchase of \$300,000 not to exceed 6% interest \$300,000 not to exceed 6% interest general obligation bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$19,000 in 1951 and 1952, \$20,000 in 1953 to 1955, \$21,000 in 1956 and 1957, \$22,000 in 1958 to 1960, \$23,000 in 1961 and 1962, and \$24,000 in 1968. 1961 and 1962, and \$24,000 in 1963 and 1964. The District reserves the right to redeem any or all of the unmatured and outstanding bonds of the issue at par in in-verse numerical order on any inverse numerical order on any interest payment date on and after five years from date of issue. Principal and interest (J-J) payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City, at the option of the holder. The bonds will be sold with the opinion of Preston, Thorgrimson & Horowitz of Seattle approving the Horowitz of Seattle, approving the legality of the same Enclose a certified check or cash for 5% of the amount bid.

King County, South Central School District No. 406 (P. O. Seattle), Wash.

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 10:30 a.m. (PST) on Jan. 7 for the purchase of \$125,000 not to exceed 4% in-College Place, Wash.

Bond Offering—The Town Clerk
will receive sealed bids until
8 p.m. (PST) on Jan. 10 for the
purchase of \$40,000 not to exceed
6% interest general obligation
bonds. Dated Jan. 1, 1949. Due in
two to 20 years from date. The
town has reserved the right to redeem any or all of the outstanding
Thorgrimson & Horowitz, of Se-

Port of Bellingham (P. O. Bellingham), Wash.

Bellingham), Wash.

Bond Offering — The Secretary of the Board of Commissioners will receive sealed bids until 2 p.m. (PST) on Dec. 20 for the purchase of \$150,000 not to exceed 4% interest general obligation bonds. Dated Jan. 1, 1949. Due in two to 15 years from date, with a reservation of the right to redeem outstanding bonds at par in inoutstanding bonds at par in in-verse numerical order on any in-terest payment date on and after five years from date. Legality ap-proved by Preston, Thorgrimson proved by Preston, Ti & Horowitz, of Seattle.

Port of Seattle (P. O. Seattle), Wash. Bond Offering—The Secretary

Bond Offering—The Secretary of the Port Commission will receive sealed bids until 11 a.m. (PST) on Jan. 11 for the purchase of \$1,750,000 not to exceed 6% interest general obligation bonds. Dated Jan. 1, 1949. Due Jan. 1, as follows: \$180,000 in 1951, \$185,000 in 1952, \$190,000 in 1953 and 1954, \$195,000 in 1955 and 1956, \$200,000 in 1957, \$205,000 in 1958, and \$210,000 in 1959. Principal and interest (J-J) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Legality approved by Preston, Thorgrimson & Horowitz of Seattle. gality approved by Preston, Thorgrimson & Horowitz of Seattle.

Yakima County Sch. Dist. No. 17 (P. O. Yakima), Wash.

Bond Offering — C. S. Cole, County Treasurer, will receive sealed bids until Jan. 12 for the purchase of \$600,000 school bonds. Dated March 1, 1949 Denomination \$1,000. Due in 20 years, openional on and offers 5 years for tional on and after 5 years from

WISCONSIN

Milwaukee, Wis.

Bonds Not Sold—The \$2,750,000 auditorium revenue bonds offered on Dec. 16—v. 168, p. 2380—were not sold as the sole bid submitted was rejected.

Wauwatosa, Wis.

Wauwatosa, Wis.

Bond Offering — P. H. Riener, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 18 for the purchase of \$45,-000 not to exceed 3% interest voting machine, first series bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due \$5,000 March 15, 1950 to 1958. Each bid shall contain only one interest rate for the entire issue, but such interest.

rate may include any fraction of 1%. Bidders must agree to furnish printed blank bonds and attorney's opinion without cost to the City. Delivery will be made at the City Treasurer's office.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on Dec. 9 at an average yield of 0.412%. Dated Dec. 10, 1948 and due on March 11, 1949.

ONTARIO

Perth, Ont.

Debentures Sold-The issue of Debentures Sold—The issue of \$100,000 3% public school debentures offered on Dec. 10 were awarded to the Midland Securities, Ltd., of Toronto, at a price of 102.56, a basis of about 2.705%. The Dominion Securities Corp., of Toronto, second high bidder, offered a price of 102.44.

OUEREC

Loretteville, Que.

Bonds Sold-An issue of \$62,000 water works and sewer bonds was awarded on Nov. 22 to Savard, Hodgson & Co., of Montreal, at a price of 98.72, a net interest cost of about 3.565%, as follows:

\$\$11,500 3s. Due on Sept. 1 from 1949 to 1953 inclusive.

15,000 3\frac{1}{4}s. Due on Sept. 1 from 1954 to 1958 inclusive.

1954 to 1958 inclusive 35,500 3½s, Due on Sept. 1 from 1959 to 1968 inclusive.

All of the bonds are dated Sept. 1, 1948.