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

### Addressograph-Multigraph Corp.—Earnings—

[Including Canadian Subsidiary]

Period End. Oct. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947	1948—3 Mos.—1947	1948—12 Mos.—1947
Net sales (shipments)---	\$9,880,214	\$10,280,024	\$43,261,288	\$41,750,180
Cost of goods sold-----	4,662,073	4,593,895	19,837,763	17,907,726
Factory margin-----	\$5,218,141	\$5,686,129	\$23,423,525	\$23,842,454
Other misc. income (see note below)-----	39,175	27,924	123,830	*325,780
Total income-----	\$5,257,316	\$5,714,053	\$23,547,355	\$24,168,234
Shipping, commissions, and sales branch exps.-----	2,577,733	2,624,845	10,750,962	10,511,878
Other selling, adv., gen. and admin. exps.-----	976,376	921,588	3,809,809	3,406,892
Patents, devel. & engin.-----	168,000	133,000	926,234	598,456
Depreciation-----	15,051	19,159	48,142	319,156
Prov. for contingencies-----				500,000
Int. debenture disc. & expense-----	28,045	29,394	114,659	120,154
Fed. inc. taxes (est.)-----	582,494	791,813	3,135,681	3,806,704
Unrealized loss on forgn exch. at N. Y. rates on net curr. assets, etc.-----	7,469	39,068	Cr55,253	63,961
Net profit for period-----	\$902,148	\$1,155,186	\$4,933,121	\$4,841,033
Capital shrs. outstdg.-----	753,813	753,813	753,813	753,813
Earnings per share-----	\$1.19	\$1.53	\$6.54	\$6.42

\*Includes cash dividend of \$188,594 received from the British subsidiary.  
\*Includes cash dividend of \$66,049 received from the British subsidiary.

NOTE—Effective Aug. 1, 1947, depreciation applicable to factory operations and credit for scrap sales are being applied to cost of sales.—V. 168, p. 2001.

### Akron Canton & Youngstown RR.—Earnings—

November—	1948	1947	1946	1945
Gross from railway-----	\$491,281	\$461,434	\$385,850	\$301,395
Net from railway-----	165,503	160,414	100,946	66,700
Net ry. opsr. income-----	80,372	81,177	41,878	41,227
From Jan. 1—				
Gross from railway-----	5,405,381	4,781,681	3,836,327	3,974,473
Net from railway-----	2,040,786	1,561,350	866,333	1,016,590
Net ry. opsr. income-----	1,036,213	757,672	359,553	401,305

Airline Foods Corp. (& Subs.)—Earnings—	1948	1947
Three Months Ended Sept. 30—		
Net sales-----	\$4,594,052	\$5,375,431
Net loss-----	87,233	*107,415
*Profit-----		

### COMPARATIVE CONSOLIDATED STATEMENT OF WORKING CAPITAL, SEPT. 30

	1948	1947
Current assets-----	\$5,979,533	\$6,808,751
Current liabilities-----	1,660,515	2,837,249
Working capital-----	\$4,319,018	\$3,971,502

Alabama Great Southern RR.—Earnings—	1948	1947	1946	1945
November—				
Gross from railway-----	\$1,567,084	\$1,521,659	\$1,220,509	\$1,334,249
Net from railway-----	447,825	468,636	210,402	386,994
Net ry. opsr. income-----	253,136	213,315	95,526	105,357
From Jan. 1—				
Gross from railway-----	16,840,222	15,091,884	13,138,043	18,395,411
Net from railway-----	4,548,230	3,357,855	1,744,099	6,364,780
Net ry. opsr. income-----	2,425,066	1,597,796	512,419	1,486,822

### All American Airways, Inc.—To Move Offices—

This corporation, recently selected by the Civil Aeronautics Board to provide conventional passenger air service to key cities in seven Middle Atlantic States, will locate its offices and operational headquarters at National Airport, Washington, D. C., Robert M. Love, President, announces.

Since 1939 All American has conducted its scheduled mail and property operations from Pittsburgh and has maintained general offices in Wilmington, Delaware.

All American will move its offices to Washington on or about Jan. 15 and is planning to inaugurate service on its Washington-Pittsburgh route with 24-passenger DC-3 airliners especially modified by the Douglas Aircraft Co. for short haul operations on Feb. 15. Each three weeks thereafter service will be started on other segments until the system is fully implemented.—V. 168, p. 1246.

### Allegheny Corp.—Preferred Committee to Dissolve—

The committee acting for the 5½% cumulative preferred "A" stock of the corporation announced Dec. 29 that it has decided to dissolve. Harold R. Baxter, Chairman, in a letter to the owners of preferred

stock stated that efforts toward friendly cooperation with Allegheny management had failed and that "recent developments have convinced the committee that if anything is to be accomplished more drastic action is necessary."

The letter pointed out that Robert R. Young is Chairman of both Allegheny and the Chesapeake & Ohio Ry. and that in November he sold 1,500 shares of C. & O. stock, retaining 610 shares. In May, it stated, Allan P. Kirby, President of Allegheny and a director of C. & O., sold 2,600 shares of C. & O. stock, retaining 100 shares. In that period, Allegheny is reported to have bought 78,000 shares of C. & O. in the open market, the letter stated.

"The committee was not organized with a view to instituting any actions or proceedings," the letter continued. "Therefore, it has been decided that the proper course is to dissolve the committee and leave its members free to institute such actions or proceedings or take any other steps they may wish."

Members of the committee are Harold R. Baxter, Chairman; George Estlin, a former director of Allegheny; Christian A. Johnson and Alexander Whiteside.—V. 168, p. 2533.

### Allegheny Ludlum Steel Corp.—New Vice-President—

Robert M. Arnold, a director of this corporation, and President of Arnold Engineering Co. of Chicago, a wholly-owned subsidiary, has been appointed a Vice-President of the parent firm.—V. 168, p. 2317.

### American Car and Foundry Co. (& Subs.)—Earnings—

6 Mos. End. Oct. 31—	1948	1947	1946	1945
Net profit aft. all chgs. and taxes-----	\$3,601,897	\$1,631,755	\$1,377,519	\$3,262,813
No. of common shares-----	599,400	599,400	599,400	599,400
Earnings per share-----	\$4.32	\$1.03	\$0.61	\$3.75

### American & Foreign Power Co., Inc.—Credit to Brazil Operating Subsidiaries—

The board of directors of the Export-Import Bank Dec. 23 authorized a credit of \$8,273,000 to 12 of the operating subsidiaries of the American and Foreign Power Co. in Brazil. The credit is to be used to finance the purchase of U. S. materials, equipment and services required for the continuation of a program of expansion of electric power generating and distributing facilities initiated by the companies after the close of the war. In the three years, 1945-1947, the companies themselves, aided by advances from the American & Foreign Power Co., invested \$25,000,000 in the construction of new facilities. Continued expansion is required in order that they may meet the current demands for power in the areas which they serve in Brazil. However, current earnings and accumulated reserves of the company as well as further advances available from the American & Foreign Power Co. are not adequate to finance fully the present program. Efforts of the Brazilian companies to obtain private financing both in Brazil and in the United States have been unsuccessful despite the excellent financial position of many of the companies. At this time, the parent company

is also not in a position to obtain private capital to finance the program of its Brazilian subsidiaries. Consequently, on the basis of the application presented by the American & Foreign Power Co. in behalf of its Brazilian subsidiaries, the Export-Import Bank has agreed to assist in financing the first stage of the present program. This stage consists of those projects which will be completed in 1949, including the installation of 61,220 kw. generating capacity and associated transmission and distribution facilities. The total cost of this section of the program is estimated at \$13,150,000, of which the Brazilian companies and the American & Foreign Power Co. will supply \$4,872,000 and the Export-Import Bank will supply \$8,278,000, or the cost of all U. S. equipment, materials and services required for this part of the program.

### Letter to Shareholders Reviewing Record Events—

Almost on the eve of a hearing before the Federal District Court in Portland, Me., at which the company, will ask that court to retain its jurisdiction of the company's reorganization plan, W. S. Robertson, President, issued Dec. 30 a letter to stockholders reviewing several events that recently had their climax in deferment of the fourth-quarter dividends on two preferred stock issues. He outlined the situation of a company with earnings at an almost record level, while the cash balance is at a low level, due to substantial advances made to subsidiaries for expansion of facilities. A corollary to the development is the request of the SEC to the court that that tribunal remand the plan to it. Both Federal bodies had previously approved the plan.

At the District Court hearing on Jan. 4, another intervenor will be a committee representing the preferred stockholders that plans to ask that payment of interest on \$30,000,000 of Foreign Power notes held by the parent company, the Electric Bond and Share Co., be withheld until the preferred dividends have been paid. Foreign Power announced on Dec. 15 that action on the dividend would be reconsidered on Feb. 15.—V. 168, p. 2677.

### American General Corp.—Sole Transfer Agent—

Effective Jan. 1, 1949, Transfer General Corporation, One Exchange Place, Jersey City, N. J., has been appointed sole transfer agent of the securities of American General Corp.—V. 168, p. 2109.

### American Investment Co. of Illinois—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the series A \$1.25 convertible preference stock, \$25 par value, and 4½% preference stock, \$25 par value.—V. 168, p. 2533.

### American-LaFrance-Foamite Corp.—Scrip Agent—

This corporation has arranged with Bankers Trust Co., New York, to act as agent for holders desiring to purchase or sell scrip representing its common stock, through Jan. 17, 1949.—V. 168, p. 2426.

### American Power & Light Co.—Weekly Input—

For the week ended Dec. 23, 1948, the System inputs of subsidiaries for this company amounted to 257,224,000 kwh., an increase of 30,377,000 kwh., or 13.39%, over the corresponding week in 1947.

### CONSOLIDATED INCOME ACCOUNT

Period End. Oct. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947	1948—3 Mos.—1947	1948—12 Mos.—1947
Subsidiaries—				
Operating revenues-----	\$46,102,584	\$39,547,424	\$179,994,027	\$154,579,996
Oper. exps., excl. direct taxes-----	23,164,403	18,436,403	\$7,680,604	\$9,714,589
Federal taxes-----	5,363,050	4,111,807	21,732,543	18,895,889
Other taxes-----	3,633,692	3,511,183	14,648,686	13,066,883
Prop. retirement and deplet. reserve approp.-----	3,180,810	2,861,293	12,411,286	11,613,456
Net oper. revenues-----	10,760,629	10,626,738	\$43,520,908	\$41,289,179
Other income (net)-----	110,329	50,357	302,022	188,340
Gross income-----	10,870,958	10,677,095	\$43,822,930	\$41,477,519
Int. to public and other deductions (net)-----	2,808,047	3,085,261	10,593,311	11,528,801
Amort. of plant acquisition adjustments-----	579,788	573,738	2,299,412	1,829,347
Transfer to surp. res.-----	332,271	278,518	771,214	764,912
Pfd. divs. to public-----	1,293,353	1,237,176	5,174,111	4,995,291
Portion applic. to minority interests-----	223,752	34,068	536,937	136,592
Net equity of American Power & Light Co. in inc. of subs.-----	5,633,747	5,468,328	\$24,447,945	\$22,222,576
American Power & Light Co.—				
Net equity (as above)-----	\$5,633,747	\$5,468,328	\$24,447,945	\$22,222,576
Expenses-----	115,989	79,485	442,165	442,816
Inc. om. taxes-----	189,324	167,464	773,818	669,890
Total-----	\$5,644,412	\$5,468,462	\$24,458,609	\$22,352,982
Balance carried to consolidated earned surplus-----	\$5,339,099	\$5,221,513	\$23,242,626	\$21,240,276

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**American Steel & Wire Co.—To Increase Capacity of Duluth Works—**

Steel capacity at the company's Duluth Works will be increased 243,000 tons a year, or 35%, as a part of a replacement, improvement and rebuilding program announced Dec. 30 by B. E. Pheneger, District Manager of operations. The Duluth Works, only steel producing plant in the northwest, turns out steel, semi-finished steel products, wire, and manufacturers and merchant wire products. It has 3,500 employees.

To handle the additional ingot tonnage, the works will establish one row of soaking pits on the site of the present warming pits in the existing building. Rolling mill output will be increased from an annual total of 580,000 tons of billets produced on the plant's 40-28 inch mill to 784,000 tons.

Replacement of 57 of the plant's coke ovens will be included in the program.

**Establishes New Sales Division—**

On Dec. 29, the company announced the establishment of a separate stainless steel sales division in Cleveland, Ohio, as part of its intensified effort in the field of stainless steel wire, bars and strip.

Banks E. Eudy was named as Manager of the new division, to be known as the Stainless Steel Products Sales Division.—V. 168, p. 2110.

**American Viscose Corp.—Sells Rights to Aveco Tricot Machine—**

The company on Dec. 28 announced that the manufacturing and sales rights for the Aveco high-speed tricot machine have been acquired by the Kiddie Manufacturing Co., Inc., Bloomfield, N. J. The transfer became effective on Jan. 1, 1949.

The Kiddie company has become known in the knitting machinery field in the past few years as the producer of the Kiddie Knitter, a warp knitting machine of the Raschel type.

The Aveco machine was developed by Aveco, Inc., a subsidiary of the American Viscose Corp., and was introduced to the trade in 1945.—V. 158, p. 2427.

**American Window Glass Co.—Earnings—****CONSOLIDATED EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1948**

[Including Wholly-Owned Subsidiaries]

Gross profit before deducting depreciation, repairs and standby expense	\$2,728,947
Depreciation	314,647
Repairs and standby expense	490,182
Administrative and selling expenses	712,481

Operating profit	\$1,211,637
Other income	20,641

Total income	\$1,232,278
Other charges	33,115
Provision for income taxes	645,500

Net profit	\$553,663
Common shares outstanding	220,925
Earnings per common share	\$1.78

\*Disregarding preferred dividend arrears.—V. 168, p. 1038.

**Ann Arbor RR.—Earnings—**

	1948	1947	1946	1945
November—				
Gross from railway	\$698,016	\$637,557	\$520,734	\$545,509
Net from railway	110,532	120,250	51,796	151,570
Net ry. oper. income	33,309	47,773	1,793	58,239
From Jan. 1—				
Gross from railway	8,237,666	7,003,959	5,497,975	5,616,967
Net from railway	1,865,648	1,393,929	589,584	1,281,490
Net ry. oper. income	357,909	558,103	121,852	626,100

**Argus, Inc.—Transfer of Stock—**

In connection with the recent announcement of the appointment of The New York Trust Co. as New York City transfer agent and The Northern Trust Co. as Chicago transfer agent, it is further announced that the appointment of Ann Arbor Trust Co., Ann Arbor, Mich., as transfer agent for the common stock, par \$1, has been terminated, and said trust company has requested the New York Curb Exchange to notify members and member firms to discontinue forwarding certificates for the common stock to it for transfer.—V. 168, p. 2427.

**Ashland Oil & Refining Co. (& Subs.)—Earnings—**

	1948	1947
Years Ended Sept. 30—		
Net sales and other income	\$64,039,425	\$29,294,437
Net income	7,856,991	2,898,033
Common shares outstanding	1,652,060	967,792
Earnings per common share	\$4.67	\$2.82

\*Includes earnings of Allied Oil Co., Inc., only since Aug. 3, 1948, the date of its acquisition by Ashland. On a pro forma basis, combined net sales of both companies for the 12 months ended Sept. 30, 1948 was \$110,130,940 and combined net income was \$10,880,237, equivalent, after deduction of a full year's dividend on the preferred stock of the company now outstanding, to \$6.26 per common share.—V. 168, p. 748.

**Atlanta & St. Andrews Bay Ry. Co.—Earnings—**

	1948	1947	1946
November—			
Gross from railway	\$216,962	\$150,647	\$132,848
Net from railway	98,846	69,760	54,530
Net ry. oper. income	42,275	34,008	36,042
From Jan. 1—			
Gross from railway	2,207,746	1,667,020	1,408,325
Net from railway	1,013,317	679,501	453,988
Net ry. oper. income	435,665	279,172	201,543

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

	1948	1947	1946	1945
November—				
Gross from railway	\$381,455	\$319,643	\$335,152	\$383,713
Net from railway	57,748	30,650	*488	91,871
Net ry. oper. income	5,403	*7,432	*7,791	25,010
From Jan. 1—				
Gross from railway	4,203,232	3,679,679	3,676,294	4,782,539
Net from railway	739,636	486,913	314,207	1,108,662
Net ry. oper. income	164,578	*48	134,006	276,619

**Atlantic City Electric Co.—New President, Etc.—**

Bayard L. England, Vice-President and General Manager, has been elected President, succeeding Philip Sporn of New York, President of the American Gas & Electric Co.; thus severing a 41-year tie with the latter firm.

It is said that the stock of Atlantic City Electric Co. is now held by more than 20,000 persons.

Mr. Sporn said: "Through public sale and distribution of stock dividends, American Gas & Electric Co. has completed its divestment of the Atlantic City Electric Co., pursuant to the order of the Securities and Exchange Commission."

Charles M. Hagan has been elected Vice-President, and Albert C. Goebel as Secretary-Treasurer.—V. 168, p. 1038.

**Atlantic Coast Line RR.—Earnings—**

	1948—Month—1947	1948—11 Mos.—1947
Period End. Nov. 30—		
Operating revenues	\$10,865,525	\$10,144,276
Operating expenses	10,271,854	9,919,367
Taxes	300,000	700,000
Equip. and joint facility rents	153,967	149,470
Net ry. oper. income	139,704	375,439
Other income	321,993	290,995
Misc. deductions	71,771	29,213
Fixed and conting. chgs.	326,949	325,342
Net income	62,977	311,879

**Automatic Canteen Co. of America—Earnings—**

	1948	1947
Years Ended Oct. 31—		
Sales	\$20,605,226	\$17,891,003
Net income before Federal taxes on income	1,112,817	1,133,968
Federal taxes on income	425,000	385,000
Net income for year	\$687,817	\$748,968
Per share on 450,000 common shares	\$1.53	\$1.67

**Bangor & Aroostook RR.—Trustee, Etc.—**

The Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar for an issue of \$2,100,000 par value 2½% serial equipment trust certificates, series N, 1948, maturing in equal amounts annually on Dec. 1, 1949, to and including Dec. 1, 1963.

**COMPARATIVE INCOME ACCOUNT**

	1948—Month—1947	1948—11 Mos.—1947
Period End. Nov. 30—		
Railway oper. revenues	\$1,477,354	\$1,247,188
Railway oper. expenses	847,725	863,935
Railway tax accruals	317,869	184,499
Railway oper. income	\$311,760	\$198,754
Rent income (net)	13,088	9,734
Net ry. oper. income	\$324,848	\$208,488
Other income (net)	2,791	3,223
Income available for fixed charges	\$327,639	\$211,711
Fixed charges	46,112	45,496
Net income	\$281,527	\$165,215

**Barcelona Traction, Light & Power Co., Ltd.—Receiver Appointed—**

It was announced on Dec. 22 that the New York Curb Exchange had received notice that a receiver of the assets of this company has been appointed by the Supreme Court of Ontario, Can.—V. 167, p. 1254.

**Basic Refractories, Inc. (& Subs.)—Earnings—**

	1948—3 Mos.—1947	1948—9 Mos.—1947
Period End. Sept. 30—		
Net profit after charges and Fed. inc. taxes	\$155,520	\$84,400
Capital shares outstdg.	350,000	350,000
Earnings per share	\$0.44	\$0.24

**Beech Aircraft Corp.—Fractions Payable in Cash—**

In lieu of the issuance of scrip for fractional shares in payment of the 50% stock dividends, the corporation will pay on Jan. 20, 1949, to the holders of an odd number of shares of record on Dec. 31, 1948, the cash equivalent of each fractional share based upon the market value of the common stock as determined by the last sale thereof on the New York Stock Exchange or the closing bid price therefor on Dec. 31, 1948. See also V. 168, p. 2678.

**Beech-Nut Packing Co.—\$475,000 Year-End Bonus—**

The company on Dec. 23 made a year-end cash distribution of \$475,000 to employees, officials announced.

All employees engaged prior to Oct. 1, 1948 and actively employed on Dec. 23, 1948 shared in the distribution, it was stated.—V. 168, p. 2222.

**Beneficial Industrial Loan Corp.—Stock Distribution—**

The directors on Dec. 28 declared a dividend of one share of common stock of Continental Motor Coach Lines, Inc., for each 100 shares of Beneficial Loan common stock held, payable Feb. 15 to holders of record Jan. 15, 1949.

Charles E. Rivers, Secretary, on Dec. 28, in a letter to the common stockholders of Beneficial Loan, said in part:

Continental Motor Coach Lines, Inc., a wholly owned subsidiary, has just sold its principal asset, the stock of Southern Bus Lines, Inc. Continental's remaining holdings consist of all of the outstanding capital stocks of two small bus companies and a real estate holding company, namely (1) Kentucky Bus Lines, Inc., which is engaged in the motor bus business wholly within the State of Kentucky, (2) Indiana Motor Bus Co., which is engaged in such business principally in Indiana with some lines extending into neighboring states, and (3) Trailways Realty Corp., which owns certain stations and shops leased to Southern Bus Lines, Inc. In connection with the sale of Southern Bus Lines, Inc., Trailways Realty Corp., entered into an agreement with the purchaser under which the purchaser has an option to buy all such stations and shops, at stated prices, during the next 18 months.

In view of the sale of the principal transportation subsidiary, the directors have deemed it advisable for this corporation to divest itself of all holdings in the transportation field by the payment of a dividend on this corporation's outstanding common stock, payable in common stock of Continental. Accordingly, on Dec. 28, 1948 the directors declared a dividend on the common stock of Beneficial Industrial Loan Corp., to holders of record at the close of business on Jan. 15, 1949, consisting of all the outstanding common stock of Continental, being at the rate of one share of common stock of Continental, for each 100 shares of common stock of Beneficial held on the date of record. The dividend is payable on Feb. 15, 1949 and stock certificates of Continental in payment will be mailed to stockholders on that date.

The balance sheet of Continental as of Dec. 28, 1948, indicates that the book value of its common stock at that date was \$1,609,085, equal to \$7.52 per share. A consolidated balance sheet of Continental and its subsidiaries at the same date would reflect a book value of approximately \$70.80 per share. It is estimated that consolidated net income of Continental and its subsidiaries, as now constituted (excluding the operations of Southern Bus Lines, Inc.), would approximate \$4.95 per share of common stock of Continental for the year 1948.

Beneficial Corp., which is the largest single holder of common stock of Beneficial Industrial Loan Corp., will become, through the payment of this dividend, the largest single holder of stock of Continental. To facilitate the disposition of Continental stock by stockholders desiring to sell the same, Beneficial Corp., at the request of this corporation, has undertaken to purchase full and fractional shares of common stock of Continental to be distributed in payment of the dividend, at the price of \$40 for each full share of dividend stock and proportionately for fractional shares. This offer is made only to holders of common stock of Beneficial Industrial Loan Corp. of record at the close of business on Jan. 15, 1949. It is subject to prompt acceptance and may be terminated at any time without notice. Beneficial Corp. will also pay for Federal Stock Transfer stamps required for the assignment of the stock.

**BALANCE SHEET OF CONTINENTAL MOTOR COACH LINES, INC. AS OF DECEMBER 28, 1948**

ASSETS—		
Cash		\$289,472
Investments in capital stocks of subsidiary companies:		
Kentucky Bus Lines, Inc.		196,899
Trailways Realty Corporation		617,000
Indiana Motor Bus Company		425,490
Due from Trailways Realty Corporation		155,000
Total		\$1,683,860
LIABILITIES—		
Federal and State taxes		\$74,775
Common stock of no par value (outstanding 23,831 shares)		150,000
Paid-in surplus		877,284
Earned surplus		581,802
Total		\$1,683,860

**Bessert & Lake Erie RR.—Earnings—**

	1948	1947	1946	1945
November—				
Gross from railway	\$2,463,789	\$2,194,428	\$1,700,576	\$1,345,064
Net from railway	1,086,076	1,012,095	686,368	410,722
Net ry. oper. income	774,224	820,478	573,546	407,498
From Jan. 1—				
Gross from railway	25,117,281	21,583,025	15,055,568	16,889,046
Net from railway	10,456,970	9,629,390	4,362,698	3,439,798
Net ry. oper. income	7,648,818	7,560,283	4,277,207	3,567,167

**Bethlehem Steel Corp.—Registers \$50,000,000 Bonds and 627,960 Common Shares—**

The company on Dec. 30 filed a registration statement with the SEC covering \$50,000,000 consolidated mortgage 30-year sinking fund bonds, series K, due 1979, and 627,960 shares (the par value common stock). Kuhn, Loeb & Co. and Smith, Barney & Co. will head a group of underwriters in offering the two issues. Further terms will be filed by amendment. The prevailing market price on the New York Stock Exchange will determine the offering price for the stock.—V. 168, p. 1795.

**Bingham-Herbrand Corp.—Earnings, Etc.—**

In December, 1948, the corporation received a final liquidating dividend of \$48,000 on one of its investments, which was carried on the books at a nominal cost.

**EARNINGS FOR TWO MONTHS ENDED NOV. 30, 1948**

Net profit before provision for taxes on profits	\$295,056
Prov. for Federal and city taxes on profits (est.)	112,500
Net profit	\$182,556
Earnings per common share	\$0.58

**Boston Edison Co.—Dividend Rate Increased—**

A quarterly dividend of 70 cents per share has been declared, payable Feb. 1 to stockholders of record Jan. 10. This compares with 60 cents per share paid each quarter since and including May, 1946.

James V. Toner, President, stated that "this is a further step toward restoration of the company's annual dividend of \$3 per share, which was paid prior to 1934, but which was reduced to \$2 during the depression and the war."—V. 168, p. 2116.

**Boston & Maine RR.—Directors Approve New Plan—**

Approval of a new plan of modification of the company's capital stock was voted by the directors on Dec. 28. The new plan, which contemplates the issuance of both preferred and common stock, will be substituted for the single stock plan which was filed with the Interstate Commerce Commission last August. Hearing on the previous plan was set by the Commission for Nov. 3, but was indefinitely postponed on the road's own request.

To become effective the new plan must, after Commission approval, be accepted by 75% of the holders of each of the classes of stock now outstanding.

Under the proposed capitalization 275,296.8 shares of the new preferred and 549,134.98 shares of the new common, totalling 824,431.78 shares, will replace the present stock.

Holders of the present prior preference 7% stock under the new plan will receive 1.2 shares of the new preferred and one share of the new common in exchange for each share now outstanding. For one share of first preferred A 5%, shareholders will receive 0.69 shares of the new common; for one share of first preferred B 8%, 0.84 shares of new common; for one share of first preferred C 7%, 0.79 shares of new common; for one share of first preferred D 10%, 0.94 shares of new common; for one share of first preferred E 4½%, 0.66 shares of new common; for one share of preferred (non-cumulative) 6%, 0.07 shares of new common, and for one share of the present common stock, 0.05 shares of the new common. Each share of the new stock, both preferred and common, will be entitled to one vote on all matters in respect to which stockholders are entitled to vote.

The new 5% preferred will be cumulative to the extent earned, and will be callable at \$100 per share. It will also be convertible into the new common at the rate of 1¾ shares of common for each share of preferred.

There will be an annual sinking fund, cumulative only, to the extent earned, on the preferred equal to ½ of 1% of the total par value of the issue, or \$137,648. The annual dividend requirements on the new preferred will amount to \$1,376,484.

It was stated that the Railroad will proceed at once with the preparation of a supplementary application seeking approval of the new plan by the Interstate Commerce Commission under Section 20a of the Interstate Commerce Act.

**COMPARATIVE INCOME ACCOUNT**

	1948—Month—1947	1948—11 Mos.—1947
Period End. Nov. 30—		
Operating revenues	\$8,063,051	\$7,339,452
Operating expenses	6,048,448	5,734,172
Taxes	878,098	652,714
Equipment rents (Dr)	298,037	355,826
Joint fac. rents (Dr)	28,305	30,920
Net ry. oper. income	\$809,863	\$565,820
Other income	79,519	884,864
Gross income	\$889,382	\$635,765
Rentals, interest, etc.	286,266	290,253
Contingent charges	193,214	197,164
Net income	\$409,902	\$148,348

—V. 168, p. 2319.

**Broad Street Investing Corp.—Special Distribution—**

Stockholders who choose stock in connection with the special distribution from net security profits of 55 cents per share payable to holders of record at the close of business Dec. 14, 1948, received on Dec. 24, 1948, a full share of stock for each \$14.93 (the liquidating value per share at the record date) of such special distribution to which they are entitled. Any remainder was paid in cash. See V. 168, p. 2539.

**COMPARATIVE INCOME ACCOUNT**

	1948	1947	1946	1945
9 Mos. End. Sept. 30—				
Cash dividends	\$350,952	\$276,035	\$223,293	\$206,291
Interest	7,032	52		416
Taxable sec. dividends		991	3,267	4,051
Total income	\$357,984	\$277,079	\$226,560	\$210,758
Expenses	41,962	36,740	36,579	29,253
Net income	\$316,022	\$240,339	\$189,981	\$181,495
Dividends on cap. stock	310,255	259,723	193,116	163,062

\*Excluding gain or loss on investments.

NOTE—Corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of net income.—V. 168, p. 2539.

**Brooklyn Borough Gas Co.—Partial Redemption—**

There have been called for redemption on Feb. 1, next, \$20,000 of first mortgage bonds, 3¼% series due 1970, at 102 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 167, p. 42.

**Brown & Bigelow, St. Paul—Distributes Bonus—**

Distribution of a year-end bonus of \$1,540,000 to the company's employees was announced Dec. 22 by Charles A. Ward, President and General Manager. A total of 5,059 regular employees shared in the distribution, including a sales force of 1,055 in the United States and foreign countries. There are 4,004 people employed in plants of Brown & Bigelow and subsidiaries in the Twin Cities.

"Sales gains of the past year and continued customer confidence in our products and service warrant a pat on the



**Bullock Fund, Ltd.—Net Asset Value Lower—**

Total net assets of this corporation, an investment company under the management of the firm of Calvin Bullock, amounted on Nov. 30, 1948, to \$5,560,190, a net asset value of \$15.61 per share of stock, according to the annual report just issued by Hugh Bullock, President. Such total net assets compared with \$5,750,207, equivalent to \$15.95 a share at the end of the preceding fiscal year.

Dividends paid, including distributions from net profits realized on sales of securities, were equal to \$1.10 per share in 1948, compared with \$1 per share in 1947.

The report also disclosed increases in the number of the company's shares outstanding and in number of stockholders. Shares outstanding on Nov. 30, last, totaled 357,435 held by 2,858 stockholders.

The company's investments in the common stocks of 100 leading corporations had a market value of \$5,222,538 on Nov. 30, 1948, representing 93.6% of total net assets of Bullock Fund, Ltd. The largest investments were in the petroleum group, in which 11.1% of net assets were committed; the non-ferrous metals group, with 8.82%; the industrial machinery and equipment group, with 7.85%; the steel group, with 7.31%; and the building group, with 7.11%.—V. 168, p. 1899.

**Burdine's, Inc., Miami, Fla.—Notes Placed Privately**

The company, it was announced Dec. 29, has completed arrangements for the sale of \$3,250,000 4% notes due Dec. 1, 1968 with two insurance companies. The sale was arranged through Kidder, Peabody & Co. as agent.

Of the proceeds of the loan, \$2,250,000 is to be used to retire that amount of serial bank notes and the balance is to be added to the company's working capital.

The company, which was originally established in Miami, Fla., in 1898, operates the largest department store in Miami and the largest department store in Ft. Lauderdale, Fla. It also operates specialty apparel stores in Miami Beach and West Palm Beach.—V. 162, p. 2939.

**Canadian National Lines in New England—Earnings—**

November—	1948	1947	1946	1945
Gross from railway	\$227,000	\$186,000	\$175,000	\$140,100
Net from railway	49,792	50,469	73,404	12,894
Net ry. oper. income	106,461	105,836	126,368	126,153
From Jan. 1—				
Gross from railway	2,214,000	1,990,100	1,931,500	2,093,900
Net from railway	531,867	444,580	519,000	170,572
Net ry. oper. income	1,142,678	1,052,803	1,155,377	835,438

\*Deficit.—V. 168, p. 2319.

**Canadian Pacific Ry.—November Earnings—**

Period End. Nov. 30—	1948—Month—	1947	1948—11 Mos.—	1947
Gross earnings	34,132,387	27,235,439	324,172,384	289,981,065
Working expenses	29,082,799	24,060,354	307,636,384	271,012,177
Net earnings	5,049,588	3,155,085	16,536,000	18,968,888

—V. 168, p. 2680.

**Capital Administration Co., Ltd.—Earnings—**

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Income—interest	\$18,174	\$21,232	\$10,002	\$14,037
Cash dividends	249,232	222,238	1,741	158,104
Taxable sec. dividends	981	1,387	4,574	4,938
Total income	\$268,437	\$244,977	\$203,316	\$177,123
Deductions	56,695	55,249	63,640	52,219
Net income	\$211,742	\$189,728	\$144,677	\$124,910
Dividends on pfd. stock	97,650	97,650	97,650	97,650
Balance, surplus	\$114,092	\$92,078	\$47,027	\$27,260
Profit on securities sold	225,332	116,716	196,493	212,801

The unrealized appreciation of investments on Sept. 30, 1948, after deducting provision of \$356,000 for possible Federal income tax payable if such appreciation were realized, was \$984,216, or \$368,517 less than

**Carr-Consolidated Biscuit Co.—Arranges \$750,000 Loan**

The company, it was announced Dec. 30 has arranged to borrow up to \$750,000 from Northwestern Mutual Life Insurance Co. for working capital. An immediate advance of \$350,000 at 4% interest and maturing 1949 to 1954 has been made to the company.

A special meeting of shareholders will be called to authorize a \$3,150,000 first mortgage bond issue bearing interest at 3 3/4% and maturing May 1, 1967. If approved, company will deliver the bonds to Northwestern in exchange for \$2,400,000 of its 3 3/4% debentures, due 1967, now held by the insurance company, the \$350,000, 4% note and an additional \$400,000 in cash.—V. 168, p. 247.

**Carrier Corp., Syracuse, N. Y. — \$1,000,000 Contract Signed—**

The corporation has just signed a \$1,000,000 contract for refrigeration equipment with Bergen Fiskeindustri A. S., of Bergen, Norway, officials of Carrier's International Division have announced. When completed in 1952 the plant will be one of the largest of its kind in the world, it was said.

The plant will increase Norway's capacity to produce frozen fish and other foods by 92,000 tons a year. Since much of the fish, fruit and berries to be processed will be distributed to neighboring countries, the overall European food supply will be greatly expanded, Carrier officials said.

The new plant will completely replace Bergen Fiskeindustri's current facilities on the fjord. The existing plant has an annual freezing capacity of 25,200 tons per year, compared with the 108,000 tons capacity of the projected plant. Storage capacity of the new plant will be about ten times greater than the old one.—V. 168, p. 1686.

**Cenco Corp., New York—Complies With SEC Ruling—****Files Registration Statement—**

The SEC announced Dec. 27 that the corporation had filed a registration statement with it covering 846,000 of 10-year 5% debentures, due in 1958, and 846,000 shares (\$1 par) common stock.

These securities were sold by the company during Sept., 1948, to 135 persons. The company said that \$131,200 of the debentures and 131,200 shares of the stock were issued at par to holders of stock of the Central Scientific Co. in exchange for the latter's stock, on the basis of \$70.42 for the Central stock. All other securities were sold for cash.

The company was notified later by the SEC that the transaction was not exempt from the registration requirements of the Securities Act of 1933. Cenco then proceeded to file a registration statement and has announced that an offer is to be made whereby each purchaser is entitled to rescind the purchase and, upon tendering back the securities, receive the amount paid for them.

**Central of Georgia Ry.—Earnings—**

November—	1948	1947	1946	1945
Gross from railway	\$3,111,286	\$2,718,600	\$2,603,291	\$3,041,793
Net from railway	356,355	82,759	211,124	724,363
Net ry. oper. income	138,914	163,515	320,341	535,810
From Jan. 1—				
Gross from railway	34,604,451	29,208,737	29,057,899	35,396,670
Net from railway	4,496,705	1,905,821	2,032,810	7,618,074
Net ry. oper. income	1,758,521	638,544	1,198,758	4,808,893

—V. 168, p. 2320.

On Dec. 31, 1947.—V. 168, p. 2539.

**Central Illinois Light Co.—Earnings—**

Period End. Nov. 30—	1948—Month—	1947	1948—12 Mos.—	1947
Gross revenue	\$1,487,189	\$1,348,980	\$16,957,785	\$15,537,153
Operating expenses	769,186	695,102	8,720,939	7,448,828
Prov. for depreciation	116,250	110,000	1,388,750	1,315,000
Amortization of plant	33,300	33,300	400,000	400,000
General taxes	234,761	245,986	1,531,531	1,312,570
Federal income taxes			1,736,900	1,794,600
Gross income	\$283,691	\$264,592	\$3,179,665	\$3,266,154
Int. & oth. deduc. (net)	20,303	27,310	344,412	555,870
Net income	\$263,389	\$237,282	\$2,835,253	\$2,710,284
Dividends on pfd. stock	41,800	41,800	501,603	501,603
Balance	\$221,589	\$195,482	\$2,333,648	\$2,208,678

—V. 168, p. 2320.

**Central Maine Power Co.—Earnings—**

Period End. Nov. 30—	1948—Month—	1947	1948—12 Mos.—	1947
Operating revenues	\$1,786,247	\$1,543,108	\$20,299,940	\$17,150,643
Oper. exps. and deprec.	949,016	999,730	12,195,506	8,932,733
Federal inc. taxes and equiv. special charges	182,166	93,350	1,477,996	1,760,376
Taxes (other than Federal income)	166,809	155,883	1,967,928	1,805,147
Net oper. income	\$488,256	\$294,145	\$4,658,510	\$4,652,387
Nonoper. income (net)	1,709	1,665	39,397	32,079
Gross income	\$489,965	\$295,810	\$4,697,907	\$4,684,466
Deductions (net)	142,419	119,645	1,618,080	1,441,021
Net income	\$347,546	\$176,165	\$3,079,827	\$3,243,445
Pfd. div. requirements	67,023	67,023	804,349	804,412
Bal. for common stock	\$280,523	\$109,142	\$2,275,478	\$2,439,033
Earnings per com. share	\$0.17	\$0.06	\$1.34	\$1.44

—V. 168, p. 2680.

**Central RR. of New Jersey—Earnings—**

Period End. Nov. 30—	1948—Month—	1947	1948—11 Mos.—	1947
Operating revenue	\$3,441,060	\$3,193,291	\$39,201,232	\$34,267,201
Net ry. oper. income	417,174	326,782	4,075,712	4,131,865
Gross income	1,857,050	87,116	2,098,042	225,363
Deduct. from gross inc.	207,758	225,558	1,822,570	2,371,008
Net income	\$180,292	\$312,714	\$1,155,472	\$2,596,371

\*Deficit. †Does not include a dividend of \$1,830,000 paid by the Central RR. of Pennsylvania, a wholly-owned subsidiary.—V. 168, p. 2680.

**Central RR. of Pennsylvania—Earnings—**

Period End. Nov. 30—	1948—Month—	1947	1948—11 Mos.—	1947
Operating revenue	\$1,709,116	\$1,579,272	\$19,218,891	\$16,569,387
Net ry. oper. income	868,503	731,114	9,626,870	7,349,221
Gross income	878,263	737,096	9,681,502	7,394,239
Deduct. from gross inc.	414,825	519,519	4,492,144	5,184,453
Net income	463,438	217,577	5,189,358	2,209,786

—V. 168, p. 2320.

**Charleston & Western Carolina Ry.—Earnings—**

November—	1948	1947	1946	1945
Gross from railway	\$442,800	\$367,722	\$304,776	\$290,272
Net from railway	119,229	56,753	29,127	19,572
Net ry. oper. income	75,663	25,017	10,684	5,168
From Jan. 1—				
Gross from railway	4,687,793	4,118,937	3,407,831	3,743,552
Net from railway	903,956	619,798	163,724	720,339
Net ry. oper. income	434,918	246,912	80,499	301,020

\*Deficit.—V. 168, p. 2320.

**Chesapeake & Ohio Railway—Bids on Equip. Issue—**

The company has invited bids, to be opened at noon, Jan. 6, 1949, on an issue of \$7,000,000 serial equipment trust certificates of 1949. Proceeds from sale of the proposed issue will be applied toward purchase of 1,675 70-ton all-steel hopper cars and eight switching locomotives at an aggregate estimated cost of \$8,750,432.

Proposed certificates will be dated Jan. 15, 1949 and mature serially in equal annual installments from Jan. 15, 1950 to Jan. 15, 1959, both inclusive, and will be guaranteed as to principal and dividends by the company.

Bidders are asked to specify a dividend rate, which must be some multiple of 1/4 of 1% and must be the same for all maturities. No bid for less than 99% of par plus accrued dividends from Jan. 15, 1949, to the date of delivery, will be considered.—V. 168, p. 2681.

**Chicago Burlington & Quincy RR.—Equipment Bids—**

Bids for the purchase of \$3,210,000 equipment trust certificates will be received at company's office, Chicago, up to noon (CST) Jan. 11. Certificates will be dated Jan. 1, 1949 and will mature in 30 equal semi-annual installments from July 1, 1949 to Jan. 1, 1964.—V. 168, p. 2540.

**Chicago & Eastern Illinois RR.—Earnings—**

November—	1948	1947	1946	1945
Gross from railway	\$2,870,752	\$2,458,027	\$2,077,201	\$2,060,661
Net from railway	580,597	431,851	62,631	445,782
Net ry. oper. income	232,846	103,147	50,498	65,511
From Jan. 1—				
Gross from railway	29,813,895	25,634,304	22,577,503	27,562,092
Net from railway	5,411,538	3,525,436	1,321,783	6,050,458
Net ry. oper. income	1,991,270	419,493	1,449,848	2,366,833

\*Deficit.—V. 168, p. 2320.

**Chicago & Illinois Midland Ry.—Earnings—**

November—	1948	1947	1946	1945
Gross from railway	\$898,438	\$738,411	\$422,213	\$565,308
Net from railway	382,090	290,481	6,479	132,317
Net ry. oper. income	238,020	177,197	22,962	71,493
From Jan. 1—				
Gross from railway	8,921,879	7,333,115	5,543,336	6,147,419
Net from railway	3,701,622	2,549,237	1,232,011	1,908,598
Net ry. oper. income	2,164,919	1,435,009	617,492	848,592

\*Deficit.—V. 168, p. 2320.

**Chicago Milwaukee St. Paul & Pacific RR. — Equipment Trust Issue Offered—**

Lee Higginson Corp. and associates on Dec. 29 offered \$4,540,000 2 1/2% equipment trust certificates, series GG, at prices to yield from 1.30% to 2.45%, according to maturity. Others making the offering were: Hirsch & Co.; Laird, Bissell & Meeds and Auchincloss, Parker & Redpath.

The issue was awarded Dec. 28 on a bid of 99.6819, a net interest cost to the road of about 2.31%. Halsey, Stuart & Co. Inc. bid 99.04 for the 2 1/2%.

Bids for certificates as 2 1/4% included: Salomon Bros. & Hutzler, 99.57; Harriman Ripley & Co., Inc. and Lehman Brothers (jointly), 99.5315; First Boston Corp., 99.5215; Harris, Hall & Co. (Inc.), 99.402.

The certificates to be issued under the Philadelphia plan, are to be dated Jan. 1, 1949 and are to mature \$227,000 each Jan. 1 and July 1, from July 1, 1949 through Jan. 1, 1959. To be unconditionally guaranteed as to payment of par value and dividends by Chicago, Milwaukee, St. Paul & Pacific RR.

**Exchange of Securities—**

The agreements under which The First National Bank of Chicago and its agent, The Chase National Bank of the City of New York, have acted as exchange agents to receive the surrender of securities entitled to participate in the plan of reorganization of this company, and have acted as disbursing agents for the cash distribution under the provisions of the order of the Court entered on May 22, 1945, terminated as contemplated therein, at the close of business on Dec. 31, 1948. Hereafter, securities entitled to participate in the plan of reorganization should be surrendered in exchange for the new securities and cash distributable in respect thereof, at the New York office of the company, 52 Wall St. New York, N. Y., and the cash distribution under the provisions of the said court order, to the extent not yet completed, will be made at the same place. Likewise, scrip for first mortgage 4 1/2% bonds, series A, due Jan. 1, 1994, general mortgage 4 1/2% income bonds, series A, due Jan. 1, 1919, and general mortgage 4 1/2% convertible income bonds, series B, due Jan. 1, 2044, of the company may be surrendered for exchange in accordance with its terms at the said New York office.

Letters of Transmittal may be secured by applying to J. W. Severs, Vice President of the company, Room No. 744, Union Station Building, Chicago, Ill. or to R. J. Marony, Vice President, at the New York office address shown above.

**EARNINGS FOR NOVEMBER & FIRST 11 MONTHS**

November—	1948	1947	1946	1945
Gross from railway	\$21,758,859	\$20,343,333	\$18,100,154	\$18,394,733
Net from railway	3,482,338	3,906,757	4,509,425	756,761
Net ry. oper. income	1,123,968	1,312,087	2,416,371	1,924,769
From January 1—				
Gross from railway	234,048,215	209,749,252	184,141,465	212,390,024
Net from railway	41,588,305	39,949,829	26,112,664	43,454,264
Net ry. oper. income	14,660,152	14,418,392	12,044,618	25,674,638

—V. 168, p. 2540.

**Chicago & North Western Ry.—Earnings—**

November—	1948	1947	1946	1945
Gross from railway	\$16,823,117	\$15,087,125	\$13,769,374	\$14,160,376
Net from railway	2,562,140	2,340,226	2,470,465	717,320
Net ry. oper. income	822,293	611,788	1,601,892	752,446
From January 1—				
Gross from railway	179,213,875	160,599,006	147,665,314	157,370,403
Net from railway	27,266,400	25,027,432	21,954,922	34,123,653
Net ry. oper. income	9,401,647	7,300,343	9,489,762	18,746,100

\*Deficit.—V. 168, p. 2540.



**Colonial Mills, Inc. (& Subs.)—Earnings—**

Period End. Nov. 30—	1948—3 Mos.—1947	1948—	Year—1947
Net sales	\$10,575,679	\$9,825,686	\$44,063,456
Profit after charges	3,862,603	3,380,366	16,447,948
*Special depreciation	350,000	—	1,400,000
Fed. and State inc. tax	1,551,988	1,526,970	6,340,000
			4,600,000
Net profit	\$1,960,615	\$1,853,396	\$8,707,948
Capital shs. outstg.	834,319	842,319	834,319
Earnings per share	\$2.35	\$2.23	\$10.44
			\$8.97

\*For amortization of postwar construction and machinery costs.—V. 168, p. 1796.

**Colorado & Wyoming Ry.—Earnings—**

November—	1948	1947	1946	1945
Gross from railway	\$226,885	\$194,966	\$145,478	\$120,493
Net from railway	92,771	85,142	52,533	38,708
Net ry. oper. income	43,518	41,563	21,614	19,303
From Jan. 1—				
Gross from railway	2,471,106	1,863,735	1,256,736	1,393,897
Net from railway	1,062,281	787,985	402,153	447,661
Net ry. oper. income	599,952	374,337	232,155	212,963

—V. 168, p. 2321.

**Combustion Engineering-Superheater, Inc.—Officers—**

This corporation which began operations today as a merger of Combustion Engineering Co., Inc. and The Superheater Co., announces the following principal officers, all of whom served in official capacities with the former Combustion and Superheater organizations: Frederic A. Schaif, Chairman of the board and Vice-Chairman of the Executive Committee; Samuel G. Allen, Chairman of the Executive Committee; Joseph V. Santry, President; Martens H. Isenberg, Executive Vice-President; Harold H. Berry, Vice-President in Charge of Finance.

Operations of the new company will be carried on by the same officers and department heads that previously conducted the affairs of the merged companies.—V. 168, p. 2681.

**Commercial Solvents Corp.—New Directors—**

Austin S. Iglehart, President of General Foods Corp., and Harold H. Helm, President of the Chemical Bank & Trust Co., have been elected directors.

Mr. Iglehart is also a director of the Chase National Bank of the City of New York, and Chicago & Eastern Illinois RR.

Mr. Helm is also a director of Corn Products Refining Co., The Home Insurance Co., City Investing Co., Cedar-Temple Realty Corp., and Phelan Realty Corp.—V. 168, p. 2321.

**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. 25, 1948, showed a 13.6% increase over the corresponding week last year. Following are the kwh. output totals of the past four weeks and percentage comparisons with 1947:

Week Ended—	1948	1947	% Inc.
Dec. 25—	242,168,000	213,216,000	13.6
Dec. 18—	253,414,000	240,033,000	5.6
Dec. 11—	252,390,000	240,397,000	5.0
Dec. 4—	248,023,000	238,429,000	4.0

—V. 168, p. 2540.

**Commonwealth & Southern Corp.—Weekly Output—**

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. 23, 1948; amounted to 344,552,042 as compared with 293,618,275 for the corresponding week in 1947, an increase of 50,933,767 or 17.35%.

**CONSOLIDATED INCOME ACCOUNT**

Period End. Nov. 30—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	23,725,223	22,656,624
Operating expenses	13,369,661	12,288,956
Prov. for depreciation	2,058,714	1,981,333
Amortiz. of plant acqu.	358,059	373,909
adjustments	—	4,376,359
General taxes	—	20,928,800
Federal income taxes	3,561,471	3,730,646
		25,473,413
Gross income	4,377,318	4,281,750
Int. on long-term debt of subsidiaries	1,249,220	1,230,123
Amortiz. of debt disc., premium & expense	63,161	63,545
Other deductions	Cr112,607	Cr28,405
Divids. on pld. stock of subsidiaries	778,673	703,340
Min. stockholders int.	144,687	157,857
Net inc., before divids. on pref. stock of parent corp.	2,254,184	2,155,291
NOTE—Operations of the South Carolina Power Co. are included in this statement of consolidated income through April 30, 1948 only, the common stock of that company having been sold to non-affiliated interests in May 1948.—V. 168, p. 2681.		28,421,944

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

The company on Dec. 29 announced that System output of electricity (electricity generated and purchased) for the week ended Dec. 26, 1948, amounted to 231,100,000 kwh., compared with 217,900,000 kwh. for the corresponding week of 1947, an increase of 6.1%. Local distribution of electricity amounted to 218,900,000 kwh., compared with 201,300,000 kwh. for the corresponding week of last year, an increase of 8.7%.

**Registers \$50,000,000 Bonds With SEC—**

The company on Dec. 29 filed a registration statement with the SEC covering \$50,000,000 first and refunding mortgage bonds, series E, due Jan. 1, 1979. The names of the underwriters will be determined through competitive bidding. Proceeds will be used to pay \$40,000,000 of short-term notes and reimburse the treasury for outlays made to acquire property and for construction.—V. 168, p. 2681.

**Consolidated Gas Electric Light & Power Co. of Balt.**

CONSOLIDATED INCOME ACCOUNT	1948	1947	1946
(Including Maryland Counties Gas Co., a Wholly-Owned Subsidiary)			
11 Months Ended Nov. 30—			
Operating revenues	\$64,712,544	\$56,736,303	\$51,153,110
Operating expenses	44,083,611	35,818,194	29,570,613
Depreciation and amortization	4,632,509	5,009,601	4,904,007
Taxes	8,411,660	8,019,770	6,714,319
Operating income	\$7,584,764	\$7,888,738	\$9,964,171
Other income	583,281	500,494	591,420
Gross income	\$8,168,045	\$8,389,232	\$10,555,592
Income deductions (net)	1,852,470	1,790,292	3,380,686
Net income	\$6,315,575	\$6,598,940	\$7,174,906
*Earnings per common share	\$4.16	\$4.65	\$5.14
*Based on average number of shares outstanding in each period.—V. 168, p. 2005.			

**Coosa River Newsprint Co.—Bonds Delivered—**

Pursuant to contracts entered into several months ago, company delivered Dec. 28 to a group of institutions \$14,000,000 4% sinking fund first mortgage bonds. The bonds are dated Jan. 1, 1948 and mature Jan. 1, 1968. Blyth & Co., Inc. acted as agent in the transaction. The proceeds from the sale are to be used in the construction of the company's new plant in Coosa Pines, Ala.

The institutions purchasing these bonds were Metropolitan Life Insurance Co., The Mutual Life Insurance Co. of New York, Massachusetts Mutual Life Insurance Co., The Mutual Benefit Life Insurance Co., the Connecticut Mutual Life Insurance Co., Modern Woodmen of America and Aid Association for Lutherans.—V. 167, p. 1362.

**Copperweld Steel Co.—Plant Offered for Sale—**

Surplus, government-owned steel facilities in Warren, Ohio, and the adjoining privately owned steel plant of this company are being offered for sale together, the War Assets Administration announced on Dec. 27. The joint offering of government-owned and privately-owned property "in one package," brought about because the facilities are so closely integrated that independent operation is neither desirable nor economical, represents an innovation in WAA's real property disposal program.

The company operated the government-owned facilities in conjunction with its own facilities during the war. The joint offering is being made pursuant to an agreement between WAA and Copperweld which provides that the government may accept an offer which will pay to Copperweld the sum of \$5,400,000 for its portion of the real estate. Furthermore, the agreement provides that the buyer shall purchase all of the inventories of Copperweld located at Warren, Ohio, up to the value of \$5,500,000. Purchase of inventories in excess of \$5,500,000 is optional under the agreement. Also, the buyer would agree to assume certain contracts and commitments.

Invitations to bid for the purchase of the combined properties have been issued by WAA. Under the agreement, a minimum down payment of \$500,000 must accompany each sealed bid. Bids will be received by the WAA Office of Real Property Disposal, Room 1408 Temp. Bldg. I, Washington 25, D. C., until 1:55 p.m. (EST) Jan. 21, 1949.—V. 168, p. 2682.

**Corporate Trust Shares—Semi-Annual Distribution—**

Payments against semi-annual distribution coupons on the respective series of Corporate Trust Shares payable Dec. 31, 1948, will be as follows:

Accumulative series (modified) at the rate of 10.9517 cents per share. Series AA (modified) at the rate of \$33.7466 cents per share. Accumulative series at the rate of 8.1442 cents per share. Series AA at the rate of 31.5822 cents per share. Coupons are payable at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 138, p. 1404.

**Cory Corp., Chicago—Division Has New Models—**

The Fresh'nd-Aire Co. of Chicago, division of Cory Corp., and manufacturers of Fresh'nd-Aire electric air circulators and humidifiers, will introduce two new home model air circulators at the furniture show and the housewares show this month. According to J. M. Alsdorf, President, the introduction of these models represents the beginning of Fresh'nd-Aire's planned invasion of the home market.

**Royalty Agreement Reached—**

Arrangements for the manufacture and sale of a new portable plastic electric fan by Fresh'nd-Aire Co. has just been consummated between that company and General American Transportation Co., of Chicago.

Exclusive manufacturing and sales rights on a royalty basis have been granted to Cory's Fresh'nd-Aire Division. The new product development will be marketed as the new Fresh'nd-Aire "Fanette." Plastic parts for the unit will be made at the General American plant in East Chicago, Ind. The complete product itself will be fabricated in the Fresh'nd-Aire plant at Chicago, Ill.

It is expected that initial distribution of this new product will begin late in February and is scheduled to commence at the rate of approximately 5,000 units per week at that time.

As yet, the specific retail price that will apply has not been determined but it is hoped that it will be possible to make it available to the consumer at a retail price of less than \$12.—V. 168, p. 2006.

**Cosmos Imperial Mills Ltd.—Bonds Placed Privately—**

A. E. Ames & Co., Ltd., on Dec. 23 announced the sale privately of \$500,000 3% serial debentures.

Dated Dec. 15, 1948 and due \$50,000 annually, Dec. 15, 1949 to Dec. 15, 1958 inclusive. Trustee: The Royal Trust Co.—V. 159, p. 445.

**Deerfield Packing Corp.—Partial Redemption—**

There have been drawn for payment on Feb. 1, 1949, through the sinking fund, \$40,000 of 3 3/4% sinking fund debentures due Feb. 1, 1962, at 101 1/4 and interest. Payment will be made at The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y.—V. 168, p. 2224.

**Delaware & Hudson RR. Corp.—Earnings—**

November—	1948	1947	1946	1945
Gross from railway	\$5,038,041	\$4,632,965	\$3,944,375	\$3,406,410
Net from railway	1,080,178	951,355	693,743	660,997
Net ry. oper. income	558,952	469,744	330,976	400,678
From Jan. 1—				
Gross from railway	55,301,148	48,563,232	40,609,960	42,511,988
Net from railway	12,911,464	11,350,982	6,361,377	5,480,352
Net ry. oper. income	6,796,768	5,477,146	3,775,272	2,672,008

—V. 168, p. 2322.

**Delaware Lackawanna & Western RR.—Earnings—**

November—	1948	1947	1946	1945
Gross from railway	\$7,358,016	\$7,066,515	\$6,306,167	\$5,530,665
Net from railway	2,007,566	1,551,180	1,401,798	1,073,026
Net ry. oper. income	1,058,111	743,090	756,301	559,777
From January 1—				
Gross from railway	83,867,569	73,734,247	63,329,740	66,975,058
Net from railway	20,567,675	15,724,077	8,576,271	13,985,347
Net ry. oper. income	10,236,708	7,453,525	4,173,120	4,539,606

—V. 168, p. 2541.

**Delaware Power & Light Co.—Increases Dividend—**

The directors on Dec. 24 declared a dividend of 30 cents per share on the common stock, payable Jan. 31, 1949, to holders of record Jan. 3, 1949. Previously, the company paid quarterly dividends of 25 cents per share.

In commenting on the increase, Stuart Cooper, President, stated, "in the judgment of the board the present earnings, the future business outlook and the improvement in the company's earned surplus warranted such an increase."

He pointed out that subsequent to the reorganization of the company in 1943 and the distribution of the company's common stock by the United Gas Improvement Co. to its stockholders early in 1944, the earned surplus has been building up gradually through the retention of earnings and is now sufficient to justify a somewhat greater distribution of earnings.

The increase in the rate of dividend to \$1.20 per share annually was adopted, Mr. Cooper stated, with the expectancy that such rate could be continued in the future unless the company's earnings were adversely affected by substantially increased taxation or other unanticipated cost factors beyond the control of the company.—V. 168, p. 2224.

**Denver & Rio Grande Western RR.—Plans to Spend \$17,000,000 in 1949 for Improvements, etc.—**

The company on Dec. 28 announced it would spend \$17,000,000 for improvements and new equipment next year.

About \$11,000,000 will be spent for equipment, \$3,500,000 for new improvements and \$2,500,000 for improvements delayed in 1948.

The company said 1948 expenditures for new equipment totaled \$12,000,000.

**EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS**

November—	1948	1947	1946	1945
Gross from railway	\$5,987,336	\$5,294,195	\$4,323,441	
Net from railway	1,534,446	1,463,287	1,158,578	
Net ry. oper. income	864,178	823,451	599,391	
From January 1—				
Gross from railway	62,706,692	53,039,998	50,178,979	
Net from railway	18,345,649	12,931,341	7,184,146	
Net ry. oper. income	11,338,800	7,452,942	3,402,237	

\*Deficit.—V. 168, p. 2429.

**Detroit-Michigan Stove Co.—Increases Quarterly Div.**

—Omits Extra—

The directors have declared a quarterly dividend of 25 cents per share, payable Jan. 20 to stockholders of record Jan. 10, 1949.

John A. Fry, President, said the decision to increase the quarterly rate from 20 cents to 25 cents and to forego the extra payment of 20 cents declared in recent quarters was based on the desire of the management to conserve working capital for developmental work "under more normal conditions in the home appliance industry."

A total of \$1.60 per share was paid in each of the years 1948 and 1947.—V. 168, p. 1901.

**Detroit & Toledo Shore Line RR.—Earnings—**

November—	1948	1947	1946	1945
Gross from railway	\$530,279	\$486,749	\$369,992	\$299,117
Net from railway	237,995	232,932	138,985	125,157
Net ry. oper. income	84,666	76,355	34,321	34,800
From Jan. 1—				
Gross from railway	5,990,069	5,037,015	3,866,335	3,684,585
Net from railway	2,902,123	2,345,454	1,541,357	1,633,298
Net ry. oper. income	979,984	765,704	410,583	479,148

—V. 168, pp. 2429 and 1901.

**Diamond Match Co.—Official Retires—**

Henry G. Lucas, Vice-President and Secretary and a member of the board of directors, retired on Dec. 31, 1948. He had been with the company for 45 years.—V. 168, p. 2322.

**Doehler-Jarvis Corp.—Issues Securities for Expansion**

An additional 25,000 common shares have been registered under the Securities Exchange Act of 1934, which shares are to be issued to Gerity-Michigan Corp. in consideration of the sale of certain assets in the Gerity-Michigan Corp.'s Detroit plant. As a result Doehler-Jarvis is to expand its facilities for producing die castings. See also Gerity-Michigan Corp. below.—V. 168, p. 2118.

**Duluth Winnipeg & Pacific Ry.—Earnings—**

November—	1948	1947	1946	1945
Gross from railway	\$317,600	\$323,000	\$280,600	\$245,100
Net from railway	27,021	61,734	66,734	46,701
Net ry. oper. income	*23,981	*4,911	23,055	5,851
From Jan. 1—				
Gross from railway	4,039,700	3,337,900	2,464,600	2,495,300
Net from railway	918,940	826,821	250,429	493,190
Net ry. oper. income	128,210	177,675	*249,932	14,865

\*Deficit.—V. 168, p. 2322.

**(Allen B.) DuMont Laboratories, Inc. — To Expand Plant—**

The corporation on Dec. 29 announced it would build a \$500,000 addition to expand its tube-making facilities at Clifton, N. J.—V. 168, p. 2224.

**Duro Test Corp.—Earnings—**

3 Months End. Oct. 31—	1948	1947	1946	1945
Net sales	\$1,198,895	\$1,054,854	\$906,114	\$599,049
Net profit after charges and taxes	90,456	75,250	57,864	33,967
Earnings per share	\$0.40	\$0.33	\$0.26	\$0.15

—V. 168, p. 1901.

**(Thomas A.) Edison, Inc.—Chairman of Exec. Comm.**

Henry G. Ritter, 3rd, a director of the company since Oct. 1, 1946, has been elected Chairman of the Executive Committee, effective Jan. 1, 1949.

Mr. Ritter is senior partner of Ritter & Co., New York investment banking firm, and Chairman of the board of directors of the Copperweld Steel Co. of Glassport, Pa., and Warren, Ohio.—V. 168, p. 2683.

**Electric Bond & Share Co.—Earned About 52 Cents per Common Share in 1948—Bank Loans Cut in Half—**

Curtis E. Calder, Chairman, and George G. Walker, President, on Dec. 24, in connection with the distribution of one share of Carolina Power & Light Co. stock for each 60 shares of Bond and Share stock held, said in substance:

Earnings on the common stock of Bond and Share for 1948 are estimated at \$2,750,000, or approximately 52 cents a share. The amount of the Dec. 24 dividend on Carolina stock is equivalent to \$2,625,000, or approximately 95% of the year's earnings. [This dividend resulted in a distribution of approximately 69,300 shares of Carolina common stock.] On Dec. 8, the company sold to a group of underwriters 350,000 shares of Carolina common stock for a net amount of \$9,922,500. These proceeds, plus treasury cash amounting to a little more than the market value of the Carolina stock distributed as a dividend, have been applied to cut the bank loans in half, and they now stand at \$12,000,000 as compared with \$24,000,000 at the end of 1947.

Carolina is no longer a subsidiary or an "affiliate" of Bond and Share and it is anticipated that the small remaining holdings of Carolina stock will be disposed of as



**Engineers Public Service Co. (Inc.)—To Borrow—**

The company, which is now in process of liquidation, on Dec. 23 asked the SEC for permission to issue to Irving Trust Co. a promissory note in the amount of \$850,000, dated Jan. 27, 1949. The note is to mature in nine months and will bear interest at 2 1/4% per annum. Proceeds of the note, together with \$50,000 of cash, would be used to pay off a \$900,000 note held by the same bank and due to mature on Jan. 27, 1949.—V. 168, p. 1797.

**(The) Equity Corp.—Sole Transfer Agent—**

Transfer General Corporation, One Exchange Place, Jersey City, N. J., has been appointed sole transfer agent of the company's stock, effective Jan. 1, 1949.—V. 168, p. 2118.

**Eric RR.—Equipment Trust Certificates—**

The ICC on Dec. 15 authorized the company to assume obligation and liability in respect of not exceeding \$4,850,000 serial equipment-trust certificates, to be issued by the Union Bank of Commerce Co., as trustee, and sold at 99.21 and accrued dividends in connection with the procurement of certain new equipment.

**EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS**

	1948	1947	1946	1945
Gross from railway	\$14,634,555	\$13,496,780	\$11,719,588	\$10,203,857
Net from railway	3,925,384	3,332,429	2,275,301	671,219
Net ry. oper. income	1,890,298	1,665,214	1,603,846	784,978
From Jan. 1—				
Gross from railway	161,262,517	138,803,692	117,102,803	129,915,509
Net from railway	41,700,199	29,014,477	16,257,750	21,666,542
Net ry. oper. income	18,599,633	10,649,602	5,173,768	13,595,326

—V. 168, p. 2429.

**Ex-Cell-O Corp.—Listing of Additional Common Shs.**

The New York Stock Exchange has authorized the listing of 27,000 additional common shares (par \$3) upon official notice of issuance in connection with the acquisition of all of the outstanding capital stock, consisting of 1,500 shares (par \$10) of Robbins Engineering Co. (Mich.), making the total number of shares applied for 430,250.—V. 168, p. 1693.

**Fairchild Camera & Instrument Corp. (& Subs.)—Earnings—**

	1948	1947
Nine Months Ended Sept. 30—		
Unfilled orders at end of period	6,787,000	8,601,000
Net sales	\$4,595,000	\$5,621,000
Net profit after taxes	6,947	105,087
Capital shares outstanding	337,032	337,032
Earnings per share	\$0.02	\$0.31

"Results for the 1943 period were unfavorable primarily because of a strike of production workers which practically closed the Jamaica plant from April 26 to Aug. 26. Since the settlement, production per employee has substantially increased, and the last quarter of 1948 should be considerably better," James J. Ogsbury, President, said.—V. 168, p. 2430.

**Fairchild Engine & Airplane Corp.—Shows Profit—J. Carlton Ward, Jr., Chairman, on Dec. 27 said:**

Operations for 1948 continue to reflect a profit, and, while net earnings after taxes cannot be finally determined until audit subsequent to the close of the year, it is expected that they will substantially approach earnings that resulted from 1947 operations. Sales for 1948 will be under those of 1947 due primarily to the absence of airplane deliveries during the period of change-over from the production of our C-82 Packet to the larger improved type of this airplane known as the C-119.

Working capital, as of this year-end, will probably be somewhat in excess of the \$14,207,000 reported at the close of 1947 which then amounted to \$6.17 per share of outstanding common stock.

At this time unfilled orders amount to approximately \$80,000,000, compared with a little more than \$43,000,000 a year ago. For the most part these are Government orders and represent not only production activity but continued support of the experimental developments of the corporation's various divisions.—V. 168, p. 2541.

**Fajardo Sugar Co.—Registrar & Transfer Agent—**

The National City Bank of New York and the City Bank Farmers Trust Co. have been appointed registrar and transfer agent, respectively, for 323,890 shares of common stock.—V. 168, p. 2323.

**Ferro Enamel Corp.—Stock Offered at \$16.75—**

The stockholders of record Dec. 29, 1948 have been given the right to subscribe on or before Jan. 12, 1949 for additional capital stock (par \$1) at \$16.75 per share on the basis of one new share for each five shares held.

The New York Stock Exchange on Dec. 29 directed that Exchange contracts in the stock on Dec. 30 shall be ex rights.

Registration under the Securities Act of 1933 has become effective. The Bankers Trust Co., New York, N. Y., has been appointed New York agent to accept subscriptions for common stock upon exercise of warrants, and to transfer warrants, during the subscription period Dec. 30 through Jan. 12, 1949.—V. 168, p. 2683.

**Fireman's Fund Insurance Co.—Advertising Manager**

James F. Crafts, President, on Dec. 29 announced the appointment of Edward O. Schartz to the position of Advertising Manager. The appointment becomes effective immediately.

Mr. Schartz joined Fireman's Fund in February of 1947 after five years military service with the Army Counter-Intelligence Corps. Prior to his military service he was San Francisco representative of the McManus, John & Adams Advertising Agency of Detroit, Mich. He was also associated in San Francisco and Los Angeles with the Campbell-Ewald Advertising Agency.—V. 168, p. 1693.

**The Firestone Tire & Rubber Co.—Annual Report—Harvey S. Firestone, Jr., Chairman, states:**

Total sales for the year amounted to \$633,858,424, as compared with \$638,447,166 for the previous year. After providing for all expenses, including depreciation and taxes, and after adding \$4,000,000 to the reserve for contingencies, the net income was \$27,674,344, equal to \$13.83 per share on the 1,951,334 shares of common stock outstanding at the close of the year.

Net working capital at the close of the year was \$160,716,782, as compared with \$145,585,286 on Oct. 31, 1947. During the year, we redeemed \$2,750,000 of outstanding long-term debt and \$1,200,000 of 4 1/2% series preferred stock.

Total expenditures for improvements of and additions to plants and equipment were \$21,623,284. Compared with this amount, \$14,875,616 were provided from current income and charged to depreciation. These improvements and additions included expansion and modernization of facilities for the manufacture and distribution of tires, plastics, foamed rubber latex products, industrial rubber products, steel products and textiles. A new plant for the manufacture of tires and tubes was completed and began operation in Christchurch, New Zealand.

During the year, we operated our tire plants at capacity which enabled us to supply the demand, except in a few tire sizes, and to increase our tire and tube inventories which have been abnormally low in relation to our volume. Total inventories, as of Oct. 31, 1948, were \$139,534,370, as compared with \$123,025,265 a year ago.

The market for natural rubber operated for the first full year free from Government controls and the rubber industry obtained an adequate supply at relatively stable prices. The world production of natural rubber may reach 1,600,000 tons in 1948, the highest in the history of the industry. A larger amount may be expected next year, assuming that political conditions continue to improve in the Netherlands East Indies and French Indo-China.

The Firestone rubber plantations in Liberia produced 54,600,000 pounds of natural rubber, much of which was shipped in the form of latex. The latex requirements of our company more than doubled during the year, and our plantations gave us an advantageous position in the production of all types of high-quality foamed latex products.

We continued to lease from and to operate for the Government, synthetic rubber plants in Akron, Ohio, and Lake Charles, Louisiana. Half of the capacity of the Lake Charles plant is being converted to the production of a new-type synthetic rubber made by a new low-

temperature process. Tires containing synthetic rubber manufactured by this new process have undergone exhaustive road tests by the company test fleets and their performance confirms that greater safety and longer mileage may be expected from them.

Production of Foamex was doubled to keep pace with the increasing demands of the automobile industry, furniture manufacturers, the mattress trade and other industries. The number of popular-priced cars which have already adopted Foamex cushioning indicates that the demand for this product will continue to increase next year.

The Firestone Plastics Co. introduced a number of new forms of Velon, including a new embossed film for decorative home furnishings. Various forms of Velon are used for luggage, upholstery, yard goods, handbags, rainwear, shower curtains, aprons, table coverings, draperies, insect screens and many other products.

The Firestone Steel Products Co. continues to be the world's largest manufacturer of truck and tractor rims and stainless steel barrels. This division has introduced a new line of stainless steel milk cans which is expected to have a wide appeal to farmers and to the dairy industry.

Our international business increased over that of the previous year. Firestone factories in England, Canada, South Africa, India, Brazil, Argentina, Spain and Switzerland operated at full capacity. Due to shortages of dollar exchange in some countries, and the need for additional capital to finance greater volume, dividends received from foreign subsidiaries were \$4,504,852 less than the \$12,959,341 total profits of foreign subsidiaries included in earnings. In addition, we received \$1,404,472 of foreign dividends unremitted from previous years.

**CONSOLIDATED INCOME ACCOUNT (INCLUDING SUBSIDIARIES)**

Years End. Oct. 31—	1948	1947	1946	1945
Net sales	633,858,425	638,447,166	577,833,423	681,744,073
Cost of mfg. admin. & selling expenses	564,649,685	578,854,038	501,780,038	592,786,031
Depreciation	14,875,616	13,879,821	11,119,064	30,242,337
Profit from ops.	54,333,124	45,683,307	64,934,321	58,714,805
Other income	1,878,650	1,990,731	1,626,302	1,652,107
Total income	56,211,774	47,674,038	66,560,623	60,366,912
*Interest	2,430,464	2,560,223	1,531,755	2,176,827
Misc. deductions	256,966	385,937	495,991	1,443,350
Prov. for income taxes	21,850,000	17,750,000	31,650,000	37,800,000
Prov. for contingencies	4,000,000	—	5,000,000	2,500,000
Net profit	27,674,344	26,977,878	27,682,878	16,446,735
4 1/2% pfd. dividends	670,514	724,516	1,903,530	1,957,532
Common dividends	7,804,336	7,803,336	8,290,745	4,869,302
Surplus for period	19,199,494	18,450,026	17,488,604	9,619,901
Common shares outstdg. (par \$10)	1,951,334	1,950,834	1,950,834	1,951,434
Earns. per com. share	\$13.84	\$13.45	\$13.21	\$7.42

\*Including debenture discount and expense.

**CONSOLIDATED BALANCE SHEET, OCT. 31 (INCL. SUBS.)**

	1948	1947	1946
<b>ASSETS—</b>			
Cash	23,721,318	25,007,666	30,117,365
U. S. Treasury bonds (at cost)	—	—	2,140,000
Inventories	139,534,371	123,025,265	98,895,787
Accounts and notes receivable	78,349,488	77,457,141	69,761,564
Other assets	6,129,434	7,158,293	7,861,442
*Land, building, equipment	93,766,243	88,931,532	77,077,351
Deferred charges	2,893,531	2,804,340	2,297,012
Total	344,394,384	324,394,238	288,150,461
<b>LIABILITIES—</b>			
4 1/2% preferred stock (par \$100)	14,000,000	15,200,000	14,400,000
Common stock (par \$25)	48,763,350	48,770,850	48,770,850
Long-term debt	60,250,000	63,000,000	40,000,000
Reserves	32,732,526	28,992,822	29,416,104
Minority stockholders int. in subs.	578,250	—	513,840
Foreign bank loans	4,103,454	2,511,280	458,123
Accepts. pay. for crude rubber shpts.	7,895,459	3,287,433	—
Accounts payable	19,454,667	25,527,853	20,204,169
Other payable and accrued items	14,519,524	15,591,577	18,748,808
Accrued taxes	34,914,990	32,996,643	17,984,126
Capital surplus	925,690	928,190	928,190
Earned surplus	106,238,144	87,073,749	70,240,091
Total	344,394,384	324,394,238	288,150,461

\*After reserve for depreciation and amortization of \$31,988,020 in 1943, \$85,496,796 in 1947 and \$81,655,179 in 1946. \*After deducting \$25,819,430 in U. S. Treasury tax notes.—V. 168, p. 1361.

**First York Corp.—Sole Transfer Agent—**  
Transfer General Corporation, One Exchange Place, Jersey City, N. J., has been appointed sole transfer agent of the company's stock, effective Jan. 1, 1949.—V. 168, p. 2118.

**Florida East Coast Ry.—Bids on Equip. Issue—**

The company will receive bids Jan. 5 for the purchase of \$2,060,000 equipment trust certificates, the proceeds to be used for the purchase of 10 new Diesel electric locomotives costing about \$2,761,846.

**EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS**

	1948	1947	1946	1945
Gross from railway	\$2,235,220	\$2,092,403	\$2,399,876	\$2,082,766
Net from railway	382,381	187,261	641,135	516,529
Net ry. oper. income	142,404	\$53,913	410,713	342,845
From Jan. 1—				
Gross from railway	26,010,819	24,339,150	23,970,353	27,080,653
Net from railway	4,177,895	3,048,871	5,214,059	9,323,699
Net ry. oper. income	1,545,290	144,967	2,518,464	4,433,875

\*Deficit.—V. 168, p. 2542.

**Food Machinery & Chemical Corp. (& Subs.)—Earnings**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Sales, net	\$18,427,347	\$20,741,122
Income fr. leased mach. and processes	1,263,722	1,356,778
Total income	\$19,691,069	\$22,097,900
Costs and expenses, net	17,652,941	18,533,701
Prov. for possible loss on inventories	—	689,561
Prov. for Fed. income taxes	767,103	1,095,213
Net income	\$1,271,025	\$1,779,425
Preferred dividends	81,337	56,875
Balance avail. to com. stock	\$1,189,688	\$1,722,550

NOTE—The figures for 1948 include the operations of the former Westvaco Chemical Corp. and its subsidiaries from the date of the merger, Sept. 10, 1948, and the operations of the Stokes and Smith Co. from the date of acquisition, Sept. 2, 1948. The net profit of Westvaco Chemical Corp., after Federal income taxes, was \$138,792 included in the quarter and \$276,613 included in the nine months.

Billings to customers for the third quarter amounted to \$19,691,069. Included in the billings figures for the quarter are billings of \$5,801,164 of the former Westvaco Chemical Corp. and its subsidiaries from the date of the merger, Sept. 10, 1948, and of Stokes & Smith Co. from the date of acquisition, Sept. 2, 1948, in the amount of \$2,044,233. Billings for the corresponding quarter last year were \$22,097,900. Volume of business for the nine months totaled \$58,595,756 compared with \$62,976,489 in the same nine months of 1947.

New unfilled orders at Sept. 30, 1948 amounted to \$8,719,000, a decline of \$9,000,000 compared with unfilled orders Sept. 30, 1947.—V. 168, p. 1254.

**Gaylord Container Corp.—Earnings—**

	(Including Subsidiary)	3 Mos. 1948	1948—9 Mos.—1947
Period Ended Sept. 30—			
Income before deprec. & depletion			
Interest, contng. & income taxes	\$2,927,771	\$10,367,502	\$13,197,450
Depreciation and depletion	259,153	640,986	541,372
Interest charges	—	—	113,663
Provision for contingencies	—	—	450,000
Federal and State inc. taxes (est.)	1,069,200	3,897,600	5,026,900
Net profit	\$1,599,418	\$5,828,916	\$7,065,514
*Earnings per common share	\$0.68	\$2.49	\$3.02

\*Based on 2,338,317 shares now outstanding.

During the nine months ended Sept. 30, 1948, the construction program of enlargements in plants and facilities required the extraordinary capital expenditure of \$3,767,390. In the same period dividend payments to investor-owners amounted to \$2,630,613. After these payments, totaling \$6,398,009, there was still a slight increase in the company's working capital which amounted to \$1,149,066 at Sept. 30, 1948.—V. 168, p. 942.

**General Electric Co.—Officials Promoted—**

Clarence C. Walker, General Manager of the company's construction materials department, has been elected a Vice-President and Ralph M. Darrin has been elected a Commercial Vice-President, Charles E. Wilson, President, announced on Dec. 27.

Mr. Darrin has been assigned to customer relations work in the New England territory with headquarters in Boston, Mass., effective on Jan. 1. He had been General Manager of the apparatus department's central station divisions at Schenectady, N. Y., and has been with GE since 1919.—V. 168, p. 2684.

**General Motors Corp.—New Appointment—**

H. W. Clapsaddle has been appointed Divisional Comptroller of the Buick-Oldsmobile-Pontiac Assembly Division, to succeed J. A. McPeters, whose appointment as Division Comptroller of the Allison Division of General Motors in Indianapolis was also announced on Dec. 27. Both men assumed their new duties on Jan. 1.

Mr. Clapsaddle had been serving as Assistant Divisional Comptroller of the BOP Division.—V. 168, p. 2684.

**General Public Service Corp.—Earnings—**

	1948	1947	1946	1945
9 Mos. End. Sept. 30—				
Income—cash dividends on stock	\$158,535	\$127,147	\$122,787	\$124,131
Taxable stock dividends	—	4,354	1,576	11,361
Interest	—	3,650	4,058	1,464
Rev. from lapsed opts.	—	—	1,462	4,388
Total income	\$158,535	\$135,131	\$139,884	\$141,343
Expenses	46,803	51,040	44,212	37,949
Balance	\$111,732	\$84,091	\$95,672	\$103,394
Federal income taxes	—	—	—	650
Other taxes	2,081	2,200	1,998	1,759
Interest on bank loans	28,610	32,199	33,062	—
Deb. int. & taxes under deb. inden.	—	—	—	76,874
*Net income	\$81,041	\$49,692	\$57,612	\$24,111

\*Exclusive of security profit or losses.

NOTE—Realized net gain on investments for the nine months ended Sept. 30, 1948 amounted to \$137,625.—V. 168, p. 1581.

**General Public Utilities Corp.—To Issue Notes—**

The company has asked the SEC for permission to issue \$1,500,000 of one year unsecured notes to four commercial banks. The notes would bear 2 1/2% interest. Proceeds would be used to pay off a series of outstanding notes.

**Weekly Output Increased 12.6%—**

The electric output of this company for the week ended Dec. 24, 1948 amounted to 166,502,840 kwh., an increase of 18,597,540 kwh., or 12.6%, over the corresponding week of 1947.—V. 168, p. 2684.

**General Tire & Rubber Co.—New Directors—**

Thomas F. O'Neill, Boston, Mass., and Dan A. Kimball, Pasadena, Calif., have been appointed members of the board of directors.

Mr. O'Neill is Vice-President of the Yankee Network, Inc., and a director of the Mutual Broadcasting Co. He has held an executive position in General Tire's Boston operations since his discharge from the Navy.

Mr. Kimball has been a member of the company's sales organization for 28 years. Since 1945 he has been Vice-President in charge of General Tire's West Coast operations.—V. 168, p. 1361.

**Georgia & Florida RR.—Operating Revenues—**

Period—	Week End Dec. 14—1948	Jan. 1 to Dec. 14—1948	1947	1946
Operating revenues	\$56,900	\$49,425	\$2,710,997	\$2,405,003

—V. 168, p. 2384.

**Georgia-Pacific Plywood & Lumber Co.—New President of Subsidiary—**



**Guardian Life Insurance Co. of America — New Appointments—**

George T. Conklin, Jr., Director of Research and Assistant to the President, has been appointed Second Vice-President, and Dr. Phillips Lambkin, M. D., a member of the Medical Department staff, has been appointed Assistant Medical Director on the official staff of the company. These appointments became effective Jan. 1.

Darragh A. Park has been appointed Financial Consultant. A member of the board of directors and of the finance committee since April, 1942, Mr. Park will now devote the major portion of his time to the company's investment program. He took over his new duties effective Jan. 1, 1949 and has his office in the company's home office building at 50 Union Square, New York City.

For some years past, Mr. Park has been Vice-President of the Manufacturers Trust Co. in charge of securities, resigning that post to take on his enlarged duties with the Guardian.

Mr. Park is a director and member of the executive committee of the New York Dock Co. and the New York Dock Trade Facilities. —V. 168, p. 546.

**Gulf Power Co., Pensacola, Fla.—Sale of Bds. Privately**

The SEC on Dec. 29 granted company's petition to sell \$1,000,000 of first mortgage bonds, 3½% series due 1978, to institutional investors at 98.58. Company would use the proceeds for property additions. See also V. 168, p. 2684.

**COMPARATIVE INCOME ACCOUNT**

Period End. Nov. 30—	1948—Month—1947	1948—12 Mos.—1947	1948—12 Mos.—1947	1948—12 Mos.—1947
Gross revenue	\$411,476	\$465,928	\$5,345,487	\$5,219,537
Operating expenses	201,373	236,924	2,564,572	2,191,596
Prov. for depreciation	34,833	30,000	420,503	353,000
Amortization of plant				
Acquisition adjust.	4,000	4,000	48,000	48,000
General taxes	33,581	91,125	411,315	391,588
Federal income taxes			636,296	813,887

Gross income	\$137,490	\$103,879	\$1,264,801	\$1,421,466
Int. & oth. deduc. (net)	69,578	18,924	237,983	192,568
Net income	\$67,912	\$84,955	\$1,026,818	\$1,228,898
Dividends on pfd. stock	5,513	5,513	66,156	66,156

Balance	\$62,399	\$79,442	\$960,662	\$1,162,742
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—V. 168, p. 2684.

**Gulf States Utilities Co.—Bids for Purchase of Debentures and Common Stock—**

Invitation for bids for the purchase of \$15,000,000 debentures due Jan. 1, 1969, and bids for the purchase of such number of whole shares of common stock as will yield an aggregate price to the company of \$4,500,000, will be received by the company at the office of Irving Trust Co., 1 Wall St., New York, 11:00 a.m. (EST) for the bonds and the common stock at 11:30 a.m. (EST), Jan. 11. —V. 168, p. 2684.

**Harbor Plywood Corp. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1948	1947	1946
Net sales	\$13,143,360	\$10,161,890	\$7,180,612
Net profit before prov. for Federal taxes on income	1,806,743	1,483,644	1,004,879
Prov. for est. Federal income taxes	665,000	583,000	350,000
Net profit carried to surplus	\$1,141,743	\$900,644	\$654,879
Common shares outstanding	1,000,000	431,996	230,998
Earnings per common share	\$1.14	\$1.95	\$2.83

—V. 168, p. 2008.

**Haverhill Gas Light Co.—Earnings—**

Period End. Nov. 30	1948—Month—1947	1948—12 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$92,827	\$79,636	\$1,115,715
Operating expenses	84,901	76,718	1,040,551
Federal income taxes	3,036	1,953	29,977
Net operating income	\$4,890	\$964	\$45,186
Nonoperating inc. (net)	495	3,609	26,311
Gross income	\$5,384	\$4,573	\$71,498
Interest charges	380	8	1,111
Net income	\$5,005	\$4,565	\$70,387
Earnings per share		\$1.43	\$1.50

—V. 168, p. 2431.

**Hazeltine Corp.—New Officials of Subsidiaries—**

Jennings B. Dow has been named Executive Vice-President of Hazeltine Electronics Corp., a subsidiary.

D. F. J. Shea has been elected a director and has been made Vice-President of Hazeltine Research, Inc., another subsidiary.

These appointments follow the retirement of William H. Grinditch as an officer of the Hazeltine companies, although he will continue as a director. —V. 162, p. 3073.

**Hewitt-Robins, Inc.—Earnings—**

3 Months Ended Sept. 30—	1948	1947	1946
Net inc. after charges & Fed. taxes	\$155,469	\$200,716	\$318,748
Capital shares outstanding	278,714	278,714	278,714
Earnings per share	\$0.56	\$0.72	\$1.14

—V. 167, p. 2686.

**Hinde & Dauch Paper Co. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1948	1947	1946
Net sales	\$26,815,046	\$26,442,871	\$16,546,764
Profit after charges	5,109,743	5,807,526	1,781,426
Federal income taxes	1,915,000	2,568,500	680,000
Net profit	\$3,194,743	\$3,239,026	\$1,101,426
No. of common shares	476,379	476,379	476,379
Earnings per share	\$6.71	\$6.79	\$2.31

\*After dividend requirements on preferred stock then outstanding. †Devised to reflect year-end adjustments.

NOTE—Reserve for improvements of \$600,000 in 1948 and a reserve for plant rearrangement improvements of \$900,000 in 1947 are not included in foregoing figures. —V. 167, p. 2686.

**(R.) Hoe & Co., Inc.—Earnings—**

Fiscal Years Ended Sept. 30—	1948	1947	1946
Sales	\$17,230,000	\$13,798,000	\$6,221,259
Net profit after taxes	1,702,384	1,710,367	447,284

—V. 168, p. 1903.

**Home Title Guaranty Co.—Chairman of Exec. Comm.**

Lee Thompson Smith, President of the Real Estate Board of New York, has been elected a director and Chairman of the executive committee. —V. 166, p. 2104.

**Horwood Lake Gold Mines Corp., N. Y.—Filing—**

The company on Dec. 27 filed a letter of notification with the SEC for 100,000 shares of capital stock, to be offered at \$1 per share. Charles W. Warshoff & Co., Newark, N. J., is mentioned as underwriter. Proceeds will be used for development of mining properties.

**Hudson & Manhattan RR.—New General Counsel—**

Hugh Fulton, senior partner in the New York and Washington law firm of Fulton, Walter & Halley, has been appointed General Counsel.

**Files Plea to Increase Fares—**

The company on Dec. 28 asked the Interstate Commerce Commission for authority to increase its present 10-cent interstate fare to 15 cents "as part of an integrated program" for increasing all of its fares.

In addition to making the interstate fare 15 cents, the company sought to increase its intrastate fares in New York and New Jersey,

and also to raise its joint fares with the Pennsylvania Railroad between Newark and all H. & M. stations from 31 to 35 cents, with "related increases" in joint commutation fares between the same points. —V. 168, p. 2685.

**Hudson Motor Car Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net prof. after chgs. & Fed. income taxes	\$1,464,484	\$1,362,588
Capital shrs. outstdg.	1,815,783	1,815,783
Earnings per share	\$0.81	\$0.75

Shipments of only 20,654 cars was made in the September quarter due to a strike in a supplier's plant. This compares with 38,689 cars shipped in the preceding quarter. —V. 168, p. 46.

**Hughes Tool Co. of Houston, Texas—Sale Reported—**

The company, manufacturer of oil field equipment, is reported to be negotiating for sale of its properties to a group of investment banking firms, headed by Dillon, Read & Co. Inc. of New York. The discussions, it is stated, do not affect Transcontinental & Western Air, which the Tool company controls. Hughes Tool is owned by Howard Hughes, who has acquired substantial motion picture interests through purchase of Radio-Keith-Orpheum Corp. stock. —V. 168, p. 1362.

**Humphreys Manufacturing Co., Mansfield, O.—Filing.**

On Dec. 20 a letter of notification is filed with the SEC for 4,500 shares (\$10 par) stock, to be offered at \$22 per share. Underwriter is Robert Garrett & Sons, Baltimore, Md. —V. 157, p. 1180.

**Hussman Refrigerator Co.—Acquires Canadian Unit—**

This company has purchased all the capital stock of the Ruddy Freeborn Co. Ltd. of Brantford, Ont., manufacturers of commercial refrigerators, and will operate it without change in management or policy as a Canadian subsidiary. —V. 168, p. 1382.

**Illinois Central RR.—Bids for Equip. Issue—**

Company will receive bids up to noon (CST) Jan. 4 for the purchase from it of \$6,400,000 equipment trust certificates, series BB, dated Jan. 1, 1949, and due \$320,000 semi-annually July 1, 1949-Jan. 1, 1959.

**EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS**

Period End. Nov. 30—	1948—Month—1947	1948—11 Mos.—1947
Railway oper. revenues	23,276,210	20,465,578
Railway oper. expenses	17,981,261	16,600,251

Net rev. from railway operations	5,294,949	3,865,327
Railway tax accruals	2,656,506	2,336,954
Equip. & joint facility rents (net Dr)	382,517	217,369
Net ry. oper. income	2,255,926	1,311,004
Other income	134,869	125,555
Miscell. deductions	9,624	14,236

Income available for fixed charges	2,381,171	1,422,323
Fixed charges	864,855	875,674
Net income	1,516,316	546,649

—V. 168, p. 2543.

**Indiana Harbor Belt RR.—Earnings—**

Period End. Nov. 30—	1948—Month—1947	1948—11 Mos.—1947
Ry. oper. revenues	\$2,076,454	\$1,896,255
Ry. oper. expenses	1,600,245	1,624,202

Net rev. from ry. oper.	\$476,209	\$272,053
Ry. tax accruals	96,643	107,641
Equip. and joint facility rents	202,558	241,096
Net ry. oper. income	\$177,008	\$76,684
Other income	6,671	4,090

Total income	\$183,679	\$72,594
Misc. deductions	12,062	3,302
Fixed charges	48,333	41,613
Net income	\$123,284	\$117,509

\*Deficit. —V. 168, p. 2325.

**Indianapolis Brewing Co., Indianapolis, Ind.—Sale—**

The company was sold out of receivership on Dec. 28 to Marvin Shovers of Racine, Wis., an attorney and investor. The price was \$105,000. Mr. Shovers outbid a former owner of the brewery, Alvin Bardin, also of Racine, who was President of the company when it was ordered into receivership Oct. 6, 1947. —V. 115, p. 993.

**Inspiration Consolidated Copper Co.—Earnings—**

\*Deficit.—V. 168, p. 2325.

**Indianapolis Brewing Co., Indianapolis, Ind.—Sale—**  
The company was sold out of receivership on Dec. 28 to Marvin Shovers of Racine, Wis., an attorney and investor. The price was \$1,075,000. Mr. Shovers said a former owner of the brewery, Alvin

*Net income	\$3,100,988	\$3,281,988
Capital shrs. outstdg.	1,181,967	1,181,967
Earnings per share	\$2.62	\$2.78

\*Before depletion. —V. 167, p. 2687.

**Insurance Exchange Building Corp., Chicago—Registers With SEC—**

The corporation on Dec. 30 filed a registration statement with the SEC covering 82,500 shares (\$10 par) common stock to be offered by five selling stockholders. This offering involves 50% of the outstanding stock. Offering price and underwriting terms will be filed by amendment. Central Republic Co. of Chicago will underwrite the sale under an agreement to purchase 41,000 shares of stock owned by two of the selling stockholders. There is no commitment for the underwriters to purchase any of the additional 41,500 shares.

**Interchemical Corp. (& Subs.)—Earnings—**

**ters With SEC—**

The corporation on Dec. 30 filed a registration statement with the SEC covering 82,500 shares (\$10 par) common stock to be offered by five selling stockholders. This offering involves 50% of the outstanding stock. Offering price and underwriting terms will be filed

Net profit	\$1,598,258	\$2,320,159
Com. shares outstdg.	661,360	330,686
Earnings per com. share	\$2.42	\$6.99

\*Before a charge of \$237,047 cost of goodwill, patents, etc., acquired from Roxalin Flexible Finishes, Inc. —V. 168, p. 547.

**International Great Northern Ry.—Equipment Issue—**

The Federal Court will hold hearings Jan. 13 on its petition of trustee, Guy A. Thomson, for authority to issue \$1,870,000 equipment trust certificates. —V. 168, p. 2432.

**International Paper Co.—New Vice-President—**

Richard C. Doane, who is resigning as Vice-President and General Manager of Canadian International Paper Co., has been elected Vice-President in charge of sales of International Paper Co. —V. 168, p. 2543.

**International Rys. of Central America—Earnings—**

Period End. Nov. 30—	1948—Month—1947	1948—11 Mos.—1947
Railway oper. revenues	\$1,094,493	\$1,050,472
Net rev. from railway operations	193,158	254,140
Income avail. for fixed charges	134,499	191,606
Net income	103,801	158,838

—V. 168, p. 2325.

**International Silver Co.—Earnings—**

(Excluding wholly owned Canadian subsidiary)

Quarter End. Sept. 30—	1948	1947	1946	1945
Net profit-----	\$1,803,467	\$1,357,627	\$1,014,998	\$284,664
Com. shrs. outstanding	364,792	364,792	364,792	364,792
Earnings per share---	\$4.70	\$3.48	\$2.54	\$0.54

\*After charges and Federal taxes. —V. 167, p. 2687.

**Interstate Engineering Corp.—Earnings—**

Earnings for the Six Months Ended Oct. 31, 1948	1948	1947	1946
Net sales			\$845,471
Net income			23,057
Capital shares outstanding			195,066
Earnings per share			\$0.12

—V. 168, p. 1903.

**Iowa Public Service Co.—Earnings—**

12 Months Ended Nov. 30—	1948	1947	1946
Operating revenues	\$10,801,483	\$9,244,069	\$7,765,436
Operating expenses	7,642,222	6,207,018	4,750,698
Provision for depreciation	777,411	681,313	577,953
Provision for Federal income taxes	616,873	658,786	297,340

Net earnings from operations	\$1,764,977	\$1,696,952
Other income (net)	25,655	26,843

Gross income before deducting special charge	\$1,790,632	\$1,723,794
Interest and other deductions (net)	647,574	583,474
Special charge		

Net income	\$1,143,058	\$1,140,320
Dividends accrued on pfd. stock	159,382	159,380
Balance	\$983,676	\$980,940

—V. 168, p. 2432.

**Jack & Heintz Precision Industries, Inc.—Sells Plant—**

The corporation on Dec. 23 stated that it has entered into a contract with White Sewing Machine Corp., Cleveland, Ohio, for the sale of its Berea Road Plant, located at West 117th Street and Berea Road, Cleveland, for an undisclosed amount. This plant, comprising approximately 250,000 square feet of floor space, was acquired by the predecessor company, Jack & Heintz, Inc., in April, 1945, and substantially renovated.

Since White Sewing Machine Corp. will not take possession for some time, production by Jack & Heintz will continue at this location for the present.

At the time this plant was placed on the market, Jack & Heintz stated the disposition of this property was dictated by the desire to centralize activities at its Maple Heights and Bedford plant locations. —V. 168, p. 2326.

**Jamaica Public Service Ltd. (& Subs.)—Earnings—**

Period End. Oct. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$155,037	\$170,013
Oper. rev. deductions	94,966	129,015
Retirement res. accruals	12,500	10,833

Utility oper. income	\$47,572	\$30,165
Other income (net)	795	7,135
Gross income	\$48,366	\$37,299
Income deductions	10,286	9,427

Net income	\$38,081	\$27,873
Preference dividend requirements		
Balance applicable to common stk. and surp.	\$162,551	\$205,431

—V. 168, p. 2226.

**Jersey Central Power & Light Co.—Registers Bonds—**

The company on Dec. 23 filed with the SEC a registration statement covering \$3,500,000 of first-mortgage bonds, due 1978. The bonds are to be offered at competitive bidding. Company proposes to apply the proceeds of the sale to the payment of construction expenditures. —V. 168, p. 2543.

**Johnson Bronze Co. — Registration Statement Withdrawn—**

The registration statement (No. 7730) filed with the SEC Oct. 27, last, and covering 125,000 shares (50 cents par) common stock, which were to be sold through McDonald & Co., Cleveland, on behalf of an estate, was withdrawn Dec. 20. —V. 168, p. 1800.



**Kansas City Public Service Co.—Improves Plant—**

D. L. Pennell, Executive Vice-President, says in part: "This past year saw the completion of the major part of the company's 5-year modernization program, involving an expenditure well in excess of \$10,000,000 for new equipment and improvement to plant and facilities. Also, during the year several important changes in car and bus routes were made."—V. 165, p. 3285.

**Kawneer Co.—Earnings—**

Period End. Sept. 3—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net pro., after taxes & charges	\$361,392	\$221,526
Com. shrs. outstg.	291,378	291,378
Earns. per com. share	\$1.24	\$0.76

**Kent-Moore Organization, Inc.—Earnings—**

Period Ended Sept. 30, 1948—	3 Months	9 Months
Profit after charges	\$135,107	\$678,507
Federal income taxes	54,000	271,000
Net profit	\$81,107	\$407,507
Capital shares outstanding	320,000	320,000
Earnings per share	\$0.25	\$1.27

**Kern County Land Co.—Earnings—**

Period Ended Sept. 30, 1948—	3 Months	9 Months
Gross oil and gas royalties received	\$3,281,873	\$11,378,299
Fed. taxes and other exps. of oil and gas ops.	966,000	3,356,000
Net earns. from oil and gas operations	\$2,315,873	\$8,022,299

**King-Seeley Corp.—Earnings—**

Quarters End. Oct. 31—	1948	1947	1946	1945
Net sales	\$6,510,230	\$5,785,475	\$4,848,539	\$2,453,766
Net profit	301,493	400,921	110,000	110,000
Common shares outstg.	87,072	387,647	384,465	248,733
Earns. per com. share	\$1.17	\$0.85	\$0.36	Nil

**Kings County Lighting Co.—Note—**

The SEC on Dec. 28 approved company's application to issue and sell to a commercial bank its unsecured note in the amount of \$500,000. The note will bear interest at 2 1/2% and will mature June 1, 1949. The proceeds will be used for construction.—V. 168, p. 2686

**Koppers Co., Inc.—Earnings—**

9 Mos. End. Sept. 30—	1948	1947	1946
Net sales	144,615,188	119,701,014	77,037,392
Net income	6,831,770	14,788,826	1,897,229
Common shares outstanding	1,125,825	1,115,550	915,550
Earnings per common share	\$5.67	\$3.89	\$1.52

\*After charges and Federal taxes. †After write-off of \$1,308,865 representing unamortized balance of cost of securities of consolidated subsidiaries in excess of their book value at dates of acquisition which the company had previously been amortizing over a ten-year period.—V. 168, p. 2326.

**LaPlant-Choate Mfg. Co., Inc.—Earnings—**

EARNINGS FOR 12 MONTHS ENDED OCT. 31, 1948	
Sales, less returns and allowances	\$7,394,109
Gain on sale of capital assets, etc.	11,649
Total	\$7,405,758
Cost of materials, wages, services, supplies, etc.	6,908,924
Depreciation	121,260
Interest paid	3,660
Provision for income taxes	127,000
Net profit	\$244,915
Common shares outstanding	291,200
Earnings per common share	\$0.67

**Lake Drive Apartments, Inc., Palm Beach, Fla.—Files**

On Dec. 22 a registration statement was filed with the SEC covering 1,000 shares of common stock (par \$10). Pease & Elliman, Inc., will sell the shares for the account of Louis Cowan at \$392 per share. The company operates cooperative apartments.

**(M. H.) Lamston, Inc.—Extra Distribution—**

The directors on Dec. 28 declared an extra dividend of 1 1/2 cents per share on the common stock, payable Jan. 11 to holders of record Jan. 3, 1949.

The total dividends paid in the fiscal year ending Jan. 31, 1949 will be 4 1/2 cents per share. This compares with 3 1/2 cents per share for the year ended Jan. 31, 1948, after adjustment for stock split-up.—V. 168, p. 2432.

**Lane-Wells Co.—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Gross income	\$3,733,300	\$2,645,200
*Net profit	765,100	517,100
Capital shares outstg.	360,000	360,000
Earnings per share	\$2.13	\$1.44

\*After charges and Federal taxes.—V. 168, p. 46.

**Lanston Monotype Machine Co.—Earnings—**

Six Months Ended Aug. 31—	1948	1947
Net sales	\$2,066,242	\$1,772,809
Gross profit	1,016,014	919,716
Selling expenses, etc.	253,779	224,254
Income taxes	289,339	273,016

Net income	\$472,896	\$422,446
Capital shares outstanding	250,463	250,463
Earnings per share	\$1.89	\$1.69

\*Includes dividend of \$27,899 before U. S. income tax from Monotype Co. of Canada, Ltd.

NOTE—Profits of wholly-owned foreign subsidiaries are not included. Profit of Brazilian subsidiary for six months to Aug. 31, 1948 approximated \$27,000 and that of the Canadian subsidiary, \$9,500.—V. 164, p. 728.

**Lehigh Coal & Navigation Co.—Earnings—**

Nine Months Ended Sept. 30—	1948	1947
*Net profit	\$2,416,000	\$1,653,297
Capital shares outstanding	1,929,127	1,929,127
Earnings per share	\$1.25	\$0.86

\*After charges and Federal taxes. †Includes net profit on sale of real estate of \$487,540 in 1948 and \$75,997 in 1947.—V. 167, p. 2789.

**Lehigh & New England RR.—Earnings—**

November—	1948	1947	1946	1945
Gross from railway	\$783,130	\$713,969	\$672,873	\$501,762
Net from railway	349,168	264,599	276,529	140,491
Net ry. oper. income	208,144	158,835	158,886	85,778

From January 1—

Gross from railway	8,394,871	6,851,260	6,213,160	5,276,469
Net from railway	3,298,117	2,479,128	1,953,042	1,259,338
Net ry. oper. income	1,936,271	1,418,246	1,148,522	842,847

**Lehigh Valley RR.—Earnings—**

November—	1948	1947	1946	1945
Gross from railway	\$5,941,621	\$6,076,889	\$5,861,419	\$5,601,584
Net from railway	1,726,853	807,557	1,137,997	972,978
Net ry. oper. income	1,179,004	78,815	713,827	578,104

From Jan. 1—

Gross from railway	73,601,961	66,576,730	61,361,745	72,745,462
Net from railway	15,381,043	11,462,152	10,937,461	15,346,974
Net ry. oper. income	8,896,324	4,296,539	4,876,164	4,939,642

—V. 168, p. 2326.

**Lehigh Valley Transit Co.—Exchange—**

Pursuant to the order of the U. S. District Court for the Eastern District of Pennsylvania and the provisions of the amended plan of National Power & Light Co. for rearrangement of capital structure of Lehigh Valley Transit Co., the latter company on Dec. 23 deposited with Lehigh Valley Trust Co., exchange agent: (a) \$12,711.65 in cash for payment to the holders, other than National, of the 5% preferred stock of Transit on the basis of \$90 a share for each share of such presently outstanding preferred stock; and (b) 454 shares of its new common stock for delivery to the holders, other than National, of the presently outstanding common stock of Transit, on the basis of one share of new company stock for each share of such presently outstanding common stock.

All holders are urged to deliver their certificates promptly to the exchange agent, Lehigh Valley Trust Co., Allentown, Pa.

Delivery of the certificates of new common stock in exchange for presently outstanding common stock, and of checks for cash for the presently outstanding 5% preferred stock will be made as soon as possible after receipt by the exchange agent, within the time limits provided for in the plan, of certificates for such stock. On and after Dec. 23, 1948, all rights attached to the presently outstanding 5% preferred stock and the presently outstanding common stock of Transit, including dividends, shall cease and become void and of no effect, except only the right to participate in the plan, in the manner, and to the extent, therein provided.—V. 168, p. 1904.

**Life Savers Corp. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Profit before Fed. taxes	\$3,236,338	\$3,260,995	\$2,370,782	\$3,444,153
Federal taxes	1,278,873	1,340,763	1,056,021	2,629,099

Net profit	\$1,957,465	\$1,920,232	\$1,314,761	\$915,054
No. of shrs. outstg.	700,280	700,280	700,280	350,140
Earns. per share	\$2.79	\$2.74	\$1.87	\$2.32

—V. 167, p. 2790.

**Lily-Tulip Cup Corp. (& Subs.)—Earnings—**

Nine Months Ended Sept. 30—	1948	1947	1946
Net profit after chgs. and Fed. taxes	\$1,314,706	\$923,062	\$613,484
Common shares outstanding	213,539	213,539	213,539
Earnings per common share	\$6.04	\$4.32	\$2.87

\*After dividend requirements on preferred stock now outstanding.—V. 168, p. 647.

**Long Island Lighting Co.—Group Favors Edison Bid—**

A committee representing 51% of the preferred shares of the company has agreed to the proposal of Consolidated Edison Co. of New York Inc. to acquire the Long Island properties as far as price is concerned.

The group stipulates that as a condition to accepting the offer, the SEC must retain the 83% allocation of new Long Is. and common awarded to the preerreders under the pending plan. Another condition is that the procedure be changed so that the preerreders may not lose their legal right to oppose consolidation until such time as they are assured of a firm offer from Consolidated Edison. A hearing before the SEC is scheduled for Jan. 4.

**Seeks Bank Loans—**

The company has applied to the Securities and Exchange Commission for permission to borrow \$2,000,000 from four commercial banks on 2 1/2% notes due July 15, 1949. The proceeds will be used for construction. Interested persons have until Jan. 14 to seek a hearing on the proposal.—V. 168, p. 2543.

**Long Island RR.—Earnings—**

November—	1948	1947	1946	1945
Gross from railway	\$4,150,000	\$3,849,806	\$3,808,114	\$3,351,600
Net from railway	158,526	231,094	710,934	593,361
Net ry. oper. income	983,828	600,728	66,322	111,306

From January 1—

Gross from railway	48,707,024	43,941,309	42,583,700	41,930,967
Net from railway	5,116,075	7,022,257	9,080,024	11,065,172
Net ry. oper. income	3,448,031	1,552,424	1,013,208	3,345,903

\*Deficit.—V. 168, p. 2543.

**Louisville Gas & Electric Co. (Ky.)—Weekly Output—**

Electric output of this company for the week ended Dec. 25, 1948, totaled 37,777,000 kwh., as compared with 30,091,000 kwh. for the corresponding week last year, an increase of 25.5%.—V. 168, p. 2687.

**Lucky Stores, Inc., Oakland, Calif. — Sells Additional Shares to Blair Holdings Corp.—**

The company announced Dec. 28 that it has sold to the Blair Holdings Corp. an additional 100,000 shares (\$1.25 par) common stock for \$400,000, or \$4 a share. Proceeds will be added to working capital to provide for further expansion of the super market chain. Blair Holding Corp. already owned 400,000 shares of the 450,045 shares of common previously outstanding.—V. 168, p. 1695.

**Lustron Corp., Columbus, Ohio—New Vice-President**

Joseph Tucker has been elected Senior Vice-President, it is announced by Carl G. Strandlund, President. Mr. Tucker, who had been associated with Mr. Strandlund for several years in the farm-machinery business, will assist him in the production and distribution of the porcelain-enamel steel homes now starting to roll from production lines at the company's 1,100,000-square foot plant at Columbus, Ohio. Mr. Tucker was formerly Executive Vice-President of the Massey-Harris Co., farm machinery manufacturer, and before that was Sales Vice-President of the Oliver Co. He headed the priorities branch of WPB during the war.—V. 168, p. 1801.

**Lutheran Hospital, Cleveland, Ohio—Bonds Offered—**

B. C. Ziegler & Co., West Bend, Wis., on Dec. 14 offered \$250,000 first mortgage serial bonds, series A.

The bonds, dated July 1, 1948, mature semi-annually July 1, 1949 to July 1, 1963. The bonds maturing 1949-1953 carry a 3% coupon and are offered at 100.50; the 1954-1958 maturities carry a 3 1/2% coupon and are offered at 100; the 1959 to Jan. 1963 maturities carry a 3 1/4% coupon and are offered at 100 and the July 1, 1963 maturity carries a 3 1/2% coupon and is offered at 100.50.

The First National Bank of West Bend, Wis. is corporate trustee and H. B. Schacht, West Bend, Wis. co-trustee.

The indenture under which the series A bonds are being issued provides that the net proceeds after payment of financing costs, shall be paid to the corporation without any restriction.

In 1944 the corporation erected the basement of the west wing addition to the main hospital building. The 4-story superstructure of this west wing addition is now under construction. The aggregate cost of the super-structure and certain other improvements to existing buildings is estimated to be \$449,335. The corporation, as of June 30, 1948, had on hand cash and investments, exclusive of working capital, in an amount in excess of \$140,000. Moreover, substantial donations had been made to the Greater Cleveland Hospital Fund for the benefit of Lutheran Hospital from which Fund cash is to be made available to the corporation for payment of part of the cost of enlarging its physical facilities. These funds, to the extent required, together with the proceeds of the bonds of series A the corporation proposes to use in liquidating costs of constructing the super-structure of the west wing hospital addition now being erected.

The total security for the bonds upon completion of present construction is estimated at \$1,444,290.

**Lynch Corp. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1948	1947	1946
Profit after charges	NOT STATED	\$1,457,480	\$809,160
Federal income taxes		349,468	340,688
Net profit	\$762,767	\$913,480	\$468,472
Capital shares outstanding	450,000	450,000	450,000
Earnings per share	\$1.69	\$2.03	\$1.04

—V. 167, p. 2790.

**Lytton's, Henry C. Lytton & Co. (& Subs.)—Earnings**

Nine Months Ended Oct. 31—	1948	1947
*Sales	\$19,229,862	\$18,720,849
Net profit after charges and taxes	349,468	53,374
Common shares outstanding	339,000	343,000
Earnings per common share	\$1.03	\$0.16

\*Including licensed departments.—V. 168, p. 450.

**McCall Corp.—Reduces Quarterly Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 14. Previously, the company paid 75 cents per share each quarter.—V. 168, p. 2227.

**McColl-Fontenac Oil Co., Ltd.—Plans Refinery—**

The company on Dec. 28 announced that work will be started in the "very near future" on construction of a \$10,000,000 oil refinery at Edmonton, Alberta, Canada.

J. M. Fritchard, President, said the company has purchased "a large amount of property" on the outskirts of the city.—V. 167, p. 254.

**McCord Corp.—Partial Redemption—**

There have been drawn for redemption on Feb. 1, next, \$25,000 of 10-year 4 1/2% debentures due Feb. 1, 1956, at 100 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 168, p. 2433.

**McGraw Electric Co.—Acquires Two Firms—**

Max McGraw, President, on Dec. 28 announced that acquisition through exchange of stock has been made by this company, of Manning, Bowman & Co. and Boisted Manufacturing Co. As a result the outstanding stock of McGraw Electric Co., will be increased from 472,600 shares to 627,600 shares. The increase of 155,000 shares has been added to listing by the New York Stock Exchange, but is not offered for distribution.

The announcement further added: The effect of the transaction will be to diversify and amplify McGraw Electric Co.'s position. The effect will be to increase substantially both the earnings and net current position of McGraw Electric Co. The combined estimated cash position will approximate \$7,000,000, and the combined estimated net earnings for 1949 will approximate \$4,400,000, or \$7 per share on the new capitalization, consisting of common stock only. None of the companies have any funded debts or bank loans.

McGraw Electric Co., with plants at Elgin and Chicago, (Ill.), St. Louis (Mo.), and Azusa (Calif.) manufactures automatic toasters, food warmers and water heaters sold under the trade name Toastmaster, and circuit protective devices sold under the trade name of Buss Fuses, Buss Fuses, Buss Fuses, and Buss Fuses.

Manning, Bowman & Co., located at Meriden, Conn., manufactures electric heating appliances, including coffee percolators, toasters, waffle makers, grills, egg cookers, flat irons, heating pads, vacuum cleaners, and other table wares.

Boisted Manufacturing Co., located at Fostoria, Ohio, are manufacturers on an integrated basis of a moderate priced line of non-automatic electric heating appliances and motor driven devices, including flat irons, toasters, space heaters, grills, waffle irons, popcorn poppers, electric fans, mixers, vibrators, hair driers, etc.

The various divisions will continue as separate entities, with no change in managements. Sales of all three companies have increased continuously to date over the same month of 1947, and most of their products are still on allocation to distributors.—V. 167, p. 254.

**McIntyre Porcupine Mines, Ltd.—Earnings—**

6 Mos. End. Sept. 30—	1948	1947	1946	1945
Gross income	\$4,066,108	\$3,637,892	\$3,337,180	\$3,398,901
Costs, incl. development	2,594,982	2,223,245	2,050,257	1,748,463
Tax provision	227,862	213,606	326,222	422,536
Depreciation	22,510	54,325	35,004	55,550
Net income	\$1,220,754	\$1,146,715	\$925,697	\$1,172,352
Capital shares outstg.	798,000	798,000	798,000	798,000
Earns. per share	\$1.53	\$1.44	\$1.16	\$1.47

EARNINGS FOR THE QUARTER ENDED SEPT. 30

	1948	1947	1946
Net profit	\$627,024	\$556,665	\$458,879
Earnings per share	\$0.79	\$0.70	\$0.58

—V. 167, p. 254.

**Macmillan Petroleum Corp.—Earnings—**

Nine Months Ended Sept. 30—	1948	1947
Sales	\$8,556,593	\$7,055,299
Profit after charges	502,133	234,065
Federal income taxes	174,000	88,940
Net profit	\$328,133	\$145,115
Capital shares outstanding	104,783	104,783
Earnings per share	\$3.13	\$1.38
=V.167 p. 1588.		



**Marysville (Pa.) Water Co.—Bonds Offered—**Warren W. York & Co., Inc., Allentown, Pa., on Dec. 16 offered \$60,000 first mortgage 4½% serial bonds at prices ranging from 99½ to 101, according to maturity.

The bonds are due serially until Dec. 1, 1978. Principal and interest (June 1 and Dec. 1) payable at office of company, 600 North Second Street, Harrisburg, Pa., or at office of the Capital Bank & Trust Co., trustee, 222 Market Street, Harrisburg, Pa. Serial coupon bonds in denominations of \$1,000 and \$500. Pennsylvania personal property taxes up to, but not in excess of five mills, to be paid or assumed by the company.

**PURPOSE**—The proceeds from the sale of the bonds will be used principally to refund \$55,000 of first mortgage 5% bonds having the extended maturity date of Oct. 1, 1948 to pay cost of financing \$2,850 and necessary and desirable additions and improvements, \$2,150.

**HISTORY**—Company was incorporated in Pennsylvania on April 3, 1895. The sources of water supply are Sitterly Spring, Trout Run, and Lams Gap in Rye Township, Perry County. The storage reservoir is of rubble masonry walls, concrete floor with earth fill around reservoir construction with a capacity of approximately 266,000 gallons. The property comprises 12½ miles of mains.—V. 168, p. 1695.

#### Masonite Corp.—Acquisition—

The corporation has obtained control of one of its largest customers, Marsh Wall Products, Inc., of Dover, Ohio. John Coates, Masonite Vice-President, said on Dec. 28 the transaction was completed through a trade of Masonite stock for Marsh stock with members of the Marsh family. No cash was involved, he said, and Masonite now owns 90% of the Marsh stock.

The stock arrangement was made in November on an option and the last exchange was made on Dec. 24, Mr. Coates said.—V. 168, p. 2687.

#### Maywood Chemical Works (N. J.)—Sale of Stock—

The Attorney General of the United States of America announces the issuance of a prospectus constituting an invitation for bids, for the purchase from him at public auction of 6,930¼ shares of common stock (no par), 56,562½ shares of participating preferred stock (no par), and 8,081 shares of cumulative preferred stock (no par) as an entirety. The shares offered for sale constitute 23.10%, 29.28% and 32.85%, respectively, of the common stock, participating preferred stock and cumulative preferred stock of the company.

The stock is held by the Attorney General as a result of vesting action under the Trading with the Enemy Act, as amended, and is being offered by the Attorney General under the authority of said Act and Executive Orders 9193, as amended, and 9788.

The auction will be held at the Office of Alien Property, 120 Broadway, New York 5, N. Y., at 1:30 p.m. Jan. 27. The company itself has formerly agreed to submit a bid for the stock in the amount of \$847,500.

**Merry Mites, Inc., Chambersburg, Pa.—Preferred Stock Offered—**The Ohio Co., Columbus, O., on Dec. 20 offered 19,000 shares of 6% cumulative preferred stock (par \$12.50) at par and 19,000 shares of common stock (par \$1) at par. These securities are offered as a speculation.

Dividends on preferred stock payable quarterly on the first days of January, April, July and October. Ohio National Bank of Columbus (Ohio), transfer agent. Preferred stock subject to redemption in whole or in part at the option of company, on 30 days' notice, upon the payments in cash for each share to be redeemed as follows: \$13 per share, plus dividends, if redeemed on or before Jan. 1, 1951; \$12.75 per share, plus dividends, if redeemed thereafter but before Jan. 1, 1952; \$12.50 per share, plus dividends, if redeemed on or after Jan. 1, 1953.

**HISTORY**—Business was organized in New York as Merry Hull Inc. Feb. 3, 1942, to manufacture and sell boys' clothing designed by Merry Hull. Merry Mites, Inc. was incorporated in Ohio Nov. 18, 1948, with a view to acquiring the business of and reorganizing Merry Hull Inc. Pursuant to the terms of a certain agreement of consolidation and merger dated Dec. 15, 1948, approved by the respective boards of directors and duly authorized by the shareholders of both corporations, Merry Hull Inc. has been merged with and into Merry Mites, Inc., the continuing corporation.

Merry Mites, Inc., is engaged in the manufacture and sale of clothing designed specifically for little boys from one to six years of age. Company's sales office, show room and designing department are located at 216 East 49th Street, New York City; its manufacturing plant is located at Chambersburg, Pa., on leased premises. Sales of clothing produced by the company are made to leading department stores in many of the nation's principal cities.

Since 1939 Merry Hull (in private life, Mrs. Robert G. Weissmann) has gained national recognition as the designer of the widely publicized "finger free" gloves for both men and women, which gloves are manufactured and sold entirely by firms other than the company. The creation and design of Merry Mites clothing came as a result of her dissatisfaction with the then available items of infants' wear as she began to purchase clothes for her son, who is now four years of age. She has designed a complete wardrobe for small boys which consists of about 40 items of clothing of interrelated styles and fabrics so constructed and styled that they are a long-term investment for the purchaser. Incorporated in these items of clothing are the following features: (1) Better styling adapted specifically for little boys' clothing; (2) fine fabrics and better workmanship; (3) expandability of garments to allow for the growth of the child; (4) flexibility in combinations; (5) flexibility for changes in temperatures; (6) recognition of the child's need for freedom of action; and (7) consideration of the parent's problem in dressing and undressing the child.

**PURPOSE**—The net proceeds will be used to discharge bank loans amounting to \$40,000, purchase additional equipment and provide necessary working capital.

**CAPITALIZATION**—Authorized capital stock consists of 30,000 shares of 6% cumulative preferred stock (par \$12.50) of which 27,260 shares are outstanding, including 19,000 shares now offered and 125,000 shares of common stock (par \$1) of which 44,000 shares are outstanding, including the 19,000 shares now offered.

In addition, rights to purchase a total of 8,260 shares of common stock of the company, at \$1 per share, have been issued to the former preferred stockholders of Merry Hull Inc., which rights terminated Dec. 27, 1948. To the extent that such rights have not been exercised on or before said date, the shares subject to such rights are to be purchased by The Ohio Co. at 90 cents per share.

**STOCK OPTIONS**—Company has outstanding options granting to the holders thereof the right to purchase shares of its common stock as follows: an option to purchase a total of 26,192 shares given to Merry Hull under the terms of her employment contract; an option to The Ohio Co. for 20,000 shares contained in the underwriting agreement; an option for 5,000 shares provided for in the employment arrangement with Harlow B. Salter. The options are subject to the following terms and conditions: none of the foregoing options may be exercised prior to Feb. 15, 1950; 50% of the total number of shares covered by each option may be purchased during the period from Feb. 15, 1950 to Feb. 15, 1951, at \$2 per share; 50% of the total number of shares covered by each option may be purchased during the period from Feb. 15, 1951 to Feb. 15, 1953, at a price of \$3 per share; all of said options expire on Feb. 15, 1953.—V. 168, p. 2544.

#### Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

Period End. Oct. 31—	1948—Month—1947	1948—8 Mos.—1947
Gross earnings, fr. ops.—	\$1,397,818	\$1,462,813
Oper. exps. incl. deprec.—	1,370,705	1,484,372
Net oper. income—	\$27,113	\$78,441
Accrual of annl. int. & sfg. fund charges—	185,000	188,000
Net earnings—	\$157,887	\$266,441

\*Deficit. †On bonds and debenture stock, including those payment of which is dependent upon available income.

**NOTE**—Exchange conversions have been made at monthly average rates.—V. 168, p. 2227.

#### Micromatic Hone Corp.—Earnings—

3 Months Ended Oct. 31—	1948	1947	1946
Net sales—	\$1,089,636	\$882,578	\$793,634
Profit after charges—	123,045	14,161	4,424
Federal income taxes—	46,757	5,381	1,681
Net profit—	\$76,288	\$8,780	\$2,743
Common shares outstanding—	205,945	205,945	205,945
Earnings per common share—	\$0.37	\$0.04	\$0.01

—V. 168, p. 153.

#### Middle West Corp.—To Distribute Kentucky Stock—

The corporation has filed a proposal with the SEC for distribution to its stockholders of its stock interest in Kentucky Utilities Co. Under the proposal holders of Middle West common stock of record Dec. 28 are to receive one share of Kentucky common for each two shares of Middle West common, the distribution to be made Jan. 27, 1949. Middle West has outstanding 3,310,000 shares common stock and owns all of the 1,655,000 outstanding shares of Kentucky common.—V. 168, p. 2544.

#### Midland Steel Products Co.—Earnings—

9 Months Ended Sept. 30—	1948	1947	1946
Manufacturing profit—	\$7,094,782	\$5,105,285	\$1,667,050
Profit after expenses—	6,530,410	4,648,531	1,311,443
Depreciation—	369,105	265,772	186,631
Other deductions—	324,989	329,897	441,101
Provision for profit sharing—	249,375	249,375	41,023
Federal income taxes—	2,123,038	1,452,000	244,000
Tax carry-back credit—	—	—	669,000
Net profit—	\$3,463,903	\$2,351,487	\$1,067,688
Common shares outstanding—	234,915	234,915	234,915
Earnings per common share—	\$11.96	\$9.97	\$4.55

#### EARNINGS FOR THE QUARTER ENDED SEPT. 30

	1948	1947	1946
Net profit after charges and taxes—	\$1,849,294	\$1,131,317	\$400,146
Earnings per common share—	\$6.95	\$3.89	\$0.78

—V. 167, p. 2790.

#### Miller Manufacturing Co., Detroit, Mich.—Filing—

On Dec. 20 a letter of notification was filed with the SEC for 2,260 shares (\$1 par) common, to be offered at \$4.25 per share. Underwriter is George A. McDowell & Co.—V. 168, p. 252.

**Minneapolis-Moline Power Implement Co. — Annual Report—**W. C. MacFarland, President, in his report to stockholders states:

Total sales for the year of \$73,213,015 established a new high in total volume for the company and was an increase of 42.9% over last year's sales of \$51,229,453, the previous high. Price adjustments, which were required because of higher labor and material costs, accounted for some of the increase in dollar volume; but most of the increase resulted from the sale of more units.

Cash receipts for the year were \$75,918,564. Cash disbursements, exclusive of the \$2,250,000 repayment of bank loans, were \$72,868,520, divided approximately between materials, supplies, taxes, capital expenditures, et cetera, \$49,112,693, wages \$22,953,890, and dividends \$801,937.

Net profit for the year carried to surplus, after all charges, including Federal, State, and Foreign income and other taxes, was \$6,415,578. This compares with \$4,708,968 net profit for the preceding year. The profit in 1948 amounted to 8.7 cents per dollar of sales—as compared with 9.2 cents per dollar of sales for the preceding year. Extraordinary expenses related to procurement and conversion of various materials and increases in the cost of materials and wage and salary increases substantially affected the profit factor.

Net working capital was \$18,182,914 on Oct. 31, 1948, compared with \$13,956,238 on Oct. 31, 1947, an increase of \$4,226,676. Receivables (net after reserves) were \$3,362,391, an increase of \$1,059,128 during the year. The reserve for doubtful notes and accounts, amounts to 11.4% of receivables outstanding at Oct. 31, 1948, and is considered adequate provision for possible losses.

The inventory amounted to \$24,164,772, an increase of \$2,907,347 over the previous year. This increase was due in part to larger production schedules and to inability to obtain certain critical materials and component parts in time to complete production as scheduled. This larger inventory investment also reflects the higher prices we are paying for materials. The physical inventory shows but a small increase over that of the previous year. Commitments on Oct. 31 amounted to \$16,403,972, compared with \$12,841,454 the year before. Advance purchases are for normal needs only.

Due to unforeseen problems in connection with the operation of Minneapolis-Moline (England) Limited, in which company has a minority interest, and because of general uncertainties, a reserve to reduce the investment in the English Company to a nominal value of \$1 has been provided out of income.

Your management believes the present demand for farm machinery will continue well into the coming year, and we are continuing to allocate our production, as we have been compelled to do for the past seven years. How well your company can meet the demand for its products will depend on its ability to obtain necessary materials and labor, the availability of which may be substantially affected by our Government's foreign aid and rearmament programs.

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

	1948	1947	1946	1945
Net sales—	\$73,213,015	\$51,229,453	\$31,874,265	\$42,186,091
Cost (incl. mfg. cost, admin., gen. and sales expense)—	61,661,784	43,139,671	29,059,070	39,007,409
Profit from oper.—	\$11,766,363	\$8,089,782	\$2,815,195	\$3,178,682
Misc. earnings—	215,101	425,265	430,709	334,395
Portion of reserve not required—	—	—	*125,000	—
Total profit—	\$11,981,464	\$8,515,047	\$3,370,904	\$3,513,077
Misc. charges—	—	—	—	10,259
Depreciation—	930,133	730,976	560,559	961,286
Interest paid—	107,547	96,441	72,787	73,784
Refund to U. S. Govt. on renegotiation of war contracts—	—	—	—	12,429
Prov. for reduction in value of invest. in English Assoc. Co.—	141,087	—	—	—
Prov. for Federal and foreign income taxes—	4,160,507	2,965,161	861,561	576,345
Prov. for excess profits taxes—	11,500	13,500	173,400	749,685
Postwar credit for excess profits tax (Cr.)—	—	—	—	14,118
Prov. for decline in conversion value—	—	—	—	93,056
Accelerated amortiz. of emergency facilities—	—	—	—	16,846
Net profit for year—	\$6,415,589	\$4,708,969	\$1,702,597	\$1,033,505
Preferred divs. paid—	801,838	801,937	801,937	801,938
Earns. per com. share—	\$8.25	\$5.81	\$1.52	\$0.56

\*For doubtful notes and accounts provided in prior years.

#### CONSOLIDATED BALANCE SHEET, OCT. 31

	1948	1947	1946
Assets—			
*Property, plant and equipment—	\$11,215,537	\$9,941,163	\$8,160,777
Cash in bank and on hand—	3,463,360	2,642,129	1,819,982
Dominion of Canada war bonds—	300,000	525,000	825,000
Notes and accounts receivable (net)—	3,362,392	2,303,263	1,620,545
Inventories—	24,164,773	21,257,425	16,565,276
Investment in English company—	1	141,122	—
Cash surr. value of life insur. pol.—	190,818	178,053	165,215
Postwar refund (Dom. of Canada)—	—	—	37,700
Deferred charges, etc.—	585,756	348,610	132,931
Total—	\$43,282,637	\$37,336,764	\$29,327,427

#### LIABILITIES—

	\$6.50 no par preferred stock—	\$11,000,000	\$11,000,000	\$11,000,000
Common stock (\$1 par)—	700,000	700,000	700,000	700,000
Notes and accounts payable and accrued expenses—	8,688,652	9,483,501	7,332,882	1,038,639
Federal and foreign income taxes—	4,098,183	2,967,302	2,967,302	1,038,639
Dividends payable on pfd. stock—	320,775	320,775	320,775	320,775
Reserve for casualty liability—	130,000	130,000	130,000	130,000
Miscellaneous reserve—	41,061	44,861	21,839	—
Capital surplus—	2,550,926	2,550,926	2,550,926	2,550,926
Earned surplus—	15,765,057	10,151,416	6,244,385	—
Cost of 1,300 pfd. shares in treasury—	Dr12,017	Dr12,017	Dr12,017	—
Total—	\$43,282,637	\$37,336,764	\$29,327,427	—

\*After depreciation of \$8,269,288 in 1948, \$7,713,135 in 1947 and \$7,239,847 in 1946. †Represented by 100,000 no par shares.

**NOTE**—Dividends on \$6.50 cumulative preferred stock, in arrears and accrued at Oct. 31, 1948, amount to \$29,229 per share, or \$2,884,902 after providing for a dividend of \$3.25 per share, declared Oct. 11, 1948, payable Nov. 15, 1948, total \$320,775.—V. 168, p. 1584.

#### Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings

November—	1948	1947	1946	1945
Gross from railway—	\$3,223,101	\$3,219,581	\$2,643,026	\$2,738,440
Net from railway—	486,403	834,168	621,681	804,740
Net ry. oper. income—	211,498	367,150	433,376	326,255
From Jan. 1—				
Gross from railway—	34,146,344	30,053,751	26,013,337	26,333,331
Net from railway—	6,274,473	5,603,036	3,226,827	6,125,318
Net ry. oper. income—	2,538,700	2,029,251	1,128,881	2,897,407

—V. 168, p. 2326.

#### Mission Corp.—Ruling on Stock Dividend—

The New York Stock Exchange on Dec. 28 ruled that Exchange contracts in common stock of this corporation on Dec. 29 shall be ex the stock dividend of one share of capital stock of Mission Development Co. for each three shares of common stock of Mission Corp. held Scrip certificates were issued in lieu of fractional shares. The distribution had previously been declared, payable Dec. 28 to holders of record Dec. 10, 1948. The certificates of capital stock of Mission Development Co. were mailed on Dec. 27, 1948.

The Securities and Exchange Commission had previously authorized the Mission Development Co. to carry out a plan of reorganization and agreement.—V. 168, p. 2687.

#### Mississippi Power Co.—Sale of Bonds Privately—

The SEC Dec. 28 issued an order authorizing the company to sell \$1,000,000 of first mortgage bonds, 3½% series, due 1978, to institutional investors at 98.58, and an additional 50,000 shares of common stock. The common stock will be sold to company's parent, the Southern Co. The subsidiary will use the proceeds of the sale for construction and improvements.—V. 168, p. 2544.

#### Missouri Illinois RR.—Earnings—

November—	1948	1947	1946	1945
Gross from railway—	\$395,237	\$382,135	\$319,112	\$281,556
Net from railway—	200,041	177,537	105,188	106,855
Net ry. oper. income—	97,059	81,389	46,884	31,094
From Jan. 1—				
Gross from railway—	4,287,779	3,822,301	3,200,507	3,260,215
Net from railway—	1,855,085	1,600,987	1,204,388	1,364,654
Net ry. oper. income—	938,288	730,686	567,383	387,697

—V. 168, p. 2327.

#### Missouri-Kansas-Texas RR.—Earnings—

November—	1948	1947	1946	1945
Gross from railway—	\$7,697,291	\$5,859,562	\$4,949,253	\$5,338,182
Net from railway—	2,079,258	1,214,061	1,039,219	1,279,952
Net ry. oper. income—	846,271	391,511	344,921	461,196
From Jan. 1—				
Gross from railway—	75,784,636	62,216,418	55,399,136	78,368,314
Net from railway—	20,162,770	13,520,199	10,875,346	25,318,239
Net ry. oper. income—	8,403,741	4,755,504	3,917,098	6,423,515

—V. 168, p. 2687.

#### Missouri Pacific RR.—Earnings—

November—	1948	1947	1946	1945
Gross from railway—	\$19,308,806	\$17,197,241	\$14,915,468	\$15,505,140
Net from railway—	4,634,233	3,557,507	3,386,420	4,395,512
Net ry. oper. income—	2,252,734	1,873,863	1,212,210	1,963,422
From Jan. 1—				
Gross from railway—	202,243,879	180,727,928	158,797,336	203,721,175
Net from railway—	49,890,713	40,144,635	33,336,519	78,538,035
Net ry. oper. income—	24,638,941	19,416,501	17,683,980	27,980,433

—V. 168, p. 2687.</



**Morris Plan Corp. of America—Sole Transfer Agent—**

Transfer General Corporation, One Exchange Place, Jersey City, N. J., has been appointed sole transfer agent of the company's stock, effective Jan. 1, 1949.—V. 167, p. 1366.

**Motor Products Corp.—Earnings—**

Quarter Ended Sept. 30—	1948	1947	1946
Profit from operations	\$2,245,892	\$1,631,870	\$998,335
Profit after charges	1,563,829	1,021,449	509,622
Income taxes	603,400	388,100	194,500
Net profit	\$960,429	\$633,349	\$315,122
Capital shares outstanding	390,254	390,254	390,254
Earnings per share	\$2.46	\$1.62	\$0.81

—V. 168, p. 1365.

**Mueller Brass Co.—To Borrow \$2,000,000—**

The company, it was announced Dec. 27, is arranging a long-term loan to finance expenditures of approximately \$2,000,000, which will be required for new machinery and equipment.

The program involves the replacement of "certain power house and tube mill facilities which are obsolete and inadequate," F. L. Riggin, President, said. "In spite of present high costs, your board of directors decided that these improvements could not be deferred."—V. 168, p. 2688.

**Mutual Life Insurance Co. of New York—Official to Retire—**

Julian S. Myrick, Second Vice-President, will retire on April 1 after more than a half century in the life insurance field, it was announced Dec. 29.—V. 168, p. 2327.

**Nashville Chattanooga & St. Louis Ry.—Earnings—**

November—	1948	1947	1946
Gross from railway	\$2,972,244	\$2,930,649	\$2,447,171
Net from railway	625,680	516,830	22,393
Net ry. oper. income	308,603	201,079	508,850
From January 1—			
Gross from railway	32,615,372	28,587,289	26,638,882
Net from railway	5,999,018	4,465,924	1,073,702
Net ry. oper. income	2,635,271	1,606,664	563,756

\*Deficit.—V. 168, p. 2544.

**National Acm Co.—Earnings—**

Quarter Ended Sept. 30—	1948	1947	1946
Profit after charges	\$369,937	\$768,442	\$1,139,619
Federal income taxes	147,500	292,000	438,000
Net profit	\$242,437	\$476,442	\$701,619
Capital shares outstanding	500,000	500,000	500,000
Earnings per share	\$0.48	\$0.95	\$1.40

**EARNINGS FOR THE NINE MONTHS ENDED SEPT. 30**

Net profit after charges and taxes	1948	1947	1946
	\$912,972	\$1,698,147	\$1,860,351
Earnings per share	\$1.83	\$3.40	\$3.72

—V. 168, p. 48.

**National Airlines, Inc.—Earnings—**

Period End. Oct. 31—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$675,214	\$862,496
Operating expenses	898,540	1,015,710
Net oper. deficit	\$223,326	\$157,214
Other income and deductions (net Dr)	9,581	10,836
Net loss	\$232,907	\$168,050

—V. 168, p. 2434.

**National Automotive Fibres, Inc.—Earnings—**

(Incl. wholly-owned subsidiaries)

9 Months Ended Sept. 30—	1948	1947	1946
Profit after charges	\$3,390,287	\$2,456,119	\$1,430,392
Fed. and Canadian income taxes	1,340,828	1,004,205	578,833
Net profit	\$2,049,459	\$1,451,914	\$851,559
Common shares outstanding	953,779	953,779	953,779
Earnings per share	\$2.15	\$1.52	\$0.89

Net sales for the nine months ended Sept. 30, 1948 were \$22,088,517 comparing with \$18,703,392 for the same period of 1947.—V. 168, p. 48.

**National Battery Co. (& Subs.)—Earnings—**

6 Months Ended Oct. 31—	1948	1947	1946
Net sales	\$31,847,000	\$23,777,000	\$10,617,000
Net profit (est.)	1,325,000	1,343,000	460,000
Common shares outstanding	335,000	335,000	335,000
Earnings per common share	\$4.55	\$4.01	\$1.37

—V. 168, p. 1147.

**National Biscuit Co.—Earnings—**

Quarter Ended Sept. 30—	1948	1947	1946
Sales	\$72,550,265	\$62,714,830	\$51,328,410
Profit after charges	8,196,820	7,999,048	5,567,933
Federal income taxes	3,299,903	3,210,208	2,292,782
Net profit	\$4,896,917	\$4,788,840	\$3,275,156
Common shares outstanding	6,289,448	6,289,448	6,289,448
Earnings per common share	\$0.78	\$0.76	\$0.52

**EARNINGS FOR THE 12 MONTHS ENDED SEPT. 30**

Net profit after charges and Fed. income taxes	1948	1947	1946
	\$20,798,960	\$26,024,222	\$13,513,255
Earnings per common share	\$3.03	\$3.86	\$1.87

—V. 168, p. 2227.

**National Cash Register Co. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1948	1947	1946
Net sales	\$124,893,760	\$94,101,249	\$50,288,270
*Profit from all sources	18,164,210	13,765,077	1,936,774
Provision for income taxes	8,315,743	6,219,349	621,035
Net profit	\$9,848,467	\$7,545,688	\$1,315,739
Earnings per common share	\$6.05	\$4.63	\$0.81

\*Profits of foreign subsidiary companies and branches outside the Western Hemisphere, which heretofore have been included in earnings and which amounted to \$1,844,573 during the nine months of 1948, have been credited to reserve. Profits earned by subsidiary companies and branches within the Western Hemisphere amounted to \$2,525,342 for the nine months and are included in the companies' earnings.

NOTE—Companies and branches not included in 1948: Algerian, Austrian, Chinese, Czechoslovakian, French, German, Hungarian, Japanese, Yugoslavian, Netherlands and Spanish.—V. 168, p. 2122.

**National Container Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$9,855,885	\$10,337,200
Net profit after charges and taxes	1,540,351	2,291,231
Common shs. outstand.	2,706,849	2,613,976
Earnings per com. share	\$0.57	\$0.87

—V. 168, p. 1484.

**National Distillers Products Corp.—Plans Expansion—**

This corporation on Dec. 23 announced its intention to expand its business into the industrial chemical field by the construction of a \$10,000,000 plant for the manufacture of metallic sodium and chlorine.

The new plant will be constructed and operated by a wholly-owned subsidiary of National Distillers. The corporation has entered into a contract with E. I. du Pont de Nemours & Co. to obtain licenses for the manufacturing processes involved, including engineering and technical assistance.—V. 168, p. 2544.

**National Ice & Cold Storage Co.—Refinancing Plan—**

The company has filed with the California Public Utilities Commission a refinancing plan involving liquidation of accumulated dividends on the 10,586 shares of 7% preferred now outstanding, through issuance of new preferred and common shares.

If approved by the Commission it will be submitted to stockholders and will become effective only upon approval by at least 85% of the holders of both classes of stock now outstanding.

The plan involves obtaining a new 10-year loan of \$2,000,000 from Anglo California National Bank of San Francisco. With the proceeds of this loan the remaining \$1,800,000 of the \$2,700,000 loan made from the same bank in 1946 will be repaid. The balance of \$200,000 will be retained as a credit for use if necessary in carrying out the refinancing plan. No dividends on preferred have been paid since 1926 and the accumulations would amount to approximately \$200 a share by June 1, 1949.

The company proposes to amend its articles to make its authorized capital 300,000 shares, including 25,000 shares of 5% cumulative preferred (\$100 par), 25,000 shares of 4% convertible preferred (\$100 par), and 250,000 common shares (no par). Thus, the par value of the two new classes of preferred stock would aggregate \$5,000,000. For each share of present preferred, it is planned to exchange one share of new 5% preferred, one share of new 4% preferred and five shares of common. Both classes of preferred would be callable after June 1, 1952 and dividends on both classes would be paid semi-annually.—V. 164, p. 2960.

**National Investors Corp.—Special Distribution—**

Stockholders who chose stock in connection with the special distribution from net security profits of 46 cents per share payable to holders of record at the close of business Dec. 14, 1948 received on Dec. 24, 1948, a full share of stock for each \$7.86 (the asset value per share at the record date) of such special distribution to which they are entitled. Any remainder was paid in cash. See V. 168, p. 2544.

**National Vulcanized Fibre Co.—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$4,105,616	\$3,935,895
Net profit after charges and Federal taxes	325,660	322,400
Capital shs. outstand.	515,272	515,272
Earnings per share	\$0.63	\$0.62

—V. 168, p. 1585.

**Natural Gas Pipeline Co. of America—Chairman, etc.—**

James F. Oates, Jr., Chairman of The Peoples Gas Light & Coke Co., has been elected Chairman of the board of the Natural Gas Pipeline Co. of America and Texoma Natural Gas Co. Frank L. Griffith and Karl B. Nagler, Vice-Presidents of Peoples Gas, also have been elected members of the board.

Two other new directors are M. V. Burlingame of Natural Gas Pipeline, who was also elected a Vice-President, and William R. Odell, Jr., a director of Peoples Gas and Vice-President and Treasurer of International Harvester Co. Other directors are Floyd C. Brown, President of Natural Gas Pipeline and Texoma; J. J. Hedrick and George P. Garver of Natural Gas Pipeline; and George F. Mitchell, President of Peoples Gas. Clayton E. Holmes, formerly Sales Manager for Natural Gas Pipeline Co., has also been elected a Vice-President.

Peoples Gas three weeks ago acquired all of the capital stock of the Natural Gas Pipeline Co. of America and Texoma Natural Gas Co.—V. 168, p. 2544.

**New England Gas & Electric Association—Output—**

For the week ended Dec. 24, this Association reports electric output of 15,086,299 kwh. This is an increase of 1,073,947 kwh., or 7.6% above production of 14,012,352 kwh. for the corresponding week a year ago.

Gas output for the Dec. 24 week is reported at 244,157,000 cu. ft. This is a decrease of 2,502,000 cu. ft., or 1.01% below production of 246,659,000 cu. ft. for the corresponding week a year ago.

**CONSOLIDATED INCOME ACCOUNT**

12 Months Ended Nov. 30—	1948	1947
Operating revenues	\$28,491,628	\$24,317,952
Operating expenses	24,503,877	20,436,774
Operating income	\$3,987,751	\$3,881,178
Other income	118,091	169,617
Total income	\$4,105,752	\$4,050,795
Other deductions from income—subsidiaries	249,753	346,484
New England Gas & Electric Association	\$913,166	\$1,132,276
Federal income taxes (separate co. return basis)	1,520,060	1,502,185
Credit result from filing of cons. inc. tax return	C7442,563	C7569,490
Balance to surplus	\$1,965,329	\$1,639,340
Preferred dividend requirements	349,312	232,875
Balance available for common shares	\$1,616,017	\$1,406,465

**EARNINGS OF COMPANY ONLY**

12 Months Ended Nov. 30—	1948	1947
Total income	\$2,827,753	\$2,902,554
Expenses and taxes other than Fed. inc. taxes	222,550	185,172
Other deductions from income	813,183	1,132,276
Federal inc. taxes (on basis of separate return)	104,366	80,772
Credit resulting from filing consol. tax return	C731,912	C729,012
Balance to surplus	\$1,719,566	\$1,530,336
Preferred dividend requirements	349,312	232,875
Balance available for common shares	\$1,370,253	\$1,297,461

—V. 168, p. 2688.

**Newport Industries, Inc.—Earnings—**

Quarter End. Sept. 30—	1948	1947	1946
Net sales	\$3,881,536	\$3,303,091	\$3,417,941
Profit after charges	364,784	831,475	923,166
Federal income taxes	138,618	315,960	350,803
Net profit	\$226,166	\$515,515	\$572,363
Common shares outstanding	602,259	620,259	602,259
Earnings per common share	\$0.30	\$0.76	\$0.85

—V. 168, p. 1046.

**EARNINGS FOR THE 9 AND 12 MONTHS ENDED SEPT. 30**

1948—9 Mos.—1947	1948—12 Mos.—1947
Net sales	\$11,387,641
Net profit after taxes and charges	1,060,875
Earnings per com. share	\$1.51

—V. 168, p. 1046.

**New York Central RR.—Equipment Trust Certificates**

The ICC on Dec. 20 authorized the company to assume obligation and liability in respect of not exceeding \$9,720,000 2% equipment-trust certificates to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at 99.29 and accrued dividends in connection with the procurement of certain new equipment.

**EARNINGS (Including all Leased Lines)**

Period End. Nov. 30—	1948—Month—1947	1948—11 Mos.—1947
Railway oper. revenues	\$68,600,915	\$62,083,398
Railway oper. expenses	\$7,410,071	\$2,946,890
Net rev. from ry. oper.	9,240,844	9,136,508
*Railway tax accruals	4,476,516	5,112,337
Equip. & jt. fac. rents	1,586,971	1,714,410
Net ry. oper. income	3,177,357	2,309,751
Other income	1,860,848	2,003,786
Total income	5,038,205	4,313,547
Miscell. deductions	168,195	157,324
Fixed charges	3,542,710	3,415,508
Net income	1,327,300	740,917
*Incl. Fed. inc. taxes	C750,591	\$127,715
*Incl. carry-back credit of \$409,289	—	\$1,254,895

—V. 168, p. 2434.

**New York New Haven & Hartford RR.—Earnings—**

Month of November, 1948—	Railway Operations	Other Than Railway Operations	Total
*Net railway operating income	\$1,334,296	—	\$1,334,296
Non-operating income (net)	—	\$419,035	\$419,035
Fixed charges & contingent interest	779,420	—	779,420
Net inc. before Fed. inc. taxes	\$554,876	\$419,035	\$973,911
Federal income taxes	285,110	162,890	448,000
Net inc. after Fed. inc. taxes	\$269,766	\$256,145	\$525,911
Month of November, 1947—			
*Net railway operating income	\$174,574	—	\$174,574
Non-operating income (net)	—	\$348,995	\$348,995
Fixed charges & contingent interest	836,241	—	836,241
Net inc. before Fed. inc. taxes	\$348,333	\$348,995	\$697,328
Fed. income tax carry-back credit	\$861,667	—	\$861,667
Net inc. after Fed. inc. taxes	\$269,766	\$348,995	\$618,761
11 Months Ended Nov. 30, 1948—			
*Net railway operating income	\$12,940,862	—	\$12,940,862
Non-operating income (net)	—	\$4,115,946	\$4,115,946
Fixed charges & contingent interest	9,121,664	—	9,121,664
Net inc. before Fed. inc. taxes	\$3,819,198	\$4,115,946	\$7,935,144
Federal income taxes	1,632,434	1,335,566	2,968,000
Net inc. after Fed. inc. taxes	\$2,186,764	\$2,780,380	\$4,967,144
11 Months Ended Nov. 30, 1947—			
*Net railway operating income	\$3,291,283	—	\$3,291,283
Non-operating income (net)	—	\$3,684,751	\$3,684,751
Fixed charges & contingent interest	10,044,328	—	10,044,328
Net inc. before Fed. inc. taxes	\$3,246,955	\$3,684,751	\$6,931,706
Fed. income tax carry-back credit	\$1,105,000	—	\$1,105,000
Net inc. after Fed. inc. taxes	\$2,141,955	\$3,684,751	\$5,826,706
*Before New Haven Federal income taxes. *Deficit. *Includes operations of the Boston & Providence RR., but excludes fixed charges of that company under the Plan of Reorganization. Includes accrued and unpaid charges against Boston and Providence properties for Boston Terminal Co. taxes and bond interest. 1947 net income includes fixed charges and contingent interest on basis of reorganization effective July 1, 1947.			

**Earned Between \$5,000,000 and \$6,000,000 in 1948—**

The company will earn in 1948 somewhere between \$5,000,000 and \$6,000,000 after paying its fixed and contingent charges, Laurence F. Whittemore, President, said on Dec. 28, but, he added, that the earnings will be "insufficient to establish our credit or do the things which we feel are necessary to make the New Haven what it should be."

The present management of the New Haven, Mr. Whittemore said, has as its announced purpose, "to build a finer and more efficient New Haven railroad, rather than to concentrate on quick profits for themselves. When I accepted the position of President of this company I did so, in part, because it was the expressed purpose of its controlling owners that we should plow back into the property as much of our earnings as is possible."—V. 168, p. 2435.

**New York Majestic Corp.—New Officials—**

It was announced on Dec. 28 that Lloyd E. Lubetkin, a member of the investment banking firm of Seligman, Lubetkin & Co., Inc., has been elected President and a director; Edward M. Benton has been elected Vice-President, Secretary and a director, and Sidney M. Davis as Treasurer and a director.—V. 165, p. 2548.

**New York Ontario & Western Ry.—Earnings—**

November—	1948	1947	1946
Gross from railway	\$667,518	\$607,767	\$638



**North American Rayon Corp.—Official Resigns—**

Arthur E. McElfresh, Vice-President in charge of sales of this corporation and of American Bemberg Corp., announced on Dec. 28 that he has tendered his resignation as Vice-President of both companies.—V. 168, p. 2689.

**North American Trust Shares—Reinvestment Right—**

Holders of North American Trust Shares, 1956, as of Dec. 31, 1948, are entitled to reinvest the entire Dec. 31, 1948, distribution of 17.6 cents per trust share by the purchase of additional North American Trust Shares, 1956. The reinvestment price established by North American Depositor Corp. for the current reinvestment period is five cents (5c) above our bid price current at the time the right is exercised. Such rights may be exercised during the period Dec. 31, 1948, to Jan. 31, 1949, both inclusive.—V. 168, p. 349.

**Northern States Power Co. (Minn.)—Weekly Output—**

Electric output of this company for the week ended Dec. 25, 1948, totaled 68,156,000 kwh., as compared with 58,135,000 kwh. for the corresponding week last year, an increase of 17.2%.—V. 168, p. 2689.

**Northwestern Bell Telephone Co.—Stock Increased—**

On Dec. 29, it was announced that the authorized capital stock has been increased from \$125,000,000 to \$175,000,000, par \$100. Russell J. Hopley, President, said the company plans to sell the additional capital stock as conditions warrant to the American Telephone & Telegraph Co., the parent firm, to retire temporary indebtedness incident to its construction program.—V. 168, p. 2545.

**Nutrune Candy Co., Chicago, Ill.—Files With SEC—**

On Dec. 21 a letter of notification was filed with the SEC for 800 shares (\$1 par) common stock, to be offered at about 65¢ per share. The purpose is for a donation to certain charitable groups.—V. 166, p. 2562.

**Old North State Insurance Co.—Registration Statement Withdrawn—**

The registration statement (No. 7453) filed with the SEC June 24 and covering 100,000 shares of capital stock (par \$5) was withdrawn Dec. 22.—V. 168, p. 2435.

**Oliver Corp.—Borrowings from Banks—**

On Nov. 1 the corporation borrowed \$8,000,000, as provided under a term loan agreement with seven banks dated Oct. 1, 1946, evidenced by 2½% notes with maturities varying from May 1, 1949, to Nov. 1, 1956. The proceeds have been added to working capital.—V. 168, p. 349.

**Osgood Co.—Earnings—**

	1948	1947
9 Months Ended Sept. 30—		
Net income	\$393,723	\$221,037
Class A and B shares outstanding	102,218	102,218
Earnings per class A and B share	\$3.85	\$2.16

—V. 168, p. 2229.

**Otis Elevator Co.—Earnings—**

	1948	1947
9 Months Ended Sept. 30—		
Orders booked	\$72,557,469	\$55,873,613
Orders completed	69,879,851	42,994,373
Uncompleted orders, Sept. 30	104,031,383	100,956,981
Bills against orders	66,433,125	63,066,409
Gross profit from operations	24,306,234	17,279,821
Selling expenses, etc.	10,455,015	9,821,108
Operating profit after depreciation	\$13,851,219	\$7,458,713
*Other income	1,291,261	1,061,859
Total income	\$15,142,480	\$8,520,572
Miscellaneous deductions	95,501	181,462
Federal income taxes	5,720,000	3,170,000
Provision for plant and equipment replacements	1,000,000	—
Net income	\$8,326,979	\$5,169,110
Common shares outstanding	2,000,000	2,000,000
Earnings per common share	\$4.02	\$2.44

\*Includes dividends from foreign subsidiaries, not consolidated, of \$502,449 in 1948 and \$490,894 in 1947.

**Declares \$1 Common Dividend—**

A dividend of \$1 per share has been declared on the common stock, payable Jan. 28 to holders of record Jan. 3, 1949. This compares with 50 cents per share previously paid each quarter.—V. 168, p. 154.

**Pacific Coast Aggregates, Inc.—Earnings—**

	1948	1947
Quarter Ended Sept. 30—		
Sales	\$3,432,975	\$2,644,026
Profit after charges	289,554	133,206
Federal income taxes	122,000	63,500
Net profit	\$167,554	\$69,706
Common shares outstanding	736,983	555,911
Earnings per common share	\$0.21	\$0.10

\*Excluding 184,245 common shares offered through rights which expired Sept. 30, 1948, the earnings per share are \$0.27.—V. 168, p. 1485.

**Pacific Mills—Earnings—**

	Oct. 2, '48	Sept. 27, '47	Sept. 28, '46	Sept. 29, '45
Nine Months Ended—				
Sales	\$83,077,000	\$65,666,000	—	—
Profit after expenses	16,928,000	13,121,000	\$10,964,000	\$7,936,000
Income taxes	7,110,000	5,536,000	4,316,000	6,118,000
Prov. for contingencies	2,000,000	2,000,000	2,000,000	562,000
Net profit (est.)	\$7,818,000	\$5,645,000	\$4,648,000	\$1,256,000
Capital shares outstg.	915,487	831,859	792,246	396,123
Earnings per share	\$8.53	\$6.78	\$5.87	\$3.16

†Not available.—V. 168, p. 349.

**Pacific Western Oil Corp.—Earnings—**

	1948	1947	1946
Nine Months Ended Sept. 30—			
Gross oper. income after royalties and purch.	\$6,892,281	\$4,707,977	\$2,955,420
Expenses, taxes, deprec., etc.	3,778,469	3,676,418	2,674,177
Operating profit	\$3,113,812	\$1,031,559	\$281,243
Other income	1,868,613	1,418,672	367,659
Total income	\$4,982,425	\$2,450,231	\$648,902
Interest, etc.	10,629	21,611	23,148
Income taxes	433,770	50,000	75,000
Net profit	\$4,538,026	\$2,378,620	\$550,754
Capital shares outstanding	1,374,007	1,371,730	1,373,730
Earnings per share	\$3.30	\$1.73	\$0.40

—V. 167, p. 2793.

**Packard Motor Car Co. (& Subs.)—Earnings—**

	1948	1947	1946	1945
9 Mos. Ended Sept. 30—				
Sales and billings	164,325,977	84,434,577	64,358,312	205,018,074
Profit from operation	15,302,336	*4,195,824	*6,060,235	5,473,500
Federal tax provisions	5,814,000	—	—	4,403,000
War contr. fees paid Co.	—	—	Cr1,769,910	—
Carry-back tax credit	—	—	Cr3,668,000	—
Wartime res. credit	—	—	Cr600,176	—
Net prof. subsid. op.	—	—	Cr2,264,346	Cr1,409,465
Net profit	\$9,488,336	*\$131,478	\$1,387,316	\$1,070,500
Number capital shares	14,900,000	15,000,000	15,000,000	15,000,000
Earnings per share	\$0.64	Nil	\$0.09	\$0.07

\*Loss.—V. 168, p. 2435.

**Pan American Petroleum & Transport Co. (& Subs.)—Earnings—**

	1948	1947	1946
Quarter Ended Sept. 30—			
Profit after charges	\$4,461,571	\$4,487,385	\$4,709,838
Federal income taxes	1,270,000	1,451,000	1,572,000
Net profit	\$3,191,571	\$3,036,385	\$3,137,838
Common shares outstanding	4,702,945	4,702,945	4,702,944
Earnings per common share	\$0.67	\$0.64	\$0.67

\*After dividend requirements on preferred stock now outstanding.—

**To Pay Dividend in Stock—**

On Dec. 29, the directors declared a dividend of one share of capital stock of Petroleum Heat & Power Co. for each 10 shares of Pan American common stock held, payable Feb. 21 to holders of record Jan. 10. It was stated that sales of Petroleum Heat & Power Co. stock were recently made at around \$12 per share, which would make the stock distribution equal to about \$1.20 per Pan American common share.

In 1948, only one payment—\$1 per share in cash—was made on Feb. 27.—V. 168, p. 154.

**Paraffine Companies, Inc.—Earnings—**

	1948	1947	1946
Quarter Ended Sept. 30—			
Profit after charges	\$1,514,106	\$1,201,840	\$937,549
Federal income taxes	556,920	392,322	302,609
Net profit	\$957,186	\$809,518	\$634,940
Common shares outstanding	1,473,039	491,013	491,013
Earnings per common share	\$0.63	\$1.60	\$1.24

\*After dividend requirements on preferred stock then outstanding.—V. 168, p. 2435.

**Park & Tilford, Inc. (& Subs.)—Earnings—**

	1948	1947	1946
Nine Months Ended Sept. 30—			
Net sales	\$36,160,809	\$33,194,185	\$49,402,187
Profit after charges	2,832,241	2,855,053	5,847,867
Federal income taxes	1,110,815	1,132,454	2,259,226
Net profit	\$1,721,426	\$1,722,599	\$3,588,641
Capital shares outstanding	252,328	252,328	252,328
Earnings per share	\$6.82	\$6.83	\$14.22

—V. 168, p. 2689.

**Parmelee Transportation Co. (& Subs.)—Earnings—**

	1948	1947	1946
Nine Months Ended Sept. 30—			
Profit after charges	\$943,828	\$1,023,527	\$2,835,479
Federal income taxes	368,333	428,515	1,030,859
Net profit	\$575,495	\$595,012	\$1,804,620
Capital shares outstanding	721,905	721,905	721,905
Earnings per share	\$0.79	\$0.82	\$2.50

\*Includes nonrecurring capital gains amounting to approximately \$100,000.—V. 168, p. 155.

**Pathe Industries, Inc., New York—Files With SEC—**

On Dec. 21 a letter of notification was filed with the SEC covering 100,000 shares of common stock (par \$1), to be offered at \$3 per share. Underwriters are Blair & Co., Inc.; Allen & Co.; Auchincloss, Parker & Redpath. Proceeds will be used for working capital.—V. 168, p. 2689.

**Pennsylvania Co.—Omits Dividend—**

The directors of this company, a wholly owned subsidiary of the Pennsylvania RR., have taken no action on a year-end dividend. It was announced on Dec. 23. The company usually pays a dividend in December.

The failure to pay this year apparently stems from the desire to retain earnings to help finance the proposed purchase from the Pennroad Corp. of the Detroit, Toledo & Ironton RR., the stock of which road is to be allocated on the basis of about 81% to the Pennsylvania Co. and 19% to the Wabash RR. The cost to the two companies will be about \$20,963,695 and \$4,917,409 respectively. ("New York Sun.")—V. 168, p. 1697.

**Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—**

	1948	1947	1946	1945
9 Mos. Ended Sept. 30—				
Earnings before taxes	\$1,472,954	\$1,678,694	\$1,322,272	\$1,167,236
Fed. income taxes	592,443	672,192	535,938	767,857
Net earnings	\$880,511	\$1,006,502	\$786,334	\$399,279
Com. shares outstanding	321,860	321,860	321,860	321,860
Earnings per com. share	\$2.37	\$2.76	\$2.08	\$0.88

—V. 168, p. 155.

**Pennsylvania RR.—Earnings—**

	1948	1947	1946	1945
November—				
Gross from railway	\$85,172,781	\$78,862,175	\$72,819,903	\$73,823,964
Net from railway	15,970,279	10,069,773	10,052,177	14,795,765
Net ry. oper. income	7,002,496	3,597,480	5,527,354	6,799,464
From January 1—				
Gross from railway	917,917,182	826,497,399	755,339,794	872,152,835
Net from railway	156,712,009	106,320,644	71,259,195	191,554,126
Net ry. oper. income	65,508,335	32,158,919	25,199,477	101,711,206

—V. 168, p. 2546.

**Pennsylvania Salt Manufacturing Co.—Earnings—**

	3 Mos. '48	1948—12 Mos.	1947	1946
Period Ended Sept. 30—				
Net profit after charges and taxes	\$626,370	\$2,067,634	\$2,652,961	—
Capital shares outstanding	764,233	764,233	750,000	—
Earnings per share	\$0.77	\$2.50	\$3.49	—

\*Revised.—V. 167, p. 2793.

**Pennsylvania & Southern Gas Co.—Files With SEC—**

On Dec. 22 a letter of notification was filed with the SEC for \$25,000 first lien and collateral trust bonds, series D (non-convertible). The bonds will be offered at par through Bioren & Co., Philadelphia. Proceeds will be used to reimburse company's treasury for advances to subsidiaries.—V. 167, p. 2034.

**Pepperell Manufacturing Co.—Ruling on Securities—**

The Committee on Securities of the New York Curb Exchange on Dec. 20 ruled that until and including Jan. 3, 1949, deliveries against transactions in the capital stock, par value \$20, of this company may be made with either certificates bearing the name of said company as a Voluntary Association or certificates bearing the name of the company as a Massachusetts corporation.

After Jan. 3, 1949, certificates bearing the name of the above company as a Massachusetts corporation shall be the only delivery.—V. 168, p. 1907.

**Pepsi-Cola Bottling Co. of Washington, D. C.—Files With SEC—**

The company on Dec. 21 filed a letter of notification with the SEC for 31,500 shares (10¢ par) common stock, to be sold to public at \$3 per share; 40,000 shares to be offered to trade accounts; 27,500 shares to be offered on behalf of a stockholder at \$3 per share and 10,000 options at 1¢ per share. Willis E. Burnside & Co., Inc., New York, is named underwriter. Proceeds will be used for working capital and payment of taxes.

**Perfex Corp.—Earnings—**

	1948	1947
9 Months Ended Sept. 30—		
Sales	\$6,382,864	\$9,129,487
Profit after charges	51,287	800,564
Federal and state income taxes	36,100	334,100
Net profit	\$15,187	\$466,464
Common shares outstanding	158,482	158,482
Earnings per common share	\$0.18	\$2.78

—V. 166, p. 375.

**(Chas.) Pfizer & Co., Inc.—Executive Promotions—**

John L. Smith, President, on Dec. 23 announced that John E. McKee, formerly Vice-President in charge of company plants, has been elected to the newly created position of Executive Vice-President. Other executive changes involving key personnel of the company were announced by Mr. Smith as follows: Fred J. Stock, a Vice-President, has been named Vice-President in charge of sales, and John L. Davenport, formerly Secretary and General Superintendent of the company has been promoted to Vice-President in charge of production. John J. Powers, Jr., who has been Assistant to the President, was elected Secretary.—V. 168, p. 2690.

**Philadelphia Co.—Plan Hearing Date Set—**

A plan for simplification of the capital structure of the company will be the subject of an SEC hearing Feb. 15.

The plan contemplates the redemption by Philadelphia of its outstanding bonds and serial notes; the redemption of its 5% preferred stock and its \$5 and \$6 preference stocks through exchange of new dividend preference common stock of Duquesne Light Co. plus cash payments; and retirement of publicly-held preferred stock of the Consolidated Gas Co. of Pittsburgh through exchange of the Duquesne preference common plus cash.

As an incident to such plan, Duquesne will reclassify its outstanding 2,152,828 shares (no par) common, all of which is owned by Philadelphia, into 1,985,595 shares of \$1 dividend preference common stock and 5,190,853 shares of new common stock, both without par value.—V. 168, p. 2690.

**Philadelphia Electric Co.—Weekly Output—**

The electric output of this company and its subsidiaries for the week ended Dec. 25, 1948 amounted to 154,646,000 kwh., an increase of 18,091,000 kwh., or 13.2%, over the corresponding week of the preceding year.—V. 168, p. 2690.

**Philadelphia & Reading Coal & Iron Co.—Earnings—**

	1948—3 Mos.	1947	1948—9 Mos.	1947
Period End. Sept. 30—				
Net sales	\$22,424,258	\$18,553,271	\$66,640,470	\$55,623,376
Net profit	1,843,045	685,208	4,231,636	2,603,939
Com. shares outstg.	1,433,124	1,433,124	1,433,124	1,433,124
Earnings per com. share	\$1.28	\$0.48	\$2.95	\$1.82

\*After charges and Federal and Canadian taxes. †Excludes 10,962 shares held by subsidiaries.—V. 167, p. 2582.

**Philco Corp.—Earnings—**

|--|--|



**Potomac Edison Co.—Co-Registrar Appointed—**

The Central Hanover Bank and Trust Co., New York, N. Y., has been appointed co-registrar for 30,000 shares of 4.70% cumulative preferred stock, series B, par value \$100.—V. 168, p. 2690.

**Potomac Electric Power Co.—New Director—**

Wilmer J. Waller has been elected a director to succeed the late H. Rozier Dulany, Jr. Mr. Waller is President of the Hamilton National Bank.—V. 168, p. 2690.

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

Thomas A. Bradshaw, General Counsel since 1945, has been elected Vice-President and General Counsel, effective Jan. 1, 1949.—V. 168, p. 2690.

**Public Service Co. of New Mexico—Registers With SEC**

The company on Dec. 28 filed a registration statement with the SEC covering 15,000 shares (\$100 par) cumulative preferred stock. Underwriter is Allen & Co., New York. Proceeds will be used for construction and to increase general funds.—V. 167, p. 1591.

**Publicker Industries, Inc.—Earnings—**

(And Consolidated Subs., Including Peco Tankers, Inc.)

9 Months Ended Sept. 30—	1948	1947	1946
Profit after charges	\$2,166,534	\$1,640,484	\$3,510,537
Income taxes			13,159,000
Tax carry-back credit	826,000	1,159,000	
Net profit	\$2,992,534	\$2,799,484	\$18,351,537
Common shares outstanding	2,259,414	2,152,594	2,000,804
Earnings per common share	\$1.18	\$1.14	\$8.99

—V. 168, p. 1367.

**Reading Co.—Rhoades a Vice-President—**

William W. Rhoades, Secretary and Treasurer, has been elected Vice-President, Secretary and Treasurer, effective Jan. 1, it was announced by R. W. Brown, President. William John Meinel, President of the Heintz Manufacturing Co., Philadelphia, Pa., has been elected a director, succeeding Augustus S. Blagden of Cedar Hill, Tenn., who resigned after serving since 1936.

**To Spend \$3,200,000 for 750 Hopper Cars—**

The directors on Dec. 28 authorized the purchase of 750 fifty-ton steel hopper cars (used in shipping coal) at an approximate cost of \$3,200,000. The cars will be constructed at the Bethlehem Steel Co.'s plant in Johnstown, Pa.

**EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS**

November—	1948	1947	1946	1945
Gross from railway	\$11,109,177	\$10,213,723	\$8,915,287	\$8,309,350
Net from railway	2,426,503	2,146,289	2,202,858	868,809
Net ry. oper. income	1,257,184	1,025,884	1,039,545	812,431

From Jan. 1—

Gross from railway	118,752,497	105,849,609	92,535,990	101,120,566
Net from railway	25,912,519	23,876,004	16,005,748	23,653,635
Net ry. oper. income	13,028,948	11,087,896	6,908,374	12,148,766

—V. 168, p. 2690.

**Republic Aviation Corp.—Bank Loan Agreement—**

This corporation on Dec. 16 entered into an agreement with the Chase National Bank of the City of New York providing a credit not exceeding \$5,000,000 until Dec. 31, 1950. The loans are to be evidenced by notes at 3% or 1½% above the re-discount rate of the Federal Reserve Bank in effect at the date of such note, whichever shall be greater, secured by collateral in the form of assignments to the bank of the money due or to become due under certain contracts with the United States Government. A commitment fee of ¼ of 1% will be paid on any unused portion of the credit between Dec. 16 and Dec. 31 and thereafter the fee will be ½ of 1%. The corporation also revealed that the credit agreement dated Dec. 13, 1946, with this bank was terminated on Dec. 16, 1948.—V. 168, p. 51.

**Republic Petroleum Co. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1948	1947	1946
Operating revenue	\$1,656,704	\$1,046,899	\$719,803
Operating and general expense	456,131	344,302	354,832
Balance	\$1,200,573	\$702,597	\$364,971
Other income (net)	Dr77,325	505	11,075
Non-recurring profits (net)			317,021
Total income	\$1,123,248	\$703,103	\$693,066
Depletion, deprec. and amortiz.	166,787	150,672	174,025
Abandonments		60,000	22,353
Taxes	129,344	105,917	42,824
Net profit	\$827,118	\$386,514	\$453,865
Common shares outstanding	287,300	287,300	290,200
Earnings per common share	\$2.88	\$1.31	\$1.50

\*After dividends on 5½% cumulative convertible preferred stock, series A.—V. 168, p. 1258.

**Revere Copper & Brass, Inc.—Forms New Division—**

The corporation on Dec. 29 announced the formation of a Pacific Coast division with headquarters at the company's new mill in Los Angeles, Calif. The principal products to be made at the new plant will be copper and copper alloy tube and brass rod. Operations are expected to start early this month.—V. 168, p. 1588.

**Richmond Fredericksburg & Potomac RR.—Earnings—**

November—	1948	1947	1946	1945
Gross from railway	\$1,956,225	\$1,803,912	\$2,009,081	\$2,443,092
Net from railway	264,499	277,844	484,403	989,797
Net ry. oper. income	34,317	9,129	160,149	195,760

From January 1—

Gross from railway	23,533,639	21,738,654	23,631,651	30,380,131
Net from railway	5,778,819	5,706,676	7,045,270	10,560,248
Net ry. oper. income	2,175,596	2,011,199	2,596,216	1,965,420

—V. 168, p. 2329.

**River Valley Finance Co.—Preferred Stock Offered—Quail & Co., Davenport, Ia., are offering for sale, only to residents of Iowa, 1,000 shares of 6% cumulative preferred stock, series C, at par (\$100).**

Cumulative dividend payable Jan. 1, April 1, July 1 and Oct. 1. Redeemable on any dividend payment date at \$105 per share plus dividends. Stock is transferable at the office of the company. Stock is exempt from the Iowa Monies and Credits Tax.

The company, incorporated in Iowa in 1941, is engaged principally in the automobile finance business.

The purpose of the sale of this stock is to provide additional working capital.

CAPITALIZATION, GIVING EFFECT TO THIS FINANCING	
Subordinated bonds	\$125,000
Preferred stock (par \$100):	
Series "A"—6%	100,000
Series "B"—5%	50,000
Series "C"—6%	100,000
Common stock (par \$5), class A	50,000
Common stock (par \$5), class B	50,000

—V. 168, p. 2329.

**Rockland Light & Power Co., Nyack, N. Y.—Registers With SEC—**

The company on Dec. 30 filed a registration statement with the SEC covering \$7,500,000 of first mortgage bonds, series C, due 1978. Interest rate, offering price and underwriting terms will be determined through competitive bidding. Proceeds will be used to retire in part \$5,950,000 bank loans and for construction.—V. 162, p. 395.

**Ronson Art Metal Works, Inc.—New Director of English Unit—**

This corporation on Dec. 29 advised that the Marquess of Milford Haven has accepted a directorship on the board of its wholly-owned English subsidiary, Ronson Products, Ltd., Ronson House, London, England. This company, with offices and plants in London and outlying districts, supplies Ronson products throughout Great Britain, Elre, Europe, India, all of the Middle East, Burma, Ceylon, the Federated Malay States, Africa, Australia, New Zealand and the British colonies. The Marquess is a nephew and heir of Lord Louis Mountbatten.—V. 168, p. 2230.

**Sacramento Northern Ry.—Earnings—**

November—	1948	1947
Gross from railway	\$195,754	\$164,311
Net from railway	*4,984	1,976
Net railway operating income	*36,027	*26,108

From Jan. 1—

Gross from railway	2,080,210	1,805,096
Net from railway	*77,429	*42,178
Net railway operating income	*381,554	*352,274

\*Deficit.—V. 168, p. 2329.

**St. Louis Brownsville & Mexico Ry.—Equip. Issue—**

The Federal Court will hold hearings Jan. 13 on the petition of trustee, Guy A. Thomson, for authority to issue \$1,870,000 equipment trust certificates.—V. 168, p. 2438.

**St. Louis-San Francisco Ry.—System Earnings—**

Period End. Nov. 30—	1948—Month—	1947—Month—	1946—11 Mos.—	1947—11 Mos.—
Operating revenues	9,978,614	9,740,287	109,273,999	99,263,112
Operating expenses	8,114,435	7,444,781	87,015,080	78,532,560
Net ry. oper. income	859,375	1,129,069	11,513,033	9,751,820
Other income	59,777	52,877	612,753	483,023
Total income	919,152	1,181,946	12,125,786	10,234,843
Deducts. from income	6,020	4,974	79,385	349,023

Balance available for fixed charges—913,132 1,176,972 12,046,401 9,884,877

NOTE—Operating expenses include 10c wage increase granted to operating employees, effective Oct. 15, 1948, and prospective increase to all other employees.

**To Consider Dividend on Common Stock—**

The directors on Dec. 28 decided to defer final consideration with respect to the declaration of a dividend on the common stock out of 1948 earnings until their next meeting scheduled for Jan. 27.—V. 168, p. 2691.

**St. Louis-San Francisco & Texas Ry.—Earnings—**

November—	1948	1947	1946	1945
Gross from railway	\$416,000	\$339,683	\$265,079	\$268,066
Net from railway	147,553	79,714	24,435	72,848
Net ry. oper. income	84,112	29,292	*7,890	19,658

From January 1—

Gross from railway	4,418,925	3,664,366	3,188,128	3,472,019
Net from railway	1,261,756	889,905	520,800	1,220,541
Net ry. oper. income	545,239	261,823	84,531	314,216

\*Deficit.—V. 168, p. 2329.

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

November—	1948	1947	1946	1945
Gross from railway	\$340,604	\$243,279	\$179,813	\$188,697
Net from railway	30,623	10,230	*53,186	21,471
Net ry. oper. income	*33,795	*53,660	*107,093	*21,388

From January 1—

Gross from railway	3,167,193	2,920,281	2,683,213	2,382,051
Net from railway	116,361	77,369	*11,980	121,416
Net ry. oper. income	*693,490	*623,012	*629,051	*451,201

\*Deficit.—V. 168, p. 2438.

**Savoy-Plaza, Inc.—Earnings—**

3 Mos. End. Oct. 31—	1948	1947	1946	1945
Operating revenues	\$1,002,626	\$1,041,454	\$992,322	\$966,593
Oper. and general and admin. expenses	666,192	660,792	623,048	584,284
Real estate taxes	81,675	82,775	78,650	77,550
Other taxes	21,063	22,380	21,495	19,343
Net oper. income	\$233,096	\$275,508	\$269,130	\$285,416
Other income	1,594	1,680	1,952	1,905
Total income	\$234,690	\$277,188	\$271,081	\$287,320
Interest charges	66,621	71,952	83,905	75,000
Depreciation	56,299	73,737	71,793	71,164
Other additions			Cr18,699	Cr10,899

Net profit (bef. prov. for Fed. inc. taxes) \$111,769 \$131,499 \$134,082 \$152,056

**BALANCE SHEET, OCT. 31, 1948**

ASSETS—Cash, \$227,287; accounts receivable (less reserve for doubtful accounts, \$25,240), \$136,966; inventories of food and beverages (at cost), \$55,305; investments (nominal value), \$1,363,621; \$53; other inventories, \$69,791; prepaid expenses and deferred charges, \$97,477; fixed assets (less reserve for depreciation of \$3,317,761), \$11,643,376; total, \$12,230,256.

LIABILITIES—Accounts payable, \$123,446; taxes payable and accrued, \$36,755; accrued expenses, \$87,134; credit balances in accounts receivable, \$20,499; unearned income—business rentals in advance, \$25,475; reserve for refund of room rentals, \$19,500; reserve for renewals and replacements, \$1,343; reserve for repairs and maintenance, \$4,992; funded debt, \$7,147,250; class "A" common stock (\$1 par), \$82,050; class "B" common stock (\$1 par), \$27,350; capital surplus, \$5,255,900; deficit, \$701,470; total, \$12,230,256.—V. 168, p. 1908.

**Scott Paper Co.—Reduces Bank Loans—**

The company on Dec. 27 prepaid \$2,000,000 principal amount of notes to banks due in 1952 and 1953, reducing its outstanding bank loans to \$2,000,000, Raymond C. Mateer, Executive Vice-President, said on Dec. 28.

"It is gratifying," Mr. Mateer said, "to announce that a continuation of sales and earnings at record levels through the last quarter of the year has made possible this substantial reduction in the company's indebtedness."—V. 168, p. 2547.

**Seaboard Air Line RR.—Earnings—**

Period End. Nov. 30—	1948—Month—	1947—Month—	1946—11 Mos.—	1947—11 Mos.—
Railway oper. revenues	10,729,799	9,765,126	121,076,447	107,558,946
Net ry. oper. income	835,004	609,533	12,247,694	7,852,873
Total income	919,280	682,176	13,067,955	9,269,072
*Net income	589,328	351,169	9,317,867	5,635,295
Balance of income to be transferred to earned surplus if sinking fund and maximum permissible capital fund chgs. are made against income			4,774,914	1,543,513
Balance of income to be transferred to earned surplus if sinking fund and minimum capital fund charges are made against income			6,200,558	2,844,912

\*After fixed charges and other deductions.

**Equipment Trust Certificates Authorized—**

The ICC on Dec. 20 authorized the company to assume obligation and liability in respect of not exceeding \$3,255,000 equipment-trust certificates, series E, to be issued by the New York Trust Co., as trustee, and sold at 99.163 and accrued dividends in connection with the procurement of certain equipment.—V. 168, p. 2438.

**Selected Industries, Inc.—Earnings—**

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Interest income	\$127,539	\$155,552	\$143,464	\$108,994
Cash dividends	1,364,389	1,229,373	1,107,505	\$63,399
Taxable sec. dividends	8,072	7,608	30,764	36,226
Other income	6,150			
Total income	\$1,506,150	\$1,392,532	\$1,281,733	\$1,108,620
General expenses	75,222	75,222	76,442	70,154
*Invest. & admin. exps.	67,935	64,259	55,135	49,959
Interest	148,799	148,798	128,858	103,499
Taxes	18,130	18,077	19,656	17,917

Net income \$1,196,063 \$1,085,769 \$1,001,642 \$867,089

Prior pref. dividends 994,139 994,147 994,147 994,147

\*Represents corporation's share of expenses of Union Service Corp. for salaries of the investment research and administration staff, rent, supplies, telephone, surveys and special investigations, insurance, social security taxes, etc. Union Service Corp. is operated on a non-profit basis, and its expenses are shared proportionately by the companies serviced by it on the basis of the relative value of their investment assets. †The corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of the above net income.

NOTE—The unrealized appreciation of investments on Sept. 30, 1948, after deducting provision of \$1,823,000 for possible Federal income tax payable if such appreciation were realized, was \$4,858,144, or \$1,217,991 less than on Dec. 31, 1947.—V. 168, p. 2547.

**Sheraton Corp. of America (& Subs.)—Earnings—**

6 Months Ended Oct. 31—	1948	1947	1946
Operating income	\$964,461	\$823,806	\$423,111
Profit from real estate transactions	376,758	Dr54,588	248,507
Net profit	\$1,241,219	\$769,218	\$671,618
Common shares outstanding	1,544,537	1,544,537	1,544,537
Earnings per common share	\$0.76	\$0.46	\$0.40

—V. 168, p. 2231.

**Sioux City Gas & Electric Co.—Earnings—**

12 Mos. End. Nov. 30—	1948	1947	1946	1945
Operating revenues	\$5,350,590	\$4,841,488	\$4,232,915	\$3,971,026
Operation	2,251,921	2,196,577	1,779,824	1,547,226
Maintenance	298,800	255,977	222,852	158,189
Prov. for depreciation	334,611	299,690	296,469	292,498
Taxes other than Federal income taxes	697,578	608,631	522,967	483,339
Federal income taxes	541,209	424,961	260,731	140,747
Net earnings	\$1,226,473	\$1,055,652	\$1,204,072	\$1,079,026
Other income (net)	443,906	368,628	220,337	133,866
Gross income	\$1,670,379	\$1,424,279	\$1,424,408	\$1,212,892
Int. and other deducts. (net)	267,491	247,089	473,587	560,497
Net income	\$1,402,889	\$1,177,190	\$950,821	\$652,395

—V. 168, p. 2547.

**Sloane-Blabon Corp.—Lists Record Output Enlarges Plant Expansion Program—**

Production of smooth-surface floor coverings by this corporation in 1948 reached an all-time high. Houlder Hudgins, President, said in a year-end statement on Dec. 28. Mr. Hudgins said that output would go even higher next year when the company's major plant expansion program is completed.

The company plans to spend \$11,000,000 in plant expansion instead of the \$9,000,000 originally anticipated, Mr. Hudgins declared.—V. 166, p. 2424.

**South American Gold & Platinum Co. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1948	1947	1946
Consolidated income	\$1,095,165	\$1,687,787	\$1,385,999
Depreciation	115,620	152,505	125,505
Depletion	63,800	46,100	53,850
Prov. for Colombian income taxes	178,890	182,700	232,400
Provision for U. S. income taxes	91,660	104,400	139,500
Consolidated net profit	\$645,195	\$675,082	\$586,039
V. 188, p. 1945.			



**Southern Pacific Transportation System—Earnings—**

Period End. Nov. 30—	1948—Month—1947	1948—11 Mos.—1947	1947—11 Mos.—1946
Railway oper. revenues	\$5,559,468	\$43,441,083	\$40,796,523
Railway oper. expenses	39,279,398	55,617,411	41,648,252
Net rev. from ry. oper.	11,280,160	7,823,672	12,751,113
Railway tax accruals	5,567,918	3,828,865	5,449,060
Equipment rents (net)	1,599,910	1,454,634	1,908,474
Joint facil. rents (net)	91,042	118,610	1,113,491
Net ry. oper. income	4,022,189	2,422,562	48,104,087

\*Before provision for interest charges on outstanding debt, or other nonoperating income items.

**Handles Record Peacetime Traffic—**

The volume of freight service rendered by this company in 1948 was the greatest of any peacetime year. A. T. Mercier, President, announced on Dec. 30 in his year-end review of the railroad's activities.

The company rolled up a total of over 37 billion revenue net ton miles, while its passenger business, though below the wartime peaks, held up well in 1948, and continued to run far ahead of prewar traffic, Mr. Mercier stated.

That the company was able to handle a record peacetime traffic with dispatch is due in great degree, it was pointed out, to large capital expenditures for plant improvement, including further dieselization of motive power.—V. 168, p. 2548.

**Southern Ry.—Earnings—**

Period End. Nov. 30—	1948—Month—1947	1948—11 Mos.—1947	1947—11 Mos.—1946
Gross from railway	\$20,204,098	\$19,512,676	\$17,615,988
Net from railway	4,681,819	5,106,667	5,315,805
Net ry. oper. income	2,240,431	2,099,235	1,597,361
Gross from Jan. 1—	224,247,686	202,204,856	195,192,113
Net from railway	54,864,571	45,574,011	37,751,402
Net ry. oper. income	26,247,529	19,039,277	16,243,198
Period—	Week End. Dec. 21	Jan. 1 to Dec. 21	1947
Gross earnings	\$6,196,102	\$6,548,891	\$318,205,852

—V. 168, p. 2692.

**Southwestern Associated Telephone Co.—Registration Statement Withdrawn—**

The registration statement (No. 7640) filed with the SEC Aug. 24 and covering 22,000 shares of \$2.00 cumulative preferred stock (no par) was withdrawn Dec. 20.—V. 168, p. 2692.

**Southwestern Public Service Co.—Earnings—**

Period End. Sept. 30—	1948—Month—1947	1948—12 Mos.—1947	1947—12 Mos.—1946
Operating revenue	\$1,400,760	\$11,170,496	\$14,956,655
Oper. rev. deductions	813,571	693,939	9,073,646
Net operating income	\$587,188	\$4,476,557	\$5,883,009
Other income (net)	4,570	8,845	77,314
Gross income	\$591,758	\$4,485,402	\$5,960,323
Income deductions		2,323,848	1,832,921
Net income		\$3,636,475	\$3,009,101
Accrued dividends on cum. preferred stock		370,313	303,008
Balance applic. to 1,237,346 shrs. com. stock		\$3,266,162	\$2,706,093
Earnings per common share		\$2.64	\$2.19

—V. 168, p. 2231.

**Spaulding Bakeries Inc., Binghamton, N. Y. — Bonds Placed Privately—**The company on Dec. 29 announced that it had borrowed \$500,000 from an insurance company to finance the modernization of its main plant. The loan, evidenced by 4% first mortgage bonds due Dec. 1, 1954, was negotiated through Kidder, Peabody & Co., as agent.

Spaulding Bakeries produces bread, cake, rolls and crackers which are distributed throughout the Binghamton-Albany area of New York State as well as in parts of Pennsylvania, New Jersey, Connecticut and Delaware.

**(E. R.) Squibb & Sons (& Subs.)—Earnings—**

Period End. Sept. 30—	1948—Month—1947	1948—11 Mos.—1947	1947—11 Mos.—1946
Operating revenue	\$2,286,814	\$536,700	\$1,507,660
Operating expenses	906,175	218,060	649,252
Net profit	\$1,380,639	\$318,640	\$858,408
Common shares outstanding	1,514,694	1,514,694	1,514,694
Earnings per common share	\$0.76	\$0.11	\$0.47

—V. 168, p. 2548.

**Stahl-Meyer, Inc. (& Subs.)—Earnings—**

Years Ended—	Oct. 27, '48	Oct. 29, '47	Oct. 30, '46
Net income after taxes	\$119,246	\$297,173	\$190,358
Earnings per common share	\$0.29	\$1.65	\$0.88

\*After payment of all prior preferred dividends.—V. 168, p. 489.

**Standard Gas & Electric Co.—Stockholder Seeks to Enjoin Dividend Payment on Preferred Stocks—**

A stockholder's plea to enjoin the proposed dividend payment on the \$7 and \$6 cumulative prior preference stocks will be heard in the Chancery Court of Delaware on Jan. 12.

The suit was filed by Samuel Morris, counsel for David Morris & Co., holder of 100 shares of the company's \$4 preferred stock. Mr. Morris will argue that it is contrary to Delaware state law for the company to make the dividend payment out of capital. The company has already obtained SEC authorization to make the dividend payment. As of Oct. 31, \$25,602,663 in earned surplus had accumulated since Dec. 31, 1937.

The company recently announced that stockholders of record Dec. 31 will be paid on Jan. 25, 1949, a regular quarterly dividend of \$1.75 on the \$7 prior preference stock and \$1.50 on the \$6 prior preference stock. There are outstanding 368,348 shares of the \$7 and 100,000 shares of the \$6 stock. No dividends have been paid on either series since 1934.

Mr. Morris seeks to enjoin the company's dividend before the payment day. Briefs on the arguments are due in the Delaware court on Jan. 4.—V. 168, p. 2692.

**Standard Milling Co.—Earnings—**

Period End. Nov. 30—	1948—Month—1947	1948—11 Mos.—1947	1947—11 Mos.—1946
Income from sale of goods and services	\$10,736,335	\$15,671,369	\$14,322,807
Cost of goods and services	9,953,972	14,322,807	13,222,807
Selling, advertising and administrative expenses	589,519	608,106	608,106
Deductions from income	45,177	73,925	73,925
Provision for Federal income taxes	53,875	253,580	253,580
Net profit		\$93,792	\$412,952

—V. 168, p. 1625.

**Standard Oil Co. of California—Forms Marketing Subs.**

This company has formed Calmaria Oil Co., a wholly owned subsidiary, with headquarters in New York City. This unit will be a world-wide marketing agent for crude oil and products from Venezuela and crude oil from Saudi Arabia.

Richmond Exploration Co., a Venezuelan affiliate, is in the midst of an expansion program that involves crude oil production, a new pipeline and a proposed refinery.

Crude oil production of Richmond Exploration, formed in 1944, is now rated at 10,000 barrels a day. This production is available from 20 wells in the Boscan field of western Venezuela.

Richmond Exploration is building a pipeline to aid movement of oil from this field to ocean-tanker terminals on the edge of Lake Maracaibo about 25 miles away. This pipeline—18 inches in

diameter—ultimately will also bring crude oil to the company's proposed refinery to be located near the lake.

Plans now call for construction of a 35,000-barrel-a-day refinery unit which would be completed about June, 1950. The actual site of the new processing unit has not yet been determined. ("Wall Street Journal")—V. 168, p. 2548.

**Steel Products Engineering Co.—Earnings—**

Period End. Sept. 30—	1948—Month—1947	1948—11 Mos.—1947	1947—11 Mos.—1946
Net sales	\$3,307,949	\$2,326,135	\$2,326,135
Total income	624,332	232,201	232,201
Renegotiation reserve, etc.	157,574		
Federal income taxes	177,368	88,237	88,237
Net profit	\$289,390	\$143,965	\$143,965
Capital shares outstanding	234,000	234,000	234,000
Earnings per share	\$1.24	\$0.61	\$0.61

—V. 167, p. 2794.

**Sterling Aluminum Products, Inc.—Stock Distribution**

The New York Curb Exchange having received notice that the 50% stock dividend on the common stock, par \$1, would be mailed by the Boatmen's National Bank of St. Louis, Mo., on Dec. 29, 1948, the Committee on Securities on Dec. 23 ruled that the common stock would be quoted "ex" said distribution on Dec. 31, 1948. The payment was made to common stockholders of record Dec. 20, 1948.—V. 168, p. 2692.

**Tampa Electric Co.—Earnings—**

Period End. Oct. 31—	1948—Month—1947	1948—12 Mos.—1947	1947—12 Mos.—1946
Operating revenues	\$828,776	\$687,905	\$9,497,217
Oper. rev. deductions	701,843	563,820	7,699,736
Federal income taxes	38,000	29,000	495,000
Utility oper. income	\$88,933	\$95,085	\$1,302,481
Other income (net)	1,146	1,150	19,415
Gross income	\$90,079	\$96,235	\$1,321,896
Inc. deductions (net)	20,204	4,060	93,384
Net income	\$69,874	\$92,175	\$1,228,512
Earnings per common share—597,867 shares		\$2.05	\$2.43

—V. 168, p. 2330.

**Tennessee Gas Transmission Co.—Hearings on New Financing Receded to Jan. 3—**

The Christmas-New Year holiday season brought a two-week recess to hearings before the Federal Power Commission on the company's application to build and operate an 800-mile natural gas pipeline from Texas to Ohio.

The Commission suspended hearings on Dec. 15, with instructions that they be resumed on Jan. 3, 1949. Testimony and cross examination had been substantially completed prior to Dec. 15, and it is believed that the hearings will end early in January. The case then goes to the Commission for a decision.

Meanwhile, the company announces that it has concluded arrangements for financing the \$73,500,000 project, subject only to receiving a certificate of public convenience and necessity from the FPC.

The directors on Dec. 13 voted final approval of firm financial agreements between the company and 12 major insurance companies and three banks, to become effective upon the Federal Power Commission's approval of the new line.

The financial agreements, as approved by the directors, call for: (1) issuance by Texas Gas of \$60,000,000 of long-term bonds and their purchase by a group of 12 insurance companies; (2) entering into a stand-by arrangement with banks under which the company can borrow, if necessary, up to an additional \$7,500,000 on a term loan basis.

The purchasers of the \$60,000,000 of bonds comprise: Metropolitan Life Insurance Co., The Prudential Insurance Co. of America, The Equitable Life Assurance Society of the United States, New York Life Insurance Co., The Northwestern Mutual Life Insurance Co., The Mutual Life Insurance Co. of New York, The Travelers Insurance Co., Aetna Life Insurance Co., Massachusetts Mutual Life Insurance Co., The Penn Mutual Life Insurance Co., The Mutual Benefit Life Insurance Co. and The Connecticut Mutual Life Insurance Co.

Banks that would enter into the standby term loan arrangement are Chemical Bank & Trust Co., The Chase National Bank of the City of New York, and Bank of the Manhattan Company.—V. 168, p. 2588.

**Texas Electric Service Co.—Earnings—**

Period End. Nov. 30—	1948—Month—1947	1948—12 Mos.—1947	1947—12 Mos.—1946
Operating revenues	\$1,660,377	\$1,485,785	\$19,445,767
Oper. rev. deductions	1,000,968	901,336	11,970,664
Federal taxes	123,607	197,439	2,509,580
Net oper. revenues	\$535,802	\$387,010	\$4,965,523
Other income	1,470	192	24,206
Gross income	\$537,272	\$387,202	\$4,989,729
Int. and other deducts. (net)	102,306	72,180	982,190
Net income	\$434,966	\$315,022	\$4,007,539
Preferred div. requirements for the period			3,756,678
Balance		\$3,631,861	\$2,823,117

—V. 168, p. 2439.

**Texas Mexican Ry.—Earnings—**

Period End. Nov. 30—	1948—Month—1947	1948—12 Mos.—1947	1947—12 Mos.—1946
Gross from railway	\$298,431	\$263,030	\$190,150
Net from railway	59,758	122,785	67,737
Net ry. oper. income	4,057	61,238	52,814
Gross from Jan. 1—	2,954,755	2,690,163	2,239,680
Net from railway	1,008,339	1,177,267	642,941
Net ry. oper. income	295,904	576,180	281,883

\*Deficit.—V. 168, p. 2330.

**Texas & New Orleans RR.—Earnings—**

Period End. Nov. 30—	1948—Month—1947	1948—11 Mos.—1947	1947—11 Mos.—1946
Gross from railway	\$11,510,539	\$10,157,923	\$8,851,383
Net from railway	3,537,319	3,031,985	2,094,913
Net ry. oper. income	1,508,333	1,283,299	1,178,312
Gross from Jan. 1—	118,404,529	103,779,537	93,841,188
Net from railway	32,751,249	31,979,133	18,837,549
Net ry. oper. income	13,651,792	13,163,654	13,816,743

—V. 168, p. 2330.

**Texas & Pacific Ry.—Results from Operation—**

Period End. Nov. 30—	1948—Month—1947	1948—11 Mos.—1947	1947—11 Mos.—1946
Operating revenues	\$6,638,485	\$6,138,314	\$71,242,619
Operating expenses	4,704,938	4,502,580	52,416,531
Net rev. from ry. oper.	\$1,933,547	\$1,635,734	\$18,826,088
Railway tax accruals	746,417	701,320	7,169,882
Railway pers. income	\$1,187,130	\$934,414	\$11,656,206
Equip. rentals (net Dr)	289,290	278,766	3,527,342
Jt. fac. rentals (net Dr)	13,209	16,541	11,941
Net ry. oper. income	\$884,631	\$639,107	\$8,016,923
Other income	80,960	66,650	905,914
Total income	\$965,591	\$705,757	\$8,922,837
Miscell. deductions	7,351	4,473	91,022
Fixed charges	237,357	229,136	2,543,126
Net income	\$720,883	\$472,148	\$6,288,689

—V. 168, p. 2330.

**Texas Power & Light Co.—Earnings—**

Period End. Nov. 30—	1948—Month—1947	1948—12 Mos.—1947	1947—12 Mos.—1946
Operating revenues	\$1,883,107	\$1,810,498	\$22,272,023
Oper. rev. deductions	1,076,045	1,070,871	13,516,953
Federal taxes	255,507	244,214	2,892,222
Net oper. revenues	\$551,555	\$495,413	\$5,872,848
Other income (net)	4,644	306	68,833
Gross income	\$556,199	\$495,719	\$5,941,681
Int. and other deducts. (net)	144,064	121,098	1,652,560
Net income	\$412,135	\$374,621	\$4,289,121
Prof. stk. div. requirements for the period			\$865,050

—V. 168, p. 2588.

**Texas Public Service Co.—Earnings—**

Period End. Nov. 30—	1948—Month—1947	1948—12 Mos.—1947	1947—12 Mos.—1946
Operating revenues	\$296,465	\$250,160	\$3,784,841
Oper. rev. deductions	249,332	235,695	2,656,792
Fed. normal and surtax	26,500	16,900	\$70,200
Operating income	\$20,633	\$2,436	\$557,848
Other income	35,644	34,694	455,233
Gross income	\$56,277	\$32,259	\$1,013,081
Income deductions	10,161	8,487	119,264
Net income	\$46,116	\$23,771	\$893,817

\*Loss.—V. 168, p. 2232.

**Thrift Stores, Ltd., Montreal, Canada—New Control—**

Control of this company has been acquired by J. Ernest Savard, President of Savard, Hodgson & Co., Inc., and senior partner in Savard & Hart, Montreal, and a group of Montreal financial and business men.—V. 163, p. 1773.

**Tide Water Associated Oil Co.—Doheny Negotiations Terminated—**

William F. Humphrey, President, announced at the adjourned special meeting of stockholders on Dec. 28 that the company and Mrs. Carrie Estelle Doheny of Los Angeles, Calif., had been unable to work out mutually satisfactory arrangements for reinstating the purchase contract between them for the purchase by the company of Mrs. Doheny's interest in the Coalinga Nose oil and gas field in California.

Mr. Humphrey said that at the meeting on Dec. 21 it had been reported that the purchase contract covering the proposed purchase had been terminated and that the meeting was adjourned until Dec. 27 and then again until Dec. 28 on the possibility that the matter might be reopened. Discussions have continued but the parties have been unable to reach a mutually satisfactory arrangement.

He stated that since it was a condition of the seller that the transaction be completed before the end of the year it had been decided by the parties that negotiations should be terminated. Accordingly, no purpose would be served by further adjournment of the meeting, Mr. Humphrey said.

He estimated that the company's net income this year would be between \$23,000,000 and \$40,000,000, or about \$3.25 per common share. For 1947, the company reported a net income of \$30,175,955, or \$4.57 per common share.—V. 168, p. 2733.

**Transamerica Corp.—Files Brief—**

The corporation on Dec. 27 filed with the Federal Reserve Board a brief supporting its demand that the board's anti-trust charges against it be dismissed.

Covering all the phases of its oral argument on the matter, the company requested again in the brief that board members Mariner S. Eccles and Lawrence Clayton be disqualified from further participation in the case because of "bias and prejudice."

Mr. Eccles has announced that he disqualified himself so that he might testify as a witness at the hearing. Transamerica, however, wants the board to hand down a formal ruling in this respect. Mr. Clayton has declined to comment.

After perusing the company's 57-page brief, counsel for the board must file a written reply within 10 days.—V. 168, p. 2054.

**Transcontinental & Western Air, Inc.—Reviews 1948 Progress—To Extend Services—**

Warren Lee Pierson, Chairman of the board of Trans World Airline, in reviewing the progress made by TWA in 1948, said:

"On Jan. 17, TWA will inaugurate the first air service by a United States flag carrier between this country and Zurich, Switzerland, in addition to its present service to



## WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

For footnotes see page 24.



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range for year 1948				NEW YORK STOCK EXCHANGE		Saturday Dec. 25		Monday Dec. 27		Tuesday Dec. 28		Wednesday Dec. 29		Thursday Dec. 30		Friday Dec. 31		Sales for the Week	
Lowest		Highest		Lowest		Highest		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
24% May	37 1/2 Feb	23% Nov 29	32 1/2 Oct 23	Armo Steel Corp com	100	24 1/2	25 1/2	24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	25	21,200	
99 May	109 1/2 Feb	89 Dec 17	101 1/2 Jun 25	4 1/2 conv preferred	100	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	620	
9% May	15 1/2 Oct	6% Dec 21	15 1/2 May 19	Armour & Co of Illinois com	5	6 1/2	7 1/4	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	58,800	
103 Dec	130 1/2 Jan	68 1/2 Dec 21	106 Jan 9	\$6 conv prior preferred	No par	70 1/2	70 1/2	70	70 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	2,100	
38 1/4 Jun	55 Jan	41 1/4 Feb 10	56 1/2 Jun 11	Armstrong Cork Co com	No par	47 1/4	48	47	47 1/2	47 1/4	47 1/2	47 1/4	47 1/2	47 1/4	47 1/2	47 1/4	47 1/2	47 1/4	47 1/2	47 1/4	47 1/2	2,300	
91 1/4 Dec	110 Feb	88 Jan 29	99 1/4 Jun 14	\$3 7/8 preferred	No par	96	96 1/2	96	96 3/4	96	96 1/2	96	96 1/2	96	96 1/2	96	96 1/2	96	96 1/2	96	96 1/2	220	
14 Sep	19 Jan	103 Nov 9	115 1/2 Jul 12	\$4 preferred conv	No par	110	110 1/2	110	110 1/2	110	110 1/2	110	110 1/2	110	110 1/2	110	110 1/2	110	110 1/2	110	110 1/2	700	
10 1/4 May	17 1/2 Feb	13 1/2 Dec 9	18 1/2 Aug 9	Arnold Constable Corp	5	14	14	13 1/4	13 3/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,200	
13 1/2 Dec	20 1/2 Feb	11 1/2 Dec 28	17 1/2 Aug 9	Artloom Carpet Co Inc	No par	11 1/2	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	10,000	
99 Dec	132 1/2 Feb	98 Dec 28	111 May 10	Associated Dry Goods common	1	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	100	
99 Dec	134 Feb	87 1/2 Dec 3	106 Jul 9	6% 1st preferred	100	99 1/2	100	98	98 1/2	99 1/2	100	99	99	99 1/2	100	99	99	99	99	99	99	140	
25 Dec	34 Sep	26 Jan 5	35 Jun 11	7% 2nd preferred	100	95	96	95	95	95	95	95	95	95	95	95	95	95	95	95	95	1,900	
66 May	99 Jan	84 Feb 11	120% Sep 2	Associates Investment Co	10	31 1/2	31 1/4	31 1/2	31 1/4	31 1/2	31 1/4	31 1/2	31 1/4	31 1/2	31 1/4	31 1/2	31 1/4	31 1/2	31 1/4	31 1/2	31 1/4	6,800	
x98 Dec	112 Feb	96 Mar 3	107 1/2 Jun 3	Atch Topeka & Santa Fe com	100	100	101 1/2	99 1/2	100	100	101	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	1,000	
10 1/4 May	18 1/2 Feb	13 1/4 Dec 31	19 1/2 Jun 24	5% non-cum preferred	100	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	3,600	
40 1/2 May	59 Feb	44 1/2 Dec 21	62 Jul 14	A T F Inc	10	14	14 1/4	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	3,600	
23 1/2 Jun	34 1/2 Feb	25 1/2 Jan 6	64 1/2 Dec 23	Atlantic Coast Line RR	No par	46 1/4	46 3/4	44 1/2	45 1/4	44 1/2	45 1/4	44 1/2	45 1/4	44 1/2	45 1/4	44 1/2	45 1/4	44 1/2	45 1/4	44 1/2	45 1/4	1,200	
62 Jan	77 Mar	66 Sep 10	81 Dec 23	Atl G & W I SS Lines common	1	56 1/2	60	58 1/2	60	59	59	59	59	59	59	59	59	59	59	59	59	700	
31 1/2 Apr	40 Dec	30 Feb 21	50 1/2 Jul 12	5% non-cum preferred	100	80	81	80	80	80	80 1/4	81	81	80	80 1/4	81	81	80	80 1/4	81	81	9,200	
105 Nov	113 1/2 Sep	102 Feb 9	114 May 22	Atlantic Refining common	25	38 1/2	39 1/2	38 1/4	38 3/4	38 1/2	38 3/4	38 1/2	38 3/4	38 1/2	38 3/4	38 1/2	38 3/4	38 1/2	38 3/4	38 1/2	38 3/4	550	
91 Dec	105 Aug	91 Feb 9	99 Jun 8	4% conv preferred series A	100	108	108	106 1/2	108	107	108	107	108	107	108	107	108	107	108	107	108	400	
21 1/2 May	26 1/2 Jul	x19 1/2 Aug 27	64 1/2 Apr 16	Preferred \$3 7/8 series B	100	95 1/4	95 3/4	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	2,900	
57 Apr	73 Jul	48 1/2 Aug 27	114 Jan 9	Atlas Corp	5	20	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2	1,320	
111 1/2 Dec	121 Jul	20 Oct 19	24 1/2 Jan 20	Atlas Powder common	No par	54	55	55	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	230	
22 1/2 May	27 1/2 Feb	4 1/2 Dec 24	9 1/2 May 21	4% conv preferred	100	104	106	105	105 1/2	104	104	104	104	104	104	104	104	104	104	104	104	3,300	
5 1/4 May	12 1/2 Feb	12 1/2 Nov 9	16 1/2 May 21	Atlas Tack Corp	No par	5	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	100	
13 Dec	18 1/2 Feb	12 1/2 Nov 9	16 1/2 May 21	Austin Nichols common	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	9,400	
17 1/2 Dec	29 1/2 Jan	12 1/2 Nov 9	16 1/2 May 21	Conv prior pfd (\$1.20)	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,000	
15 1/2 Dec	27 1/2 Jan	x11 Nov 10	19 1/2 Jan 8	Autocar Co	5c	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	54,800	
4 1/2 May	7 1/2 Feb	4 1/2 Feb 26	7 1/2 Oct 26	Automatic Canteen Co of Amer	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,900	
36 1/2 Dec	49 Feb	35 1/2 Jan 22	46 Jun 2	Avco Mfg Corp (Thc) common	3	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,900	
				\$2.25 conv preferred	No par																		
B																							
13 Dec	16 May	13 1/2 Feb 11	16 1/2 Jun 3	Babbitt (B T) Inc	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	800	
13 1/2 Dec	24 1/2 Feb	11 1/2 Dec 28	17 1/2 Jun 3	Baldwin Locomotive Works	13	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	29,800	
7 1/2 May	16 1/2 Feb	10 Mar 16	16 1/2 Jul 13	Baltimore & Ohio common	100	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	33,900	
11 1/2 May	25 1/2 Feb	15 1/2 Feb 11	29 1/2 Jul 14	4% non-cum preferred	100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,900	
9 1/2 May	16 1/2 Feb	13 1/2 Feb 10	31 1/2 Jun 22	Bangor & Arrostook common	50	68	69	69	69	69	69	69	69	69	69	69	69	69	69	69	69	1,500	
60 Jan	69 Feb	60 Feb 11	80 1/2 May 12	Conv 5% preferred	100	47	47	47	47	47	47	47											







STOCKS LOW  
 YORK STOCK  
 EXCHANGE Saturday Monday  
Dec. 25 Dec. 27

[illegible]

**STOCKS**  
**NEW YORK STOCK**  
**EXCHANGE**

For footnotes see page 24.







NEW YORK STOCK RECORD

Range for Previous Year 1941				Range for year 1948				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
H																	
32 1/2	Dec	39	Jan	31	Feb 10	35 1/4	Oct 15	Hackensack Water	25						13,800		
14	Jun	19 1/4	Feb	15 1/2	Nov 9	22 1/4	Sep 15	Hannover Oil Well Cementing	5						1,100		
13	Dec	19	Jan	12 1/2	Dec 23	10 1/4	May 22	Hall (W F) Printing Co	5						1,000		
87 1/2	Dec	112	Feb	79	Mar 22	14 1/4	May 21	Hamilton Watch Co com	No par						230		
102 1/2	Dec	108 1/4	Sep	101 1/4	Feb 10	107	Jun 16	4 conv preferred	100						310		
19 1/2	Apr	27 1/2	Dec	21 1/2	Feb 24	27 1/2	Jun 9	Hanna (M A) Co \$4.25 pfd	No par						2,400		
148 1/2	Oct	160	Jan	146 1/2	Jul 30	150 1/2	Jan 28	Harbison-Walk Refrac com	No par						6,900		
28 1/4	May	39 1/4	Jan	20 1/4	Dec 30	34 1/4	May 15	6 preferred	100						600		
6 1/4	May	10 1/4	Feb	4 1/4	Dec 31	8	Jun 8	Hart Schaffner & Marx	10						70		
75 1/4	Dec	100 1/2	Apr	59	Dec 9	79	Jan 5	Hat Corp of Amer class A	100						2,200		
6	May	12	Feb	6 1/2	Feb 11	10 1/2	Jun 11	4 1/2 preferred	100						7,200		
4 1/4	May	9 1/4	Oct	6 1/2	Feb 11	11 1/2	Jun 10	Hayes Industries Inc	2						4,800		
25	Dec	35 1/4	Jan	x20	Mar 10	26 1/4	Jan 5	Hayes Mfg Corp	1								
								Hazel-Atlas Glass Co	5								
22	May	30 3/4	Jan	20 1/4	Oct 28	27 1/4	Jul 12	Hecht Co common	15						500		
90	Dec	103 3/4	Apr	78	Jan 27	91	Jun 25	3 1/4 preferred	100						120		
35	May	42 1/4	Feb	29 1/2	Dec 20	42	Jan 2	Heinz (H J) Co common	25						1,700		
x95	Dec	108	Jul	95 1/2	Jan 23	103	May 28	3 65 preferred	100						100		
				22 1/2	Nov 17	24 1/4	Nov 30	Helme (G W) common new	10						1,200		
				34 1/4	Dec 20	35 1/4	Oct 29	7 non-cum preferred new	25						30		
14 1/4	May	22 1/4	Feb	13 1/4	Dec 28	22 1/4	May 21	Hercules Motors	No par						3,300		
50 1/4	Sep	63	Mar	4 1/4	Dec 15	57 1/4	Apr 6	Hercules Powder common	No par						10,100		
126	Dec	134	Mar	120 1/4	Dec 14	128 1/2	Feb 2	5 preferred	100						20		
21 1/2	Dec	38	Sep	25 1/4	Oct 16	30 3/4	Apr 10	Hershey Chocolate com	No par						800		
118	Oct	134	Sep	114	Mar 22	123 1/2	Jul 27	\$4 conv preferred	No par						70		
20	Sep	29 1/2	Jan	17	Nov 13	27 3/4	Jan 2	Hewitt-Robins Inc	5						800		
				17 1/2	Nov 29	28 3/4	May 20	Heyden Chemical Corp	1						2,500		
				78	Oct 7	86 1/2	Jun 25	3 1/2 cum preferred	100						160		
10 1/2	Jun	14 1/4	Dec	9	Dec 31	14 1/4	Jan 2	Hilton Hotels Corp	5						11,300		
26	Jun	33	Dec	28	Mar 1	37	Jun 1	Hinde & Dauch Paper Co	10						400		
22 1/2	Apr	x29 1/4	Nov	21 1/4	Feb 5	29 1/4	May 20	Hires Co (C E) The	1						3,600		
21 1/4	May	31 1/4	Jan	9 1/2	Dec 23	16 1/2	May 17	Holland Furnace Co	5						1,400		
14 1/4	May	20 1/4	Oct	15 1/4	Feb 14	30 3/4	Jun 28	Hollander (A) & Sons	5						1,600		
17	May	25	Jan	15 1/4	Feb 14	30 3/4	Jun 28	Holly Sugar Corp	10						3,800		
				25	Dec 29	30	Oct 30	5 conv preferred	30						5,400		
35 1/4	Jan	48	Jun	29 1/2	Nov 22	42 1/2	Feb 24	Homestake Mining	12.50						7,000		
30	Nov	36	Dec	24 1/4	Nov 26	35 1/4	Jun 1	Hooker Electrochemical Co	5						1,600		
				99	Dec 13	103	Dec 28	2nd pfd series A \$4.50 div	No par						1,440		
13 1/4	May	19 1/4	Feb	11	Dec 31	18 1/4	Jun 9	Houdaille-Hershey com	No par						5,500		
44	Dec	56	Feb	29 1/4	Dec 22	46 1/4	Jan 14	\$2.25 conv preferred	50						1,600		
28 1/4	Jan	36	Oct	27 1/4	Nov 10	34 1/4	Jan 2	Household Finance com	No par						300		
85	Dec	105 1/2	Sep	81	Oct 19	94 1/4	Jun 7	3 1/4 preferred	100						410		
37 1/4	May	45 1/2	Jun	38	Mar 12	49	Oct 25	Houston Light & Power	No par						1,600		
16 1/4	Jan	28 1/2	Dec	20 1/4	Feb 11	38 1/4	Jun 10	Houston Oil of Texas v t c	25						13,500		
20 1/4	Dec	29	Feb	14	Dec 29	23	Jun 7	Howard Stores Corp	1						2,100		
31 1/2	May	38 3/4	Mar	33	Jan 31	47	Jun 9	Howe Sound Co	5						1,200		
3	May	7 1/4	Feb	3 1/4	Sep 29	8 1/4	Dec 27	Hudson & Manhattan common	100						9,900		
7 1/4	May	13 1/4	Mar	8 1/4	Sep 28	14 1/4	May 3	5 non-cum preferred	100						300		
33	May	43 1/4	Feb	34 1/4	Jan 20	50	Nov 4	Hudson Bay Min & Sm Ltd	No par						2,000		
12 1/2	May	21 1/2	Oct	12 1/2	Dec 10	22 1/4	Jun 14	Hudson Motor Car	No par						19,000		
15 1/4	May	30	Jan	10 1/2	Dec 24	19 1/4	Apr 8	Hunt Foods Inc	6.66 1/2						9,500		
3 1/4	May	7 1/2	Feb	2	Dec 31	5	May 17	Hupp Corp	1						12,100		
				12 1/4	Sep 27	14 1/4	Jun 16	Hussman Refrigerator Co	No par						900		
I																	
30	May	39 1/4	Aug	30 1/4	Apr 27	35 1/4	Jun 24	Idaho Power Co	20						900		
18 1/4	May	32 1/4	Dec	27 1/4	Mar 16	42 1/4	Jul 14	Illinois Central RR Co common	100						9,400		
37 1/2	May	64 1/2	Dec	62 1/2	Feb 11	90	Jul 13	6 non-cum conv pfd ser A	100						300		
93	Jan	97	Aug	95 1/4	Mar 16	97 1/4	May 17	Leased lines 4%	100						600		
15	Jan	26 1/2	Dec	24 1/4	Jan 22	37 1/2	Jul 12	RR stock cfs series A	No par						1,200		
				26 1/4	Aug 11	30	May 26	Illinois Terminal RR Co	5						1,500		
7 1/4	May	11 1/4	Dec	9 1/4	Feb 11	12 1/4	Jun 3	Indianapolis Power & Light	No par						3,900		
x21	Dec	30 1/4	Jan	20 1/2	Nov 30	25 1/4	Jun 9	Industrial Electrica De Mex, S A	1						3,500		
12 1/4	Jan	17	Jul	7 1/4	Nov 26	15 1/4	Jan 28	Industrial Rayon	1						2,300		
x35 1/4	May	50	Dec	38 1/4	Dec 17	56	Jun 3	Ingersoll-Rand common	No par						1,300		
				58 1/2	Dec 14	76 1/4	Jun 11	6 preferred	100								
169	Dec	180 1/2	Feb	150	Feb 10	160	Jun 25	Inland Steel Co	No par						8,700		
33	Apr	42	Oct	34 1/4	Mar 10	47 1/4	Nov 1	Inspiration Consol Copper	20						2,100		
12 1/4	May	17 1/2	Nov	15 1/2	Feb 11	21 1/4	May 27	Insuranshares Cfts Inc	1						1,100		
6 1/2	Sep	8 1/4	Feb	6 1/4	Feb 11	8 1/4	May 24										
100 1/4	Dec	108	Mar	86	Dec 18	103	Jan 8	Interchemical Corp common	5						6,000		
3	May	7	Feb	1 1/4	Dec 23	3 1/4	May 18	4 1/2 preferred	100						30		
9 1/4	May	15 1/4	Jul	11 1/4	Feb 11	16 1/4	May 24	Intercontinental Rubber	No par						3,500		
				125 1/2	Feb 10	156	Dec 31	Interlake Iron	No par						3,300		
163	Dec	186 1/4	Jun	160	Oct 18	174 1/2	Jun 11	Int'l Business Machine	No par						1,700		
6	May	10 1/4	Feb	5 1/4	Nov 26	9 1/4	Jun 24	Int'l Harvester common	No par						20,000		
22 1/4	May	34 1/4	Oct	23 1/4	Feb 11	38 1/2	Jun 9	7 preferred	100						510		
76	Dec	96															



**Sales for  
the Week**

*Shares*

15,900  
2,600  
1,600  
3,200  
390  
700  
110  
2,700  
290  
4,300  
1,900  
1,700

Sales for the Week	Shares
1,100	200
2,600	900
2,600	5,100
5,100	300
1,900	2,500
2,500	4,300
4,300	160
160	1,900

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## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range for year 1948				STOCKS NEW YORK STOCK EXCHANGE		Saturday Dec. 25		Monday Dec. 27		Tuesday Dec. 28		Wednesday Dec. 29		Thursday Dec. 30		Friday Dec. 31		Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
49 1/4 May	63 1/4 Feb	45 1/4 Nov 29	61 1/4 May 17	122 May 15	112 1/4 Apr 6	105 3/4 Dec 1	122 May 15	5	Monsanto Chemical Co com	47 1/4	48 3/4	46 1/4	48	46 1/4	47 1/2	47	48	47 1/2	48	47 1/2	48	9,300
110 1/4 May	128 1/2 Feb	99 1/4 Dec 1	122 May 15	105 3/4 Mar 17	112 1/2 Apr 6	9 1/2 Dec 15	10 1/2 Oct 18	No par	\$3.25 preferred series A	103	103	102	102	102	103 1/2	103	103	103	103	103	103	800
				105 3/4 Mar 17	112 1/2 Apr 6	9 1/2 Dec 15	10 1/2 Oct 18	No par	\$4 preferred series B	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	200
				9 1/2 Dec 15	10 1/2 Oct 18	49 May	64 1/2 Feb	5	Montana-Dakota Utilities Co	9 1/2	9 1/2	9 1/2	10	9 1/2	9 1/2	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	5,300
49 May	64 1/2 Feb	47 1/4 Mar 16	65 May 21	15 1/2 Dec	17 1/2 Dec	20 Nov 6	27 Jan 9	No par	Montgomery Ward & Co	54 1/2	55 1/4	53 1/4	54 1/2	53 1/4	54 1/2	54	54 1/2	54	54 1/2	54	54 1/2	12,400
15 1/2 Dec	17 1/2 Dec	10 Dec 23	17 1/2 May 15	24 May	27 1/2 Dec	20 Nov 6	27 Jan 9	5	Moore-McCormack Lines	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9,300
24 May	27 1/2 Dec	20 Nov 6	27 Jan 9	9 1/2 May	14 1/2 Nov	11 1/4 Jan 23	21 1/2 Dec 13	No par	Morrell (John) & Co	22	23	22	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	4,600
								3	Motorola Inc	19 1/2	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	19 1/2	20 1/2	19 1/2	20 1/2	
17 May	27 1/2 Oct	20 1/4 Jan 22	29 1/2 May 27	19 1/4 May	27 1/2 Feb	19 Dec 28	23 May 27	No par	Motor Products Corp	23 1/2	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	3,100
19 1/4 May	27 1/2 Feb	19 Dec 28	23 May 27	17 1/4 May	25 Mar	15 Dec 31	24 Jun 9	5	Motor Wheel Corp	19 1/4	19 1/4	19	19 1/4	19	19 1/4	19	19 1/4	19	19 1/4	19	19 1/4	1,400
								1	Mueller Brass Co	16 1/2	16 1/2	16	16 1/2	16	16 1/2	16	16 1/2	16	16 1/2	16	16 1/2	4,500
								1	Mullins Mfg Corp	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	6,600
10 May	15 1/2 Nov	10 Dec 14	14 May 15	35 Apr	40 1/2 Feb	33 1/2 Feb 16	45 May 15	5	Munsingwear Inc	10 1/2	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	1,600
35 Apr	40 1/2 Feb	33 1/2 Feb 16	45 May 15	107 1/2 Dec	112 Jan	107 1/2 Jan 2	112 Jun 2	100	Murphy Co (G C) common	40 1/2	40 1/2	40	40 1/2	40	40 1/2	40	40 1/2	40	40 1/2	40	40 1/2	900
107 1/2 Dec	112 Jan	107 1/2 Jan 2	112 Jun 2	9 1/2 Dec	16 1/2 Dec	12 1/2 Sep 21	17 Jan 2	10	4 1/2 preferred	110 1/2	110 1/2	109 3/4	110	110	110	110	110	110	110	110	110	5,400
9 1/2 Dec	16 1/2 Dec	12 1/2 Sep 21	17 Jan 2	37 1/4 Jan	44 1/2 Dec	34 Dec 17	43 Jun 29	50	Murray Corp of America com	13 1/2	13 1/2	12 1/2	13 1/2	13	13 1/2	13	13 1/2	13	13 1/2	13	13 1/2	700
37 1/4 Jan	44 1/2 Dec	34 Dec 17	43 Jun 29	50 1/2 Jun	56 Jan	50 Dec 28	55 1/2 Jan 5	No par	4 preferred	34	34 1/2	34	34 1/2	34	34	34	34	34	34	34	34	300
50 1/2 Jun	56 Jan	50 Dec 28	55 1/2 Jan 5	N																		
14 May	19 1/2 Feb	14 Mar 16	21 1/2 Jun 25	19 May	29 1/2 Jan	18 Dec 28	29 Jan 5	5	Nash-Kelvinator Corp	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	16,500
19 May	29 1/2 Jan	20 Feb 24	32 1/2 Sep 9	21 May	30 Jan	18 Dec 28	29 Jan 5	100	Nashville Chatt & St Louis	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	320
21 May	30 Jan	18 Dec 28	29 Jan 5	8 1/2 Dec	16 1/2 Jan	4 1/2 Sep 29	10 1/4 May 20	1	National Acme Co	19	19	18	19	18 1/2	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2	4,600
				9 1/2 May	14 Feb	8 1/2 Feb 11	13 1/2 July 8	1	National Airlines	5 1/4	5 1/4	4 1/2	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	11,700
9 1/2 May	14 Feb	8 1/2 Feb 11	13 1/2 July 8	10 1/2 May	16 1/2 Feb	9 1/2 Nov 26	17 1/2 Mar 22	5	National Automotive Fibres Inc	10	10 1/2	10	10	9 1/2	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	6,700
10 1/2 May	16 1/2 Feb	9 1/2 Nov 26	17 1/2 Mar 22	24 Jan	34 Dec	29 Mar 18	45 July 8	4	National Aviation Corp	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	11	11 1/2	10 1/2	11 1/2	11	11 1/2	6,100
24 Jan	34 Dec	29 Mar 18	45 July 8	27 Jan	34 Dec	29 Mar 18	45 July 8	100	National Battery Co	35 1/2	36	35 1/2	36	35 1/2	36	35 1/2	36	35 1/2	36	35 1/2	36	100
27 Jan	34 Dec	29 Mar 18	45 July 8	165 Dec	187 Jun	162 1/2 Oct 1	175 1/2 Jun 23	10	National Biscuit Co common	31 1/2	31 1/2	31	31 1/2	30 1/2	31 1/2	31	31 1/2	31	31 1/2	31	31 1/2	8,700
165 Dec	187 Jun	162 1/2 Oct 1	175 1/2 Jun 23	8 1/4 May	13 1/2 Feb	5 1/2 Nov 10	9 1/4 May 21	100	7 1/2 preferred	171	174	172 1/2	174	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	100
8 1/4 May	13 1/2 Feb	5 1/2 Nov 10	9 1/4 May 21	33 May	43 1/2 Dec	32 1/2 Dec 9	48 Jun 17	10	National Can Corp	6	6 1/2	5 1/2	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	8,800
33 May	43 1/2 Dec	32 1/2 Dec 9	48 Jun 17	7 1/2 Dec	14 1/2 Jan	6 Feb 28	9 1/4 May 20	No par	National Cash Register	35 1/2	36 1/4	35	36 1/4	35 1/2	36 1/4	36	36 1/4	36	36 1/4	36	36 1/4	3,200
7 1/2 Dec	14 1/2 Jan	6 Feb 28	9 1/4 May 20	13 Dec	15 1/2 Oct	9 1/4 Dec 28	13 1/2 Jan 2	1	National City Lines Inc	6 1/2	7 1/4	6 1/2	7 1/4	6 1/2	7 1/4	6 1/2	7 1/4	6 1/2	7 1/4	6 1/2	7 1/4	4,100
13 Dec	15 1/2 Oct	9 1/4 Dec 28	13 1/2 Jan 2	13 1/4 May	17 1/2 Feb	10 1/4 Mar 15	14 1/4 Aug 23	1	National Container Corp	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	7,700
13 1/4 May	17 1/2 Feb	10 1/4 Mar 15	14 1/4 Aug 23	26 1/2 Dec	38 Jan	24 1/4 Mar 17	32 Jun 2	No par	National Dairy Products	28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	8,500
26 1/2 Dec	38 Jan	24 1/4 Mar 17	32 Jun 2	14 1/4 May	20 1/2 Jan	14 1/4 Dec 24	21 May 21	5	National Department Stores	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,100
14 1/4 May	20 1/2 Jan	14 1/4 Dec 24	21 May 21	17 1/4 May	23 1/2 Oct	17 1/4 Nov 10	22 1/4 May 21	No par	National Distillers Prod	18	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2	34,100
								12.50	Nat Enameling & Stamping	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,900
14 1/4 May	25 1/2 Jan	15 Sep 27	20 1/2 Jun 9	96 Dec	107 Feb	85 Oct 14	98 1/2 May 19	No par	New common	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	16,500
96 Dec	107 Feb	85 Oct 14	98 1/2 May 19	25 1/4 May	36 1/2 Dec	29 1/2 Jan 23	38 Jun 10	No par	\$4.50 conv preferred	93 1/4	94	93	94	93	94	93	94	93	94	93	94	110
25 1/4 May	36 1/2 Dec	29 1/2 Jan 23	38 Jun 10	165 Dec	190 1/2 Sep	162 Oct 16	177 Jun 7	100	National Lead Co common	170 1/4	170 1/4	170 1/4	170 1/4	170	170	170	170	170	170	170	170	220
165 Dec	190 1																					







**STOCKS** **LOW**  
**YORK STOCK** **Saturday** **Monday**  
**EXCHANGE** **Dec. 25** **Dec. 27**

Federal Reserve Bank of St. Louis







## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range for year 1948				NEW YORK STOCK EXCHANGE		Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31	Sales for the Week		
Lowest		Highest		Lowest		Highest		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
35 1/2 May	50 1/2 Nov	32 1/2 Dec 1	48 1/2 Jun 24	Victor Chemical Works common	5	37 3/4	37 3/4	37	37 3/4	37	37 3/4	36 3/4	37	37	36 3/4	37	1,600	
85 Dec	104 1/2 May	85 Oct 29	96 1/4 Apr 23	3 1/2 preferred	100	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	91 1/4	89 1/2	90	91 3/4	90	
5 1/2 May	10 1/2 Nov	7 1/4 Mar 16	14 1/4 July 13	Va-Carolina Chemical com	No par	8 1/2	8 3/4	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 1/2	6,700	
69 May	112 Nov	93 Feb 11	124 1/2 July 12	6 1/2 div partic preferred	100	97 1/2	101	95	100	97 1/2	97 1/2	97 1/2	97 3/4	97 3/4	98 1/2	100	500	
14 Nov	16 1/2 Oct	14 1/2 Nov 29	18 1/2 May 15	Virginia Elec & Pwr Co com	10	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	13,100	
107 1/2 Dec	121 Feb	109 Jan 6	117 1/2 Jun 14	5 1/2 preferred	100	113 1/2	115	113 1/2	114	114	114 1/2	114	114 1/2	114	114	114	420	
34 1/2 Dec	45 Feb	28 1/2 Dec 22	32 1/2 Jun 2	Va Iron Coal & Coke 4% pfd	25	15 1/2	15 1/2	15 1/2	16	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	
31 1/2 Dec	40 Jan	29 1/2 Nov 5	34 1/2 May 3	Virginian Ry Co common	25	30	30 1/2	29	30 1/2	29	30 1/2	29 1/2	30	30	30 1/2	30 1/2	1,400	
31 Oct	38 Feb	24 1/2 Dec 14	39 1/4 Apr 26	6% preferred	25	30	30	29 1/2	30	29 1/2	30	29 1/2	30	30	30 1/2	30 1/2	3,100	
30 Dec	33 1/2 Nov	25 1/2 Dec 21	32 1/2 Jan 5	Visking Corp (The)	5	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	360	
30 Aug	33 1/2 Oct	29 Apr 15	32 1/2 Jan 13	Vulcan Detinning Co common	20	26 1/2	26 1/2	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	30	
				7% preferred	20	30 1/4	31	30 1/4	31	30 1/4	31	30 1/4	31	31	30 1/4	31		
W																		
57 Apr	75 1/2 Feb	57 1/2 Aug 16	66 Jan 2	Wabash RR 4 1/2% preferred	100	58	59	58	58	58 1/2	59	58 1/2	59	58 1/2	59	58 1/2	59	500
13 1/2 Apr	17 1/2 Jan	12 1/2 Dec 21	15 1/2 Jan 8	Waldorf System	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400	
29 1/2 Apr	36 1/2 Feb	28 Dec 31	35 1/2 Jun 4	Walgreen Co common	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,600	
100 Dec	109 1/2 Jul	100 1/4 Apr 29	105 Aug 26	4% preferred	100	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	103	102 1/2	104	102 1/2	104	102 1/2	5,600	
x17 1/2 May	24 1/2 Jan	x18 1/2 Mar 17	27 1/2 May 21	Walker (Hiram) G & W	No par	22 1/2	23	22 1/2	23	22 1/2	23	22 1/2	23	23 1/2	23 1/2	23 1/2	4,800	
7 1/2 May	13 1/2 Feb	8 1/2 Feb 11	13 1/2 May 24	Walworth Co	No par	9	9 1/2	8 1/2	9	8 1/2	9	8 1/2	9	9	9 1/2	9 1/2	1,800	
10 1/2 Dec	19 1/2 Feb	10 1/2 Mar 12	16 1/2 July 13	Ward Baking Co common	10	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,400	
88 1/2 Dec	106 1/2 Mar	x83 1/2 Mar 12	101 Jun 2	5 1/2% preferred	100	90 1/2	91 1/2	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2	40	
12 Dec	18 1/2 Feb	9 1/4 Nov 3	14 May 22	Warner Bros Pictures	5	9 1/2	10 1/2	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	25,600	
21 May	36 1/2 Nov	22 Nov 10	32 Jan 2	Warren Foundry & Pipe	No par	23 1/2	23 1/2	23	23	24	24	22 1/2	24	23	23	23	1,100	
19 1/2 Dec	27 Jan	20 1/2 Jan 5	34 1/2 May 14	Warren Petroleum Corp	3	21 1/2	22 1/2	22	22 1/2	21 1/2	22 1/2	22	22 1/2	20 1/2	21 1/2	20 1/2	9,300	
17 1/2 May	23 1/2 Feb	12 1/2 Dec 30	20 1/2 May 28	Washington Gas Light Co	No par	24 1/2	24 1/2	24	24	24 1/2	24 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2	300	
		1 1/2 Dec 29	1 1/2 Dec 29	Waukesha Motor Co	5	16	16	15 1/2	16 1/2	13 1/2	15 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,700	
20 Sep	26 1/2 Feb	16 1/2 Dec 29	22 Sep 7	Wayne Knitting Mills	5	17 1/2	17 1/2	17	17 1/2	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	1,200	
30 Dec	41 Feb	13 Dec 31	30 1/2 Jan 2	Wayne Pump Co	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,000	
5 1/2 Dec	12 1/2 Jan	3 1/2 Dec 31	6 1/2 May 24	Webster Tobacco Inc	5	4	4	4	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	5,400	
		26 Sep 27	34 1/2 Aug 5	Wesson Oil & Snowdrift com	2.50	26 1/2	26 1/2	26	26 1/2	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,600	
83 1/2 May	90 Feb	x80 Nov 10	86 1/2 Jan 2	4% conv preferred	No par	83	83	82	82	83	83	82 1/2	83	82 1/2	83	82 1/2	330	
21 1/2 May	34 1/2 Jan	19 1/2 Mar 3	26 1/2 May 21	West Indies Sugar Corp	1	21 1/2	21 1/2	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	12,800	
		13 1/2 Feb 13	19 1/4 Jul 4	West Penn Elec Co com	No par	15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	15	15 1/2	15 1/2	12,500	
105 Dec	117 1/2 Mar	104 1/2 Mar 16	114 Jun 4	Class A	No par	108 1/2	109 1/2	108 1/2	109 1/2	109	109	109	109	109	109	109	20	
112 1/2 Nov	121 1/2 Jan	x113 1/4 Apr 15	119 1/2 Jun 22	7% preferred	100	114 1/2	115 1/2	114 1/2	114 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	115 1/2	80	
103 1/2 Dec	112 1/2 Jan	103 1/2 Mar 29	111 1/2 Oct 20	6% preferred	100	107	107	107	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	109	
106 1/2 Dec	116 1/2 Aug	105 1/2 Nov 3	113 Jun 9	West Penn Power 4 1/2% pfd	100	108 1/2	108 1/2	108	108 1/2	108	108 1/2	108	108 1/2	108 1/2	108 1/2	108 1/2	410	
		100 1/2 Oct 25	107 Jun 18	4.20% preferred series B	100	102 1/2	104	102 1/2	104	102 1/2	104	102 1/2	104	102 1/2	104	102 1/2	2,700	
32 1/2 May	47 Oct	38 1/2 Feb 14	51 1/2 Jun 15	West Virginia Coal & Coke	5	17 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,100	
105 Dec	113 Jan	100 1/2 Feb 25	110 1/2 Jun 11	West Va Pulp & Paper com	No par	39 1/2	39 1/2	39 1/2	40	39 1/2	40	39 1/2	40	40	40	40	110	
				4 1/2% preferred	100	105	106	106	106	106 1/2	108	106 1/2	108	106 1/2	108	106 1/2		
5 1/2 May	10 1/2 Jan	5 1/2 Nov 27	10 1/2 May 18	Western Air Lines Inc	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	5 1/2	5 1/2	5 1/2	6	6	3,200	
38 1/2 May	75 1/2 Jan	34 1/2 Dec 20	46 1/2 May 20	Western Auto Supply Co	10	36 1/2	37	36	36 1/2	36	36	35 1/2	36	34 1/2	35 1/2	34 1/2	3,900	
4 May	9 1/2 Dec	7 1/2 Mar 17	16 1/2 July 9	Western Maryland Ry com	100	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	12 1/2	12	12	11 1/2	12 1/2	11 1/2	4,000	
9 1/2 May	32 1/2 Dec	22 1/2 Mar 12	38 1/2 July 12	4% non-cum 2nd pfd	100	29	31 1/2	29	30	28 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	600	
26 1/2 Dec	42 1/2 Feb	25 1/2 Nov 10	36 1/2 May 21	Western Pacific RR com	No par	26	26 1/2	25 1/2	26	26	26 1/2	26	26 1/2	26	26 1/2	26	2,800	
65 Dec	90 Mar	58 1/2 Dec 16	74 1/2 July 9	Preferred series A	100	60 1/2	60 1/2	60	60 1/2	60 1/2	61	62	62 1/2	62	63 1/2	62	1,300	
17 May	26 1/2 Sep	15 Dec 28	26 May 19	Western Union Teleg class A	No par	15 1/2	15 1/2	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15,000	
27 1/2 May	38 1/2 Oct	29 1/2 Nov 24	39 1/2 Jun 14	Westinghouse Air Brake	No par	32	32 1/2	31 1/2	32	31 1/2	32	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	11,100	
22 1/2 May	31 Dec	23 1/2 Dec 21	33 1/2 Jun 9	Westinghouse Electric com	12 1/2	24 1/2	24 1/2	24	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25	25 1/2	25 1/2	38,800	
88 Dec	105 Aug	85 1/2 Feb 11	95 1/2 Apr 23	3 1/2% pfd series B	100	92	93 1/2	92 1/2	92 1/2	94	94 1/2	94	94 1/2	94	94 1/2	94 1/2	100	
94 1/2 Dec	106 1/2 July	91 1/2 Feb 11	101 1/2 Jun 11	3.80% pfd series B	100	96 1/2	98	97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	98	97 1/2	97 1/2	97 1/2	300	
30 Nov	55 Jan	25 Dec 29	40 1/2 Jun 9	Weston Elec Instrument	12.50	26	26	25 1/2	26 1/2	25	25 1/2	25 1/2	26	25	25 1/2	25 1/2	1,900	
62 1/2 Mar	76 Dec	80 Jan 5	115 July 21	Wheeling & Lake Erie Ry	100	100	108	100	108	100	108	100	108	100	108	100	4,200	
31 Mar	53 1/2 Oct	37 Mar 16	57 1/2 Oct 22	Wheeling Steel Corp com	No par													



**FRIDAY - WEEKLY - YEARLY**

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

\*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction

BONDS		Interest	Friday Last	Week's Range		Bonds	Range for year 1948	
New York Stock Exchange		Period	Sale Price	Bid	Asked	Sold	Low	High
				Low	High	No.	Low	High
3½s Series No. 14	-----	J-D	---	56½	56½	3	51½	60½
3½s Series No. 15	-----	J-D	---	*55½	60	---	52	60
3½s Series No. 16	-----	J-D	---	*56	60	---	51½	60
3½s Series No. 17	-----	J-D	---	*55½	59½	---	53½	60
3½s Series No. 18	-----	J-D	---	*55½	58	---	47½	59
3½s Series No. 19	-----	J-D	---	*55½	53½	---	44	60
3½s Series No. 20	-----	J-D	---	56	56½	2	52	60
3½s Series No. 21	-----	J-D	---	*58½	---	---	51½	60
3½s Series No. 22	-----	J-D	---	56½	56½	2	51½	60
3½s Series No. 23	-----	J-D	---	e56½	e56½	10	47½	60½
3½s Series No. 24	-----	J-D	---	*55½	59½	---	54½	61
3½s Series No. 25	-----	J-D	---	*55½	58	---	50	60½
3½s Series No. 26	-----	J-D	---	*56	59	---	48	60
3½s Series No. 27	-----	J-D	55¼	55¼	55¼	1	55	60
3½s Series No. 28	-----	J-D	---	*57	---	---	54	59
3½s Series No. 29	-----	J-D	---	e58½	e58½	1	48	60
3½s Series No. 30	-----	J-D	---	*55½	---	---	52½	59
Brisbane (City) s f 5s	1957	M-S	---	98½	99½	9	94½	101½
Sinking fund gold 5s	1958	F-A	---	*99½	100	---	94	102
Sinking fund gold 6s	1950	J-D	---	*100	101½	---	99	102½
Canada (Dominion of) 4s	1960	A-O	103½	103½	103½	18	103½	105
25-year 3¼s	1961	J-J	---	104¼	104¼	11	103½	105½
ΔCarlsbad (City) 8s	1964	J-J	---	*44	---	---	37½	50
ΔChile (Rep) External s f 7s	1942	M-N	---	*35½	36	---	19	35½
Δ7s assorted	1942	M-N	---	28½	28½	2	18½	28½
ΔExternal sinking fund 6s	1960	A-O	35¼	35½	35½	6	19½	35½
Δ6s assorted	1960	A-O	---	28½	29¼	63	18½	29½
ΔExtl sinking fund 6s	Feb 1961	F-A	35½	35½	35½	1	19½	35½
Δ6s assorted	Feb 1961	F-A	28½	28½	28½	13	18½	28½
ΔRy external s f 6s	Jan 1961	J-J	35½	35½	35½	1	20½	35½
Δ6s assorted	Jan 1961	J-J	28½	28½	29¼	15	18½	29¼
ΔExtl sinking fund 6s	Sep 1961	M-S	---	*35½	---	---	20½	35½
Δ6s assorted	Sep 1961	M-S	28½	28½	28½	3	18½	28½
ΔExternal sinking fund 6s	1962	A-O	---	*35½	36	---	22½	32½
Δ6s assorted	1962	A-O	---	28½	28½	4	19½	28½
ΔExternal sinking fund 6s	1963	M-N	---	*35½	36	---	21¼	32½
Δ6s assorted	1963	M-N	---	28½	28½	5	18½	29
ΔChile Mortgage Bank 6½s	1957	J-D	---	*35½	---	---	20	31
Δ6½s assorted	1957	J-D	---	28½	28½	2	18	28½
ΔSinking fund 6½s	1961	J-D	---	*35½	---	---	20½	27
Δ6½s assorted	1961	J-D	---	28½	28½	12	18½	28
ΔGuaranteed sink fund 6s	1961	A-O	---	35½	35½	1	19½	35½
Δ6s assorted	1961	A-O	---	28½	28½	11	19	28½
ΔGuaranteed sink fund 6s	1962	M-N	---	*35½	---	---	18	28½
Δ6s assorted	1962	M-N	---	28½	28½	28	18	28½
ΔChilean Cons Munic 7s	1960	M-S	---	*35½	---	---	18	

**Teletype**  
**NY 1-1693**

For footnotes see page 29

**Teletype NY 1-971**



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 31

BONDS				BONDS				BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange				New York Stock Exchange				New York Stock Exchange			
Interest	Friday	Week's Range		Interest	Friday	Week's Range		Interest	Friday	Week's Range		Interest	Friday	Week's Range	
Period	Last	Low	High	Period	Last	Low	High	Period	Last	Low	High	Period	Last	Low	High
	Sale Price				Sale Price				Sale Price				Sale Price		
Colombia (Republic of) —				Uruguay (Republic) extl 8s	1946			Adriatic Electric Co 7s	1952			Alabama Great Southern 3 1/4s	1967		
Oct 1961	A-O	68 1/2	73 1/2	External sink fund 6s	1960			Alabama Power 1st mtge 3 1/2s	1972			Albany & Susquehanna RR 4 1/2s	1975		
Jan 1961	J-J	69	69	3 1/4-4 1/4s (\$ bond of 1937)	1964			Alleghany & Western 1st gtd 4s	1998			Allis-Chalmers Mtg 2s deb	1956		
1970	A-O	36	36	External readjustment	1979			American Airlines 3s deb	1966			Amer & Foreign Pow deb 5s	2030		
1947	A-O	41 1/2	43	External conversion	1979			American Telephone & Telegraph Co	1980			2 1/4s debentures	1980		
1946	M-N	41 1/2	44	3 1/4-4 1/4s extl conv	1978			2 1/4s debentures	1975			2 1/4s debentures	1986		
1947	F-A	41 1/2	41	4 1/4-4 1/2s extl readjustment	1973			2 1/4s conv debentures	1986			2 1/4s debentures	1986		
1952	J-D	68 1/2	69	3 1/2s extl readjustment	1984			2 1/4s debentures	1961			2 1/4s debentures	1982		
1953	M-N	64 1/2	64 1/2	4 1/4-4 1/2s extl readjustment	1973			2 1/4s conv debentures	1986			2 1/4s debentures	1982		
1951	M-N	12 1/2	12 1/2	Venetian Provinces 7s	1952			2 1/4s conv debentures	1986			2 1/4s debentures	1982		
1949	M-S	102 1/2	102 1/2	Warsaw (City) external 7s	1958			2 1/4s conv debentures	1986			2 1/4s debentures	1982		
1949	F-A	99	99 1/2	4 1/2s assented	1958			2 1/4s conv debentures	1986			2 1/4s debentures	1982		
1977	J-D	111 1/2	112					2 1/4s conv debentures	1986			2 1/4s debentures	1982		
1953	J-J	100	105 1/2					2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Czechoslovakia (State) —								2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Stamped assented (Int reduced								2 1/4s conv debentures	1986			2 1/4s debentures	1982		
to 6%) extended to	1960							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
\$ Denmark 20-year extl 6s	1942							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
External gold 5 1/2s	1955							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
External gold 4 1/2s	1962							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
El Salvador (Republic of) —								2 1/4s conv debentures	1986			2 1/4s debentures	1982		
4s extl s f \$	Jan 1, 1976							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
3 1/2s extl s f \$	Jan 1, 1976							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
3s extl s f \$	Jan 1, 1976							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Estonia (Republic of) 7s	1967							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
French Republic extl 7s	1949							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Greek Government —								2 1/4s conv debentures	1986			2 1/4s debentures	1982		
4 1/2s part paid	1964							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
4 1/2s part paid	1968							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Irish Free State extl 6 1/2s	1960							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Italian (Republic) extl s f 1-3s	1960							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Italian Credit Consortium for	1977							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Public Works 1% to 3%	1977							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Italian Public Utility	1947							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Credit Institute 1% to 3%	1977							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
External 7s	1952							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Italy (Kingdom of) 7s	1951							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Jugoslavia (State Mtg Bk) 7s	1957							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Medellin (Colombia) 6 1/2s	1954							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Metropolitan Water Sewerage &								2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Drainage Board 5 1/2s	1950							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Mexican Irrigation								2 1/4s conv debentures	1986			2 1/4s debentures	1982		
4 1/2s assented	1943							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Ass'td to Nov 5, 1942, agree	1968							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
\$ Mexico (US) extl 5s of 1899	1945							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Assenting 5s of 1899	1945							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Ass'td to Nov 5, 1942, agree	1963							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Assenting 4s of 1904	1954							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Ass'td to Nov 5, 1942, agree	1968							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Assenting 4s of 1910	1945							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Ass'td to Nov 5, 1942, agree	1963							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Treasury 6s of 1913 assent	1933							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Ass'td to Nov 5, 1942, agree	1963							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Milan (City of) 6 1/2s	1952							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Minas Geraes (State)								2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Sec external s f 6 1/2s	1958							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Stamped pursuant to Plan A								2 1/4s conv debentures	1986			2 1/4s debentures	1982		
(Int reduced to 2.125%)	2008							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Sec external s f 6 1/2s	1959							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Stamped pursuant to Plan A								2 1/4s conv debentures	1986			2 1/4s debentures	1982		
(Int reduced to 2.125%)	2008							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Netherlands (Kingdom) 3 1/4s	1957							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Norway (Kingdom of) 4 1/2s	1956							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
External sink fund 4 1/2s	1965							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
4s sink fund extl loan	1963							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
3 1/2s s f external	1957							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Municipal Bank extl s f 5s	1970							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Oslo (City) sink fund 4 1/2s	1955							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Panama (Republic) —								2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Stamped assented 5s	1963							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Stamp mod 3 1/4s ext to	1994							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Ext sec ref 3 1/2s series B	1967							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
\$ Pernambuco (State of) 7s	1947							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Stamped pursuant to Plan A								2 1/4s conv debentures	1986			2 1/4s debentures	1982		
(Int reduced to 2.125%)	2008							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Peru (Rep of) external 7s	1959							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Nat loan extl s f 6s 1st ser	1960							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Nat loan extl s f 6s 2d ser	1961							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
\$ Poland (Rep of) gold 6 1/2s	1940							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
4 1/2s assented	1958							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
\$ Stabilization loan s f 7s	1947							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
4 1/2s assented	1968							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
External sink fund gold 8s	1950							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
4 1/2s assented	1963							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Porto Alegre (City of) 8s	1961							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Stamped pursuant to Plan A								2 1/4s conv debentures	1986			2 1/4s debentures	1982		
(Int reduced to 2.375%)	2001							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
7 1/2s 1966 stmp pursuant to Plan A								2 1/4s conv debentures	1986			2 1/4s debentures	1982		
(Int reduced to 2.25%)	2006							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
\$ Rio de Janeiro (City of) 8s	1946							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Stamped pursuant to Plan A								2 1/4s conv debentures	1986			2 1/4s debentures	1982		
(Int reduced to 2.375%)	2001							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
External sec 6 1/2s	1953							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Stamped pursuant to Plan A								2 1/4s conv debentures	1986			2 1/4s debentures	1982		
(Int reduced to 2%)	2012							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Rio Grande do Sul (State of) —								2 1/4s conv debentures	1986			2 1/4s debentures	1982		
\$ 8s extl loan of 1921	1946							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Stamped pursuant to Plan A								2 1/4s conv debentures	1986			2 1/4s debentures	1982		
(Int reduced to 2.5%)	1999							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
4 1/2s external sink fund gold	1968							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Stamped pursuant to Plan A								2 1/4s conv debentures	1986			2 1/4s debentures	1982		
(Int reduced to 2%)	2012							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
4 1/2s external loan of 1926	1966							2 1/4s conv debentures	1986			2 1/4s debentures	1982		
Stamped pursuant to Plan A								2 1/4s conv debentures	1986						

\*For footnotes see page 29

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range for year 1948		
New York Stock Exchange				Bid & Asked	Low		High	Low	High
\$ΔUruguay (Republic) extl 8s.....		F-A	--	°110	--	--	124	126	
ΔExternal sink fund 6s.....		M-N	--	°110	--	--	117	122	
ΔExternal sink fund 6s.....		M-N	--	°110	--	--	121	121	
3¼-4-4½s (\$ bond of 1937).....									
External readjustment.....		M-N	78½	78½	78½	5	73	86½	
External conversion.....		M-N	--	°77½	--	--	73¼	85½	
3¾-4½-4½s extl conv.....		J-D	--	°77	81½	--	74	83¾	
4-4¼-4½s extl readjustment.....		F-A	--	82	82	1	80	92	
3½s extl readjustment.....		J-J	--	70	70	5	70	90	
ΔVenetian Provinces 7s.....		A-O	--	25¼	25¼	1	24¼	27½	
ΔWarsaw (City) external 7s.....		F-A	--	6½	6½	3	6½	11	
Δ½s assented.....		F-A	--	4¾	5¼	17	4¾	7	

## RAILROAD AND INDUSTRIAL COMPANIES

Adriatic Electric Co 7s	1952	A-O	--	*26 1/4	--	--	19 1/2	28
Alabama Great Southern 3 1/4s	1967	M-N	--	*103 1/2	--	--	100 1/4	104 1/2
Alabama Power 1st mtge 3 1/2s	1972	J-J	--	106	106 1/2	6	103 3/4	107 1/2
Albany & Susquehanna RR 4 1/2s	1975	A-O	--	*100 1/4	--	--	97	100 1/4
Allegheny & Western 1st gtd 4s	1988	A-O	--	*80	98	--	80	86 1/2
Allis-Chalmers Mfg 2s deb	1956	M-S	--	*98 3/4	99 1/2	--	94 1/2	99
American Airlines 3s deb	1966	J-D	--	75 1/2	75 1/2	1	67	78 1/2
Amer & Foreign Pow deb 5s	2030	M-S	85 1/4	83 1/4	85 1/4	60	80	103 1/4
American Telephone & Telegraph Co								
2 1/4s debentures	1980	F-A	--	92 1/2	93 1/4	64	89 1/4	97 1/4
2 1/4s debentures	1975	A-O	--	94 1/4	94 1/4	56	91 1/4	98 1/2
2 1/4s debentures	1986	J-J	--	89 1/2	88 1/2	90	85	92 3/4
2 1/4s conv debentures	1961	J-D	--	103 3/4	103 3/4	407	101 3/4	109
2 1/4s debentures	1982	A-O	93 1/2	93 1/2	93 1/2	26	89 1/4	97 1/2
2 1/4s debentures	1987	J-D	93 1/2	94 1/2	95 1/4	26	91 1/2	99 1/4
2 1/4s conv debentures	1957	J-D	110	109 1/2	110	228	106 1/4	116 1/2
Amer Tobacco Co deb 3s	1962	A-O	103 1/2	102 1/2	103 1/2	13	101	103 1/2
3s debentures	1969	A-O	102 1/4	102 1/2	103	34	100 1/2	103 1/2
Ann Arbor 1st gold 4s	July 1995	Q-J	--	80	80	1	77	82
A P W Products Co 5s	1966	A-O	--	93	93	1	93	100
Atchafalaya Topeka & Santa Fe								
General 4s	1995	A-O	122 1/2	121 3/4	122 1/2	19	115 3/4	123 1/2
Stamped 4s	July 1 1995	M-N	--	109	109	3	106 3/4	115
Atlanta & Charlotte Air Line Ry								
1st mortgage 3 1/4s	1963	M-N	--	--	103 1/2	--	101	104 1/2
Atlantic Coast 1st cons 4s	July 1952	M-S	104 1/2	104 1/2	104 1/2	23	103 1/2	105 1/4
General unified 4 1/2s A	1964	J-D	101	100 1/2	101 1/4	23	98 1/4	106 1/2
\$ΔAtlantic & Danville Ry 1st 4s	1948	J-J	51	51	52 1/2	35	25	56 1/2
\$ΔSecond mortgage 4s	1948	J-J	--	40	40 1/2	22	15 1/4	41
Atlantic Refining 2 1/4s deb	1966	J-J	--	*100 1/2	--	--	97 1/2	103 1/2



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 31

BONDS				Friday Last		Week's Range		Bonds Sold		Range for year 1948	
New York Stock Exchange				Period	Sale Price	or Friday's Bid & Asked	Low	High	No.	Low	High
Chicago Burlington & Quincy RR—											
General 4s				J-J	---	110	110	---	1	108	112
1st & ref 4 1/2s series B				F-A	---	109 1/2	109 1/2	---	3	109 1/2	112
1st & ref mtge 3 1/2s				F-A	---	110	111	---	---	93	100 1/4
1st & ref mtge 2 1/2s				F-A	---	94 1/4	94 1/4	---	10	91	99
Chicago & Eastern Ill RR—											
Δ Gen mtge inc conv 5s				J-J	44	43 1/4	44 1/4	---	83	34	51 1/2
1st mtge 3 1/2s ser B				M-N	74 1/4	74 1/4	75	---	22	71 1/2	80
Chicago & Erie 1st gold 5s				M-N	---	118	119	---	---	111	120 1/2
Chicago Gt West 1st 4s series A				J-J	---	81 1/2	83 1/2	---	8	79	90 1/2
Δ Gen inc mtge 4 1/2s				J-J	---	78	78	---	3	55 1/2	80
Chicago Ind & Louisville Ry—											
Δ 1st mtge 4s inc ser A				J-J	---	61	61 1/2	---	29	54 1/2	67
Δ 2d mtge 4 1/2s inc ser A				J-J	---	47 1/4	48 1/2	---	5	39 1/2	55 1/4
Chicago Indiana & Southern 4s				J-J	---	93 1/4	93 1/4	---	2	88 1/4	94
Chic Milw St Paul & Pac RR—											
1st mtge 4s ser A				J-J	---	100 1/4	101	---	16	99 1/2	106
Gen mtge 4 1/2s inc ser A				Apr	62 1/2	62 1/2	64 1/2	---	183	62 1/2	75
4 1/2s conv inc ser B				Apr	52 1/2	52 1/2	54 1/2	---	214	52 1/2	61 1/2
Chicago & North Western Ry—											
2nd mtge conv inc 4 1/2s				Apr	58 1/4	57 1/2	59	---	300	57 1/2	70 1/2
1st mtge 3s ser B				J-J	---	87	89	---	---	89	94
Chicago Rock Island & Pacific Ry—											
1st mtge 4s series A				J-J	106 1/2	106 1/4	106 3/4	---	30	101 1/4	107 1/2
Δ Gen mtge conv 4 1/2s ser A				Apr	94 1/2	92 1/4	94 1/2	---	109	71 1/2	94 1/2
Chicago St L & New Orleans 5s				J-D	---	102 1/2	102 1/2	---	1	100	105
Gold 3 1/2s				J-D	---	101	---	---	1	100	101
Memphis Div 1st gold 4s				J-D	---	101 1/2	101 1/2	---	3	100	102
Chic Terre Haute & S Eastern Ry—											
1st & ref M 2 1/4-4 1/4s				J-J	---	75 1/2	77	---	2	75 1/2	81
Income 2 1/4-4 1/4s				J-J	---	69 1/2	70 1/2	---	17	69 1/2	80
Chicago Union Station—											
1st mtge 3 1/2s series F				J-J	---	104	104	---	12	101 1/2	106 1/2
1st mtge 2 1/2s ser G				J-J	102 1/4	102 1/4	102 1/4	---	25	99 1/2	102 1/4
Chic & West'n Indiana conv 4s				J-J	---	104	104 1/4	---	10	102 1/4	105 1/4
1st & ref 4 1/4s series D				M-S	---	104 1/2	104 1/2	---	9	102	106 1/4
Cinc Gas & Elec 1st mtge 2 1/2s											
1st mortgage 2 1/2s				A-O	100 1/2	99 3/4	100 1/2	---	38	96 1/4	100 1/2
Cincinnati Union Terminal—											
1st mtge gtd 3 1/2s series E				F-A	---	107 1/4	107 1/4	---	1	106 3/4	109
1st mtge 2 1/2s ser G				F-A	---	96 1/4	99	---	---	96 1/2	101 1/4
City Ice & Fuel 2 1/2s debts				J-D	---	92	95	---	---	91	93
City Investing Co 4s debts				J-D	---	78 1/2	79	---	6	78	82
Cleve Cin Chic & St Louis Ry—											
General gold 4s				J-D	---	---	87	---	---	82	97
General 5s series B				J-D	---	---	---	---	---	97	99 1/2
Ref & impt 4 1/2s series E				J-J	67 1/2	66 1/4	67 1/4	---	107	66 1/4	77 1/2
Cin Wab & Mich Div 1st 4s				J-J	---	62 1/2	62 1/2	---	1	59 1/2	70
St Louis Div 1st coll trust 4s				M-N	---	86	88 1/2	---	---	84 1/2	92
Cleveland Electric Illum 3s				J-J	---	104	105 1/2	---	---	102 1/2	106
1st mortgage 3s				J-D	---	103 1/4	---	---	---	103 1/4	104 1/4
Cleveland & Pittsburgh RR—											
Series D 3 1/2s gtd				F-A	---	101 1/4	---	---	---	101 1/2	101 1/2
Cleve Short Line 1st gtd 4 1/2s				A-O	---	100 1/2	102	---	---	95	101 1/4
Cleveland Union Terminals Co—											
1st mtge 5 1/2s series A				A-O	---	107 1/4	107 1/4	---	4	104	108 1/4
1st mtge 5s series B				A-O	---	106	106 1/4	---	14	100 1/2	107 1/4
1st mtge 4 1/2s series C				A-O	103	103	104	---	29	96 1/2	104 1/4
Colorado & Southern Ry—											
4 1/2s (stamped modified)				M-N	46 1/2	45 1/4	46 1/4	---	95	44 1/2	58 1/4
Columbia Gas & Elec 3 1/2s debts				M-S	---	102 1/2	102 1/2	---	3	98 1/2	102 1/2
3 1/2s debentures				A-O	---	103 1/4	104	---	18	101	104
Columbus & Sou Ohio El 3 1/2s				M-S	---	106	106	---	2	104	108 1/2
Columbus & Toledo 1st extl 4s				F-A	---	105 1/2	105 1/2	---	3	105	107
Commonwealth Edison Co—											
1st mtge 3s series L				F-A	104 1/2	103 3/4	104 1/2	---	11	101	104 1/2
1st mtge 3s series M				J-D	---	102	---	---	---	---	---
Conn Ry & L 1st & ref 4 1/2s				J-J	---	103 1/2	---	---	---	104 1/2	104 1/2
Conn River Pwr s f 3 1/4s A				F-A	---	104 1/2	105	---	3	104 1/2	107 1/2
Consolidated Cigar Corp 3 1/2s				A-O	---	---	104 1/4	---	---	95	101 1/2
Consolidated Edison of New York—											
1st & ref mtge 2 1/2s ser A				M-S	---	96 1/2	97	---	38	94	99
1st & ref mtge 2 1/2s ser B				A-O	---	95	95	---	5	92 1/2	96 1/2
1st & ref mtge 2 1/2s ser C				J-D	98 1/2	98 1/2	99 1/2	---	20	95 1/2	100
1st & ref 3s series D				M-N	---	102 1/2	102 1/2	---	5	100 1/2	103 1/2
3s conv debentures				J-D	107	106 1/2	107 1/2	---	117	106	110 1/4
Consolidated Natural Gas 2 1/2s				A-O	---	102	102	---	2	100 1/2	102
Consumers Power 1st mtge 2 1/2s				M-S	101 1/4	100 1/2	101 1/4	---	72	97 1/2	101 1/2
Continental Baking 3s debts				J-J	---	99 1/4	99 1/4	---	---	96	102
Crucible Steel 1st mtge 3 1/2s				M-N	---	90	95	---	---	88	94 1/2
Δ Cuba Northern Ry 1st 5 1/2s				J-D	---	50	52	---	---	48	55 1/2
Δ Deposit receipts				J-D	---	35	35 1/2	---	5	34	42 1/2
Δ Cuba RR 1st 5s gold				J-J	82 1/2	82 1/2	82 1/2	---	3	80 1/4	84
Δ Deposit receipts				J-J	---	33 1/2	33 1/2	---	2	31 1/2	36 1/2
Δ 7 1/2s series A deposit rcts				J-D	---	33 1/2	34 1/2	---	---	33	37 1/2
Δ 6s series B deposit receipts				J-D	---	33	34 1/2	---	---	34 1/2	37
<b>D</b>											
Dayton Fr & Lt 1st mtge 2 1/2s				A-O	---	98 1/4	101	---	---	95 1/2	99 1/4
1st mortgage 3s				J-J	---	103	---	---	---	103 1/4	103 1/4
Dayton Union Ry 3 1/2s ser B				J-D	---	---	---	---	---	103 1/2	103 1/2
Deere & Co 2 1/2s debts				A-O	101 1/4	101 1/4	101 1/4	---	15	99 1/2	102
Delaware & Hudson 4s extended				M-N	---	95	96 1/4	---	26	89	97
Delaware Lack & West Ry Co—											
N Y Lack & Western div				M-N	---	82	87	---	---	80 1/2	88 1/2
Δ Income mtge due				M-N	67	66 1/2	67	---	35	54	68
Morris & Essex division				M-N	---	66 1/4	67 1/4	---	18	54 1/2	68 1/2
Coll Tr 4-6s				A-O	102 1/2	102 1/2	103 1/4	---	30	100 1/2	103 1/4
Delaware Power & Light 3s											
1st mtge & coll tr 3 1/2s				J-D	---	---	---	---	---	---	---
Denver & Rio Grande West RR—											
1st mtge ser A (3% fixed)				J-J	89	87 1/4	89	---	44	80	93
1% contingent int				J-J	---	---	---	---	---	---	---
Δ Income mtge ser A (4 1/2%)				Apr	65 1/2	64 1/2	65 1/4	---	44	51 1/4	70 1/2
contingent int				2018	Apr	---	---	---	---	---	---
Denver & Salt Lake											
Income mtge (3% fixed)				J-J	80 1/2	79 1/4	80 1/2	---	17	66 1/2	82 1/2
1% contingent int				M-S	---	108 1/2	---	---	---	107 1/2	110 1/2
Detroit Edison 3 1/2s series G				J-D	104 1/4	103 1/4	104 1/4	---	16	100 1/2	104 1/4
Gen & ref 3s series H				M-S	---	98 1/2	99 1/4	---	4	95 1/2	99 1/4
Gen & ref 2 1/2s series I				J-D	105 1/2	105 1/2	105 1/2	---	194	104 1/2	105 1/2
3s conv debentures				J-D	---	73 1/4	---	---	---	68 1/2	76
Δ Second gold 4s				J-D	---	61 1/4	71	---	---	58 1/2	74 1/2
Detroit Term & Tunnel 4 1/2s				M-N	86 1/2	86 1/2	86 1/2	---	15	81	86 1/2
Det Tol & Ironton RR 2 1/2s ser B				J-J	---	97 1/4	97 1/2	---	2	96	98 1/2
Dow Chemical 2 1/2s debts				J-J	---	45 1/4	47 1/2	---	7	38	49 1/2
Δ Dul So Shore & Atl gold 5s				J-J	---	99 1/2	100 1/4	---	10	96 1/4	100 1/4
<b>E</b>											
East Tenn Va & Ga Div 1st 5s				M-N	---	111 1/2	---	---	---	110	112 1/2
Ed El III (NY) 1st cons gold 5s				J-J	---	142 1/4	142 1/4	---	1	141	156 1/2
Elgin Joliet & Eastern Ry 3 1/2s				M-S	---	103 1/4	104 1/2	---	---	102	105 1/2
El Paso & Southwestern 1st 5s				A-O	103 1/2	103 1/2	104	---	11	101 1/2	106 1/2
5s stamped				A-O	---	103					



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 31

BONDS						BONDS					
New York Stock Exchange						New York Stock Exchange					
Interest	Friday	Week's Range	Bonds	Range for	Interest	Friday	Week's Range	Bonds	Range for		
Period	Last	or Friday's	Sold	year 1948	Period	Last	or Friday's	Sold	year 1948		
	Sale Price	Bid & Asked	No.	Low High		Sale Price	Bid & Asked	No.	Low High		
		Low High		Low High			Low High		Low High		
Little Miami gen 4s series A.....1962	M-N	*104 1/4	107	107	Northern Pacific Railway—						
Lombard Electric 7s series A.....1952	J-D	26 3/4	5	18 34	Prior lien 4s.....1997	Q-J	102 1/2	101 1/2 102 1/2	101		
Long Island unified 4s.....1949	M-S		1	99 1/2 101 1/4	4s registered.....1997	Q-J		98	96 1/2 103		
Guaranteed ref gold 4s.....1949	M-S	100 1/4 100 1/4	4	100 1/4 102 1/2	General lien 3s.....Jan 1 2047	Q-F	61 1/2	61 1/4 62 1/4	43		
4s stamped.....1949	M-S	100 1/4 100 1/4	4	100 1/4 102	3s registered.....2047	Q-A		58 59 1/4	60 65 1/2		
Lorillard (P) Co deb 5s.....1951	F-A	*107 1/2 109 1/2		107 1/2 110 1/2	Ref & imp 4 1/2s series A.....2047	J-J		84 1/2 85	9		
3s debentures.....1963	F-A	*102 1/2 102 1/2		100 1/4 102 1/2	Ref & imp 5s series C.....2047	J-J		93 93	1		
Louisville Gas & Elec 3 1/2s.....1966	M-S	*106 1/4		105 1/2 108 1/4	Ref & imp 5s series D.....2047	J-J		91 92	4		
1st & ref mtge 3s.....1978	M-S				Coll trust 4 1/2s.....1975	M-S	101 1/4	101 1/4 102	73		
Louisville & Nashville RR—					Northern States Power Co—						
1st & ref M 3 1/2s series F.....2003	A-O	*89 1/2 91 1/2		87 101 1/2	(Minn) 1st mtge 2 1/2s.....1974	F-A		98 1/2	95 1/4 99		
1st & ref M 2 1/2s series G.....2003	A-O	*79 1/2 80		76 1/4 89 1/2	1st mtge 2 1/2s.....1975	A-O		99 1/2 99 1/2	3		
1st & ref M 3 1/2s ser H.....2003	A-O	97 97	2	95 97 1/4	1st mtge 3s.....1978	J-J		*101 1/4	95 1/2 98		
St Louis Div 2d gold 3s.....1980	M-S	*93 1/2 93 1/2		92 1/2 96 1/2	(Wisc) 1st mtge 2 1/2s.....1977	A-O		101 1/4	95 1/2 98		
Atl Knox & Cinc Div 4s.....1955	M-N	*106 1/4		106 111	Northwestern Bell Telephone—						
					3 1/2s debentures.....1979	M-N		*105 105 1/4			
<b>M</b>					<b>O</b>						
Macy (R H) & Co 2 1/2s deb.....1972	M-N	*100 1/4		97 1/2 101 1/2	Ogdensburg & Lake Champlain Ry—						
Maine Central RR 4 1/2s ser A.....1960	J-D	88 69	5	67 75 1/2	1st guaranteed 4s.....1948	J-J		12 1/2 12 1/2	3		
1st mtge & con 4s ser B.....1954	J-D	*89 1/2 94 1/4		94 1/2 98	Ohio Edison 1st mtge 3s.....1974	M-S		99 1/2 100 1/2	20		
Manati Sugar 4s sink fund.....Feb 1 1957	M-N	*85 1/2 87		83 1/2 91 1/4	1st mtge 2 1/2s.....1975	A-O		95 1/2 96 1/4	12		
Manila RR (Southern Lines) 4s.....1959	M-N	*68 1/2		70 70	Oklahoma Gas & Electric 2 1/2s.....1975	F-A		95 95	3		
May Dept Stores 2 1/2s deb.....1972	J-J	*97 98		94 1/2 98 1/4	Oregon-Washington RR 3s ser A.....1960	A-O		104 104 1/2	9		
Mead Corp 1st mtge 3s.....1968	J-D	102 1/4 102 1/4	1	98 102 1/4							
Metropolitan Edison 1st mtge 2 1/2s.....1974	M-N	*99 1/4		97 101							
Metropolitan Wat Sewerage & Drain (see Foreign bonds)											
Michigan Bell Telephone Co—											
3 1/2s debentures.....1988	A-O	102 1/2 102 1/2	10	101 102 1/2							
Michigan Central—											
Jack Lins & Sag 3 1/2s.....1951	M-S	*100 1/4		100 100 1/4							
1st gold 3 1/2s.....1952	M-N	*101 1/4		99 102 1/2							
Ref & imp 4 1/2s series C.....1979	J-J	80 81	5	80 87 1/2							
Michigan Cons Gas 1st mtge 3 1/2s.....1969	M-S	105 1/2 105 1/2	8	103 106 1/4							
1st mtge 2 1/2s.....1969	M-S	*100 1/4		96 100 1/4							
1st mtge 3 1/2s.....1969	M-S	101 1/2 101 1/2	5	101 1/4 101 1/4							
Midland of N J 1st ext 5s.....1940	A-O	55 1/2 55 1/2	7	51 66							
Minnesota Mining & Mfg 2 1/2s.....1967	A-O	101 1/4 101 1/4	10	98 1/4 101 1/4							
Minn St Paul & Sault Ste Marie—											
1st mtge 4 1/2s inc ser A.....Jan 1971	J-J	83 1/2 84 1/2	8	83 93 1/2							
Gen mtge 4 1/2s inc ser A.....Jan 1991	J-D	50 1/4 50 51	43	49 1/2 57 1/4							
Mo Kansas & Texas 1st 4s.....1990	J-D	74 71 1/2 74	44	68 1/2 79							
Missouri-Kansas-Texas RR—											
Prior lien 5s series A.....1962	J-J	81 80 81	28	71 1/2 84 1/2							
40-year 4s series B.....1962	J-J	66 65 1/2 66 1/2	10	61 69 1/2							
Prior lien 4 1/2s series D.....1978	J-J	67 67 69	26	61 1/2 72 1/2							
Cum adjust 5s series A.....Jan 1967	A-O	74 75 1/2	22	47 80							
Missouri Pacific RR Co—											
1st & ref 5s series A.....1965	F-A	80 1/2 79 1/4 80 1/2	56	71 1/2 90							
General 4s.....1975	M-S	42 1/4 42 43 1/4	672	30 1/4 51 1/4							
1st & ref 5s series F.....1977	M-S	80 79 1/4 80 1/2	173	71 1/4 90 1/2							
1st & ref 5s series G.....1978	M-N	80 1/2 79 1/4 80 1/2	234	70 1/2 90 1/2							
Conv gold 5 1/2s ser A.....1949	M-N	25 1/2 25 1/2 27 1/2	76	18 1/4 31 1/2							
1st & ref gold 5s series H.....1980	A-O	80 1/2 79 1/4 80 1/2	79	71 1/2 90 1/2							
1st & ref 5s series I.....1981	M-S	60 1/2 62	10	60 68 1/2							
Mohk & Malone 1st gtd gold 4s.....1991	F-A	*102 1/2		101 1/4 104							
Monongahela Ry 3 1/4s series B.....1966	M-N	*100 1/4		99 1/2 102 1/4							
Morrell (John) & Co 3s deb.....1958	J-D	58 56 1/2 58	48	54 1/4 60 1/2							
Morris & Essex 1st gtd 3 1/2s.....2000	M-N	80 79 1/4 80	73	68 1/2 83 1/2							
Constr M 5s series A.....1955	M-N	74 1/4 74 1/4 75	20	64 1/4 75							
Constr M 4 1/2s series B.....1955	M-N	*88 1/2 100		88 1/4 93 1/2							
Mountain States Tel & Tel 2 1/2s.....1986	A-O	*99 1/4		100 104 1/4							
3 1/2s debentures.....1978											
<b>N</b>					<b>P</b>						
Nashville Chattanooga & St Louis—											
1st mtge 3s ser B.....1986	F-A	*85 89 1/4		84 1/4 91 1/4							
National Dairy Products 2 1/2s deb.....1970	J-D	99 1/2 99 1/2 99 1/2	4	97 100 1/2							
3s debentures.....1970	J-D	103 103 103 1/2	9	102 103 1/2							
National Steel Corp 1st mtge 3s.....1965	A-O	105 105	2	102 105							
National Supply 2 1/2s deb.....1967	J-D	*97 1/2 101 1/2		96 1/2 99							
Nauvauk RR 1st gold 4s.....1954	M-N	*100		100 101							
New England Tel & Tel 5s A.....1952	J-D	101 1/4 102 1/2	25	101 1/4 105 1/2							
1st gtd 4 1/2s series B.....1961	M-N	*117		115 118 1/2							
3s debentures.....1982	A-O	99 1/2 99 1/2	2	99 102							
New Jersey Bell Telephone 3 1/2s.....1988	J-J	*103 103 1/2		101 103 1/2							
N J Junction RR gtd 1st 4s.....1986	F-A										
New Jersey Power & Light 3s.....1974	M-S	*98 1/2 99		99 102							
New Orleans Great Nor 5s A.....1983	J-J	*98 1/2		98 101							
New Orleans & Northeastern RR—											
Ref & imp 4 1/2s series A.....1952	J-J	*104 1/2		102 107 1/2							
New Orleans Term 1st gtd 4s.....1953	J-J	103 1/2 103 1/2	10	100 104							
New Orleans Texas & Mexico Ry—											
1st 5s series B.....1954	A-O	90 1/2 90 1/2	28	81 94 1/2							
1st 5s series C.....1956	F-A	90 90 1/2	10	80 1/2 92 1/2							
1st 5s series D.....1956	F-A	87 1/2 87 1/2	3	78 1/2 92 1/2							
1st 5s series E.....1956	A-O	93 95 1/2	28	85 97 1/2							
1st 5s series F.....1954	A-O			84 1/2 96 1/2							
1st 5s series G.....1954	A-O										
1st 5s series H.....1954	A-O										
1st 5s series I.....1954	A-O										
1st 5s series J.....1954	A-O										
1st 5s series K.....1954	A-O										
1st 5s series L.....1954	A-O										
1st 5s series M.....1954	A-O										
1st 5s series N.....1954	A-O										
1st 5s series O.....1954	A-O										
1st 5s series P.....1954	A-O										
1st 5s series Q.....1954	A-O										
1st 5s series R.....1954	A-O										
1st 5s series S.....1954	A-O										
1st 5s series T.....1954	A-O										
1st 5s series U.....1954	A-O										
1st 5s series V.....1954	A-O										
1st 5s series W.....1954	A-O										
1st 5s series X.....1954	A-O										
1st 5s series Y.....1954	A-O										
1st 5s series Z.....1954	A-O										
1st 5s series AA.....1954	A-O										
1st 5s series AB.....1954	A-O										
1st 5s series AC.....1954	A-O										
1st 5s series AD.....1954	A-O										
1st 5s series AE.....1954	A-O										
1st 5s series AF.....1954	A-O										
1st 5s series AG.....1954	A-O										
1st 5s series AH.....1954	A-O										
1st 5s series AI.....1954	A-O										
1st 5s series AJ.....1954	A-O										
1st 5s series AK.....1954	A-O										
1st 5s series AL.....1954	A-O										
1st 5s series AM.....1954	A-O										
1st 5s series AN.....1954	A-O										
1st 5s series AO.....1954	A-O										
1st 5s series AP.....1954	A-O										
1st 5s series AQ.....1954	A-O										
1st 5s series AR.....1954	A-O										
1st 5s series AS.....1954	A-O										
1st 5s series AT.....1954	A-O										
1st 5s series AU.....1954	A-O										
1st 5s series AV.....1954	A-O										
1st 5s series AW.....1954	A-O										
1st 5s series AX.....1954	A-O										
1st 5s series AY.....1954	A-O										
1st 5s series AZ.....1954	A-O										
1st 5s series BA.....1954	A-O										
1st 5s series BB.....1954	A-O										
1st 5s series BC.....1954	A-O										
1st 5s series BD.....1954											



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 31

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for year 1948 Low High
St Louis-Southwestern Ry—	M-N	---	103 3/4 104 1/4	---	---
1st 4s bond certificates—1989	J-J	86	85 1/2 86	11	98 1/2 109
2d 4s inc bond cts—Nov 1989	J-J	101 3/4	100 3/4 101 3/4	4	80 1/2 93
Gen & ref gold 5s series A—1990	J-D	---	---	73	89 1/2 103
St Paul & Duluth 1st cons gold 4s—1968	A-O	---	---	---	---
St Paul Union Dept 3 1/2s B—1971	M-N	---	101 1/4 101 3/4	---	100 102 1/2
Scioto V & N E 1st gtd 4s—1989	---	---	127	---	127 1/2
Seaboard Air Line RR Co—	---	---	---	---	---
1st mtge 4s series A—1996	J-J	68	99 1/2 100	19	98 3/4 102 1/2
Δ Gen mtge 4 1/2s series A—Jan 1916	J-J	---	67 1/2 69 1/2	204	61 1/2 74 3/4
Seagram (Jos E) & Sons 2 1/2s—1966	J-D	---	94 95 3/4	---	92 1/2 97
Shell Union Oil 2 1/2s debs—1971	A-O	96 3/4	96 97	73	92 1/2 97
Δ Silesian-Amer Corp coll tr 7s—1941	F-A	---	23 25	4	23 56 1/2
Skelly Oil 2 1/2s debs—1965	J-J	---	100 1/4 100 1/4	9	97 1/4 101 3/4
Socony-Vacuum Oil 2 1/2s—1976	J-D	95	94 1/2 95 3/4	47	91 3/4 96
South & Nor Ala RR gtd 5s—1963	A-O	---	---	---	122 124
Southern Bell Tel & Tel Co—	---	---	---	---	---
3s debentures—1979	J-J	---	99 1/4 99 1/4	12	98 1/2 102 1/2
2 1/2s debentures—1985	F-A	---	94 94 1/2	---	91 1/2 96 1/2
2 1/2s debentures—1987	J-J	---	97 97	1	95 1/2 99 1/2
Southern Indiana Ry 2 3/4s—1994	J-J	76	74 1/2 76	9	74 1/4 84 3/4
Southern Pacific Co—	---	---	---	---	---
1st 4 1/2s (Oregon Lines) A—1977	M-S	100 1/2	100 1/2 101 1/2	57	92 1/2 104
Gold 4 1/2s—1969	M-N	92	92 93 1/2	33	87 1/2 99
Gold 4 1/2s—1981	M-N	---	---	14	84 1/2 95 3/4
San Fr Term 1st mtg 3 3/4s ser A—1975	J-D	---	99 1/2 99 1/2	4	99 1/2 102
Southern Pacific RR Co—	---	---	---	---	---
1st mtge 2 1/2s series E—1986	J-J	---	83 1/2 84	14	80 89 1/2
1st mtge 2 1/2s series F—1996	J-J	---	78 1/2 79 1/2	36	76 1/2 84 1/2
1st mtge 2 1/2s series G—1961	J-J	---	93 1/2 93 1/2	25	90 94 1/2
Southern Ry 1st cons gold 5s—1994	J-J	111 1/2	110 1/2 111 1/2	11	110 120
Devel & gen 4s series A—1956	A-O	96 1/2	96 1/2 97 1/2	74	91 1/2 98
Devel & gen 6s series A—1956	A-O	---	107 107 1/2	7	105 110
Devel & gen 6 1/2s series A—1956	A-O	---	108 109 1/4	21	108 113 1/4
Memphis Div 1st gold 5s—1996	J-J	---	106 1/4	---	103 1/4 109
St Louis Div 1st gold 4s—1951	J-J	---	103 103	6	102 1/2 104 1/4
Southwestern Bell Tel 2 3/4s debs—1985	A-O	---	95 3/4 95 3/4	26	93 1/4 97 3/4
3 1/2s debentures—1983	M-N	103 1/2	103 1/2 103 1/2	2	102 105 3/4
Δ Spokane Internat 1st gold 4 1/2s—2013	Apr	---	51 1/2 51 1/2	1	46 1/2 57 1/2
Standard Oil of Calif 2 1/2s debs—1966	M-N	---	102 1/2 102 1/2	---	100 102 1/2
Standard Oil (N J) deb 2 1/2s—1971	F-A	95 1/2	94 1/2 95 1/2	100	92 1/2 96 1/2
Sunray Oil Corp 2 1/2s debs—1966	J-J	---	---	---	97 100
Swift & Co 2 1/2s debs—1972	J-J	---	97 1/4 97 1/2	---	95 98 1/2
2 1/2s debentures—1973	M-N	---	101 1/4 101 1/4	---	100 100 1/2

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Terminal RR Assn of St Louis—	J-J	---	115	---	114 1/2 116 1/4
Ref & imp M 4s series C—1919	A-O	99 1/2	98 1/2 99 1/2	20	96 1/2 101
Texas Corp 3s deb—1965	M-N	105 1/2	104 1/2 105 1/2	4	103 1/2 106
Texas & New Orleans RR—	---	---	---	---	---
1st & ref M 3 1/4s series B—1970	A-O	---	96 3/4 96 3/4	5	92 1/4 100 1/4
1st & ref M 3 1/2s series C—1990	A-O	---	90 1/2 90 1/2	4	88 1/2 98 1/4
Texas & Pacific 1st gold 5s—2000	J-D	---	118 1/4 124	---	118 1/2 127 1/2
Gen & ref M 3 1/2s series E—1985	J-J	99 1/2	99 1/4 99 3/4	66	94 1/2 102
Texas Pacific-Missouri Pacific—	---	---	---	---	---
Term RR of New Orleans 3 1/2s—1974	J-D	---	100 1/2 100 1/2	---	99 102 1/4
Third Ave Ry 1st ref 4s—1960	J-J	70	68 1/2 70 3/4	83	66 3/4 85
Δ Adj income 5s—Jan 1960	A-O	45 1/2	41 3/4 45 3/4	411	37 3/4 64 1/4
Tol & Ohio Cent ref & imp 3 1/2s—1960	J-D	---	101 1/4 101 3/4	9	97 3/4 101 3/4
Trenton Gas & Elec 1st gold 5s—1949	M-S	---	100 100 1/2	---	100 101 1/2
Tri-Continental Corp 2 1/2s debs—1961	M-S	---	98 99 1/2	---	95 100

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Union Electric Co of Mo 3 1/2s—1971	M-N	---	107 3/4 108 1/2	7	105 1/2 109 3/4
1st mtge & coll trust 2 1/2s—1975	A-O	99 3/4	99 3/4 99 3/4	1	96 100
3s debentures—1968	M-N	---	101 1/4 101 3/4	4	100 101 3/4
Union Oil of Calif 3s deb—1967	J-J	---	104 1/4 104 1/4	35	101 104 1/4
2 1/2s debentures—1970	J-D	---	99 3/4 99 3/4	---	96 101
Union Pacific RR—	---	---	---	---	---
2 1/2s debentures—1976	F-A	---	100 100 3/4	5	98 1/2 102 1/2
Ref mtge 2 1/2s series C—1991	M-S	92	91 92	51	87 1/2 94

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for year 1948 Low High
United Biscuit 2 1/2s debs—1966	A-O	---	101 101	10	96 101
U S Rubber 2 1/2s debs—1976	M-N	---	93 1/4 93 3/4	18	90 1/4 95
2 1/2s debentures—1967	A-O	94 3/4	94 3/4 94 3/4	10	93 3/4 97 1/4
Universal Pictures 3 1/2s debs—1959	M-S	75	75 77 1/2	30	75 97

## V

Vandalla RR cons g 4s series A—1955	F-A	---	105	---	105 105 1/2
Cons s f 4s series B—1957	M-N	---	105 1/2	---	105 1/2 105 3/4
Virginia Electric & Power Co—	---	---	---	---	---
1st & ref mtge 2 1/4s series E—1975	M-S	---	98 1/2 100 1/4	---	94 1/2 99 1/2
1st & ref mtge 3s series F—1978	M-S	---	102 1/2	---	101 1/2 103
3 1/2s conv debentures—1963	A-O	107 1/2	107 1/2 108	11	106 1/2 112 1/2
Va Iron Coal & Coke 1st gold 5s—1964	M-S	---	101 101	1	99 1/2 101
Va & Southwest 1st gtd 5s—2003	J-J	---	103	---	103 109
1st cons 5s—1958	A-O	---	96 3/4 98 1/2	---	93 1/2 101 1/2
Virginian Ry 3s series B—1985	M-N	---	95 95 1/4	9	92 1/2 100 1/2
1st lien & ref M 3 1/4s ser C—1973	A-O	---	103	---	101 1/2 102

## W

Wabash RR Co—	---	---	---	---	---
Gen mtge 4s inc series A—Jan 1981	Apr	80 1/4	80 1/4 80 1/4	2	74 83 1/2
Gen mtge inc 4 1/2s series B—Jan 1981	Apr	---	75 3/4 76	7	75 85
1st mtge 3 1/4s series C—1971	Apr	---	98 1/2 98 1/2	7	90 1/2 100
Walker (Hiram) G & W 2 1/2s debs—1966	M-N	---	98 98	2	94 1/2 99 1/2
Walworth Co conv debentures 3 1/4s—1976	M-N	90 1/4	90 1/4 91	9	85 97 1/2
Ward Baking Co—	---	---	---	---	---
5 1/2s debs (subordinated)—1970	A-O	106	105 1/2 106	6	103 107 1/2
Warren RR 1st ref gtd gold 3 1/2s—2000	F-A	51 1/4	51 1/4 51 1/4	1	47 1/2 55 1/4
Washington Terminal 2 1/2s ser A—1970	J-D	---	98 101 1/2	---	98 101
Westchester Ltg 5s stpd gtd—1950	F-A	---	106 1/4 106 3/4	---	106 109
Gen mtge 3 1/2s—1967	J-D	---	106 3/4 107 1/4	---	105 1/2 107 1/2
West Penn Power 3 1/2s series I—1966	J-J	---	108 3/4 108 3/4	1	106 1/2 109
West Shore 1st 4s guaranteed—2361	M-S	61	59 1/4 61	52	59 69 3/4
Registered—2361	M-S	58 1/4	57 1/2 59	40	57 1/2 67 1/2
Western Maryland 1st mtge 4s—1952	A-O	101 1/2	100 3/4 101 1/2	49	97 101 1/4
Western Pacific 4 1/2s inc A—Jan 2014	May	---	100 100	3	98 103 3/4
Western Union Telegraph Co—	---	---	---	---	---
Punding & real estate 4 1/2s—1950	M-N	---	101 1/2 101 1/2	5	95 102
25-year gold 5s—1951	M-S	---	101 1/4 101 1/4	22	88 1/2 102
30-year 5s—1960	J-J	84 1/4	83 3/4 84 1/4	60	80 3/4 94 1/4
Westinghouse El & Mfg 2 1/2s—1951	J-J	---	101 1/4 101 1/4	5	99 1/2 101 1/2
2 1/2s debentures—1971	M-S	---	98 98	2	96 3/4 99 1/2
2.65s conv debentures—1973	J-J	100 1/2	100 100 3/4	93	99 102 1/2
Wheeling & Lake Erie RR 4s—1949	M-N	---	101 1/2	---	101 1/2 103 1/2
Gen & ref M 2 1/2s series A—1992	J-D	---	97 1/2 97 1/2	---	94 3/4 94 3/4
Wheeling Steel 3 1/4s series C—1970	M-S	---	95 1/2 96 1/2	1	93 1/2 100 1/2
1st mtge 3 1/4s series D—1967	J-J	---	103 1/2 104	9	101 1/2 104
Wilson & Co 1st mortgage 3s—1958	A-O	---	103 1/2 104	---	111 1/4 113 3/4
Winston-Salem S B 1st 4s—1960	J-J	---	111 3/4	---	---
Wisconsin Central Ry—	---	---	---	---	---
Δ 1st general 4s—1949	J-J	---	74 3/4 75 3/4	53	64 77 1/2
Δ Certificates of deposit—	J-J	---	74 74	2	70 75 1/2
Δ Su & Du div & term 1st 4s—1936	M-N	46 1/2	45 1/4 47	62	19 1/4 47
Δ Certificates of deposit—	---	---	---	---	30 43 1/4
Wisconsin Electric Power 2 1/2s—1976	J-D	---	95 95	2	93 96 1/2
Wisconsin Public Service 3 1/4s—1971	J-J	---	104 1/4	---	103 105

## Y

Yonkers Elec Lt & Power 2 1/2s—1976	J-J	---	94 94	4	92 1/2 94
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a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

\$Negotiability impaired by maturity.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.

Δ 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 Monday, Dec. 27 (Saturday Dec. 25 being Christmas Day and a holiday on the Exchange) and ending the current Friday, Dec. 31. 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 31

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1948 Low High
ACF-Brill Motors warrants—	1	1	1 1/4	1,200	1 Nov 3 1/2 May
Acme Aluminum Alloys—	1	3 1/4	3 1/4 3 1/4	1,900	2 1/2 Nov 5 1/2 Mar
Acme Wire Co common—	10	---	31 3/4 31 3/4	50	31 1/2 Jan 36 Oct
Adam Hat Stores Inc—	1	4 1/4	4 1/4 4 1/2	1,900	4 Dec 7 1/2 Apr
Aero Supply Mfg—	1	1 1/4	1 1/4 2	3,000	1 1/4 Nov 3 1/2 Mar
Agnew Surpass Shoe Stores—	---	---	---	---	6 1/4 Aug 6 1/4 Aug
Ainsworth Mfg common—	5	9 1/4	9 3/4 3 3/4	1,200	9 Dec 14 1/4 Jun
Air Associates Inc (N J)—	1	5 1/2	5 1/2 5 1/4	700	5 Dec 9 3/4 Apr
Air Investors common—	2	---	3 3	300	2 1/2 Oct 3 1/2 May
Convertible preferred—	10	---	---	---	36 Apr 38 Jun
Air-Way Electric Appliance—	3	6	5 1/2 6	1,800	5 1/2 Feb 8 1/4 May
Alabama Great Southern—	50	---	---	---	79 Feb 105 Oct
Alabama Power 4.20% pfd—	100	---	90 1/2 91	250	87 Jan 94 Sep
Alaska Airlines Inc—	1	4 3/4	4 1/4 5	6,500	4 1/4 Dec 7 May
Alles & Fisher common—	1	---	---	---	2 1/2 Nov 4 Oct
Allied Internat Investing Corp—	1	---	---	---	2 1/2 Nov 4 Oct
Allied Products (Mich) common—	5	16 1/2	16 1/2 16 3/4	200	15 1/2 Nov 22 1/2 Apr
Altes Brewing Co—	1	5 1/2	5 1/2 5 3/4	1,000	5 1/2 Nov 7 1/2 Apr
Altofer Bros common—	---	---	---	---	12 1/2 Nov 22 Jan
Aluminum Co of America common—	49	46	49 1/2	8,100	46 Dec 69 Jun
\$3.75 cumulative preferred—	100	94	94 94 3/4	500	89 1/4 Aug 98 May
Aluminum Goods Mfg—	---	---	26 1/2 26 3/4	200	22 Mar 28 Dec
Aluminum Industries common—	---	6 1/4	5 1/2 7 1/2	1,150	5 1/2 Dec 13 Jan
Aluminum Ltd common—	---	50 1/2	48 50 3/4	5,000	36 Mar 56 Jun
American Bantam Car Co class A—	1	1 1/4	1 1/4 1 1/4	11,400	1 1/4 Dec 2 1/4 Aug
American Beverage common—	1	---	1 1/4 1 1/4	200	1 1/4 Nov 2 1/4 Jan
American Book Co—	100	---	67 67	10	65 1/2 Dec 90 Jan
American Cities Power & Light—	---	---	---	---	---
Class B—	1	---	6 6 1/4	400	5 1/2 Mar 7 1/2 Jun
American Fork & Hoe common—	---	17 1/2	17 1/2 17 3/4	350	16 1/2 Mar 19 1/2 May
American Gas & Electric com—	10	38 3/4	37 3/4 38 3/4	2,500	31 Feb 41 1/2 Nov



## RANGE FOR WEEK ENDED DECEMBER 31

STOCKS— New York Curb Exchange				STOCKS— New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	
Low	High	Low	High	Low	High	Low	High	
Range for year 1948				Range for year 1948				
Low	High	Low	High	Low	High	Low	High	
Arkansas Power & Light \$7 pfd.	2.50	7 1/2	7 1/2	2,300	112	Feb	115 1/2	Aug
Aro Equipment Corp.	1	19 1/2	19 1/2	2,300	7 1/2	Dec	14	Jun
Asphalt Oil & Refining Co.	1	19 1/2	19 1/2	2,300	12 1/2	Feb	23	Jun
Associated Electric Industries—								
American dep rets reg.	21	—	—	200	5 1/2	Dec	8 1/2	Jan
Associated Laundries of America.	23	21	23 1/2	925	6 1/2	Feb	23 1/2	Dec
Associated Tel & Tel class A.	1	3 1/4	3 1/4	7,400	2 1/2	Mar	4 1/4	Apr
Atlantic Coast Fisheries.	50	50 1/4	51	225	48 1/2	Dec	64 1/2	Jun
Atlantic Coast Line Co.	1	5 1/4	5 1/4	28,500	3 1/4	Feb	7 1/4	May
Atlas Corp warrants.	1	19 1/2	17 1/2	7,600	17 1/2	Dec	32	May
Automatic Steel Products Inc.	1	7 1/2	7 1/2	2,100	6 1/4	Feb	9 1/2	May
Automatic Voting Machine.	5	—	—	500	9 1/2	Dec	16 1/2	July
Avery (B F) & Sons common.	25	25 1/2	25 1/2	25	24 1/4	Feb	26	July
8% preferred.	3	15 1/2	15 1/2	1,100	15 1/4	Feb	27	Jun
Ayrshire Collieries Corp com.	3	15 1/2	15 1/2	1,100	15 1/4	Feb	27	Jun

B									
Babeock & Wilcox Co.	54	52 1/2	54 1/4	2,300	45	Feb	66 1/4	Sep	
Baldwin Locomotive—									
7% preferred.	30	8	35 1/2	35 1/2	34	Jan	38 3/4	Aug	
Baldwin Rubber Co common.	1	—	8	8 1/2	600	7 1/2	Dec	14	Jan
Banco de los Andes—									
American shares.	1	4 1/4	4 1/4	5 1/2	7,900	10 1/4	Jan	11	Jan
Barium Steel Corp.	1	—	—	—	—	—	—	—	—
Barrow & Seelig Mfg—	5	—	15 1/2	15 1/2	50	15	Feb	18	Aug
\$1.20 convertible A common.	1	6 1/4	6 1/4	6 1/4	900	5 1/4	Jan	7 1/2	May
Basic Refractories Inc.	1	—	10	10	25	9 1/2	Dec	16	Jun
Baumann (L) & Co common.	1	5 1/2	5 1/2	5 1/2	200	5	Nov	7	May
Beau-Brummel Tel Co common.	1	9 1/4	9 1/4	9 1/4	1,700	9 1/4	Dec	17	Jan
Beck (A S) Shoe Corp.	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Dec	3 1/4	Apr
Bellanca Aircraft common.	25	35	34 1/2	35	110	33 1/2	Dec	39	Oct
Bell Tel of Canada common.	1	—	9	9	100	7 1/2	Jan	10 1/2	Jan
Benrus Watch Co Inc.	1	26 1/2	26 1/2	26 1/2	50	19	Jan	28 1/2	Sep
Benson & Hedges common.	1	—	—	—	—	—	—	—	—
Convertible preferred.	1	—	—	—	—	—	—	—	—
Bickford's Inc common.	1	7 1/4	6 1/4	7 1/4	700	13 1/2	Sep	18	Jan
Birdsboro Steel Fdry & Mach Co com.	3	11	11	11	100	6 1/2	Mar	14 1/2	Aug
Blauner's common.	1	3	2 1/4	3	9,800	2 1/4	Feb	4 1/4	May
Blue Ridge Corp common.	1	6 1/4	6 1/4	6 1/4	2,700	6 1/4	Dec	10 1/2	May
Blumenthal (S) & Co common.	1	24	24	24 1/4	150	23	Dec	80 1/4	Aug
Bohach (H C) Co common.	100	67 1/4	66	68	110	66	Nov	30	May
5 1/4% prior cum pfd.	25	17	17	17 1/4	300	16 1/4	Nov	11	Jan
Borneo Strymer Co.	1	6 1/2	6 1/2	7 1/4	400	6	Dec	11	Jan
Bourjals Inc.	1	15 1/2	15 1/2	15 1/2	1,400	13 1/2	Mar	19 1/2	May
Breeze Corp common.	1	4 1/4	4 1/4	5 1/2	3,100	4 1/4	Dec	11 1/2	Mar
Bridgeport Gas Light Co.	1	—	13 1/2	13 1/2	100	9 1/4	Jan	24	Dec
Bridgeport Oil Co.	1	—	14 1/4	16	200	14 1/4	Apr	18	July
Brillo Mfg Co common.	1	—	—	—	—	—	—	—	—
Class A.	1	—	—	—	—	—	—	—	—
British-American Oil Co.	1	—	—	—	—	—	—	—	—
British American Tobacco.	1	—	—	—	—	—	—	—	—
Amer dep rets ord bearer.	21	—	—	—	—	8 1/2	Oct	13 1/2	Jan
Amer dep rets ord reg.	21	—	9 1/4	10 1/4	300	8 1/2	Oct	12 1/2	Feb
British Celanese Ltd—									
Amer dep rets ord reg.	10 1/2	1 1/2	1 1/2	1 1/2	3,300	1 1/2	Sep	2 1/2	Jan
British Columbia Power class A.	1	21 1/2	21 1/2	21 1/4	300	20	Jan	23 1/2	Sep
Class B.	1	—	—	—	—	1 1/2	Apr	3	Dec
Brown Forman Distillers.	1	9 1/4	9 1/4	10 1/2	1,900	9 1/4	Dec	20 1/2	May
4% cum junior pfd.	10	4 1/4	4 1/4	5	2,400	4 1/4	Sep	5 1/2	July
Brown Rubber Co common.	1	8 1/4	8 1/4	8 1/2	1,000	8 1/4	Dec	12 1/2	May
Bruce (E L) Co common.	2.50	21	21 1/2	21 1/2	300	20 1/2	Dec	32	Jun
Brock Mills Ltd class B.	1	—	4 1/4	4 1/4	100	4	Dec	5 1/2	Oct
Buckeye Pipe Line.	1	11	11	11 1/2	800	10 1/2	Mar	12 1/2	May
Bunker Hill & Sullivan.	2.00	21 1/4	21 1/4	21 1/4	700	16	Mar	24 1/2	Jun
Burd Friction Ring Co.	1	—	12	13	250	12	Dec	17 1/2	Jun
Burma Corp Amer dep rets.	1	—	1 1/2	1 1/2	19,100	1 1/2	Sep	3 1/2	Jan
Burry Biscuit Corp.	12 1/2	1 1/2	1 1/2	1 1/4	5,500	1 1/2	Dec	3 1/2	Jan
Butler (F H) common.	250	11 1/2	11 1/2	11 1/4	300	10 1/4	July	13 1/2	Sep

C									
Cable Electric Products common.	500	4 1/4	3 1/4	4 1/4	300	3 1/4	Feb	11 1/4	Apr
Cables & Wireless—									
American dep rets 5% pfd.	21	—	—	—	—	1 1/2	Oct	2 1/2	Jan
Calamba Sugar Estate.	1	—	7 1/4	7 1/2	300	6 1/2	Feb	8 1/2	Jun
Calif Cotton Mills Co.	5	—	—	—	—	7 1/4	Nov	8 1/4	Aug
California Electric Power.	1	6 1/4	6 1/4	7	2,900	6 1/4	Dec	8 1/4	May
Callite Tungsten Corp.	1	2 1/2	2 1/2	2 1/2	3,100	2	Nov	4 1/4	May
Camden Fire Insurance.	5	—	20	20	25	18	Jan	20 1/2	Dec
Canada Bread Co Ltd.	1	—	—	—	—	3 1/4	July	3 1/2	Feb
Canada Cement Co Ltd common.	1	—	—	—	—	12 1/2	Feb	20	Oct
6 1/2% preference.	20	—	—	—	—	22 1/2	May	25	Aug
Canadian Cannery Ltd common.	1	—	—	—	—	16 1/4	Apr	18	May
Convertible preferred.	1	—	—	—	—	14 1/2	Mar	17 1/4	Aug
Canadian Industrial Alcohol—									
Class A voting.	9	9 1/2	9 1/2	9 1/2	500	9	Feb	12 1/2	May
Class B non-voting.	1	—	9 1/4	10	300	8	Mar	12 1/2	Oct
Canadian Industries Ltd—									
7% preferred.	100	1 1/2	1 1/2	1 1/4	3,000	1 1/2	Jun	14 1/2	Jul
Canadian Marconi.	1	—	20 1/2	20 1/2	200	20	Dec	20 1/2	Dec
Capital City Products new com.	5	—	8 1/2	8 1/2	400	8 1/2	Dec	10	Apr
Carey Baxter & Kennedy Inc.	1	—	2 1/4	3	200	2 1/2	Dec	6	Jan
Carran & Co.	2.50	—	40	40 1/2	950	40	Dec	53	Jan
Carnation Co common.	1	—	—	—	—	108 1/2	Jan	112	Dec
Carroll Power & Light \$5 pfd.	1	2 1/2	2 1/2	3	8,900	2 1/2	Dec	6 1/2	Jan
Carr-Consolidated Biscuit Co.	1	—	—	—	—	—	—	—	—
Carreras Ltd—									
Amer dep rets A ord.	21	—	—	—	—	10	Sep	10	Sep
Amer dep rets B ord.	25	—	—	—	—	13 1/2	Sep	13 1/2	Sep
Carter (J W) Co common.	1	—	4 1/4	4 1/2	1,200	4 1/4	Dec	5 1/2	Jun
Casco Products common.	1	—	—	—	—	—	—	—	—
Castle (A M) & Co.	10	—	—	—	—	31	Jan	38 1/2	May
Catalin Corp of America.	1	4 1/4	4 1/4	4 1/2	4,900	4 1/4	Nov	8 1/2	Jan

D									
Central Maine Power Co—									
3.50% preferred.	100	—	76	78	150	73 1/2	Oct	84	July
Central Ohio Steel Products.	1	14 1/2	14 1/2	15 1/2	500	14 1/2	Dec	19 1/2	May
Central Power & Light 4% pfd.	100	—	—	—	—	82 1/2	Apr	90	Jun
Central & South West Corp.	5	11 1/2	10 1/2	11 1/4	20,500	8 1/2	Feb	11 1/2	Oct
Central States Elec 6% preferred.	100	6 1/2	6 1/4	7	1,850	5 1/2	Sep	21 1/2	Jun
7% preferred.	100	55 1/2	54 1/4	56 1/2	580	54	Feb	86 1/2	Jun
Conv pfd opt div ser.	100	—	6 1/4	6 1/4	10	6	Sep	21	May
Conv pfd opt div ser 1929.	100	—	6 1/2	7 1/2	100	5	Sep	21 1/2	May
Century Electric Co common.	10	—	—	—	—	10	July	14 1/2	May
Cessna Aircraft Co common.	1	3 1/2	3 1/2	3 1/2	3,100	3 1/2	Feb	5 1/4	Apr
Chamberlain Co of America.	2.50	7 1/4	7 1/4	7 1/2	300	7	Dec	8 1/2	Jan
Charris Corp common.	10	—	10 1/2	10 1/2	100	10 1/2	Dec	13 1/2	Jan
Cherry-Burrell common.	5	13 1/2	13 1/4	14	825	13 1/2	Dec	25 1/2	Jan
Chesbrough Mfg common.	10	—	56 1/2	61 1/2	500	54	Apr	70	Jan
Chicago Rivet & Mach.	4	17 1/2	17	17 1/2	350	15 1/2	Jan	18	Jan
Chicago & Southern Air Lines.	1	6 1/4	6 1/4	6 3/4	1,900	5 1/4	Jan	7 1/4	May
Voting trust cfs.	1	1 1/2	1 1/2	1 1/4	1,600	1 1/2	Feb	1 1/2	Jun
Chief Consolidated Mining.	10	43 1/2	43 1/4	45 1/4	30,900	31 1/2	Feb	66 1/4	Jun
Chiles Service common.	1	—	12 1/2	12 1/2	200	11 1/4	Mar	14 1/4	May
City Auto Stamping.	10	—	10 1/2	10 1/4	200	9 1/2	Feb	11	Apr
City & Suburban Homes.	1	15 1/2	15 1/2	16	900	14	Feb	19	Jun
Clark Controller Co.	1	2 1/2	2 1/2	2 1/2	1,100	1 1/2	Feb	4 1/2	Jun
Claroat Mfg Co.	1	—	1 1/2	1 1/2	11,900	1 1/2	Feb	3 1/2	Jun
Claude Neon Inc common.	1	—	7 1/2	8	200	7 1/2	Mar	10 1/2	Jun
Clayton & Lambert Mfg.	4	32 1/2	30 1/2	32 1/2	3,400	24	Jan	51	July
Clinchfield Coal Corp common.	20	—	5 1/2	5 1/2	400	5 1/2	Dec	7 1/2	Jan
Club Aluminum Products Co.	1	10 1/2	10 1/2	10 1/4	50	7 1/2	Feb	15	July
Cockshutt Plov Co common.	1	3 1/4	3 1/4	4	3,900	3 1/4	Feb	8	July
Colon Development ordinary.	1	—	—	—	—	—	—	—	—

STOCKS— New York Curb Exchange				STOCKS— New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares		
Low	High	Low	High	Low	High	Low	High		
Range for year 1948				Range for year 1948					
Low	High	Low	High	Low	High	Low	High		
Colonial Airlines.	1	5 1/2	5 1/2	6 1/4	3,000	5	Nov	9 1/2	May
Colonial Sand & Stone Co.	1	4	4	4	600	3 1/2	Dec	7 1/2	Feb
Colorado Fuel & Iron warrants.	1	3 1/4	3 1/4	4 1/4	9,200	3 1/2	Feb	7 1/4	Oct
Colt's Manufacturing Co.	25	35 1/2	35 1/2	38	2,750	29 1/2	Feb	39	Oct
Commodore Hotel Inc.	1	4 1/4	3 1/4	4 1/4	5,400	3 1/4	Nov	5 1/2	May
Community Public Service.	25	—	28 1/4	29	75	25 1/2	Mar	30	Oct
Compo Shoe Machinery—									
Vtc ext to 1958.	1	7 1/2	7 1/2	7 3/4	500	6 1/2	Feb	8	Jun
Consol C & L F Hat common.	1	58 1/4	56 1/4	59 1/2	2,500	55	Dec	70	Jan
4 1/2% preferred series C.	100	—	107 1/4	109 1/2	30	107	Sep	107	Jun
Consolidated Gas Utilities.	1	10	9 1/4	10	1,300	8 1/2	Feb	11 1/4	Aug
Consol Liquidating Corp.	1	17 1/4	x16 1/4	17 1/4	2,850	x16 1/4	Feb	4 1/2	Nov
Consolidated Mining & Smelt Ltd.	10	102	101	102 1/4	1,450	72 1/4	Feb	112 1/4	Nov
Consolidated Royalty Oil.	5	3	3	3 1/4	700	2 1/2			

For footnotes see page 33.



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 31

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1948		STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1948			
Par	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High		
General Builders Supply Corp com	1	3 3/8	3 3/8	3 1/2	700	3 1/4 Dec	5 1/2 Jun	Laclede-Christy Company	1	—	—	—	12 1/2 Nov	17 1/4 May	
5% conv preferred	25	—	22	22	100	22 Dec	27 1/2 Jun	L'Algon Apparel Inc.	1	—	5	—	5 Dec	6 1/2 Nov	
General Electric Co Ltd	—	—	—	—	—	—	—	Lake Shore Mines Ltd	1	8 1/2	8 1/2	9 1/4	5,600	8 Dec	
Amer dep rcts ord reg	1	6 1/4	6	6 1/4	1,200	7 1/2 Dec	9 1/4 May	Lakey Foundry & Machine	1	7 1/2	7 1/4	7 1/2	800	6 Jan	
General Finance Corp common	1	—	—	—	250	7 1/2 Dec	8 Jan	Lamson Corp of Delaware	1	5 1/4	5 1/4	5 1/4	3,600	5 1/4 Dec	
5% preferred series A	10	—	34 1/2	34 1/2	400	27 Feb	40 Nov	Lawson Monotype Machine	1	—	—	—	—	18 1/2 Feb	
General Fireproofing common	—	—	—	—	—	96 1/2 Nov	105 1/2 Apr	La Salle Extension University	1	—	—	—	—	6 Feb	
General Outdoor Adv 6% pfd	100	3 1/2	3 3/8	3 3/8	6,100	3 3/8 Dec	5 3/4 Jan	Lefcourt Realty common	1	—	—	—	—	8 1/2 Nov	
General Phoenix Corp	1	2 1/4	2 1/4	2 1/4	8,100	2 1/4 Dec	2 1/4 Mar	Leonard Oil Development	1	—	—	—	—	10 Jan	
General Plywood Corp common	50c	2 1/4	2 1/4	2 1/4	—	95 Feb	100 Apr	Le Tourneau (R G) Inc	1	10 1/2	10	11	3,400	9 1/4 Nov	
General Public Service 5 1/2 preferred	—	113 3/4	112 1/4	113 3/4	50	110 Mar	117 Jan	Lind Material Co	1	23	22 1/2	23	900	15 1/2 Mar	
Georgia Power 5 1/2 preferred	—	—	—	—	—	105 1/2 Jun	110 1/2 Feb	Lionel Corp common	1	12 1/2	11 1/2	12 1/2	1,200	11 Aug	
Giant Yellowknife Gold Mines	1	—	3 1/4	4	800	16 Jan	23 1/2 Jun	Lipton (Thos J) Inc 6% preferred	25	—	26	26	200	25 July	
Gilbert (A C) common	—	—	—	—	—	10 Dec	12 Jan	Lit Brothers common	—	—	7 1/4	7 1/4	100	7 1/2 Dec	
Gilchrist Co	—	—	—	—	—	2 1/2 Apr	30 Jun	Loblau Groceries class A	—	—	25 1/2	25 1/2	50	22 1/2 Apr	
Gladling McBean & Co	25	23 1/4	22	23 1/4	500	21 1/2 Feb	35 1/4 Oct	Class B	—	—	23 1/2	23 1/2	100	20 Feb	
Gleaner Harvester Corp	250	21 1/4	21 1/4	21 1/4	1,300	18 1/2 Jan	25 1/2 Aug	Lone Star Gas Co (Texas)	10	22 1/4	21 1/2	23	5,400	18 Feb	
Glen Alden Coal	—	10 1/2	10 1/2	10 1/2	1,800	10 1/2 Dec	21 1/2 Jan	Longines-Wittnauer Watch Co	1	—	9 1/2	9 1/2	2,400	7 1/2 Mar	
Glenmore Distilleries class B	1	13 1/4	13 1/4	13 1/2	600	12 1/2 Aug	15 1/2 Jun	Long Island Lighting Co	—	—	—	—	—	—	
Globe-Union Inc	5	—	—	—	—	—	—	Common cts of dep	—	—	—	—	9,200	1/2 Mar	
Gobel (Adolf) Inc common	1	1 1/4	1 1/4	2	1,700	1 1/4 Dec	3 1/4 Jan	7% preferred A cts of dep	81	76	83	425	49 Mar		
Godechaux Sugars class A	—	—	—	—	—	39 1/2 Nov	50 1/2 Jan	6% preferred B cts of dep	71 1/2	67	73 1/4	1,675	44 Apr		
Class B	—	—	—	—	—	22 Dec	29 1/2 Dec	Louisiana Land & Exploration	1	19 1/4	18 1/2	19 1/2	6,400	15 Feb	
\$4.50 prior preferred	—	74 1/2	74 1/2	74 1/2	20	73 1/2 Dec	91 Jan	Louisiana Power & Light 5 1/2 pfd	—	—	—	—	110 Apr		
Goldfield Consolidated Mines	1	1/2	1/2	1/2	14,000	52 1/2 Nov	57 1/2 May	Lynch Corp	2	13 1/2	13	13 1/2	1,000	12 1/2 Nov	
Goodman Mfg Co	50	—	—	—	—	5 1/2 Dec	9 1/4 Jan	Mackintosh-Hemphill Co	5	10 1/4	10 1/4	11 1/4	3,900	10 1/2 Dec	
Gorham Inc class A	—	5 1/4	5 1/4	5 1/4	600	5 1/2 Nov	57 1/2 May	Maine Public Service Co	10	—	13 1/2	13 1/2	500	12 Feb	
Gorham Mfg common	10	64	61 1/2	65	550	50 Mar	67 Nov	Mangel Stores common	1	—	—	—	—	21 Apr	
Graham-Paige Motors 5% conv pfd	25	9 1/4	9 1/4	10 1/2	2,500	9 1/2 Dec	18 1/2 Jan	Manischewitz (The B) Co	—	—	—	—	—	34 May	
Grand Rapids Varnish	1	5 1/4	5 1/4	6	300	5 1/2 Dec	10 1/2 July	Mapes Consolidated Mfg Co	—	—	—	—	—	—	
Gray Mfg Co	5	8 1/4	8	8 1/2	1,000	7 Mar	14 1/4 May	Marconi International Marine	—	—	—	—	—	—	
Great Atlantic & Pacific Tea	—	—	109 1/2	109 3/4	50	91 Feb	120 Jun	Communication Co Ltd	1	9	8 1/2	9	1,800	2 1/2 Nov	
Non-voting common stock	—	—	136 1/2	138 1/4	140	133 Apr	140 Mar	Mason Power Shovel	10	18 1/2	17 1/2	18 1/2	1,100	13 1/2 Mar	
1% 1st preferred	100	36 1/2	36	36 1/2	700	36 Dec	44 1/2 Jan	Massey Harris common	—	3 1/2	3 1/2	3 1/2	700	2 1/2 Dec	
Great Northern Paper	25	8 1/4	8 1/4	8 1/2	300	8 May	9 1/2 Sep	McAlister Mfg Co common	1	—	—	—	—	—	—
Grocery Stores Products common	25c	102	102	102	20	97 Nov	105 Apr	McClanahan Oil Co common	1	1 1/4	1 1/4	1 1/4	5,500	1 1/4 Mar	
Gulf States Utilities \$4.40 pfd	100	—	—	—	—	13 1/2 Nov	—	McCord Corp new common	3	—	17	17 1/2	2,700	17 Dec	
Gypsum Lime & Alabaster	—	—	—	—	—	—	—	\$2.50 preferred	—	—	36	36	50	29 July	
Hall Lamp Co	5	6	6	6 1/4	700	5 1/2 Sep	9 1/2 May	McKee (A G) & Co class B	—	—	—	—	—	—	
Hamilton Bridge Co Ltd	—	—	—	—	—	5 1/2 Feb	8 1/2 Oct	McWilliams Dredging	—	8 1/2	8 1/4	9	1,400	8 1/2 Dec	
Hammermill Paper new com	5	—	16 1/4	16 1/4	200	15 1/2 Dec	19 Nov	Mead Johnson & Co	1	15 1/4	14 1/2	15 1/4	3,300	13 1/2 Dec	
Hartford Electric Light	25	2 1/4	2 1/4	2 1/4	2,800	2 1/4 Nov	4 1/2 July	Menasco Mfg Co	1	1 1/4	1 1/4	2 1/4	3,300	1 Jan	
Hartford Rayon common	1	1 1/4	1 1/4	2	3,200	1 1/4 Dec	2 1/2 May	Merritt Chapman & Scott Corp	—	—	—	—	—	—	
Harvard Brewing Co	1	4 3/4	4 3/4	5	1,000	4 3/4 Dec	7 1/2 May	Warrants	—	—	6	6	300	5 1/2 Nov	
Hat Corp of America B non-vot com	1	—	—	—	—	6 1/2 Feb	9 1/2 Aug	6 1/2 A preferred	100	—	—	—	—	—	
Hathaway Bakeries Inc	1	11 1/2	10 3/4	11 1/2	2,500	10 Nov	16 1/2 Jan	Mesabi Iron Co	1	4	3 1/2	4 1/4	11,700	3 1/2 Feb	
Hazeltine Corp	—	—	6 1/4	6 1/4	5,300	6 1/4 Dec	14 1/4 July	Metal Textile Corp common	25c	—	—	—	—	—	
Hearn Dept Stores common	5	12 1/4	11 3/4	12 1/4	2,100	10 Feb	14 1/4 July	Participating preferred	15	—	—	—	—	—	
Hecla Mining Co	25c	7 1/2	7 1/2	8 1/4	300	7 1/2 Dec	12 Apr	Michigan Bumper Corp	1	—	5 1/2	5 1/2	100	5 1/2 Feb	
Helena Rubinstein common	—	—	10	10 1/4	100	10 Sep	11 1/2 Jan	Michigan Steel Tube	250	7	7	7	100	7 Dec	
Class A	—	—	9 1/4	9 1/2	700	8 1/2 Dec	11 1/4 May	Michigan Sugar Co common	—	1 1/4	1 1/4	1 1/4	5,600	1 Nov	
Heller Co common	2	93	93	93	30	91 Aug	98 1/2 Apr	6% preferred	10	6	6	6 1/2	1,000	6 Dec	
5% 1st preferred w w	100	70	70	70	10	67 Dec	75 Nov	Micromatic Hone Corp	1	7	7	7 1/2	1,100	6 Sep	
Henry Holt & Co common	1	—	6 1/4	7	900	5 1/2 Sep	7 1/2 Apr	Middle States Petroleum class A vtc	1	7 1/4	6 1/2	7 1/4	5,200	5 1/2 Nov	
Hoe (R) & Co class A	10	—	47 1/2	47 3/4	150	41 Dec	55 1/2 Jan	Class B vtc	1	—	—	—	—	—	
Hollinger Consolidated G M	5	10	9 3/4	10 1/4	3,600	7 1/2 Jun	11 1/2 Nov	Ex-distribution	—	—	—	—	—	—	
Holly Stores Inc	1	2 1/4	2 1/4	3	700	2 1/2 Dec	4 1/4 May	Midland Oil Corp \$1 conv pfd	5	6 1/4	6 1/4	6 1/4	22,700	5 1/2 Nov	
Holophane Co common	—	—	29 1/2	29 1/2	50	24 Feb	32 1/2 Oct	Midland Steel Products	—	—	—	—	—	—	
Horner's Inc	—	—	46	46 1/2	50	15 1/2 Dec	20 1/2 Apr	\$2 non-cum dividend shares	—	—	—	—	—	—	
Horn & Hardart Baking Co	—	—	31	30 1/4	31	139 Sep	148 Jan	Midvale Co common	—	14 1/4	14	15	2,075	14 Dec	
Horn & Hardart common	—	—	—	—	—	30 1/2 Sep	35 1/2 Jan	Mid-West Abrasive	500	19 1/4	19 1/4	19 1/4	300	3 1/4 Aug	
6% preferred	100	—	20 1/2	20 1/2	200	19 1/2 May	24 1/2 Jun	Mid-West Oil Co	10	—	2 1/2	2 1/2	150	13 1/2 Feb	
Hubbell (Harvey) Inc common	5	76 1/2	74 1/2	76 1/2	3,900	x65 Feb	88 Jun	Mid-West Piping & Supply common	—	—	2 1/2	2 1/2	2,600	2 Mar	
Humble Oil & Refining	—	—	41 1/4	41 1/4	100	4 1/4 Apr	7 1/2 Jun	Mid-West Refineries	1	7 1/2	7 1/2	7 1/2	2,100	7 Jan	
Hurd Lock & Mfg Co	5	2 1/4	2 1/4	2 3/4	800	2 1/2 Nov	4 1/2 May	Miller Wohl Co common	50c	—	30 1/4	30 1/4	50	30 1/4 Dec	
Hussman Refrigerator \$2.25 pfd	—	—	—	—	—	4 Apr	7 1/2 Jun	4 1/2 convertible preferred	50	—	8 1/2	8 1/2	300	5 Mar	
Common stock warrants	—	—	20	19	20 1/2	19 Dec	42 1/2 Jan	Minnesota Corp of Canada	—	—	95	95	50	95 Dec	
Huyler's common	1	2 1/4	2 1/4	3 1/4	1,400	2 1/2 Feb	3 1/2 May	Missouri Public Service common	—	—	—	—	—	—	
1st conv preferred	1	20	19	20 1/2	375	19 Dec	42 1/2 Jan	Molybdenum Corp	1	7 1/2	7	7 1/2	1,000	6 1/2 Mar	
Hydro-Electric Securities	—	—	16 1/2	16 1/2	500	16 Feb	25 Jan	Monogram Pictures common	1	2 1/2	2 1/2	2 1/2	6,600	2 1/2 Dec	
Hygrade Food Products	5	—	—	—	—	—	—	Monongahela Power Co	—	—	88	90	150	86 Dec	
Illinois Zinc Co common	—	9 1/4	8 3/4	9 1/2	1,450	8 3/4 Dec	16 1/2 Jan	4.40 cum pfd	100	—	—	—	—	—	
Imperial Chemical Industries	—	—	—	—	—	3 1/2 Nov	5 1/2 Feb	4.80 cum pfd series B	100	—	—	—	—	—	
Amer dep rcts registered	21	16 1/2	16 1/2	16 1/2	4,000	11 1/4 Mar	17 1/2 Oct	Monroe Loan Society com class A	1	2 1/2	x2 1/4	x2 1/4	700	2 1/4 Dec	
Imperial Oil (Canada) coupon	—	—	—	—	—	11 1/2 Mar	17 1/2 Oct	Montgomery Ward & Co class A	—	170 1/2	169	170 1/2	90	162 Aug	
Registered	—	—	—	—	—	9 1/2 Jan	12 1/4 July	Moody Investors partic pfd	—	35 1/2	34 1/4	35 1/2	150	30 Nov	
Imperial Tobacco of Canada	5	—	11 1/4	11 1/4	100	8 Oct	13 1/2 Jan	Morris Plan Corp of America	10c	3 1/2	3 1/2	3 1/2	2,200	3 1/2 Feb	
Imperial Tobacco of Great Britain	—	—	—	—	—	8 Oct	13 1/2 Jan	Mountain Producers	10	13 1/2	13 1/2	13 1/2	800	12 1/2 Feb	
& Ireland	21	88 1/2	87 1/4	89	240	87 1/4 Dec	96 Apr	Mountain States Power common	—	31	31	32 1/4	250	26 1/2 Jan	
Indianapolis Pwr & Light 4% pfd	100	—	x105 1/2	106 3/4	1,200	92 1/2 Feb	110 1/2 Oct	Mountain States Tel & Tel	100	—	—	—	—	97 1/2 Mar	
Insurance Co of North America	—	—	10	10 1/2	1,700	10 Dec	15 Feb	Mt Vernon-Woodbury Mills	—	—	26 1/2	26 1/2	200	23 Sep	
International Cigar Machinery	—	—	—	—	—	46 Dec	59 Oct	Murray Ohio Mfg Co	—	10	10	10	100	9 1/2 Dec	
International Hydro-Electric	—	—	—	—	—	x22 1/2 Sep	24 Apr	Muskegon Piston Ring common	250	—	11 1/2	11 1/2	400	10 1/2 Oct	
Preferred \$3.50 series	50	49 1/2	47 1/4	49 1/2	1,700	9 1/2 Mar	14 Jun	Muskegon Co common	—	10 1/2	10 1/2	11 1/2	1,400	8 Nov	
International Metal Industries A	—	—	10 1/2	10 1/2	7,600	9 1/2 Mar	13 1/2 Jun	Muter Company common	50c	10 1/2	10 1/2	11 1/2	—	—	
International Petroleum coupon shs	—	—	9 1/2	9 1/2	500	9 1/2 Dec	17 Jan	Nachman Corp	10	—	5	—	800	11 Sep	
International Products	10	13 1/2	12 1/2	13 1/4	8,800	9 1/2 Mar	13 1/2 Dec	Namm's Inc common	1	5	5	5 1/2	700	4 1/2 Nov	
International Safety Razor B	—	—	1 1/4	1 1/4	4,700	1 1/2 Feb	2 1/4 May	National Bellas Hess common	1	3 1/4	2 1/2	3 1/4	7,400	2 1/2 Mar	



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 31

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1948	
					Low	High
Nipissing Mines.....	5	7 1/4	7 1/4	3,100	3 1/4 Dec	1 3/4 May
North Amer Light & Power common.....	1	35 3/4	35 3/4	700	6 1/4 Feb	8 1/4 Oct
North American Rayon class A.....	1	35 3/4	35 3/4	400	33 Mar	48 1/2 Jun
Class B common.....	1	1 1/2	1 1/2	300	1 1/2 Nov	4 May
North American Utility Securities.....	5	15 1/2	15 1/2	300	15 Mar	21 1/2 May
North Central Texas Oil.....	1	2 1/4	2 1/4	3,600	2 1/4 Sep	3 1/4 Mar
Northeast Airlines.....	50	97	97	89	97 Nov	97 1/2 Sep
North Penn RR Co.....	100	8 1/4	8 1/4	21,700	7 1/4 Nov	9 1/4 Oct
Northern Indiana Pub Serv 5% pfd.....	1	10 3/4	10 3/4	1,900	7 Feb	13 1/2 Oct
Northern States Power (Minn).....	1	15 3/4	15 3/4	1,300	12 1/2 Dec	22 1/4 Jan
Northrop Aircraft Inc.....	1	7 1/4	7 1/4	1,700	7 Dec	13 May
Novadel-Agenc Corp.....	1	7 1/4	7 1/4	1,700	7 Dec	13 May

Ogden Corp common.....	500	23 1/2	1 1/2	7,300	1 1/2 Feb	2 1/2 Dec
Ohio Brass Co class B common.....	100	33 1/2	33 1/2	650	33 Jan	48 Jun
Ohio Power 4 1/2% preferred.....	100	106	107 1/4	90	101 Nov	109 1/2 Jan
Oklahoma Natural Gas.....	15	38 1/2	37 1/2	1,100	30 1/2 Feb	38 1/2 Jun
Old Pointdexter Distillery.....	1	8 1/4	7 1/4	4,000	5 Jul	9 1/2 Oct
Oliver United Filters class B.....	1	12 1/2	12 1/2	14 1/2	12 1/2 Nov	17 1/2 Jan
Omar Inc.....	1	15 1/2	15 1/2	500	15 Jan	25 Aug
O'Keefe Copper Co Ltd Amer shares.....	1	22 1/4	22 1/4	1,700	7 Dec	13 May
Overseas Securities.....	1	7 1/4	7 1/4	1,700	7 Dec	13 May

Pacific Can Co common.....	5	7 1/4	7 1/4	600	6 1/2 Feb	10 1/4 May
Pacific Gas & Elec 6% 1st pfd.....	25	33 1/2	34 1/2	2,200	32 1/2 Jun	36 Apr
5 1/2% 1st preferred.....	25	30 3/4	30 3/4	200	29 Mar	32 1/2 July
Pacific Lighting \$5 preferred.....	100	104	104 1/4	100	101 Apr	106 3/4 Jun
Pacific Power & Light 5% pfd.....	100	15 1/2	15 3/4	200	12 1/2 Mar	17 1/2 Sep
\$1.30 1st preferred.....	100	24 1/2	24 1/2	300	23 Mar	25 1/2 July
Page-Hershey Tubes common.....	1	4	3 1/4	29,600	2 1/2 Feb	3 1/4 Oct
Panacoastal Oil (CA) v t c.....	1	11 1/2	11 1/2	31,900	9 1/4 Sep	14 1/2 Aug
Pantapee Oil (CA) Amer sh.....	1	11 1/2	11 1/2	25	11 Mar	19 1/2 Sep
Paramount Motors Corp.....	1	21 1/4	22	300	17 1/2 Nov	31 May
Parker Pen Co.....	5	15 1/4	15 3/4	300	15 1/2 Nov	24 1/2 May
Parkersburg Rtg & Rcl.....	1	3	3	800	2 1/2 Nov	4 Aug
Patchogue Plymouth Mills.....	2	3	3	800	2 1/2 Nov	4 Aug
Patican Co Ltd.....	2	3	3	800	2 1/2 Nov	4 Aug

Peninsular Telephone common.....	46 1/2	45 1/2	46 1/2	250	40 1/4 Nov	49 Jun
\$1 cumulative preferred.....	25	24 1/4	24 1/4	100	21 1/2 Nov	26 1/2 May
\$1.32 cum preferred.....	25	28 3/4	28 3/4	500	28 1/2 Dec	28 3/4 Dec
Pennroad Corp common.....	1	7 1/4	7 1/4	6,700	5 Mar	8 1/2 Oct
Penn-Dixie Cement warrants.....	1	2 1/2	2 1/2	1,120	2 Dec	6 1/4 Jan
Penn Gas & Elec class A common.....	1	1 1/2	1 1/2	200	1 1/2 Nov	4 1/4 Jun
Penn Power & Light 4 1/2% pfd.....	100	101 1/4	100 3/4	425	99 1/2 Oct	108 1/2 Jun
Penn Traffic Co.....	250	5	4 3/4	600	4 3/4 Dec	6 1/4 May
Penn Water & Power Co.....	39 1/2	39 1/2	40	1,450	39 Mar	54 1/2 Jan
Pep Boys (The).....	1	3	3 1/4	1,400	43 Feb	70 Jul
Pepperell Mfg Co (Mass).....	20	51 1/2	50 1/2	200	9 1/2 Dec	11 1/2 May
Perfect Circle Corp.....	250	3	3 1/4	2,000	3 Dec	6 Jan
Pharist Tire & Rubber common.....	500	11 1/2	11 1/2	1,500	8 1/2 Jan	11 1/2 Dec
Philadelphia Co common.....	1	6 1/2	6 1/2	2,400	6 Dec	9 1/2 Jan
Phillips Packing Co.....	1	22	22	100	22 Feb	29 1/2 Jun
Pierce Governor common.....	1	2	2	2,600	2 Aug	2 1/2 May
Pinechin Johnson Ltd Amer shares.....	1	2	2	4,400	2 Feb	4 Mar
Piper Aircraft Corp common.....	1	11 1/4	11 1/4	300	10 3/4 Nov	13 1/2 Jan
Pittsburgh Bess & Lake Erie RR.....	50	66 1/2	66 1/2	480	58 1/2 Feb	75 1/2 Oct
Pittsburgh & Lake Erie.....	50	66 1/2	66 1/2	480	58 1/2 Feb	75 1/2 Oct
Pittsburgh Metallurgical common.....	5	21 3/4	21 3/4	1,200	8 3/4 Jan	24 1/2 Dec

Pleasant Valley Wine Co.....	1	4 1/4	4 1/4	600	4 1/4 Mar	5 Jan
Pneumatic Scale common.....	10	11 1/4	12	325	11 1/4 Dec	18 1/2 Jun
Polaris Mining Co.....	250	5 1/4	5 1/4	1,100	3 1/4 Jan	6 1/2 Apr
Powderell & Alexander common.....	250	8	7 1/4	4,200	7 1/2 Dec	15 May
Power Corp of Canada common.....	1	13 1/4	13 1/4	25	9 1/2 Mar	15 Oct
6% 1st preferred.....	100	87 1/2	87 1/2	87 1/2	87 1/2 Jan	97 1/2 Oct
Pratt & Lambert Co.....	1	36	37	250	35 Dec	44 1/2 May
Prentice-Hall Inc common.....	250	7 1/4	7 1/4	200	6 1/2 Feb	8 1/2 Apr
Pressed Metals of America.....	1	10 1/2	10 1/2	700	1 1/4 Jan	3 Jun
Producers Corp of Nevada.....	1	1 1/2	1 1/2	6,200	7 1/2 Nov	11 May
Prosperity Co class B.....	1	9 1/2	9 1/2	300	8 1/2 Jun	10 1/2 Oct
Providence Gas.....	1	9 1/2	9 1/2	300	8 1/2 Jun	10 1/2 Oct
Public Service of Colorado.....	100	95	96	300	90 1/4 Nov	99 1/2 Jun
4 1/4% cumulative preferred.....	100	93 1/4	94 1/4	625	90 Jan	99 July
Puget Sound Power & Light.....	1	20	20 1/2	500	19 1/4 Dec	30 Aug
\$5 prior preferred.....	1	20	20 1/2	500	19 1/4 Dec	30 Aug
Puget Sound Pulp & Timber com.....	1	11 1/4	11 1/4	300	11 1/4 Jul	14 Jan
Pyle-National Co common.....	5	6	6	500	5 1/4 Dec	8 1/4 Feb
Pyrene Manufacturing.....	10	6	6	500	5 1/4 Dec	8 1/4 Feb

Quaker Oats common.....	85 3/4	85 3/4	87 1/4	780	79 Mar	96 Jun
6% preferred.....	100	145	146	70	139 1/2 Nov	152 July
Quebec Power Co.....	1	12	12	12	12 Mar	15 1/2 Aug

Radio-Keith-Orpheum option warrants.....	13	13	13	39,500	3 1/4 Nov	3 1/2 May
Railway & Light Securities.....	10	16	17 1/2	275	14 1/2 Mar	20 1/2 Jun
Votag common.....	1	25 1/4	25 1/4	525	24 1/2 Dec	31 Jan
Railway & Utility Investment A.....	1	36 1/2	34 3/4	400	30 1/4 Mar	37 Jun
Rath Packing Co common.....	10	53 1/2	54	100	52 Jun	55 Mar
\$3 convertible preferred.....	1	6 1/2	6 1/2	10,800	5 1/2 Nov	9 1/2 Jun
Hawthorn Manufacturing common.....	5	20	20	800	19 1/4 Mar	26 1/2 July
Reading Tube Corp class A.....	6.25	3 1/4	3 3/4	3,416	3 Dec	5 1/2 Jan
Reed-Koller Bit Co.....	1	1 1/4	1 1/4	1,200	1 1/4 Dec	3 1/2 Jan
Regal Shoe Co.....	1	18 1/2	18 1/2	425	17 1/2 Dec	26 1/2 Jun
Reis (Robert) & Co.....	3	24 1/4	24 1/4	400	24 1/4 Dec	32 May
Reliance Electric & Engineering.....	1	2 1/2	2 1/2	3,200	2 1/2 Dec	4 1/2 May
Rice Stix Dry Goods.....	1	2	2	2,600	1 1/4 Jan	2 1/4 May
Richmond Radiator.....	1	2	2	1,100	85 Nov	93 Mar
Rio Grande Valley Gas Co.....	1	26 1/2	28	50	23 Mar	37 1/4 Apr
(Texas Corp) v t c.....	1	9	8 1/2	1,700	8 1/2 Nov	13 Jun
Rochester Gas & Elec 4 1/2% pfd F.....	100	4	4 1/4	200	3 1/2 Aug	5 1/2 Sep
Roeser & Pendleton Inc common.....	1	31 1/8	31 1/8	400	6 1/2 Nov	8 1/2 Feb
Rolls Royce Ltd.....	1	20	20	200	14 1/4 Jan	24 1/2 Oct
Amer dep rcts for ord reg.....	£1	10 1/2	10 1/2	300	10 Jan	11 1/2 Jun
Rome Cable Corp common.....	5	5 1/2	5 1/2	2,400	5 1/2 Dec	7 1/2 Apr
Roosevelt Field Inc.....	5	10 1/2	10 1/2	4,800	5 1/2 Dec	7 1/2 Apr
Rotary Electric Steel Co.....	10	10 1/2	10 1/2	300	10 Jan	11 1/2 Jun
Rowe (The) Corp common.....	1	10 1/2	10 1/2	300	10 Jan	11 1/2 Jun
Royallite Oil Co Ltd.....	1.25	5 1/2	5 1/2	2,400	5 1/2 Dec	7 1/2 Apr
Russells Fifth Ave common.....	1	5 1/2	5 1/2	4,800	5 1/2 Dec	7 1/2 Apr
Ryan Aeronautical Co.....	1	5 1/2	5 1/2	4,800	5 1/2 Dec	7 1/2 Apr
Ryan Consolidated Petroleum.....	1	5 1/2	5 1/2	4,800	5 1/2 Dec	7 1/2 Apr
Ryerson & Haynes common.....	1	5 1/2	5 1/2	4,800	5 1/2 Dec	7 1/2 Apr

St Lawrence Corp Ltd common.....	1	7 1/4	7 1/4	3,500	7 1/4 Nov	9 1/2 Aug
1st conv preferred.....	49	18 1/2	18 1/2	600	18 1/2 Dec	23 1/2 Aug
Salt Dome Oil Co.....	10	10	10 1/2	5,300	7 1/2 Sep	12 1/2 Jan
Samson United Corp common.....	1	1 1/4	1 1/4	900	1 1/4 Mar	3 1/4 Jun
Savoy Oil Inc (Del).....	250	1 1/4	1 1/4	1,100	1 1/4 Nov	3 1/2 Apr
Sayre & Fisher Brick Co.....	1	3	3 1/4	1,600	3 Feb	4 1/2 May
Schulte (D A) Inc common.....	1	1 1/4	1 1/4	17,100	1 1/4 Nov	3 1/4 Jan

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1948	
					Low	High
Scovill Manufacturing.....	25	27 1/2	26 1/4	2,900	26 1/4 Dec	34 Jun
Scullin Steel Co common.....	1	17 1/2	17 1/2	2,100	10 1/2 Feb	22 Oct
Securities Corp General.....	1	1 1/4	1 1/4	700	1 1/4 Nov	3 1/2 Jun
Seeman Bros Inc.....	1	16 1/2	16 1/2	200	15 Dec	19 1/2 Jun
Segal Lock & Hardware.....	1	1 1/4	1 1/4	17,900	1 1/4 Dec	2 1/4 Jan
Selby Shoe Co.....	1	16	16	150	15 1/2 Dec	24 1/4 Jan
Selected Industries Inc common.....	1	2 1/2	2 1/2	9,600	1 1/2 Mar	4 1/4 May
Convertible stock.....	1	19	18 1/2	3,900	13 1/2 Feb	27 1/2 Jun
\$5.50 prior stock.....	25	73	72	500	72 Dec	85 Jan
Allotment certificates.....	1	75 1/2	75 1/2	75 1/2	75 1/2 Mar	87 1/2 Jun
Semler (R B) Inc.....	1	2 1/2	2 1/2	2,500	2 1/2 Nov	5 1/2 Dec
Sentinel Radio Corp common.....	1	4 1/4	4 1/4	1,200	1 1/4 Feb	4 1/2 Dec
Sentry Safety Control.....	1	1 1/2	1 1/2	800	1 1/2 Dec	1 1/2 May
Serrick Corp class B.....	1	11	11	10 1/4	11 Mar	15 1/4 May
Seton Leather common.....	1	11	11	10 1/4	11 Mar	15 1/4 May

Shattuck Denn Mining.....	5	2 1/2	2 1/2	6,300	x2 1/2 Nov	4 May
Shawinigan Water & Power.....	1	19 1/4	19 1/4	200	16 Feb	22 1/2 Oct
Sheller Mfg Co.....	1	13 1/2	13 1/2	700	12 1/2 Feb	17 July
Sherwin-Williams common.....	25	55 1/2	54 1/2	2,000	53 1/4 Dec	76 Jun
4% preferred.....	100	107	107	10	104 Jan	108 1/2 Apr
Sherwin-Williams of Canada.....	1	20	20	25	18 1/2 Apr	22 1/2 May
Shoe Corp of America class A.....	1	11 1/2	11 1/2	400	11 1/2 Dec	17 1/2 Jan
Sick's Breweries Ltd.....	1	4 1/4	4 1/4	1,900	3 1/4 Dec	11 1/4 Jan
Silex Co common.....	1	4 1/4	4 1/4	1,900	3 1/4 Dec	11 1/4 Jan
Simmons-Boardman Publications.....	1	35	35	35	35 May	37 1/2 Aug
\$3 convertible preferred.....	1	7 1/4	7 1/4	600	6 1/2 Mar	8 1/2 May
Simplicity Pattern common.....	1	227	222 1/2	540	19 1/2 Nov	20 Nov
Simpson's Ltd class B.....	100	222 1/2	222 1/2	222 1/2	222 Dec	270 May
Singer Manufacturing Co Ltd.....	1	3 1/4	3 1/4	300	2 1/2 Dec	4 Jan
Amer dep rcts ord reg.....	£1	3 1/4	3 1/4	300	2 1/2 Dec	4 Jan

Sloux City Gas & Elec Co.....					88	Sep	94	Oct
3.90% preferred.....	100	--	--	--	25 1/2	Apr	29 1/2	Aug
Smith (Howard) Paper Mills.....	1	9 1/4	x9	9 1/4	3,100	8 1/2	Feb	14 1/2
Solar Aircraft Co.....	1	3	13	1	10,200	3	Oct	5
Solar Manufacturing Co.....	1	3	3	3 1/4	3,300	3	Nov	4 1/4
Sonotone Corp.....	1	7 1/4	7 1/4	3 1/4	400	7 1/4	Feb	10 1/4
Soss Manufacturing common.....	1	3	3	3 1/4	1,700	2 1/2	Dec	6 1/2
South Coast Corp common.....	1	3 1/4	3 1/4	35	1,400	33 1/4	Jan	47
South Penn Oil common.....	12.50	17	17	17 1/2	80	16	Dec	31 1/2
Southwest Pa Pipe Line.....	10							
Southern California Edison.....	25	--	37	37	10	35 1/2	Jan	41 1/2
5% original preferred.....	25	28 1/2	28 1/2	28 1/2	300	26 1/2	May	28 1/4
4.88% cum preferred.....	25	29 1/2	28 1/2	29 1/4	3,500	26 1/2	Nov	29 1/4
4.56% conv preference.....	25	28 1/2	28 1/2	29 1/4	2,000	25	Mar	29 1/4
4.42% conv preference.....	25	24 1/2	24 1/2	24 1/2	300	23 1/2	May	25 1/2
4.32% cum preferred.....	25	24 1/2	24 1/2	24 1/2		4 1/4	Jan	10 1/4
Southern Pipe Line.....	1				200	36	Feb	48 1/2
Southland Royalty Co.....	5	38	38	38 1/4	1,800	2 1/2	Dec	4 1/4
Spencer Shoe Corp.....	•	2 1/4	2 1/4	2 1/4				



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 31

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for week Shares	Range for year 1948	
			Low	High		Low	High
U S Radiator common.....	1	5%	5 3/4	6	4,800	5 1/2 Dec	8 1/2 Sep
U S Rubber Reclaiming Co.....	1	---	1 1/2	1 1/2	100	1 1/4 Apr	3 Jan
United Stores Corp com.....	500	---	2 1/2	2 1/2	1,300	2 1/2 Sep	3 1/2 May
Universal Consolidated Oil.....	10	---	40	40	100	35 Nov	45 July
Universal Insurance.....	10	22	22	22	100	19 1/2 Mar	23 1/2 Oct
Universal Products Co common.....	10	---	24 1/2	24 1/2	150	22 1/2 Nov	29 Jan
Utah-Idaho Sugar.....	5	2 1/2	2 1/2	2 1/2	5,100	2 1/2 Dec	3 1/2 Jan
Utah Power & Light common.....	---	---	21	21 1/2	600	19 1/2 Mar	22 1/2 May

## V

Valspar Corp common.....	1	6 1/2	5 1/2	6 1/4	2,500	5 Nov	10 Jan
\$4 convertible preferred.....	5	---	68	68	200	67 Sep	98 Jan
Venezuelan Petroleum.....	1	5 1/2	5 1/2	5 1/2	6,200	5 1/2 Dec	10 1/2 Jun
Venezuela Syndicate Inc.....	200	---	2 1/2	3	900	2 1/2 Dec	5 1/2 Jun
Vogt Manufacturing.....	---	---	---	---	---	12 1/2 July	15 1/2 May

## W

Waco Aircraft Co.....	---	1 1/2	1 1/2	1 1/2	700	1 1/2 Nov	3 1/2 May
Wagner Baking voting trust cts ext.....	---	---	9 1/2	9 1/2	800	8 Feb	11 1/2 July
7% preferred.....	100	---	---	---	---	108 July	110 1/2 Feb
Waitt & Bond Inc.....	1	1 1/2	1 1/4	1 1/2	3,000	1 1/4 Apr	2 1/2 Jan
\$2 cum preferred.....	30	---	8 3/4	9 1/4	350	8 1/2 Nov	13 Jan
Walham Watch Co.....	1	1 1/4	1 1/4	1 1/4	31,300	1 1/4 Dec	2 1/2 May
Ward Baking Co warrants.....	4	---	3 1/2	4	2,400	2 1/2 Mar	7 1/2 July
Warner Aircraft Corp.....	1	1 1/4	1 1/4	1 1/4	1,200	1 1/4 Dec	2 1/2 May
Wentworth Manufacturing.....	125	---	7	7	1,300	6 1/2 Mar	10 May
West Texas Utilities \$6 preferred.....	---	---	112 1/2	112 1/2	10	112 Jan	115 1/2 Apr
Western Maryland Ry 7% 1st pfd.....	100	---	150	150	10	140 Feb	161 May
Western Tablet & Stationery com.....	---	---	25	25	100	24 1/2 Nov	29 1/2 July
Westmoreland Coal.....	20	35 1/2	35 1/2	35 1/2	150	33 Mar	40 1/2 July
Westmoreland Inc.....	10	20 1/2	20 1/2	20 1/2	50	20 Jun	25 1/2 Jan
Weyenberg Shoe Mfg.....	1	16	14 1/2	16	150	14 Sep	18 1/2 Jan
Whitman (Wm) & Co.....	1	---	---	---	---	2 1/2 Dec	16 1/2 Jan
Wichita River Oil Corp.....	10	---	18	18 1/2	400	17 1/2 Mar	24 1/2 Jun
Wickes (The) Corp.....	5	8 1/2	8 1/2	8 1/2	700	6 1/2 Feb	11 May
Williams (R C) & Co.....	---	6	6	6	300	5 1/2 Nov	11 1/2 Jan
Willson Products Inc.....	1	---	---	---	---	9 1/2 Dec	12 1/2 Mar
Wilson Brothers common.....	1	---	14 1/2	14 1/2	100	3 Feb	7 1/2 May
5% preferred w w.....	25	14 1/2	14 1/2	14 1/2	400	14 Jan	19 May
Winnipeg Elec common.....	---	29	28 1/2	29	400	17 Feb	29 Dec
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	---	100	100	20	95 Jan	103 Sep
Woodall Industries Inc.....	2	---	---	---	---	13 Feb	14 Jan
Woodley Petroleum.....	8	---	---	---	---	9 1/2 Nov	14 Jan
New common.....	8	12 1/2	12 1/2	12 1/2	200	12 1/2 Dec	22 1/2 Oct
Woolworth (F W) Ltd.....	---	---	---	---	---	---	---
American deposit receipts.....	5s	---	7	7	600	6 1/2 Nov	9 1/2 Jan
6% preference.....	1	---	1 1/2	1 1/2	10,800	1 1/2 Nov	2 1/2 May
Wright Hargreaves Ltd.....	---	---	---	---	---	---	---

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for year 1948	
			Low	High		Low	High
Appalachian Elec Power 3 1/4s.....	J-D	105 1/2	105 1/4	105 1/2	9	102 1/2	108
Associated Electric 4 1/2s.....	J-J	96 1/2	96	97	34	92 1/2	100 1/2
Assoc Tel & Tel deb 5 1/2s A.....	M-N	101 3/4	101 1/2	101 3/4	10	96	104
Atlantic City Electric 3 1/4s.....	J-J	---	105 1/4	106 3/4	---	103 1/2	106 1/2
Bell Telephone of Canada— 5s series C.....	J-D	---	108 1/4	108 5/8	5	108 1/4	111
Bethlehem Steel 6s.....	Q-F	---	---	180	---	155	168
Boston Edison 2 1/4s.....	J-D	---	100	100 1/4	4	98 1/2	102 1/2
Central States Electric Corp— Δ 5s (20% redeemed).....	J-J	---	88 3/4	90	30	81	97
Δ 5 1/2s (20% redeemed).....	M-S	93 1/4	92 1/4	93 1/4	12	82 1/2	99 1/2
Cities Service 5s.....	M-S	---	105 1/2	105 3/4	3	104	106
Debutenue 5s.....	A-O	---	104 1/4	104 1/4	2	103	105 1/4
Debutenue 5s.....	M-Q	106 1/4	106 1/4	106 1/4	8	105 1/2	107 1/4
Debutenue 3 1/2s.....	J-J	87 3/4	87	87 3/4	269	78	88 1/4
Consol Gas El Lt & Pwr (Balt).....	J-D	---	104 1/4	---	---	102	106 3/4
1st ref mtg 3s ser P.....	J-J	---	99 1/2	99 1/2	1	97 1/2	101
1st ref mtg 2 1/4s ser Q.....	A-O	---	100	101	---	96 1/2	100 1/2
1st ref 2 1/4s series R.....	M-N	102	101 1/4	102 1/2	16	101 1/4	109
2 1/2s conv deb.....	A-O	---	111 1/2	---	---	111 1/2	115
Consolidated Gas (Balt City).....	---	---	---	---	---	---	---
Gen mtg 4 1/2s.....	---	---	---	---	---	---	---
Delaware Lack & Western RR— Lackawanna of N J Division.....	M-N	61 3/8	61 1/4	61 1/2	9	55 3/4	65
1st mtg 4s ser A.....	May	---	46 1/2	46 1/2	5	29 1/2	48
Eastern Gas & Fuel 3 1/2s.....	J-J	---	98 3/4	98 3/4	1	97 1/2	103 1/4
Elmira Water Lt & RR 5s.....	M-S	---	112 1/2	115	---	110	112 1/2
Ercole Marelli Elec Mfg Co— Δ 6 1/2s with Nov 1 1940 coupon.....	---	---	127 1/2	29	---	24	31
Δ 6 1/2s ex Nov 1 1947 coupon.....	---	---	112	---	---	---	---
Finland Residential Mtg Bank— 5s stamped.....	M-S	---	150 1/2	54 1/2	---	38	61
Grand Trunk Western Ry 4s.....	J-J	---	102 1/4	103	---	100 3/4	102 1/2
Green Mountain Power 3 1/4s.....	J-D	---	102	---	---	102	103 3/4
Guantanamo & Western 6s.....	J-J	---	58	61	---	56	61 1/4
Indianapolis Power & Lt 3 1/4s.....	M-N	---	104 1/4	105 1/2	---	103 1/2	106 1/4
International Power Sec— Δ 6 1/2s series C.....	J-D	---	32	32	1	17 1/2	36
Δ 6 1/2s (Dec 1 1941 coup).....	---	32	31 3/4	32	10	17	35
Δ 7s series E.....	F-A	---	32	34 1/4	10	17 1/2	35 1/2
Δ 7s (Aug 1941 coupon).....	---	32 3/4	32	32 3/4	6	16 1/2	34 1/2
Δ 7s series F.....	J-J	---	32	36	---	17 1/2	35 1/2
Δ 7s (July 1941 coupon).....	---	---	33	33	2	17 1/2	34 1/4
Interstate Power Co— Δ Debenture escrow cts.....	J-J	65	64 1/4	65 1/2	43	55 1/4	75

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for year 1948	
			Low	High		Low	High
Isarco Hydro-Electric Co— Δ 7s with Nov 1 1940 coupon.....	1952	---	26	26	3	20	28 1/2
Δ 7s ex Nov 1 1947 coupon.....	1952	---	12	---	---	16	17
Δ Italian Superpower 6s.....	1963	J-J	21	21	6	15 1/2	25
Kansas Electric Power 3 1/2s.....	1966	J-D	101	---	---	104 1/2	104 1/2
Kansas Power & Light 3 1/2s.....	1969	J-J	108 1/4	108 1/4	1	107	109 1/4
McCord Corp deb 4 1/2s.....	1956	F-A	101 1/2	103 1/2	---	101 1/2	103 1/2
Midland Valley RR— Extended at 4% to.....	1963	A-O	64 1/2	64 1/2	2	58	67
Milwaukee Gas & Light 4 1/2s.....	1967	M-S	103	105	---	102 1/2	106
New England Power 3 1/4s.....	1961	M-N	104	104	2	104	107 1/2
N Y & Westchester Ltg 4s.....	2004	J-D	102 1/2	104	---	101 1/4	104
Ohio Power 1st mtg 3 1/4s.....	1968	A-O	106 3/4	106 3/4	2	104 1/2	108
1st mtg 3s.....	1971	A-O	103 1/4	103 1/4	1	100	103 1/4
Park Lexington 1st mtg 3s.....	1964	J-J	192 1/2	---	---	82 3/4	93
Pennsylvania Water & Power 3 1/4s.....	1964	J-D	104 1/4	105 1/2	---	103 1/2	105 1/2
3 1/4s.....	1970	J-J	104 1/4	105 1/4	---	103	106
Piedmont Hydro-Electric Co— Δ 6 1/2s with Oct 1 1940 coupon.....	1960	---	25 1/2	26 1/2	4	19	34
Δ 6 1/2s ex Oct 1 1947 coupon.....	1960	---	12	---	---	---	---
Public Service Elec & Gas Co— 50-year 6% deb.....	1998	J-J	146 1/4	148 1/2	13	145 1/2	160
Queens Borough Gas & Electric— 5 1/2s series A.....	1952	A-O	102	102	11	98	103 1/2
Safe Harbor Water Power Corp 3s.....	1981	M-N	99 3/4	100 1/2	---	99 1/4	101
San Joaquin Lt & Pow 6s B.....	1952	M-S	113	115	---	113	114
Scullin Steel Inc mtg 3s.....	1951	A-O	101	101	1	97 1/2	101 1/2
Southern California Edison 3s.....	1965	M-S	104	104 1/2	27	101 1/2	105 1/2
3 1/2s series A.....	1973	J-J	105	---	---	103	105 1/2
1st & ref M 3s ser B.....	1973	F-A	101 1/4	---	---	101	101
Southern California Gas 3 1/4s.....	1970	A-O	104 1/4	104 1/4	4	101 1/2	105 1/4
Southern Counties Gas (Calif)— 1st mtg 3s.....	1971	J-J	99 1/2	100 1/2	---	98	101
Southwestern Gas & Elec 3 1/4s.....	1970	F-A	104 1/2	105 1/2	---	100 1/4	105 1/2
Spalding (A G) 5s.....	1989	M-N	95 1/4	95 1/2	4	95	104
Δ Starrett Corp Inc 5s.....	1950	A-O	124	126	2	114 1/2	126
5s collateral trust.....	1966	A-O	64 1/2	64	3	63	75
Stinnes (Hugo) Corp— Δ 7-4s 3rd stamped.....	1946	J-J	21	21	3	16	30 1/2
Stinnes (Hugo) Industries— Δ 7-4s 2nd stamped.....	1946	A-O	18	18	20	16 1/2	30
Terni Hydro-Electric Co— Δ 6 1/2s with Aug 1 1940 coupon.....	1953	---	130	35	---	19	38
Δ 6 1/2s ex Aug 1 1947 coupon.....	1953	---	12	---	---	---	---
United Electric Co of N J 4s.....	1949	J-D	100 3/4	---	---	100 1/4	103 1/2
United Electric Service Co— Δ 7s with Dec 1 1940 coupon.....	1956	---	126 1/4	27 3/4	---	18	27 1/2
Δ 7s ex Dec 1 1947 coupon.....	1956	---	12	---	---	---	---
Waldorf-Astoria Hotel— Δ 5s income deb.....	1954	M-S	82 1/2	82 1/2	3	72	86
Washington Water Power 3 1/4s.....	1964	J-D	107	107 1/2	---	106	108
West Penn Electric 5s.....	2030	A-O	108 1/2	---	---	102 1/4	108 1/2
West Penn Traction 5s.....	1960	J-D	118 3/4	118 3/4	3	117	120
Western Newspaper Union— 6s conv s f debentures.....	1959	F-A	101	102	5	98 1/2	104

## Foreign Governments &amp; Municipalities

BONDS	Interest	Friday	Week's Range		Bonds	Range for	
New York Curb Exchange	Period	Last	Sale Price	or Friday's	Sold	year 1948	
				Bid & Asked	No.	Low	High
				Low High			
Agricultural Mortgage Bank (Col)—							
Δ 20-year 7s.....April 1946	A-O	--	\$61	--	--	61½	65½
Δ 20-year 7s.....Jan 1947	J-J	--	\$61	--	--	61	62½
Bogota (see Mortgage Bank of)							
Δ Cauca Valley 7s.....1948	J-D	--	35½	36¾	6	31	39½
Danish Cons Municipal Loan—							
External 5½s.....1955	M-N	--	\$70	75	--	58	84½
External 5s.....1953	F-A	--	69	69½	4	69	78
Danzig Port & Waterways—							
Δ External 6½s stamped.....1952	J-J	5½	5	5½	29	5	8
Δ Lima City (Peru) 6½s stamped.....1958	M-S	--	12½	12½	4	12	15
Maranhao stamped (Plan A)							
Interest reduced to 2½s.....2008	M-N	--	24	24	1	24	30
Δ Medellin 7s stamped.....1951	J-D	--	\$37¼	39	--	31	39½
Mortgage Bank of Bogota—							
Δ 7s (Issue of May 1927).....1947	M-N	--	\$41½	42	--	42½	44
Δ 7s (Issue of Oct. 1927).....1947	A-O	--	\$41½	--	--	42	44½
Δ Mortgage Bank of Chile 6s.....1931	J-D	--	\$28	--	--	22	27
Mortgage Bank of Denmark 5s.....1972	J-D	--	\$61	64	--	62	81
Parana stamped (Plan A)							
Interest reduced to 2½s.....2008	J-J	--	\$26½	28	--	25	27.
Peru (Republic of)—							
1s to 2½s (ser A B C D E).....1997	J-J	15¾	15	15½	68	13¾	15½
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2%.....2012	J-D	--	\$23	24½	--	18	24
Δ Russian Government 6½s.....1919	M-S	2½	17½	2½	295	1¾	3½
Δ 5½s.....1921	J-J	--	1¾	2	30	1¾	3½



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 31

## Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1948
			Low High		Low High
Arundel Corporation	100	13 1/4	13 1/4 13 1/4	1,344	13 Dec 16 1/2 Jan
Baltimore Transit Co common vtc	100	3.10	3.10 3.50	266	2 Mar 5 Jan
5% 1st preferred vtc	100	16	15 1/4 16 1/4	234	12 Apr 23 Jan
Consolidated Gas Elec Lt & Power	100	—	57 1/4 57 1/4	50	57 1/4 Dec 65 1/2 Apr
Co of Baltimore common	100	—	216 216	7	216 Dec 310 July
Finance Co of America class A	100	—	—	—	—
Mount Vernon-Woodberry Mills—	100	—	105 105	200	105 Jan 106 Jan
6.75% prior preferred	100	—	29 1/2 30	208	25 Feb 30 Oct
New Amsterdam Casualty	25	—	50c 50c	100	45c Aug 1.15 Jan
North American Oil Co	25c	—	50 51 1/4	550	44 1/2 Feb 52 1/4 Jun
U S Fidelity & Guaranty	50	51	—	—	—
BONDS—					
Baltimore Transit Co 4s	1975	49	48 48 1/2	\$25,000	43 Jun 68 Jan
5s series A	1975	—	54 55 1/2	20,000	45 Jun 77 Jan

## Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1948
			Low High		Low High
American Agricultural Chemical	100	—	34 1/4 35 1/4	236	34 1/4 Dec 52 1/2 Jun
American Sugar Refining	100	—	38 1/4 39 1/4	271	36 1/4 Nov 40 1/2 Dec
American Tel & Tel	100	150 1/2	149 1/4 150 1/2	2,901	147 1/4 Jun 158 1/4 Jun
American Woolen	100	35	34 1/2 35 1/2	425	33 1/4 Nov 57 July
Anaconda Copper	50	—	33 34 1/4	380	30 1/2 Feb 40 1/2 Jun
Boston & Albany RR	100	119	118 1/2 119	89	115 Mar 127 1/4 Oct
Boston Edison	25	41 1/2	38 1/2 42 1/4	3,697	36 1/4 Dec 43 1/4 May
Boston Elevated Railway—	100	—	18 1/2 19 1/2	395	18 1/4 Sep 21 1/2 Oct
Stampd	100	—	—	—	—
Boston & Maine RR—	100	—	43 1/4 47	967	32 Feb 51 1/2 Aug
7% prior preferred	100	44 1/2	43 1/4 47	55	1 1/2 Dec 3 1/2 Aug
6% pfd unstamped	100	—	5 6	420	4 Dec 9 1/2 Aug
5% class A 1st pfd unstamped	100	—	5 1/2 6	260	5 Sep 10 Aug
5% cl A 1st pfd stamped	100	5 1/2	5 1/2 6	5	5 Dec 11 Aug
8% class B 1st pfd stamped	100	—	6 6	100	6 May 8 July
7% class C 1st pfd stamped	100	—	6 6 1/2	105	5 Mar 10 Aug
7% class C 1st pfd stamped	100	—	7 1/2 7 1/2	100	7 Dec 12 1/2 Aug
10% class D 1st pfd stamped	100	—	—	—	—
Boston Personal Prop Trust	100	—	16 16 1/2	303	13 1/2 Feb 18 Jun
Boston & Providence RR	100	70	67 70	219	34 Feb 74 Sep
Cities Service	100	—	43 1/2 45	504	31 1/2 Feb 64 1/2 Jun
Cliff Mining Co	25	—	1 1/4 1 1/4	200	1 1/2 Apr 1 1/2 Apr
East Boston Co	10	30c	30c 36c	505	30c Dec 75c Jan
Eastern Massachusetts Street Ry—	100	—	4 4	200	2 1/2 Feb 4 Sep
Common	100	—	63 65	210	60 1/4 Sep 72 1/2 Mar
6% 1st preferred series A	100	—	83 1/4 83 1/4	15	74 1/4 Sep 95 Oct
6% preferred class B	100	—	125 26	250	17 1/4 Aug 26 1/2 Oct
5% pfd adjustment	100	26	20 20 1/4	350	19 Aug 26 1/4 Jan
Eastern Steamship Lines Inc	100	20	24 1/4 35	520	26 1/4 Feb 35 Oct
Employers Group Assoc	100	—	54 1/2 56 1/2	80	49 1/2 Mar 59 1/2 July
First National Stores	100	—	38 1/2 40	1,679	31 1/2 Mar 42 1/4 May
General Electric	100	38 1/2	31 1/2 32 1/2	398	28 Feb 39 1/2 May
Gillette Safety Razor Co	100	—	—	—	—
Isle Royale Copper	15	—	4 4 1/4	635	3 1/2 Jan 4 1/4 Oct
Kennecott Copper	25	—	55 1/2 56 1/2	335	42 1/2 Feb 60 1/2 Oct
Loew's Boston Theatre	100	—	14 14	18	12 1/2 Nov 16 Mar
Maine Central RR common	100	11	11 11 1/2	35	6 1/4 Feb 17 Sep
5% preferred	100	59	58 59	30	31 1/2 Feb 71 Sep
Matheson Chemical Corp	100	—	39 1/2 39 1/2	50	28 1/2 Feb 44 1/2 Oct
Narragansett Racing Assn	1	—	8 1/4 9	200	7 1/2 Sep 13 1/2 Jun
Nash-Kalvinator	5	14 1/2	14 1/4 14 1/4	425	14 1/4 Dec 21 1/4 Jan
National Service Cos	1	—	25c 25c	1,300	25c July 54c Apr
New England Electric System	20	8 1/2	8 1/2 8 1/2	3,813	7 1/2 Nov 12 1/2 Jan
New England Tel & Tel	100	80 1/2	79 1/2 81	820	78 1/2 Dec 96 May
N Y New Haven & Hartford	100	8 1/2	8 1/2 8 1/2	62	8 1/2 Dec 14 1/2 Jun
North Butte Mining	2.50	—	44c 44c	400	25c Nov 85c Apr
Pennsylvania RR	50	16 1/4	16 17	9,245	16 Dec 22 1/2 May
Quincy Mining Co	25	6 1/2	6 1/2 6 1/2	100	3 1/2 Feb 6 1/2 Dec
Reece Folding Machine	10	—	1 1/2 1 1/2	100	1 Oct 2 1/4 Jan
Rehall Drug Co	2.50	4 1/2	4 1/2 5	216	4 1/2 Dec 7 1/4 Mar
Rutland RR 7% pfd	100	21c	21c 21c	50	20c Apr 65c Jun
Shawmut Association	100	—	14 1/2 15	200	13 1/2 Feb 16 1/2 Sep
Stone & Webster Inc	100	—	13 1/2 14	225	11 1/2 Mar 18 1/2 July
Torrington Co	5	33 1/2	33 1/2 33 1/2	175	33 1/2 Dec 41 May
Union Twist Drill	5	36	36 36	45	34 Nov 42 Jan
United Fruit Co	100	50 1/2	50 1/2 51 1/2	2,543	48 1/4 Feb 58 1/4 May
United Shoe Machinery common	25	49	48 1/2 50	850	48 Nov 62 Apr
U S Rubber Co	10	—	38 1/2 39 1/2	135	38 Dec 49 1/4 Jun
Waldorf System Inc	10	—	12 1/2 12 1/2	20	12 1/2 Dec 15 1/2 Jan
Westinghouse Electric Corp	12 1/2	25 1/2	24 25 1/2	494	23 1/2 Dec 33 1/2 Jun

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1948
			Low High		Low High
Adams (J D) Mfg	100	—	13 13	780	13 Dec 15 1/4 Jun
Admiral Corp common	1	—	19 1/2 19 1/2	500	7 1/2 Feb 22 1/2 Dec
Advanced Alum Castings	5	5	4 1/4 5	650	3 1/2 Feb 6 1/4 May
Astra Ball Bearing common	10 1/2	—	10 1/2 10 1/2	400	9 1/2 Feb 12 1/2 May
Allied Laboratories common	17 1/2	—	17 1/2 18 1/2	1,000	17 Nov 26 1/2 Jun
American Tel & Tel Co capital	100	150 1/4	149 1/4 150 1/4	1,000	148 Mar 158 1/2 Jun
Armour & Co common	5	—	6 1/2 7 1/2	4,600	6 Mar 15 May
Asbestos Mfg Co common	1	—	1 1/2 1 1/2	2,750	1 1/4 Dec 2 1/2 May
Athy Products Corp capital	4	5 1/4	5 1/4 5 1/2	350	4 1/2 Nov 8 Jan
Automatic Washer common	3	—	2 2 1/2	350	2 Dec 4 1/4 Apr
Avco Manufacturing Corp	3	7	7 7 1/2	1,900	1 1/2 Dec 2 1/2 May
Bastian-Blessing Co common	10	—	36 1/2 36 1/2	50	30 Aug 40 Mar
Belden Mfg Co common	10	14 1/2	14 1/2 14 1/2	350	13 1/2 Nov 20 1/2 Jan
Bendix Aviation	5	—	34 1/4 35	500	31 Nov 36 1/4 May
Berghoff Brewing Corp	1	6 1/2	6 1/2 6 1/2	1,600	6 1/2 Dec 13 1/2 May
Blinks Mfg Co capital	1	13	13 13 1/2	1,700	9 1/2 Mar 15 1/4 Nov
Borg (George W) Corp	10	9 1/4	8 1/2 9 1/2	1,550	8 1/2 Dec 13 1/4 Sep
Borg-Warner Corp common	5	—	52 1/2 52 1/2	100	45 1/2 Feb 66 1/4 July
Brach & Sons (E J) capital	10	—	42 43 1/4	100	42 Dec 62 Apr
Burton-Dixie Corp	12 1/2	—	17 17 1/4	150	16 Sep 18 1/2 Apr
Butler Bros common	10	8 1/2	8 1/2 9	1,300	8 1/2 Dec 15 1/2 Jun
Carr-Consol Biscuit common	1	3	2 1/2 3	2,100	2 1/2 Dec 6 Jan
Castle & Co (A M) common	10	32	32 33	200	31 Jan 38 Mar
Central Ill Secur Corp com	1	—	1 1/4 1 1/4	50	1 1/4 Feb 2 1/4 May
Convertible preferred	100	11 1/2	11 1/2 11 1/2	250	10 1/2 Feb 15 1/2 Jun
Cent & S W Util common	50c	11 1/4	11 1/4 11 1/4	1,900	8 1/2 Feb 12 Nov
Cherry Burrell Corp common	5	—	10 1/2 11	100	13 1/2 Dec 26 1/2 Jan
Chicago Corp common	1	—	10 1/2 11	8,900	9 1/2 Nov 14 1/2 Jan
Chic Mill St Paul & Pac vtc	—	—	7 1/2 7 1/2	200	7 1/2 Feb 13 July
Chicago Towel Co common	—	—	75 75	50	64 Dec 80 Jan
Convertible preferred	—	—	111 111	100	110 July 115 1/4 Mar
Chrysler Corp (new)	2 1/2	53 1/2	52 1/2 53 1/2	300	50 1/2 Nov 65 1/2 Jun

## STOCKS—

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1948
			Low High		Low High
Cities Service Co common	10	44	43 1/2 45 1/4	500	32 Feb 63 1/4 Jun
Club Alum Products Co common	—	5 1/2	5 1/2 5 1/2	450	5 1/2 Dec 7 1/4 Apr
Commonwealth Edison common	25	25 1/4	25 1/4 26	5,700	25 July 29 1/4 May
Consumers Co—					
Common (new)	—	—	32 32	10	25 Mar 34 Aug
Cumulative preferred (new)	50	35	35 35	20	x34 1/2 Feb 40 May
Dodge Mfg Corp common	10	7 1/2	6 1/2 7 1/2	1,550	6 1/2 Dec 10 1/4 Jan
Domestic Credit Corp class A	1	2 1/4	2 1/4 2 1/4	1,350	2 1/4 Dec 3 1/2 Jun
Eddy Paper Corp (The)	—	—	91 91	3	82 Feb 110 Jun
Four-Wheel Drive Auto	10	—	6 6 1/2	650	5 1/2 Dec 9 1/2 Jan
Fox (Peter) Brewing common	1 1/4	7 1/4	7 1/4 8 1/4	1,950	7 1/4 Nov 19 1/4 Jan
General Amer Transport common	5	43 1/2	43 1/2 43 1/2	200	43 1/2 Dec 58 1/4 May
General Candy class A	—	—	15 1/2 15 1/2	20	14 1/2 Oct 19 1/2 Jan
General Finance Corp common	1	6	6 6	350	5 1/2 Nov 7 1/4 May
Preferred	10	—	7 1/2 7 1/2	50	7 1/2 Nov 8 Mar
General Motors Corp common	10	59	57 1/2 59	1,000	50 1/2 Mar 65 1/4 Oct
Gibson Refrigerator Co common	1	31 1/4	31 1/4 31 1/4	1,600	28 Feb 38 1/4 May
Gillette Safety Razor common	—	8 1/2	8 1/2 8 1/2	50	8 1/2 Nov 13 May
Goldsblatt Bros common	—	42 1/4	41 1/2 42 1/4	300	39 Nov 49 1/2 Oct
Goodyear Tire & Rubber common	—	14 1/4	14 1/4 14 1/4	350	16 1/2 July 21 Jan
Gossard Co (W H) common	—	14 1/4	14 1/4 14 1/4	1,250	14 Dec 18 1/4 May
Great Lakes Dr & Dk common	—	9 1/4	9 1/4 10	450	9 1/4 Mar 12 Jun
Hammond Instrument Co common	10	18	18 18	100	18 Dec 28 1/2 Jun
Harnischfeger Corp common	—	16 1/2	17 17	800	16 1/2 Dec 20 Sep
Helleman (G) Brew Co new cap	1	—	49 1/2 50	112	49 1/2 Dec 64 1/4 Jan
Hibb Spencer Bartlett common	25	—	16 16	100	16 Dec x21 1/4 Jan
Hordner's Inc common	—	44 1/4	44 1/4 44 1/4	10	41 1/4 Mar 44 1/4 Dec
Hornell (Geo A) & Co	—	—	—	—	—
Illinois Brick Co capital	10	11 1/2	11 1/2 11 1/2	650	9 1/4 Feb 16 1/4 May
Illinois Central RR com	100	30 1/2	30 1/2 31 1/4	500	28 Mar 42 July
Independent Pneumatic Tool com	—	18 1/2	18 1/2 19 1/4	800	18 1/2 Dec 23 1/4 Mar
Indiana Steel Products common	1	5	4 1/2 5	800	4 1/2 Dec 8 1/4 Jan
International Harvester new common	—	26 1/4	26 1/4 27	300	26 1/4 Dec 34 1/2 Jun
Katz Drug Co common	1	—	7 7 1/4	750	7 Dec 14 1/4 Jan
Kellogg Switchboard common	—	10	10 10	550	8 Jan 11 1/2 July
La Salle Ext Univ common	5	—	7 7	200	6 Feb 7 1/4 May
Leath & Co common	—	11 1/4	11 1/4 12	450	11 1/4 Dec 19 1/2 Jan
Libby McNeill & Libby common	7	15	15 15 1/2	600	15 Dec 21 1/4 Jan
Lincoln Printing Co common	1	—	50 1/4 50 1/4	100	44 1/4 Jan 7 1/2 Jun
Lindsay Lt & Chem common	—	23	23 23	42	15 1/2 Mar 25 Dec
Line Material Co	—	—	—	—	—
Marshall Field & Co common	—	22 1/4	22 1/4 22 1/4	800	22 1/4 Dec 29 1/2 May
Mickelberry's Food Products	1	10	9 1/4 10 1/4	350	9 1/4 Dec 13 Jan
Middle West Corp cap (ex-dist)	5	6 1/2	6 1/2 6 1/2	1,800	5 1/2 Nov 9 Jan
Miller & Hart Inc common vtc	—	10 1/4	10 1/4 10 1/4	1,250	7 1/2 Mar 12 1/2 Oct
1st prior preferred	10	—	14 1/4 14 1/4	200	12 1/2 Apr 15 Feb
Modine Mfg common	—	24 1/2	24 1/2 25	300	22 Feb 30 May
Monroe Chemical Co preferred	—	42	42	80	40 Aug 49 1/4 Jan
Montgomery Ward & Co	—	53 1/4	54 1/2 54 1/2	300	48 1/4 Mar 64 1/4 May
National Pressure Cooker new com	2	10 1/2	10 1/2 10 1/2	800	10 1/2 Dec 16 1/4 Mar
National Standard common	10	—	30 30	100	29 Dec 37 1/4 Jan
North American Car common	20	—	30 30	250	26 Mar 35 May
Northern Ill Corp common	—	8	8 1/4 8 1/4	250	8 Jun 9 Jan
Nunn Bush Shoe common	2 1/2	—	16 1/2 16 1/2	50	15 May 19 Jun
Oak Manufacturing common	1	9 1/4	9 1/4 9 1/4	1,950	7 1/4 Mar 10 May
Peabody Coal Co common	5	7 1/4	7 1/4 8	4,600	6 1/2 Jan 10 May
5% prior preferred	25	19	19 19 1/2	500	19 Dec 24 1/4 May
Penn Electric Switch class A	10	13 1/2	13 1/2 13 1/2	1,500	12 1/2 Nov 21 1/4 Jan
Pennsylvania RR capital	50	16 1/2	16 1/2 16 1/2	1,500	16 1/2 Dec 22 May
Pressed Steel Car common	1	6 1/4	6 1/4 6 1/4	100	6 1/2 Dec 11 1/2 May



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 31

## Cincinnati Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1948
	Par	Low High		Low High
American Laundry Mach.....	20	22½ 23½	165	22½ Dec 32¼ Jan
Baldwin.....	8	15 15½	1,050	14¼ Jan 19 Apr
Purser Brewing.....	—	13 13	25	13 Dec 23 Apr
Champion Paper & Fibre.....	—	22½ 23	75	18 Feb 26½ Nov
Cincinnati Gas & Elec common.....	8.50	28½ 29½	259	23 Feb 29½ Jun
4% preferred.....	100	97 97 98	48	90 Nov 102½ Jun
Cincinnati Street.....	25	5½ 5½	1,652	5 May 8½ Jan
Cinc & Sub Bell Tel.....	73	73 74½	520	73 Mar 81 Jan
Cincinnati Tobacco Warehouse.....	25	30 30	13	30 Nov 30 Nov
Cincinnati Union Stock Yard.....	—	11¼ 11¼	65	10¼ Apr 13 Jan
Cresley Motors.....	7	6½ 7	300	6¼ Apr 10½ Jun
Dow Drug common.....	—	6½ 6½	5	6½ Dec 8½ Mar
Eagle-Picher.....	10	18½ 18½	125	18½ Dec 25½ May
Formica Insulation.....	23	21 23	154	19½ Apr 24½ Jun
Gibson Art.....	44½	44½ 44½	204	43 Nov 58 Jan
Hatfield-Campbell common.....	—	10½ 10½	5	7 Jan 11¼ Oct
Hobart Mfg Co common.....	10	19½ 19½	610	16½ Mar 21 July
Kroger Co common.....	42½	42½ 44½	146	40½ Feb 48¼ Oct
Lunkenheimer.....	—	18½ 19½	185	19 Dec 29 Jan
Procter & Gamble.....	64½	64½ 65½	377	62¼ Feb 71½ Jan
Randall class B.....	7½	7½ 7½	385	6½ Jan 8 Jan
Rapid Electroltype.....	11	11 11	85	6½ Jan 11 Dec
U S Playing Card.....	10	52 52	50	50 Jan 57 Aug
U S Printing common.....	38½	37 38½	104	37 Dec 49½ Apr
Preferred.....	50	41 42	106	42 Dec 50 Jan
Unlisted Stocks—				
Allied Stores.....	28½	27½ 28½	120	27 Jan 37½ May
American Rolling Mill.....	10	24½ 25½	303	23½ Nov 32½ Oct
American Airlines.....	1	7½ 7½	30	6½ Oct 10½ May
American Tel & Tel.....	100	149½ 150½	156	148 Mar 158½ Jun
Chesapeake & Ohio.....	25	31½ 32½	761	31½ Dec 45½ Jan
Cities Service.....	10	44½ 44½	82	32¼ Feb 65½ Jun
City Ice & Fuel.....	25½	25 25½	56	25 Dec 32½ Jun
Columbia Gas.....	11	10½ 11½	125	10½ Feb 14½ Jun
Curtiss-Wright.....	1	7½ 7½	145	4½ Feb 12½ July
Dayton Power & Light.....	7	26½ 26½	60	24½ Feb 31½ July
Fed Dept Stores.....	27	27 27½	80	21 Feb 31½ May
General Electric.....	38½	38½ 39½	115	32 Mar 42¼ Jun
General Motors.....	10	58½ 58½	75	50½ Mar 65½ Oct
National Cash Register.....	—	36 36	1	34½ Mar 46½ May
New York Central.....	—	12½ 12½	10	12½ Dec 18½ Sep
Packard Motor Car.....	—	4 4	220	4 Dec 5½ May
Pennsylvania RR.....	50	16½ 16½	136	16½ Dec 22½ May
Pepsi-Cola.....	33½	8 8½	285	7½ Nov 23½ Jan
Pure Oil.....	—	30 30½	120	25½ Feb 41½ May
Radio Corp.....	13½	13½ 13½	80	7½ Feb 15 Jan
Socony Vacuum Oil.....	15	16½ 17½	147	14½ Feb 23 Jun
Standard Brands.....	—	19½ 20	136	19½ Dec 29 Jun
Standard Oil (N J).....	25	71½ 73½	111	69½ Feb 92½ Jun
Standard Oil (Ohio).....	10	24½ 25½	69	24 Nov 35½ Jun
Timken R B.....	—	40¼ 41½	190	40¼ Dec 54½ May
U S Steel.....	—	70¼ 71	280	67½ Mar 87¼ Oct

## Cleveland Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1948
	Par	Low High		Low High
Akron Brass Mfg.....	50c	3½ 3½	1,325	3 Jun 4 Dec
American Coach & Body.....	5	16 16	300	16 Dec 24½ Jun
American Tel & Tel (Un).....	100	149½ 150	125	147½ Mar 158½ Jun
Chesapeake & Ohio.....	25	32 32½	375	31¼ Dec 45½ Jan
City Ice & Fuel.....	—	25½ 25½	282	24½ Dec 33 Jun
Clark Controller.....	1	15½ 15½	4	14 Feb 19 Jun
Cleveland Cliffs Iron common.....	—	15¼ 15½	1,284	12½ Feb 18 Oct
4.50 preferred.....	100	74½ 74½	657	72 Dec 81¼ Apr
Cleveland Electric Illumin com.....	—	40½ 40½	85	34½ Feb 42¼ Oct
Cleveland Graphite Bronze (Un).....	1	22½ 22½	75	22½ Nov 34½ Apr
Consolidated Natural Gas (Un).....	15	43½ 44½	236	37½ Dec 51 Jan
Dow Chemical common.....	15	47¼ 47¼	21	32½ Feb 50½ Oct
Raton Mfg new common.....	2	31½ 31½	122	30¼ Dec 33½ Dec
Erie Railroad (Un).....	—	13½ 13½	10	9½ Feb 16½ July
General Electric (Un).....	—	43½ 43½	90	31¼ Mar 43 May
General Motors common (Un).....	10	45½ 45½	256	50½ Mar 66 Nov
Glidden Co common (Un).....	—	42½ 42½	28	19½ Nov 28 Mar
Goodrich (B F) common.....	—	45½ 45½	55	47¼ Mar 64½ Oct
Goodyear Tire & Rubber com.....	—	41½ 41½	35	38½ Mar 50½ Oct
Gray Drug Stores.....	13½	13½ 14	1,400	13 Dec 17 Jan
Great Lakes Towing common.....	100	25 26	150	22 Mar 33 Jun
Preferred.....	100	73 73	25	73 Dec 80 May
Greif Bros Cooperae class A.....	—	11½ 11½	100	11 Dec 14½ Feb
Halle Bros common.....	5	18 18	200	18 Dec 25 Jan
Preferred.....	50	40 40	62	40 Dec 48 Jan
Industrial Rayon (Un).....	1	40½ 40½	10	38½ Dec 56 Jun
Interlake Iron (Un).....	—	13½ 13½	50	11½ Feb 16½ May
Interlake Steamship.....	32½	31½ 33	1,023	31 Dec 36 July
Kelley Island Lime & Trans.....	—	11½ 11½	293	11¼ Nov 15 May
Lamson & Sessions.....	10	11 11	501	10 Feb 15½ Jun
McKay Machine.....	22	22 22	10	22 Dec 22 Dec
Medusa Portland Cement.....	35	35 35	460	33½ Feb 42 July
Metropolitan Paving Brick.....	4	4½ 4½	750	4½ Mar 6¼ Jan
National Acme.....	1	18½ 18½	110	18 Dec 29 Jan
National Tile & Mfg.....	1	4½ 4½	250	2½ Feb 5 May
N Y Central RR (Un).....	—	12½ 12½	300	12½ Feb 18½ July
Ohio Brass class B.....	—	33½ 34	300	33 Jan 48 Jun
Ohio Oil (Un).....	—	43½ 43½	110	26½ Feb 43 Jun
Packer Corp.....	—	36 36	127	32 Jan 40 Dec
Patterson Sargent.....	—	24 24	100	23½ May 27 Jan
Pennsylvania RR (Un).....	50	16½ 16½	850	16½ Dec 22½ May
Radio Corp of America (Un).....	—	14 14	258	7½ Feb 15 Jun
Republic Steel (Un).....	—	26 26	517	22½ Feb 33½ Oct
Richman Bros.....	—	39½ 40½	671	39½ Dec 47 Apr
Standard Oil of Ohio common.....	10	24½ 25½	586	23½ Nov 35 Jun
Twin Coach (Un).....	1	6 6	20	6 Dec 14½ Jan
U S Steel common (Un).....	—	70½ 70½	157	67½ Mar 87½ Oct
Van Dorn Iron Works.....	—	7 8	425	7 Mar 12 May
Vlcek Tool.....	—	10 10	300	9½ Jan 15 Jun
Warren Refining & Chemical.....	2	1½ 1½	200	1½ Dec 3¼ May
White Motor.....	1	13½ 13½	201	13½ Dec 24½ May
World Publishing.....	—	11 11	75	11 Dec 21 Apr
Youngstown Sheet & Tube.....	—	71½ 72½	150	65½ Feb 89½ Nov
Youngstown Steel Door (Un).....	—	14 14	224	13½ Dec 19½ May

For footnotes see page 42

## WATLING, LERCHEN &amp; Co.

Members  
 New York Stock Exchange  
 Detroit Stock Exchange  
 New York Curb Exchange  
 Chicago Stock Exchange  
 Ford Building  
 DETROIT  
 Telephone: Woodward 2-5525

## Detroit Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1948
	Par	Low High		Low High
Allen Electric common.....	1	2½ 2½	1,200	2½ Feb 2½ Jan
Altes Brewing.....	1	5½ 5½	350	5½ Dec 7½ Apr
American Metal Products.....	2	19½ 10½	1,250	10½ Dec 25½ Jun
Baldwin Rubber common.....	1	8½ 8½	218	8½ Dec 10½ Apr
Briggs Manufacturing common.....	—	28½ 28½	175	28½ Dec 36½ Jun
Brown-Mclaren common.....	1	1 1	700	1 Dec 1½ May
Chrysler Corp common.....	2½	52½ 54	718	52½ Feb 65½ Jun
Continental Motors.....	1	7½ 8	470	6¼ Mar 10½ Jun
Crowley Milner common.....	1	5½ 5½	100	5½ Dec 6½ Sep
Davidson Bros.....	1	5½ 5½	400	5½ Dec 10½ Jun
Detroit & Cleveland Navigation.....	5	4¼ 4¼	700	4 Mar 6½ Jun
Detroit Edison.....	20	20 20½	5,751	20 Dec 21½ Jun
Detroit Gray Iron common.....	1	2½ 2½	100	2½ Apr 4 Oct
Detroit Michigan Stove.....	1	9 9½	1,215	8¼ Dec 13½ July
Detroit Steel Corp common.....	1	23½ 23½	360	22½ Mar 26 May
Detroit Steel Products.....	10	23 23	150	19½ Feb 24 Feb
Electromaster.....	1	4¼ 4¼	5,040	2½ Feb 4½ Dec
Eureka-Williams common.....	5	4¼ 4¼	200	4½ Dec 8½ Jan
Federal Motor Truck common.....	—	5 5	150	5 Dec 12 May
Frankenmuth Brew common.....	1	3 3	355	2½ Dec 4½ Jan
Friars Ale common.....	1	65c 67c	500	65c Dec 1½ May
Fruehauf Trailer common.....	1	20 20	725	18 Feb 23½ Jan
Gar Wood Industries.....	1	5½ 5½	1,945	5½ Feb 9½ May
General Motors common.....	10	57½ 59½	701	52½ Feb 65½ Oct
Gerity-Michigan Corp.....	1	4½ 5	3,475	4½ Dec 8½ Jan
Goebel Brewing.....	1	5½ 5½	100	4 Mar 6½ Nov
Graham Paige common.....	1	2½ 2½	575	2½ Dec 5½ Jan
Houdaille-Hershey common.....	—	11½ 11½	100	11½ Nov 18½ Jun
Hudson Motor Car common.....	—	12½ 13½	270	12½ Dec 22½ Jun
Hurd Lock & Mfg common.....	5	2½ 2½	810	2½ Dec 4½ May
Kaiser-Frazer.....	1	8½ 8½	670	8 Dec 15 Jan
King-Seeley common.....	1	16½ 17	300	12½ Feb 19 Jun
Kingston Products.....	1	2½ 2½	300	2½ Nov 4½ May
Kinsell Drug.....	1	1¼ 1¼	200	1¼ Dec 1½ May
Kresge Co (S S) common.....	10	37 37	155	33½ Feb 37½ Jan
Lakey Pdry & Mach common.....	1	7½ 7½	200	7 Sep 9 Jun
LaSalle Wines common.....	2	1½ 1½	200	1½ Dec 2½ May
Masco Screw Products common.....	1	1½ 1½	1,700	1½ Dec 2½ May
McAleer Mfg common.....	1	3½ 3½	100	2½ Dec 6 May
Preferred.....	10	6 6½	375	6 Dec 7½ May
McClanahan Oil.....	1	1½ 1½	1,640	1¼ July 2 Jan
Motor Products common.....	23	23 23½	420	19½ Dec 29½ May
Murray Corporation common.....	10	13½ 13½	100	13 Sep 17 Jan
National Stamping.....	2	2½ 2½	535	2½ Feb 3½ Jun
Packard Motor Car common.....	—	4 4	767	4 Dec 5½ May
Parke Davis.....	—	24½ 24½	2,594	23½ Dec 33½ Jan
Peninsular Metal Products.....	1	3½ 3½	400	3½ Dec 6½ Jan
Rickel (H W).....	2	3½ 3½	175	3½ July 4 Jan
River Raisin Paper common.....	5	6½ 6½	840	6 Nov 8½ Jan
Scotten-Dillon.....	10	10½ 10½	320	8½ Feb 12 Oct
Sheller Manufacturing.....	1	14½ 14½	100	12 Feb 16½ Oct
Standard Tube class B common.....	1	2 2	1,200	2 Dec 3½ May
Superior Tool & Die.....	1	2½ 2½	100	2½ Nov 3½ Jan
Timken-Detroit Axle common.....	5	18 18	602	17½ Dec 23½ Jun
Udylite Corporation common.....	1	9½ 9½	707	9½ Dec 12 Jan
Union Investment common.....	4	6¼ 6¼	100	6 Apr 6½ July
United Shirt Distributors common.....	1	11½ 11½	200	10½ Dec 14 Jan
U S Radiator common.....	1	5½ 5½	1,000	5½ Dec 7½ Sep
Preferred.....	50	36½ 37	100	36½ Dec 43 July
Warner Aircraft common.....	1	1½ 1½	2,800	1½ Dec 2½ May
Wayne Screw Products com.....	1	1½ 1½	1,200	1½ Sep 2½ Jan

## Los Angeles Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1948
	Par	Low High		Low High
Bandini Petroleum Company.....	1	3½ 3½	2,125	3½ Dec 7½ Jun
Barker Bros common.....	10	20 20½	490	20 Dec 28½ Jan
Barnhart-Morrow Consol.....	1	50c 50c	5,800	49c Dec 77½ Jan
Basin Oil Co.....	20c	17 17½	1,645	16½ Dec 18½ Dec
Bendix Home Appliances Inc.....	33½	9¾ 9¾	230	9¾ Dec 20 Mar
Blue Diamond Corp.....	2	6¼ 6¼	557	6¼ Feb 8 Aug
Bolsa Chica Oil Corp.....	1	8 8	3,550	6½ Nov 13½ Jan
Broadway Dept Store.....	—	9¼ 9¼	2,530	9¼ Dec 15 Jan
Byron Jackson Co.....	—	24½ 24½	20	26 Feb 34½ July
California Packing Corp com.....	20	24½ 24½	85	28 Feb 38½ Jun
Central Investment Corp.....	26	26 27	405	20½ Mar 31½ Jan
Certain-teed Products Corp.....	1	13½ 13½	150	13 Dec 20½ May
Chrysler Corp.....	2.50	52½ 53½	490	52½ Nov 65½ Jun
Clary Multiplier Corp.....	—	4½ 5	405	4½ Dec 6½ Sep
Colorado Fuel & Iron pfd.....	20	18 18	75	16 Feb 22½ Oct
Consolidated Engineering Corp.....	1	7 7¼	400	5¼ Apr 8¼ Oct
Consolidated Liquidating Corp.....	—	16½ 17	550	16½ Dec 49 Aug
Creameries of America.....	1	8½ 8½	1,020	8½ Dec 12½ Jan
Douglas Aircraft Co Inc.....	—	49½ 49½	120	48 Dec 61 Mar
Dresser Industries, Inc.....	50c	19½ 19½	175	19½ Nov 30½ Jun
Electrical Products Corp.....	4	12½ 12½	85	12½ Nov 14½ Jan
Emasco Derrick & Equip Co com.....	5	11½ 11½	620	11 Feb 15 Oct
Exeter Oil Co Ltd class A.....	1	57½ 62½	2,200	55c Dec 95c Jan
Fairbanks Tele & Radio Corp.....	1	7 7½	974	5½ Nov 11½ Jun
Garret Corporation (The).....	2	13 13	200	10 Jan 15½ Jun
General Motors Corp common.....	10	57½ 58½	1,045	51 Mar 65½ Nov
Gladding McBean & Co.....	—	24 24½	245	24 Feb 36½ July
Golden State Co Ltd.....	—	11¼ 11¼	100	11¼ Dec 17½ Jan
Goodyear Tire & Rubber Co common.....	—	40¼ 41½	360	39 Mar 48½ Oct
Hancock Oil Co class A common.....	—	117½ 123½	90	90 Nov 131 July
Hilton Hotels Corp.....	5	9 9¼	550	9 Dec 14½ Jan
Holly Development Co.....	1	3¼ 3¼	6,150	1.55 Jan 5¼ Aug
Hudson Motor Car Co.....	—	13½ 13½	120	12½ Dec 22½ Jun
Hunt Foods Inc common.....	6.66½	10½ 10½	1,371	10½ Dec 18½ Mar
Hupp Corp.....	1	2½ 2½	200	2½ Dec 4¼ May
Independent Exploration Co.....	33½c	8½ 8½	2,600	8½ Dec 17½ Jun
Intercoast Petroleum Corp.....	10c	1.05 1.15	700	97½c Feb 1.70 Jun



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 31

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for year 1948	
			Low	High		Low	High
Jade Oil Co	10c	16c	16c	16c	3,700	14c Nov	34c Feb
Kaiser-Frazer Corp	1	8 3/8	8 3/8	8 3/8	1,440	8 Nov	15 Jan
Kern County Land Co	5	44	44	44	440	40 1/4 Nov	61 Apr
Lane-Wells Company	1	25 1/2	25 1/2	25 1/2	235	20 1/4 Jan	30 Apr
Lincoln Petroleum Co	10c	1.25	1.20	1.25	3,075	1.10 Mar	1.60 July
Lockheed Aircraft Corp	1	17 1/2	17 1/2	17 1/2	135	14 3/4 Jan	24 1/2 Jun
Mascon Oil Co	1	1.00	1.00	1.00	100	90c Jan	1.30 Apr
Menasco Manufacturing Co	1	1 1/8	1 1/8	1 1/8	1,140	1 1/8 Jan	5 1/2 Mar
Merchants Petroleum Co	1	1.55	1.45	1.60	3,100	95c July	1.70 Dec
Monogram Pictures Corp	1	2 1/4	2 1/4	2 1/4	100	2 1/4 Dec	5 Jun
Mt Diablo Oil Mng & Dev Co	1	1.70	1.80	1.85	400	1.05 Mar	1.95 Dec
National City Lines Inc	1	6 1/2	6 1/2	6 1/2	754	6 1/2 Mar	9 May
Norden Corporation Ltd	1	17c	15c	17c	24,500	11c Nov	24c Jun
Northrop Aircraft Inc	1	10 7/8	10 7/8	11	200	6 1/8 Feb	13 1/2 May
Occidental Petroleum Corp	1	31c	31c	31c	300	30c Dec	70c Apr
Oceanic Oil Co	1	2.60	2.55	2.60	6,200	1.95 Feb	3 1/2 Nov
Pacific Clay Products	1	13 1/2	13 1/2	13 1/2	20	12 1/2 Feb	17 Jun
Pacific Finance Corp common	10	18 1/2	18 1/2	18 1/2	10	15 1/2 Mar	21 1/2 Jun
Pacific Gas & Elec common	25	30 1/4	30 1/4	30 1/4	2,063	30 Nov	36 Jan
6% 1st preferred	25	33 3/4	33 3/4	33 3/4	67	32 1/2 Dec	35 1/2 Jan
Pacific Indemnity Co	10	50 1/2	50 1/2	50 1/2	150	49 Feb	51 1/2 Feb
Pacific Lighting Corp common	1	50 1/2	50 1/2	51	633	47 1/4 Mar	55 1/2 July
Republic Petroleum Co common	1	24 1/2	24 1/2	25	1,235	22 Mar	32 Jun
Reserve Oil & Gas Co	1	4 1/2	4 1/2	4 1/2	300	3 1/2 Sep	6 1/4 Jun
Rehall Drug Inc	2.50	4 3/4	4 3/4	5	1,098	4 3/4 Dec	7 1/2 May
Rice Ranch Oil Co	1	67 1/2	70c	70c	1,400	60c Nov	1.30 May
Richfield Oil Corp common	1	26	26	27 1/2	4,018	15 1/4 Jan	49 Jun
Ryan Aeronautical Company	1	6	6	6	2,700	4 1/2 Feb	7 Mar
Safeway Stores Inc	5	16 1/2	17 1/2	17 1/2	675	16 1/2 Dec	20 May
Seaboard Finance Co	1	16 1/2	17 1/2	17 1/2	989	15 1/4 Apr	20 1/2 Jun
Sears Roebuck & Co	1	39	39	39	326	32 1/2 Feb	42 1/2 Nov
Shell Union Oil Corp	15	26c	25c	26c	3,875	25c Sep	55c Mar
Signal Petroleum Co of Cal	1	22 3/4	22 1/4	22 3/4	2,297	15 1/2 Feb	32 1/2 Jun
Sinclair Oil Corp	1	22 3/4	22 1/4	22 3/4	10	8 1/2 Feb	14 1/2 Mar
Solar Aircraft Company	1	22 3/4	22 1/4	22 3/4	371	25 Mar	30 1/2 Apr
Southern Calif Edison Co Ltd com	25	28 1/2	28 1/2	28 1/2	100	26 May	28 1/2 Dec
4.88% cumulative	25	28 1/2	28 1/2	28 1/2	323	24 1/4 May	28 1/2 Dec
4.48% convertible	25	24 1/2	24 1/2	24 1/2	535	22 1/2 Jan	25 1/2 Feb
4.32% cumulative preferred	25	28 1/2	28 1/2	29	620	26 1/2 Nov	29 1/2 July
4.56% conv pref	25	49	49 1/2	49 1/2	812	44 1/2 Feb	62 1/2 July
Southern Pacific Company	1	65 1/2	67 1/2	67 1/2	1,033	55 Jan	72 1/2 Jun
Standard Oil Co of Calif	1	10 1/2	10 1/2	11	1,045	9 1/2 Feb	15 1/2 May
Sunray Oil Corp common	1	19 1/2	19 1/2	19 1/2	1,150	19 Dec	23 1/2 Oct
4 1/2% class B preferred	25	10 1/2	10 1/2	10 1/2	175	10 1/2 Dec	20 1/2 May
Tetron Inc common	50c	10 1/2	10 1/2	10 1/2	2,312	10 Dec	13 1/2 Jan
Transcontinental Corporation	2	10 1/2	10 1/2	10 1/2	535	9 1/2 Nov	10 1/2 May
Transcontinental & Western Air Inc	25	29 1/2	28 1/2	30	4,265	21 1/2 Feb	38 1/2 July
Union Oil of California common	25	70 1/2	70 1/2	71 1/2	517	67 1/2 Mar	86 1/2 Oct
United States Steel Corp	1	40	40	40	1,150	35 Nov	44 1/2 July
Universal Consol Oil Co	10	6	6	6	100	5 1/2 Nov	10 May
Western Air Lines Inc	1	6	6	6	100	5 1/2 Nov	10 May
Mining Stocks—							
Alaska Juneau Gold Mng Co	10	1.30	1.30	1.30	40	2 1/2 Nov	4 1/2 May
Cons Chollar C & S Mng Co	1	1.30	1.30	1.30	800	70c Feb	1.80 Apr
Unlisted Stocks—							
Allegheny Corp	1	26 1/2	26 1/2	27 1/2	935	26 1/2 Dec	41 1/2 May
Allis-Chalmers Mfg Co	1	7 1/4	7 1/4	7 1/4	595	6 1/2 Oct	10 Mar
American Airlines	1	7 1/4	7 1/4	7 1/4	225	7 1/2 Dec	10 1/2 Oct
American Radiator & Stand San Corp	1	14 1/2	14 1/2	14 1/2	450	12 1/2 Mar	16 1/2 May
American Smelt & Refin Co	1	14 1/2	14 1/2	14 1/2	450	12 1/2 Mar	16 1/2 May
American Tel & Tel Co	100	149 1/2	149 1/2	149 1/2	1,073	148 1/2 Mar	157 1/2 May
American Viscose Corp	14	149 1/2	149 1/2	149 1/2	90	64 Aug	69 Oct
American Woolen Co	10	34 1/2	34 1/2	34 1/2	316	34 Nov	40 1/2 Sep
Anaconda Copper Mining Co	50	34 1/2	34 1/2	34 1/2	450	32 Feb	40 1/2 Jun
Armco Steel Corp	10	24 1/2	24 1/2	25	192	25 Dec	31 1/2 May
Armour & Co (Ill)	5	6 1/2	6 1/2	6 1/2	1,083	6 1/2 Dec	15 May
Atchafalpa Topeka & Santa Fe Ry	100	100 1/2	100 1/2	100 1/2	229	91 Jan	117 1/2 July
Atlantic Refining Co	25	38 1/2	38 1/2	38 1/2	300	37 1/2 Sep	49 1/2 July
Avco Mfg Corporation (Del)	3	7	7	7	530	4 1/2 Feb	7 1/2 Oct
Baldwin Locomotive Works	13	11 1/4	11 1/4	11 1/2	480	11 1/4 Dec	17 1/2 Jun
Baltimore & Ohio RR Co	100	10	10	10 1/2	660	10 Dec	16 1/2 Jun
Barnsdall Oil Co	5	44 1/2	44 1/2	44 1/2	10	33 Feb	45 Dec
Bendix Aviation Corp	5	34 1/2	34 1/2	34 1/2	200	27 1/2 Feb	37 1/2 Jun
Bethlehem Steel Corp	1	33 1/2	34 1/2	34 1/2	691	30 1/2 Mar	39 1/2 Oct
Borden Company (The)	15	38 1/2	39 1/2	39 1/2	60	39 1/2 Mar	42 1/2 July
Borg-Warner Corp	5	8 1/4	8 1/4	8 1/4	125	47 Jan	65 July
Budd Company (The)	1	8 1/4	8 1/4	8 1/4	885	8 Dec	11 1/2 May
Canadian Pacific Ry Co	25	13 1/2	13 1/2	13 1/2	780	10 Mar	19 May
Case (J I) Co	25	35 1/2	36 1/2	36 1/2	84	37 1/2 Feb	50 1/2 May
Caterpillar Tractor Co	1	52 1/2	52 1/2	52 1/2	395	51 Nov	61 Apr
Cities Service Company	10	44 1/2	44 1/2	44 1/2	282	33 Mar	63 1/2 Jun
Columbia Gas System Inc	1	10 1/2	10 1/2	10 1/2	249	17 Dec	14 1/2 Jun
Commercial Solvents Corp	1	16 1/2	16 1/2	16 1/2	75	10 1/2 Feb	27 1/2 Jun
Commonwealth Edison Company	25	25 1/2	25 1/2	25 1/2	245	25 1/2 Dec	28 1/2 Jun
Commonwealth & Southern Corp	1	3	3	3	1,650	2 1/2 Feb	3 1/2 Oct
Consolidated Edison Co (N Y)	1	21 1/2	21 1/2	21 1/2	162	21 1/2 Mar	24 1/2 Jun
Cons Vultee Aircraft Corp	1	9 1/4	9 1/4	9 1/4	525	8 1/2 Nov	16 1/2 Mar
Continental Motors Corp	1	7 1/4	7 1/4	7 1/4	220	6 1/2 Feb	10 Jun
Continental Oil Co (Del)	5	45 1/2	45 1/2	45 1/2	51	50 Mar	69 Jun
Crown Zellerbach Corp	5	24 1/2	24 1/2	24 1/2	655	23 1/2 Dec	33 1/2 Jun
Curtis Publishing Co (The)	1	7 1/4	7 1/4	7 1/4	415	7 1/2 Feb	13 July
Curtiss-Wright Corp common	1	7 1/4	7 1/4	7 1/2	1,040	4 1/2 Feb	12 1/2 July
Class A	1	22 1/2	22 1/2	22 1/2	10	20 Feb	26 1/2 Aug
Electric Bond & Share Co	5	11 1/2	11 1/2	11 1/2	269	9 1/2 Feb	16 1/2 Jun
General Electric Co	39 1/2	39 1/2	39 1/2	39 1/2	570	32 Mar	42 1/2 Oct
General Foods Corp	1	39 1/2	39 1/2	39 1/2	550	34 1/2 Feb	40 Jun
General Public Utilities Corp	1	11 1/2	11 1/2	11 1/2	1,075	11 Nov	15 Jul
Graham-Pack Motors Corp	1	2 1/2	2 1/2	2 1/2	1,010	2 1/2 Dec	5 1/2 Jan
Great Northern Ry Co pfd	1	40 1/4	40 1/4	40 1/4	110	37 1/2 Mar	48 Jun
Greyhound Corp	5	10 1/2	10 1/2	10 1/2	181	10 Feb	13 1/4 May
Illinois Central RR Co	1	30 1/4	30 1/4	30 1/4	275	30 1/4 Dec	38 Oct
Interlake Iron Corp	1	13	13	13	500	11 1/2 Feb	16 1/2 Jun
Int'l Nickel Co of Canada	1	30 1/4	30 1/4	30 1/4	92	28 1/2 Mar	33 1/2 Oct
International Paper Co	15	51 1/4	51 1/4	51 1/4	98	53 Apr	62 July
International Tel & Tel Corp	1	8 1/4	8 1/4	8 1/4	832	8 1/4 Nov	16 1/2 Jun
Kennecott Copper Corp	1	56	56	56	320	42 1/2 Feb	60 1/2 Oct
Laclede Gas Light Co	4	5	5	5	100	4 1/2 Feb	6 1/4 May
Libby McNeil & Libby	7	8	8	8	100	8 Dec	10 1/2 Apr
Loew's Inc	1	14 1/4	14 1/4	14 1/4	807	14 1/4 Dec	19 1/2 Apr
Magnavox Company	1	18 1/2	18 1/2	18 1/2	25	13 Apr	13 Apr
Montgomery Ward & Co Inc	1	19 1/2	19 1/2	19 1/2	193	18 1/2 Feb	21 1/2 May
Nash-Kelvinator Corp	5	14 1/2	14 1/2	14 1/2	395	14 1/2 Dec	21 1/2 May
Nat Distillers Prod Corp	1	18	18	18	595	17 1/2 Dec	22 1/2 May
New York Central RR	1	12 1/4	12 1/4	12 1/4	1,207	12 1/4 Dec	18 1/2 July
North American Aviation Inc	1	10 1/4	10 1/4	10 1/4	2,617	8 1/2 Nov	13 1/2 May
Northern Pacific Ry Co	100	19	19	19	370	17 1/2 Nov	27 1/2 Jun
Ohio Oil Company	1	32 1/2	32 1/2	32 1/2	50	26 1/2 Feb	40 1/2 Jun
Packard Motor Car Co	1	4	4	4	695	4 Dec	5 1/2 May
Pan American Airways	1	8 1/4	8 1/4	8 1/2	850	8 1/4 Nov	11 1/2 May
Paramount Pictures Inc	1	23 1/2	23 1/2	23 1/2	161	18 1/2 Feb	26 1/2 May
Pennsylvania Railroad Co	50	16 1/2	16 1/2	16 1/2	921	16 1/2 Dec	21 1/2 May
Pepsi-Cola Co	33 1/2	8 1/2	8 1/2	8 1/2	970	8 1/2 Dec	22 Jan
Phelps Dodge Corporation	25	52	52	52	235	41 1/4 Mar	57 May
Pullman Inc	1	32 1/2	32 1/2	32 1/2	235	32 1/2 Nov	49 1/2 May
Pure Oil Company	1	30 1/4	30 1/4	30 1/4	235	25 1/2 Feb	44 May
Radio Corp of America	13 1/2	13 1/2	13 1/2	14	2,035	8 Feb	11 Jan
Radio-Keith-Orpheum Corp	1	8 1/4	8 1/4	8 1/4	333	7 Dec	11 Jan
Warrants	1	7 1/2	7 1/2	7 1/2	100	7 Nov	3 1/2 May
Republic Pictures Corp	50c	2 1/2	2 1/2	2 1/2	900	2 1/2 Dec	5 1/4 May

For footnotes see page 42.

STOCKS—	Par	Friday	Week's		Sales	Range for year 1948	
		Last Sale Price	Range of Prices	for Week Shares		Low	High
Republic Steel Corp.....	•	25 1/4	25 1/4	26 1/4	679	22 1/4 Feb	33 1/4 Oct
St Regis Paper Co.....	.5	—	8 1/4	8 3/4	335	8 1/2 Dec	13 1/4 May
Schenley Distillers Corp.....	1.75	—	28 1/2	28 1/2	275	26 Feb	32 1/4 Apr
Seaboard Oil Co of Del.....	1	—	a44 1/4	a44 1/4	25	45 1/2 Sep	55 1/4 Jun
Socony-Vacuum Oil Co.....	.15	16 1/4	16 1/4	17 1/2	928	15 Feb	23 1/2 Jun
Southern Railway Co.....	•	—	40	40	205	35 1/2 Feb	47 May
Standard Brands Inc.....	•	—	19 1/2	19 1/2	580	19 1/2 Dec	28 1/2 Jan
Standard Oil Co (Ind).....	.25	—	a38 1/4	a39 1/4	35	38 Mar	52 1/2 Jun
Standard Oil Co (N J).....	.1	—	a71	a73 1/4	358	71 1/2 Feb	85 1/2 July
Studebaker Corp.....	.1	20 1/2	20 1/2	21	585	17 Feb	29 1/2 Jun
Swift & Company.....	.25	—	a28 1/2	a29	189	30 Nov	36 1/4 Jan
Texas Company.....	.25	—	52 1/4	52 1/2	468	52 1/4 Dec	66 1/2 Jun
Texas Gulf Sulphur Co.....	•	—	a59 1/2	a60 1/4	163	49 1/2 Feb	68 1/4 July
Tide Water Associated Oil Co.....	.10	—	22 1/2	23	420	19 1/2 Feb	32 Jun
Tri-Continental Corp.....	•	7 1/4	7 1/4	7 1/4	200	6 1/2 Nov	9 3/4 Oct
Twentieth-Century Fox.....	•	19 1/2	19 1/2	19 1/2	405	18 1/2 Dec	25 1/4 Apr
Union Carbide & Carbon Co.....	•	—	40 1/4	41	847	37 1/2 Nov	43 Oct
Union Pacific Railroad Co.....	.50	—	84 1/4	84 3/4	285	83 Nov	92 1/2 Aug
United Aircraft Corp.....	.5	23 1/2	23 1/2	23 1/2	416	23 1/2 Feb	30 July
United Air Lines Inc.....	.10	—	10 1/2	11	355	9 1/4 Nov	19 Apr
United Corporation (Del).....	.1	a2 1/2	a2 1/2	a2 1/2	50	2 1/2 Feb	3 1/4 May
U S Rubber Co.....	.10	a39 1/4	a38 1/2	a39 1/4	203	38 1/2 Feb	49 1/4 May
Warner Bros Pictures Inc.....	.5	—	9 1/2	9 3/4	310	9 1/2 Nov	14 May
Western Union Telegraph Co.....	•	a15 1/4	a15	a15 1/2	125	16 Dec	24 1/2 May
Westinghouse Electric Corp.....	.12 1/2	—	24 1/2	25 1/2	375	23 1/2 Dec	33 Jun
Woolworth Co (F W).....	.10	—	45	45	225	44 1/2 Dec	49 1/2 Jun



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 31

## PACIFIC COAST SECURITIES

## DEAN WITTER &amp; Co.

MEMBERS

New York Stock Exchange  
Honolulu Stock Exchange  
and other principal Security and Commodity Exchanges

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## San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1948
Air Reduction Co (Un).....	1	a19	18 1/4 a19 1/2	228	19 3/4 Dec 26 1/4 May
Alleghany Corp (Un).....	1	7 3/4	7 3/4 7 3/4	140	2 1/2 Dec 4 3/4 May
American Airlines Inc (Un).....	1	7 3/4	7 3/4 7 3/4	395	6 1/4 Oct 10 Mar
American & Foreign Power (Un).....	1	1 3/4	1 3/4 1 3/4	100	1 1/2 Sep 4 May
American Power & Light (Un).....	1	8	8 8	150	7 Feb 11 1/2 Jun
Amer Radiator & Stan San (Un).....	1	a14 1/4	a14 a14 1/4	110	12 3/4 Mar 16 3/4 May
American Smelting & Refining (Un).....	1	10	a55 3/4 a55 3/4	10	5 1/2 Jan 67 Jun
American Tel & Tel Co (Un).....	100	149 3/4	149 3/4 149 3/4	1,476	148 1/4 Mar 155 May
American Viscose Corp (Un).....	14	62	a62 a62	50	50 1/4 Feb 70 Jan
American Woolen Co (Un).....	35	34 1/2	35 34 1/2	1,010	34 1/2 Nov 57 1/4 Aug
Anaconda Copper Mining (Un).....	50	28 3/4	28 3/4 28 3/4	812	31 Feb 40 1/2 May
Anglo California National Bank.....	20	28 3/4	28 3/4 28 3/4	2,854	27 Dec 32 1/4 Jan
Armour & Co (Un).....	1	6 1/4	6 1/4 6 1/4	500	7 1/2 Dec 15 May
Atchison Top & Santa Fe (Un).....	100	101 3/4	101 3/4 101 3/4	273	89 1/4 Feb 119 1/2 Sep
Atlas Corp (Un).....	5	a20 a20 1/2	a20 a20 1/2	60	20 Feb 24 May
Atlas Imperial Diesel Engine.....	2.50	5 1/4	5 1/4 5 1/4	4,610	5 1/4 Dec 9 May
Avco Mfg Corp (Un).....	3	6 7/8	6 7/8 6 7/8	575	4 1/2 Feb 7 1/2 Nov
Baldwin Locomotive (Un).....	13	11 1/2	11 1/2 11 1/2	480	11 1/2 Dec 17 1/2 Jun
Baltimore & Ohio RR (Un).....	100	10 3/4	10 3/4 10 3/4	165	10 3/4 Feb 16 3/4 July
Bank of California N A.....	100	300	294 300	25	230 Mar 360 July
Bendix Aviation Corp (Un).....	5	34 3/4	34 3/4 34 3/4	290	26 3/4 Feb 38 Jun
Bendix Home Appliances.....	33 3/4	9 1/2	9 1/2 9 1/2	250	9 1/2 Dec 19 3/4 Mar
Bethlehem Steel (Un).....	1	33 3/4	33 3/4 33 3/4	285	30 1/2 Mar 39 1/2 Oct
Bishop Oil Co.....	2	10 3/4	10 3/4 11 1/2	3,220	6 1/2 Feb 30 Jun
Blair Holdings Corp (Un).....	1	2.35	2.35 2.50	12,915	2.25 Dec 4 1/2 Jun
Boeing Airplane Co (Un).....	1	a22 a22	a22 a22	4	20 1/2 Nov 29 1/2 Apr
Borden Co (Un).....	15	a54 a54 3/4	a54 a54 3/4	60	40 1/4 Sep 43 1/2 Nov
Borg-Warner Corp (Un).....	5	a54 a54 3/4	a54 a54 3/4	75	52 1/2 Nov 64 1/2 Jun
Bunker Hill & Sullivan (Un).....	2 1/2	a21 1/2 a21 1/2	a21 1/2 a21 1/2	25	16 1/2 Mar 24 1/2 Jun
Byron Jackson Co.....	1	24 1/2	25 1/2	460	25 Nov 34 May
Calamba Sugar.....	1	7 1/4	7 1/4 7 1/4	1,790	6 1/2 Nov 8 1/4 Jun
Calaveras Cement Co.....	6 1/4	6 1/4	6 1/4 6 1/4	210	3 1/4 Apr 7 Nov
Calif Pac Tractor com (Un).....	1	10c	10c 10c	158	10c Apr 35c Jun
California Packing Corp common.....	1	34 1/2	34 1/2 34 1/2	245	28 Feb 40 1/2 Jun
Canada Dry Ginger Ale (Un).....	1 1/2	a9 3/4 a9 3/4	a9 3/4 a9 3/4	125	10 1/2 Nov 15 May
Canadian Pacific Ry (Un).....	20	13 1/2	13 1/2 13 1/2	350	10 Mar 19 1/2 May
Caterpillar Tractor Co.....	20	54 3/4	54 3/4 54 3/4	330	50 3/4 Sep 68 1/4 May
Celanese Corp of America.....	1	31 1/2	31 1/2 31 1/2	495	30 3/4 Nov 38 Jun
Central Eureka Mining Co.....	1	1.30	1.25 1.35	2,251	68c Apr 1.95 Sep
Chesapeake & Ohio Ry (Un).....	25	31 1/2	31 1/2 31 1/2	1,407	31 1/4 Dec 44 1/2 Jan
Chicago Mill St Paul & Pac.....	1	a7 1/2 a7 1/2	a7 1/2 a7 1/2	21	7 1/2 Dec 11 1/2 July
Preferred voting trust cts.....	100	32	32 32 1/2	1,109	32 Dec 37 Sep
Chrysler Corp.....	2.50	a52 a52 1/2	a52 a52 1/2	466	50 1/2 Nov 65 1/2 Jun
Cities Service Co (Un).....	10	a43 1/2 a43 1/2	a43 1/2 a43 1/2	9	32 1/2 Feb 62 1/2 July
Clorox Chemical Co.....	3 1/2	a25 1/2 a25 1/2	a25 1/2 a25 1/2	280	20 1/2 Mar 28 Sep
Columbia Broadcast Sys class A.....	2 1/2	a23 a23	a23 a23	200	23 1/2 Dec 29 1/2 Jun
Class B.....	2 1/2	a23 a23	a23 a23	25	27 1/2 Apr 27 1/2 Apr
Columbia Gas System Inc.....	1	a11 a11	a11 a11	105	10 1/2 Feb 14 1/4 July
Columbia River Packers Assn.....	1	14 1/4	14 1/4 14 1/4	500	15 Feb 16 Jan
Commercial Solvents (Un).....	1	a17 1/4 a17 1/4	a17 1/4 a17 1/4	62	17 1/2 Dec 27 1/2 May
Commonwealth & Southern (Un).....	3	3	3 3	770	2 1/4 Feb 3 1/4 Oct
Commonwealth Edison.....	25	a25 1/4 a25 1/4	a25 1/4 a25 1/4	145	25 1/2 Dec 28 1/2 May
Cong Chem Ind & Share Co (Un).....	1	a44 a44	a44 a44	100	38 1/2 Mar 48 July
Consolidated Edison Co of N Y (Un).....	1	a22 1/2 a22 1/2	a22 1/2 a22 1/2	317	21 Mar 25 Jun
Cons Natural Gas Co (Un).....	15	a41 1/2 a41 1/2	a41 1/2 a41 1/2	33	40 1/4 Dec 49 1/4 Apr
Consolidated Vultee Aircraft.....	1	9	9 9	400	8 Nov 16 1/2 Mar
Continental Motors (Un).....	1	7 3/4	7 3/4 8	390	7 1/2 Jan 10 1/2 Jun
Continental Oil Co (Del) (Un).....	5	a55 1/2 a55 1/2	a55 1/2 a55 1/2	150	49 Feb 63 1/4 Jun
Creameries of Amer Inc.....	1	8 3/4	8 3/4 8 3/4	1,015	9 Dec 13 Jan
Crown Zellerbach Corp common.....	5	25	23 1/2 25	4,104	23 1/2 Dec 34 1/2 Jun
Preferred.....	96 1/2	95 96 1/2	95 96 1/2	58	91 1/2 Feb 103 1/2 July
Curtis Publishing Co (Un).....	1	7 1/2	7 1/2 7 1/2	715	7 1/2 Dec 13 Jul
Curtiss-Wright Corp (Un).....	1	7	7 7	900	4 3/4 Feb 12 1/2 July
Di Giorgio Fruit Corp cl A com.....	5	10	11 1/2	564	10 1/4 Dec 20 Sep
Class B common.....	5	9 1/2	10 1/2	545	10 1/2 Dec 19 Sep
Doernbecher Mfg Co.....	5	5 1/4	5 1/4 5 1/4	700	5 1/4 Dec 8 Jan
Dominguez Oil Fields Co (Un).....	15	a27 1/2 a27 1/2	a27 1/2 a27 1/2	685	25 1/4 Mar 31 1/4 Apr
Dow Chemical Co common.....	15	a47 1/2 a47 1/2	a47 1/2 a47 1/2	131	34 1/2 Feb 50 Oct
Eastman Kodak Co of N J (Un).....	10	44	44 44	250	39 Mar 44 1/2 Dec
El Dorado Oil Works.....	13 1/2	13 1/2	13 1/2 13 1/2	2,015	13 1/4 Nov 15 1/2 Oct
Electric Bond & Share Co (Un).....	5	a10 1/2 a10 1/2	a10 1/2 a10 1/2	239	9 1/2 Feb 16 Jun
Emporium Capwell Ltd.....	38	37	38 38	1,320	30 Mar 42 1/2 Jun
Eureka Corp Ltd.....	1	3 1/2	3 1/2 3 1/2	4,300	3 1/4 Dec 3 1/4 Jan
Ewa Plantation Co.....	20	15 1/4	16 15 1/4	115	14 1/4 Jun 21 1/4 Jan
Farnsworth Tele & Radio.....	1	7	7 7 3/4	1,697	5 Nov 11 1/2 Jun
Food Machinery & Chemical.....	10	28 1/2	27 3/4 28 1/2	819	28 Dec 46 1/2 Jun
Poster & Kleiser common.....	2 1/2	a27 a27	a27 a27	140	9 Dec 7 1/2 May
Preferred.....	25	a27 a27	a27 a27	7	26 1/2 Aug 27 1/2 Apr
General Electric Co (Un).....	39	39	39 39 1/2	878	31 1/4 Mar 40 1/2 Jun
General Food Corp (Un).....	1	39 3/4	39 3/4 39 3/4	179	35 Feb 40 1/2 Jun
General Motors Corp.....	10	58 1/2	57 3/4 58 1/2	1,112	51 Mar 65 1/2 Nov
General Paint Corp common.....	15	15	15 16 1/2	1,125	14 Nov 23 Jan
Cumulative preferred.....	1	16 1/2	16 1/2 16 1/2	140	15 1/4 Dec 22 Jan
Gladding McBean & Co.....	24	23 1/2	24 23 1/2	300	24 Feb 38 July
Golden State Co Ltd common.....	11 1/2	11 1/4	12 1/4 11 1/4	7,729	10 3/4 Dec 20 1/4 Jun
4% preferred.....	100	57 1/2	57 1/2 58 1/2	349	57 1/2 Dec 72 1/2 Jan
Goodrich (B F) Co common (Un).....	1	a58 3/4 a58 3/4	a58 3/4 a58 3/4	50	53 Apr 55 Apr
Goodyear Tire & Rubber (Un).....	1	42 1/4	42 1/4 42 1/4	441	39 1/4 Mar 48 1/4 Oct
Graham-Paige Motors (Un).....	1	23 1/4	23 1/4 23 1/4	490	3 Nov 5 1/2 Jan
Great North Ry non-cum pfd (Un).....	1	a41 1/2 a41 1/2	a41 1/2 a41 1/2	205	40 Mar 48 May
Greyhound Corp.....	3	10 1/2	10 1/2 10 1/2	295	10 1/4 Feb 13 1/4 May
Hale Bros Stores Inc.....	12 1/2	12 1/2	12 1/2 12 1/2	1,555	12 Dec 19 Jan
Hawaiian Pineapple Co Ltd.....	17 1/2	16 1/2	17 1/2 17 1/2	3,230	15 1/2 Dec 22 Apr
Holly Development.....	1	3 3/4	3 3/4 3 3/4	300	1.60 Jan 5 1/2 Aug
Honokaa Sugar Co (Un).....	20	3 1/2	3 1/2 3 1/2	20	3 1/4 Feb 5 May
Honolulu Oil Corp.....	1	64 1/4	65 64 1/4	715	52 1/2 Feb 78 May
Hudson Motor Car Co.....	a13	a12 1/2 a12 1/2	a12 1/2 a12 1/2	125	13 1/2 Nov 22 1/2 Jun
Hunt Foods Inc.....	6.66 1/4	10 1/4	10 3/4 10 1/4	1,415	10 1/4 Dec 19 Nov
Hutchinson Sugar Plantation.....	15	4 1/4	4 1/4 4 1/4	434	4 1/4 Oct 13 Jan
Idaho Maryland Mines Corp (Un).....	1	1.85	1.80 1.95	4,350	1.60 Nov 2.85 Jun
Idaho Power Co.....	20	a33 3/4 a33 3/4	a33 3/4 a33 3/4	10	31 1/4 Dec 35 Jun
Independent Exploration.....	33 1/2	8 1/4	8 1/4 8 1/4	650	8 1/4 Dec 17 1/4 Jun
International Nickel of Canada (Un).....	1	30	30 30	240	25 Mar 32 July
International Tel & Tel (Un).....	8 1/2	8 1/2	8 1/2 8 1/2	817	8 1/2 Nov 16 Jun
Johns-Manville Corp (Un).....	1	a38 1/2 a38 1/2	a38 1/2 a38 1/2	210	34 Sep 42 1/2 Jun

For footnotes see page 42.

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1948			
			Low High		Low		High	
Kaiser-Frazer Corp	1	8 1/4	8 1/4 8 1/4	4,100	8 Nov	15 Jan		
Kennecott Copper Corp (Un)	1	55 1/2	55 1/2 56 1/2	463	43 Feb	59 1/2 July		
Kern County Land Company	5	43 1/2	43 1/2 44	1,320	40 1/2 Dec	51 Apr		
Leslie Salt Co	10	31	31 32	150	32 Feb	36 Nov		
LeTourneau (R G) Inc	1	10 1/2	10 1/2 10 1/2	195	10 1/2 Dec	23 1/2 May		
Libby McNeill & Libby	7	8	8 8	225	8 Dec	10 1/2 Apr		
Lockheed Aircraft Corp	1	17 1/2	17 1/2 17 1/2	240	14 Feb	24 1/2 Jun		
Loew's Inc (Un)	1	14 1/2	14 1/2 14 1/2	527	15 Nov	20 May		
Lyons-Magnus class B	1	2.25	2.25 2.25	100	2.25 Dec	3 1/2 Jan		
Magnavox Co	1	19	19 20	493	9 1/2 Feb	20 1/2 Dec		
Marchant Calculating Machine	5	23 1/2	23 1/2 23 1/2	432	22 1/2 Dec	31 May		
Martin (Glenn L) Co	1	10 1/2	10 1/2 10 1/2	580	9 1/2 Nov	19 1/4 Jun		
Matson Navigation Co (Un)	12 1/2	12 1/2	12 1/2 12 1/2	6,362	12 Dec	17 1/4 Jan		
McKesson & Robbins Inc (Un)	a30 1/2	a30 1/2	a30 1/2 a30 1/2	62	31 Mar	34 1/4 Jan		
Menasco Mfg Co	1	1.85	1.85 2.25	800	1.15 Jan	3 1/4 Mar		
M J & M & M Cons (Un)	1	21c	21c 21c	1,700	18c Mar	39c Jun		
Mindanao Mother Lode	10c	22c	22c 23c	2,800	18c Dec	51c May		
Montgomery Ward & Co (Un)	1	53 1/2	53 1/2 53 1/2	286	48 1/2 Mar	65 Jun		
Morrison-Knudsen Co (Un)	10	20 1/2	19 1/2 20 1/2	1,200	14 1/2 Feb	20 1/2 Dec		
Nash-Kelvinator Corp (Un)	5	14 1/2	14 1/2 14 1/2	140	14 1/2 Dec	21 1/2 Jun		
National Auto Fibres	1	7 1/2	7 1/2 10 1/2	770	8 1/2 Feb	13 1/2 July		
National Distillers Prod (Un)	1	17 1/2	17 1/2 18 1/2	563	17 1/2 Nov	22 1/2 May		
Natl Linen Service Corp	1	a6 1/4	a6 1/4 a6 1/4	25	6 Sep	6 1/4 May		
Natomas Company	1	a9 1/2	a9 1/2 a9 1/2	160	9 1/2 Nov	11 1/4 Jan		
New Park Mining Co	1	1.45	1.45 1.45	200	1.45 Dec	2.00 Jun		
N Y Central RR (Un)	12 1/2	12 1/2	12 1/2 12 1/2	647	12 1/2 Dec	18 1/4 July		
North American Aviation (Un)	1	10 1/4	10 1/4 10 1/4	500	8 1/4 Jan	13 1/4 May		
North American Co common (Un)	10	15 1/2	15 1/2 15 1/2	200	15 Feb	17 Jun		
North Amer Invest common	100	11	11 11	221	9 1/2 Feb	18 1/2 May		
5 1/2% preferred	100	74 1/2	74 1/2 74 1/2	30	67 Mar	85 Aug		
North American Oil Cons	10	57 1/2	57 1/2 57 1/2	205	32 1/2 Feb	69 July		
Northern Pacific Ry (Un)	100	17 1/2	17 1/2 19	535	17 1/2 Feb	27 Jun		
Oahu Sugar Co Ltd (Un)	20	10 1/4	10 1/4 10 1/4	310	9 1/2 Sep	17 1/4 Jan		
Occidental Petroleum	1	32c	32c 32c	804	32c Nov	68c Apr		
Ohio Oil Co (Un)	a32 1/2	a32 1/2	a32 1/2 a32 1/2	120	27 1/2 Feb	41 1/2 Jun		
Oliver United Filters class B	1	12 1/2	12 1/2 12 1/2	535	10 1/2 Feb	15 1/4 Nov		
Onomea Sugar Co (Un)	20	4 1/2	4 1/2 4 1/2	50	4 Dec	10 1/2 Jan		
Pacific Amer Fisheries	5	a15 1/2	a15 1/2 a15 1/2	50	12 1/2 Feb	15 1/2 Sep		
Pacific Coast Aggregates	5	5 1/2	4 1/2 5 1/2	1,864	4 1/4 Sep	6 1/2 May		
Pacific Finance Corp com (Un)	10	a18 1/2	a18 1/2 a18 1/2	25	15 1/4 Mar	21 1/2 Jun		
Pac Gas & Electric common	25	30 1/2	30 1/2 30 1/2	5,642	29 1/2 Dec	36 1/2 Jan		
6% 1st preferred	25	34	34 34 1/2	835	33 Mar	35 1/2 Apr		
5 1/2% 1st preferred	25	a30 3/4	a30 3/4 a30 3/4	30	29 1/2 Mar	32 July		
5% 1st preferred	25	a28 1/2	a28 1/2 a28 1/2	10	27 Nov	29 1/4 Jan		
5% redeemable 1st pfd	25	28 1/4	28 28 1/4	1,630	25 1/2 Nov	28 1/2 Dec		
Pacific Lighting Corp common	a51 1/2	a50 3/4	a51 1/2 a51 1/2	105	47 Mar	55 1/2 July		
Pacific Portland Cement com (Un)	10	51	51 52 1/2	442	20 1/2 Jan	61 Oct		
Pacific Public Service common	1	15 1/2	15 1/2 16	200	12 1/2 Feb	17 1/4 Oct		
1st preferred	24 1/2	24 1/2	24 1/2 24 1/2	412	22 1/2 Mar	26 Jun		
Pacific Tel & Tel com	100	91	89 1/2 91	528	89 1/2 Dec	104 1/2 Jun		
Preferred	100	a135	a135 a135	5	130 Nov	146 1/2 Apr		
Packard Motor Co com (Un)	1	4	4 4 1/2	1,515	4 Dec	5 1/4 May		
Pan American Airways (Un)	1	8 1/2	8 1/2 8 1/2	515	8 1/4 Nov	11 1/4 May		
Parafibre Company common	1	19	18 1/2 19 1/2	2,145	18 1/2 Dec	28 May		
Paramount Pictures (Un)	1	24	24 24	300	18 1/2 Feb	26 1/2 May		
Pennsylvania RR Co (Un)	50	16 1/4	16 1/4 16 1/4	1,147	16 1/4 Dec	22 May		
Pepsi Cola Co (Un)	33 1/2	8	8 8 1/4	850	7 1/4 Nov	22 Jan		
Phelps Dodge Corp (Un)	25	52 1/2	52 1/2 52 1/2	220	41 Feb	58 1/2 July		
Phillips Petroleum Co cap	1	a57 1/4	a57 1/4 a57 1/4	30	55 1/4 Feb	75 1/4 Jun		
Pioneer Mill Co (Un)	20	5	5 5	460	3 1/2 Dec	8 1/4 Jan		
Puget Sound Pulp & Timber (Un)	1	20	21 1/2 21 1/2	1,112	19 1/2 Dec	29 1/2 Aug		
Pullman Inc (Un)	1	32 1/2	33 1/4 33 1/4	310	32 1/2 Dec	49 1/2 May		
Radio Corp of America (Un)	1	13 1/2	13 1/2 13 1/2	849	8 Feb	15 Jun		
Radio Keith Orpheum (Un)	1	8	8 8	145	7 Oct	11 1/4 May		
Ry Elec & Realty Co common	1	8	8 9	314	6 1/2 July	11 Nov		
Preferred	100	50	50 1/4 50 1/4	479	34 May	55 Oct		
Rayonier Incorp common	1	a25 1/2	a25 1/2 a25 1/2	5	22 1/2 Feb	35 Jun		
Republic Petroleum Co	1	24	24 24	100	22 Nov	32 1/2 Jun		
Republic Steel Corp (Un)	1	25 1/2	25 1/2 26	800	22 1/2 Feb	33 1/2 Oct		
Reynolds Tobacco "B" (Un)	10	33 1/2	33 1/2 34 1/2	360	33 1/2 Dec	40 1/4 Jan		
Rheem Manufacturing Co	1	17 1/2	17 1/2 17 1/2	1,529	16 1/2 Dec	24 May		
Richfield Oil Corp	1	26 1/4	26 1/4 27 1/2	880	15 1/2 Jan	26 1/2 Oct		
Riverside Cement Co class A (Un)	1	24 1/2	24 1/2 25	460	15 1/2 Feb	24 Jun		
Roos Bros	1	24 1/2	24 1/2 25	170	23 Dec	34 1/2 May		
Ryan Aeronautical Co	1	5 1/2	5 1/2 5 1/2	132	4 1/4 Jan	7 1/4 Apr		
S & W Fine Foods Inc	10	10 1/2	10 1/2 11 1/4	1,755	10 1/2 Dec	18 1/2 May		
Safeway Stores Inc	5	17 1/2	16 1/2 17 1/4	1,280	16 1/2 Dec	21 May		
San Maurice Mining	P10	7c	7c 8c	62,550	7c Dec	21c Jun		
Sears, Roebuck & Co	1	38 1/2	38 1/2 38 1/2	542	32 1/2 Feb	42 Oct		
Shell Union Oil	15	38	38 38 1/2	323	30 1/4 Mar	46 1/2 Jun		
Sinclair Oil Corp (Un)	1	22 1/2	22 1/2 22 1/2	1,355	15 Feb	32 1/4 Jun		
Soco-Vacuum Oil (Un)	15	16 1/4	16 1/4 16 1/4	871	14 1/2 Feb	23 Jun		
Soundview Pulp Co	5	26	26 27 1/2	2,080	24 1/2 Nov	34 May		
Southern Calif Edison Co com (Un)	a	29 1/2	30 1/4 30 1/4	781	25 1/2 Mar	30 1/2 Jun		
4.32% preferred	25	24 1/4	24 1/4 24 1/4	407	23 Nov	28 1/2 Jan		
Conv 4.48% preferred	25	a28 1/2	a28 1/2 a28 1/2	108	24 1/2 May	28 1/2 Jun		
4.56% conv preference	25	29 1/2	29 1/2 29 1/2	250	26 1/2 Nov	29 1/2 Dec		
So Cal Gas Co pfd Ser A	25	33 1/2	33 1/2 33 1/2	10	32 Nov	34 Jan		
Southern Pacific Co	1	49	47 1/4 49 1/2	1,391	44 Feb	62 1/2 July		
Sperry Corp	1	26 1/2	26 1/2 26 1/2	100	22 Feb	30 1/4 Jun		
Spiegel Inc common	2	7 1/2	7 1/2 7 1/2	190	7 1/2 Dec	13 1/4 May		
Standard Brands Inc (Un)	1	19 1/2	19 1/2 19 1/2	515	19 1/2 Dec	29 Jun		
Standard Oil Co of Calif	1	67 1/2	65 1/2 67 1/2	1,870	54 1/4 Jan	73 Jun		
Standard Oil Co of N J (Un)	25	a72 1/2	a71 3/4 73 1/2	508	69 1/2 Feb	90 1/4 Jun		
Studebaker Corp (Un)	1	20 1/2	20 1/2 21	550	16 1/4 Feb	28 1/4 May		
Swift & Co (Un)	25	a29	a29 a29	20	31 1/4 Sep	36 1/4 Jan		
Texas Company (Un)	25	a54	a52 1/2 a54 1/2	234	52 1/2 Feb	66 1/2 Jun		
Tide Water A&D Oil common	10	23 1/2	23 1/2 23 1/2	1,785	19 1/2 Feb	32 1/2 Jun		
Transamerica Corp	2	10 1/2	10 10 1/2	10,920	10 Dec	13 1/2 Jun		
Transcontinental & Western Air	5	a10 1/4	a10 1/4 a10 1/4	32	10 1/4 Nov	21 1/4 Mar		
Union Carbide & Carbon (Un)	1	40 1/4	40 1/4 40 1/4	353	38 1/2 Nov	42 1/2 July		
Union Oil Co of Calif com	25	28 1/2	28 1/2 30	586	21 1/2 Feb	38 1/2 July		
United Sugar	12 1/2	13 1/4	13 13 1/4	200	12 1/2 Dec	20 Jan		
United Aircraft Corp (Un)	5	23 1/2	23 1/2 23 1/2	137	23 1/2 Dec	30 1/2 May		
United Air Lines Inc	10	10 1/2	10 1/2 11 1/2	946	10 Nov	19 Apr		
United Corp of Del (Un)	1	2 1/4	2 1/2 2 1/2	635	2 1/4 Mar	3 1/4 May		
U S Steel Corp common	1	71	71 71	557	68 1/2 Mar	87 1/2 Oct		
Utah-Idaho Sugar Co (Un)	5	2.25	2.25 2.25	1,700	2.25 Dec	3 1/2 Jan		
Victor Equipment Co	1	9 1/4	9 1/4 9 1/4	250	7 1/2 Feb	11 1/4 Jun		
Waialua Liquidating Co	20	a27 1/4	a27 1/4 a27 1/4	22	24 Jun	32 1/2 Jan		
Warner Bros Pictures (Un)	5	9 1/4	9 1/4 9 1/4	380	9 1/4 Nov	14 May		
Wells Fargo Bank & U T	100	265	265 10	265	Dec	301 Jan		
Westates Petroleum com (Un)	1	85c	90c 85c	2,937	31c Mar	1.80 Jun		
Preferred (Un)	1	6 1/4	6 1/4 6 1/4	360	4 1/2 Feb	10 Jun		
West Indies Sugar	1	20 1/2	21 20 1/2	275	19 1/2 Feb	24 1/2 May		
Western Dept Stores common	50c	15	15 15 1/2	1,964	15 Dec	22 1/4 May		
Western Pacific RR Co common	a	a26 1/2	a26 1/2 a26 1/2	50	33 Jun	33 Jun		
Western Union Telegraph (Un)	1	a15 1/2	a15 1/2 a15 1/2	63	15 1/2 Dec	24 1/4 May		
Westinghouse Elec Corp (Un)	12 1/2	25 1/4	24 1/2 25 1/4	1,245	23 1/2 Dec	33 1/2 Jun		
Woolworth (F W) (Un)	10	44 1/2	44 1/2 45	300	42 Nov	49 Jun		
Yellow Cab Co common	1	6	6 6 1/2	1,330	6 Dec	11 Jan		
Preferred	25	18 1/2	18 1/2 20 1/2	215	18 1/2 Dec	27 1/2 Feb		
Yosemite Portland Cement pfd	10	19c	19c 19c	275	18c Apr	19c Oct		



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 31

## Montreal Stock Exchange

STOCKS—	Canadian Funds			Range for year 1948	
	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High
Abitibi Power & Paper common	15 1/2	15 1/2	1,940	12 1/2 Mar	19 1/4 May
\$1.50 preferred	20	19 1/2	715	17 1/2 Mar	21 1/4 May
Acadia-Atlantic Sugar class A	21 1/2	21 1/2	100	16 1/2 Feb	24 1/2 Oct
5% preferred	100	102 1/2	30	100 Jan	103 Dec
Algoma Steel	53 1/2	54 1/4	225	33 1/4 Mar	57 1/2 Dec
Aluminium Ltd	61	57 1/2	1,550	43 Feb	65 1/4 Jun
Aluminum Co of Can 4% pfd	25 1/2	25 1/2	15	24 Feb	25 1/4 Nov
Anglo Can Tel Co 4 1/2% pfd	50	a45	45	44 Sep	49 Feb
Argus Corp Ltd common	6	5 1/4	1,000	5 1/4 Mar	7 1/4 Jan
4 1/2% preferred	100	a69 1/2	30	65 Oct	80 Jan
Warrants	—	12 13 1/2 c	5,500	12c Dec	66c Jun
Asbestos Corp	—	26 26 1/4	351	24 1/2 Mar	29 1/2 May
Ashdown Hardware (J H) class A	10	13	25	12 1/2 Apr	13 1/2 Jun
Bathurst Power & Paper class A	—	22 22 1/2	410	17 1/2 Mar	22 1/2 Sep
Bell Telephone	25	41 1/2	2,894	40 1/4 Dec	44 Oct
Brazilian Trac Light & Power	—	18 1/2	1,358	17 Feb	22 1/2 May
British American Oil common	24	23 1/2	318	20 1/2 Feb	25 May
Preferred	25	25 1/4	310	24 Jan	27 1/4 May
British Columbia Elec Co 4 3/4% pfd	100	100 1/2	30	100 1/2 Dec	101 1/2 Dec
4% preferred	100	a90	10	87 1/2 Nov	96 1/4 Jan
British Columbia Forest Products	—	2 1/4	2,270	2 1/4 Dec	4 1/2 May
British Columbia Power Corp cl A	26	26	29	24 1/2 Feb	27 1/2 Sep
Class B	—	3 3/4	375	2 1/2 Mar	3 1/2 Sep
Building Products	—	32 1/2	753	28 1/2 Feb	36 July
Burrard Dry Dock Co Ltd class A	—	8	1,250	7 1/2 Sep	8 1/2 May
Canada Cement common	24 1/4	24 1/4	724	14 1/4 Mar	24 1/4 Dec
\$1.30 preferred	20	a29	35	27 Jan	30 Aug
Canada Forgings class A	—	27 27	25	25 Jan	28 Jun
Canada Iron Foundries common	10	24	40	14 1/2 Aug	25 Nov
Canada North Power Corp	—	9 1/4	75	9 Mar	11 Jan
Canada Steamship common	—	14 14	275	11 Mar	15 Oct
5% preferred	50	36 1/2	53	35 1/2 Mar	42 Jun
Canadian Breweries	19 1/2	19 1/2	1,978	17 1/2 Mar	23 1/2 Jan
Canadian Car & Foundry common	14	13 1/4	385	9 1/4 Mar	15 Jun
Class A	20	16 1/4	520	15 Mar	18 1/2 Jun
Canadian Celanese new common	21 1/2	21 1/2	1,215	21 Dec	23 Dec
\$1.75 series	25	38 1/4	70	35 1/4 Mar	40 Aug
Canadian Cottons common	—	46 1/4	70	44 Jan	47 Jun
Canadian Ind Alcohol class A	11 1/2	11 1/2	582	10 Mar	14 1/2 May
Class B	11	11 1/2	250	10 Mar	14 1/2 Oct
Canadian Locomotive	34	33 1/2	680	20 1/2 Mar	34 1/2 Nov
Canadian Oil Companies common	—	13 13	25	11 1/2 Mar	15 Jan
Canadian Pacific Railway	25	16 1/4	2,745	12 1/2 Mar	21 1/4 May
Cady Corp Ltd class A	20	9 1/2	191	9 Nov	10 1/4 Nov
Cockshutt Plow	—	12 1/2	210	10 Feb	16 1/2 Aug
Consolidated Mining & Smelting	5	122 1/2	1,452	91 1/2 Mar	131 1/4 Nov
Consumers Glass	30	29	140	29 Dec	38 1/2 Jan
Crown Cork & Seal Co	—	35 35	30	33 Mar	37 1/2 May
Davis Leather Co Ltd class A	—	22 1/2	5 1/2	22 Sep	26 Jan
Distillers Seagrams	18 1/2	18 1/2	1,255	16 1/2 Mar	22 1/2 May
Dominion Bridge	—	31 1/2	400	27 Feb	33 1/2 Jan
Dominion Coal 6% preferred	25	20 1/2	150	16 Feb	21 1/2 Jun
Dominion Glass common	—	38 1/2	30	30 Feb	40 Dec
7% preferred	20	a34 1/2	10	32 1/4 Jan	35 Jun
Dominion Steel & Coal class B	25	17 1/2	3,876	14 Feb	19 1/2 May
Dominion Stores Ltd	23 1/2	23 1/2	100	23 Mar	26 1/2 Jan
Dominion Tar & Chemical common	—	a21	10	21 1/4 Dec	27 1/2 May
Red preferred	23 1/2	21 1/4	350	20 Feb	22 1/2 July
Dominion Textile common	12	11 1/2	4,015	11 Feb	13 1/2 May
7% preferred	100	a168	11	165 Mar	170 July
Eddy Paper Co class A preferred	20	16	150	16 Dec	19 1/2 May
Electrolux Corp	1	14 1/2	245	14 1/2 Dec	18 1/2 May
Famous Players Canada Corp	15 1/2	15 1/2	375	14 Dec	18 1/2 May
Foundation Co of Canada	—	24 1/4	275	19 Mar	25 Nov
Fraser Cos 4 3/4% preferred	100	98	170	98 Dec	98 Dec
Gair Co preferred	100	a85	20	84 Nov	91 July
Gatineau Power common	a17 1/4	a17 1/4	85	16 1/2 Oct	20 Jan
5% preferred	100	105	20	100 Sep	108 Jan
General Steel Wares common	—	14 1/4	125	14 Feb	17 1/2 Jun
Gypsum Lime & Alabastine	16 1/2	16 1/2	675	13 Mar	17 May
Howard Smith Paper common	—	30 1/2	125	23 1/4 Feb	35 1/2 Sep
Hudson Bay Mining & Smelting	55 1/4	55 1/4	800	43 1/2 Jan	60 Nov
Imperial Oil Ltd	19 1/2	19 1/2	5,726	14 Mar	20 Nov
Imperial Tobacco of Canada common	13 1/2	13 1/2	1,075	12 Jan	14 1/4 Nov
4% preferred	25	24 1/2	250	24 1/2 Mar	25 1/2 May
Indust Acceptance Corp common	—	20 20	500	19 1/2 Dec	25 Sep
International Bronze common	—	8 8 1/2	100	8 Sep	13 Jan
International Nickel of Canada	35	34 1/4	1,042	29 1/2 Mar	39 1/2 Jun
International Paper common	15	56 1/2	1,865	46 Mar	70 1/4 Jun
International Petroleum Co Ltd	12 1/4	12 1/4	4,776	11 Mar	16 1/2 Jun
International Power	—	47 51	815	39 Mar	53 Jun
International Utilities Corp	5	14 1/2	1,236	10 1/2 Mar	14 1/2 Dec
Jamaica Public Service Ltd com	12	11 1/2	80	11 1/4 Mar	14 Jan
Labatt Limited (John)	—	23 1/2	1,050	23 Mar	25 1/2 Jun
Lake of the Woods common	—	28 1/2	91	25 Oct	32 1/2 Jan
7% preferred	100	a160	5	155 Oct	162 Nov
Lang & Sons Ltd (John A)	—	19 19	210	16 1/2 Mar	21 1/2 May
Laura Secord	3	a14	10	13 1/2 Mar	17 1/2 Jan
Lewis Bros Ltd	—	13 1/4	100	13 1/4 Dec	16 Apr
MacMillan Export class A	—	9 1/2	25	9 Feb	11 July
Massey-Harris	22 1/2	21 1/2	1,560	16 Mar	23 1/4 Nov
McColl-Fontenac Oil	14 1/4	14 1/4	1,535	9 1/2 Mar	16 1/2 May
Mitchell (Robt)	—	18 18	30	16 Feb	21 1/2 May
Molson Breweries Ltd	—	35 35 1/2	400	33 Nov	38 May
Montreal Cottons preferred	25	39.70	1,768	38 Feb	40 Feb
Montreal Locomotive	—	19 1/4	150	14 Mar	21 Nov
National Breweries common	38	37 38	1,069	37 Mar	45 Jan
7% preferred	25	40	76	40 Dec	45 1/4 Apr
National Drug & Chemical pfd	5	a11	25	10 1/2 Sep	13 Jun
National Steel Car Corp	23 1/2	23 1/2	1,680	18 Mar	26 May
Noranda Mines Ltd	54 1/2	54 1/2	1,064	43 Mar	58 Nov
Ogilvie Flour Mills common	—	a23	10	22 Dec	28 1/2 May
Ottawa Electric Rwy	42 1/2	42 1/2	50	25 Jan	44 1/4 Aug
Ottawa Light, Heat & Power com	—	20 1/2	151	15 1/2 Feb	22 Sep

For footnotes see page 42.

## STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range for year 1948			
		Last	Low	High		for Week	Low	High	
		Sale Price		Range of Prices	Shares				
Page-Hersey Tubes -----*		36¼	36¼	36¾	625	29 Feb	39½ Nov		
Penmans Ltd common -----*			62	62	45	60½ Oct	67 May		
6% preferred -----100		144	144	144	5	135 Jun	149 Apr		
Placer Development -----1		--	18½	19¼	200	17 Dec	30 Jun		
Powell River Co -----*		40½	40	40½	325	37 Feb	47¼ Nov		
Power Corp of Canada -----*		16¼	15½	16¾	659	11 Feb	17½ Dec		
Price Bros & Co Ltd common -----*		58¾	57	59	1,876	54½ Mar	68 Jan		
4% preferred -----100		a95	a95	a95½	25	93½ Mar	100 July		
Provincial Transport -----*		11¼	11¼	11½	50	10½ Feb	15½ Oct		
Quebec Power -----*		--	17	17	100	15½ Mar	18½ Dec		
Regent Knitting \$1.60 preferred -----25		--	a25	a25	10	24½ Apr	26 May		
St Lawrence Flour Mills 7% pfd -----100		--	147	147	1	147 Nov	155 Apr		
St Lawrence Paper Co-----		--	84	84½	631	80 Aug	85¼ Nov		
1st preferred -----99		--	41	41	1,927	40½ Aug	48 Sep		
2nd preferred -----1		41	41	42					
Shawinigan Water & Power com -----*		23¾	23½	24	1,929	20¼ Mar	24¼ Oct		
Series A 4% preferred -----50		48	47¼	48	545	44¼ Mar	49 July		
Sherwins Williams of Can 7% pfd -----100		--	145	145	20	144 Feb	155 Jun		
Sicks Breweries common -----*		17	17	17¼	425	12 Mar	17¼ Nov		
Voting trust certificates -----*		--	16½	16½	100	11½ Mar	17½ Nov		
Simon (H) & Sons common -----*		--	20	20	25	20 Dec	25½ July		
Southam Press Co -----*		--	19	19	30	17½ Feb	21 May		
Standard Chemical common -----*		--	6¾	6¾	300	5¾ Mar	8¾ May		
Steel Co of Canada common -----*		--	81¾	82½	176	67 Feb	82½ Dec		
7% preferred -----25		--	83	83	3	72 Mar	83 Sep		
Twin City -----*		--	5½	5½	43	5½ Nov	9 May		
United Steel Corp -----*		--	6½	6¾	825	5 Mar	8¾ May		
Walker Gooderham & Worts -----*		27¾	27	27¾	1,585	24 Mar	31½ May		
Winnipeg Electric common -----*		34	34	34½	2,227	20¼ Feb	35¼ Dec		
Zellers Limited 5% preferred -----25		--	25¾	25¾	70	25 Nov	27¼ July		
Banks—									
Canadienne -----10		20¼	20¼	20½	515	20 Jun	21½ Jan		
Commerce -----10		--	22¾	23	251	21 Aug	24 Nov		
Montreal -----10		26¼	26	26¼	557	25 Feb	28 Jan		
Nova Scotia -----10		35½	35½	35½	57	33¼ Aug	37¼ Feb		
Royal -----10		--	25	25¾	1,695	23¼ Mar	25¾ Dec		

## Banks—

Canadienne	10	20 1/4	20 1/4	515	20 Jun	21 1/2 Jan
Commerce	10	22 3/4	23	251	21 Aug	24 Nov
Montreal	10	26 1/4	26 1/4	557	25 Feb	28 Jan
Nova Scotia	10	35 1/2	35 1/2	57	33 3/4 Aug	37 1/4 Feb
Royal	10	25 1/2	25 1/2	1,695	23 1/4 Mar	25 1/2 Dec

## Montreal Curb Market

STOCKS—	Canadian Funds						
	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for year 1948	
			Low	High		Low	High
Acme Glove Works Ltd.....	—	—	11	11	25	9 Jan	13 Sep
Anglo-Nfld Development Co Ltd.....	5	—	17	17	25	15 Apr	23 1/4 Jun
Atlas Steels Ltd.....	12 1/2	12 1/2	12 1/2	12 1/2	865	10 Mar	13 1/2 Jun
Bathurst Power & Paper class B.....	—	—	5 1/2	5 1/2	50	4 Mar	6 1/2 Jan
Brand & Millen Ltd class A.....	—	—	40c	40c	300	35c Aug	1.00 Jan
Brandram-Henderson Ltd.....	—	14	14	14	15	14 Dec	16 Jun
Brewers & Dist of Vancouver Ltd.....	5	a15	a15	a15	15	13 1/4 Sep	16 1/4 Jan
British Columbia Packers Ltd cl A.....	—	—	12	12 1/2	100	11 1/2 Apr	14 1/2 Jun
Brit Col Pulp & Paper Co Ltd pfd.....	100	—	156	156	30	153 Nov	188 Oct
Brown Company common.....	1	4 1/4	4	4 1/4	4,918	3 1/2 Mar	6 1/4 Jan
Preferred.....	100	102	101 1/4	102	148	78 1/2 Mar	115 Jun
Burnett Ltd.....	—	—	a4	a4	50	3 1/4 Oct	7 1/2 Aug
Burns & Co Ltd class A.....	—	—	28 1/2	28 1/2	3	25 May	30 July
Butterfly Hosiery Co Ltd.....	1	11 1/2	11 1/2	11 1/2	25	11 1/2 Dec	14 1/4 May
Canada & Dominion Sugar.....	—	—	20	20	25	15 1/2 Feb	23 Oct
Canada Malting Co Ltd.....	—	—	a50	a50	5	44 Apr	50 Jan
Canada Starch Co Ltd common.....	5	—	8 1/4	8 1/4	10	6 Jun	11 Jan
Canadian Dredge & Dock Co Ltd.....	27	27	24 1/4	27	260	18 1/2 Mar	27 Dec
Canadian Gen Investments Ltd.....	—	—	16 1/2	17	120	14 Feb	18 Jun
Canadian Industries common.....	—	—	21 1/4	22	1,140	19 1/2 Mar	24 1/2 Jan
Canadian Ingersoll Rand Co.....	—	—	81	81	60	61 1/2 Jan	82 Dec
Canadian Inter Inv Tr 5% pfd.....	100	—	a98	a98	3	100 1/2 Sep	106 1/4 Jan
Canadian Marconi Co.....	1	1.70	1.70	2.00	135	1.45 Feb	3 July
Canadian Pr & Paper Inv Ltd com.....	—	—	a2	a2	33	1.50 Apr	2 1/4 May
5% preferred.....	—	—	a10 1/2	a10 1/2	40	10 Mar	14 Jun
Canadian Silk Products class A.....	23	23	23	23	100	22 Mar	25 Jan
Canadian Vickers Ltd common.....	77 1/4	77 1/4	74 1/2	78 1/4	790	20 1/2 Mar	70 3/4 Dec
7% preferred.....	100	—	140	143	160	130 Feb	199 Oct
Canadian Western Lumber Co.....	2	3 1/2	3 1/2	3 1/2	500	3 1/2 Apr	4 1/2 May
Catell Food Products Ltd.....	—	—	36	36	36	26 Feb	37 Oct
Claude Neon Gen Adv common.....	—	—	25c	25c	200	25c Oct	50c Jan
Commercial Alcohols Ltd common.....	—	—	5 1/4	6 1/4	980	3 1/4 Feb	7 1/4 Sep
Consolidated Lithograph Mfg Co.....	—	—	28	28	125	20 Jan	28 Mar
Consolidated Paper Corp Ltd.....	—	18	17 1/2	18	3,957	14 1/4 Mar	21 1/2 May
Consolidated Textile Mills com.....	—	—	41	42 1/2	200	9 Feb	42 1/2 Dec
5% preferred.....	20	—	18 1/2	18 1/2	100	16 May	19 Nov
Cub Aircraft Corp Ltd.....	—	—	50c	50c	1,000	40c Aug	95c Jan
Dominion Engineering Works Ltd.....	—	—	45	45	50	33 1/2 Feb	46 Dec
Dominion Oilcloth & Linoleum.....	—	—	38 1/2	38 1/2	85	33 1/2 Feb	39 1/2 Jun
Dominion Square Corp.....	—	—	a55	a55	20	37 1/2 Feb	57 Nov
Dominion Woollens & Worsteds.....	—	13 1/4	13 1/4	13 1/4	105	10 1/4 Mar	10 1/4 Jun
Donnacona Paper Co Ltd.....	—	19	19	19 1/2	420	19 Dec	23 1/2 May
Eastern Steel Products Ltd.....	—	—	7 1/4	7 1/4	350	6 1/2 Mar	10 1/2 May
Fairchild Aircraft Ltd.....	5	95c	95c	125	135	80c Mar	2 1/2 Jan
Fanny Farmer Candy Shops Inc.....	1	—	35 1/2	35 1/2	25	35 1/2 Dec	49 Jan
Fed Grain Co 6 1/2% cum red pfd.....	100	—	112	112	40	95 July	112 Dec
Fleet Manufacturing Ltd.....	—	2	2	2 1/2	1,800	2 Sep	3 1/4 Jan
Ford Motor Co of Canada class A.....	—	—	25 1/2	26	605	21 Jan	27 Jun
Fraser Companies.....	1	—	56	57	521	42 1/2 Feb	62 1/2 Nov
Great Lakes Paper Co Ltd com.....	—	15 1/4	15 1/2	15 1/2	465	15 Dec	20 1/2 Jun
Halifax Insurance Co.....	10	11	10 1/4	11	75	10 Sep	15 1/4 Jan
Hydro-Electric Secur Corp.....	—	—	27 1/2	27 1/2	300	2 1/2 Jan	4 May
Inter-City Baking Co Ltd.....	100	—	75 1/2	75 1/2	25	72 Dec	80 May
Inter Paints (Can) Ltd cl A.....	—	—	9 1/2	9 1/2	50	8 3/4 Apr	14 1/4 Apr
Lowney Co Ltd (Walter M).....	—	16 1/4	16	16 1/4	350	12 1/2 Jan	19 May
MacLaren Power & Paper Co.....	—	—	39	39	100	36 Mar	44 May
Maple Leaf Milling Co Ltd.....	—	—	11 1/2	11 1/2	100	10 1/4 Oct	15 Aug
Maritime Teleg & Tel com.....	10	—	17	17 1/2	72	17 Nov	21 Jun
"Rights" when, as, and if.....	10	—	77c	77c	316	75c Nov	90c Nov



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 31

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1948
Minnesota & Ontario Paper Co.	5	21½	21½ 22	280	20 Feb 27½ May
Moore Corporation Ltd.	—	—	73 73	50	65½ Feb 75½ Apr
4% preferred	—	26½	26½ 26½	40	26½ Dec 26½ Dec
Nova Scotia Lt. & Pr common	—	—	a20 a20	22	19¼ Apr 20 Apr
Nuclear Enterprises Ltd.	10	10	10 10	100	10 Dec 14½ Nov
Orange Crush Ltd.	—	—	5 5	25	3¼ Oct 10½ Jan
Power Corp of Can 6% cum 1st pfd.100	—	—	a109a109¼	12	107 May 111 Feb
6% N C part 2nd preferred	—	—	a53 a53	5	52 Mar 56 May
Quebec Pulp & Paper 7% pfd.	100	—	14½ 14½	304	13½ Oct 25 Jan
Southmont Invest Co Ltd.	—	41c	41c 41c	5,546	37c Feb 45c Nov
Thrift Stores Ltd.	—	—	16 16½	375	13½ Dec 18 Apr
Union Gas of Canada Ltd.	—	—	9 9	25	7 Aug 10 Nov
United Amusement Corp Ltd class A.	37	37	37 37	140	35 Feb 39 Sep
United Corporations class B.	—	—	23½ 23½	125	17 Mar 24½ Nov
Wilson Ltd (J C)	—	—	12 12	50	12 Oct 12½ Jun
Windsor Hotel Ltd.	—	—	a15½ a15½	5	9 Apr 17 Nov

<b>Mining Stocks—</b>					
Arno Mines Ltd.	—	3c	3c 3c	1,000	2c Apr 3½c Jan
Base Metals Mining Corp Ltd.	—	—	53c 56c	7,400	12c Mar 68½c Nov
Beaulieu Yellowknife Mines Ltd.	1	—	9c 9c	1,500	7½c Dec 22c Jan
Bob's Lake Gold Mines Ltd.	1	—	6c 6½c	9,000	5c Oct 33c Jun
Bouzan Gold Mines Ltd.	1	10c	10c 13c	34,000	3c Aug 15c Dec
Candego Gold Mines	—	—	36c 41c	22,500	18c Aug 59c Nov
Cartier-Malartic Gold Mines Ltd.	1	2c	2c 2c	10,500	2c Jun 5c Mar
Central Manitoba Mines Ltd.	1	—	3c 3c	100	3c Dec 10c Jan
Cheslart Mines Ltd.	1	—	9½c 9½c	1,000	3½c July 12c Nov
Consol Central Cadillac Mines Ltd.	1	—	13½c 14c	1,700	10c Mar 22c Jan
Cortez Explorations Ltd.	1	4¾c	4c 5c	9,800	3c Dec 13½c Jun
Denison Nickel Mines Ltd.	1	—	10c 10c	1,000	6½c Apr 15c Oct
Dickenson Red Lake Mines Ltd.	1	—	61c 61c	1,000	43c Aug 72c May
Dome Mines Ltd.	1	a15½	a15½ a16	125	13½ Nov 23½ Mar
Donalds Mines Ltd.	1	—	57c 57c	1,000	50c Dec 1.03 Feb
Duvay Gold Mines Ltd.	1	16c	16c 17½c	55,500	4½c Sep 17½c Dec
East Malartic Mines Ltd.	1	2.16	2.16 2.25	5,700	1.40 Aug 2.25 Dec
East Sullivan Mines Ltd.	1	3.10	3.10 3.15	3,200	1.65 Mar 3.50 Jan
Eldona Gold Mines Ltd.	1	—	71c 72c	2,200	55c Mar 1.56 Jun
Fontana Mines (1945) Ltd.	1	—	3c 3c	1,500	2c Nov 6c Jan
Fernaque Gold Mines Ltd.	1	—	5c 7c	48,538	5c Sep 20c Jun
Goldbeam Mines Ltd.	1	2c	2c 4½c	6,700	2c Dec 15c Jan
Goldvue Mines Ltd.	1	—	11c 11c	7,000	8½c Oct 24c Jan
Hollinger Cons Gold Mines Ltd.	1	—	11½ 12	1,280	8.50 Jun 13 Nov
Hugh Malartic Gold Mines Ltd.	1	—	5½c 5½c	1,000	5½c Nov 7½c Dec
International Uranium Mining Co.	1	50c	49c 50c	6,000	44c Dec 83c May
Joliet-Quebec Mines Ltd.	1	—	44c 44c	500	25c Mar 58c Nov
Labrador Mining & Expor Co Ltd.	1	—	5.80 6.00	600	4.45 Mar 7.65 Jan
Lake Lingham	1	—	a46c a46c	50	46c Dec 46c Dec
Lake Shore Mines Ltd.	1	—	10¾ 10¾	200	10 Dec 14½ Mar
Lingside Gold Mines Ltd.	1	—	4½c 5c	5,000	3c Jun 8c Feb
Little Long Lac Mold Mines Ltd.	—	85c	85c 85c	500	85c Dec 1.25 Jan
Louvicoirt Goldfields Ltd.	1	37c	36c 38c	11,200	35c Nov 1.45 Jan
Macdonald Mines Ltd.	1	—	65c 70c	4,800	40c July 1.90 Jan
McIntyre-Porcupine Mines Ltd.	5	—	51¾ 51¾	420	50¼ Nov 65 Mar
Nechi Cons Dredging Ltd.	1	—	76c 76c	1,000	76c Dec 1.18 Jan
New Calumet Mines Ltd.	1	—	2.33 2.33	1,000	88c Mar 2.42 Dec
Normetal Mining Corp Ltd.	—	—	3.00 3.00	200	1.55 Mar 3.15 Nov
Norppick Gold Mines Ltd.	1	—	12c 13c	7,000	5½c July 13c Dec
Pamour Porcupine Mines Ltd.	—	—	1.15 1.15	2,000	85c Dec 1.50 Feb
Pandora Cadillac Gold Mines Ltd.	1	5c	5c 5c	1,000	4½c Aug 7½c Jan
Pato Cons Gold Dredging Ltd.	1	—	3.60 3.60	200	3.30 Oct 5.80 Jan
Piccadilly Porcupine Gold Mines Ltd.	1	—	14½c 14½c	500	9½c Apr 19½c Dec
Pickle Crow Gold Mines Ltd.	1	2.10	2.10 2.10	400	1.90 July 2.15 Sep
Pitt Gold Mining Co Ltd.	1	—	4½c 4½c	3,000	4½c Mar 9c Jan
Quebec Labrador Development	1	60c	60c 62c	3,600	57c Mar 89c Feb
Quebec Manganese Mines	—	7¾c	7c 8c	11,000	6c Oct 65c Jan
Red Crest Gold Mines Ltd.	—	—	a2c a2c	100	2c Sep 6c Jan
Rockcliffe Gold Mines Co Ltd.	1	—	13c 13c	500	8c Jun 17c May
Santiago Mines Ltd.	—	—	12c 13½c	8,100	7c Oct 17c Mar
Senator-Rouyn Ltd.	1	—	42c 42c	1,700	39c Jun 58c Jan
Shawkey (1945) Mines Ltd.	1	13c	13c 13c	500	13c Dec 13c Dec
Sherritt-Gordon Mines Ltd.	1	—	2.78 2.30	1,850	1.45 Mar 3.25 Apr
Silver Miller Mines Ltd.	1	—	38c 38c	500	22½c Jun 41c Jan
Siscoe Gold Mines Ltd.	1	a40c	a38c a40c	1,200	35c Apr 50c Apr
Stadacona Mines (1944) Ltd.	—	—	47c 47c	1,234	45c Dec 67c Jan
Standard Gold Mines Ltd.	1	6c	6c 6c	2,000	5c Nov 11c Jan
Steep Rock Iron Mines	1	—	1.60 1.60	500	1.60 Dec 2.14 May
Sullivan Cons Mines Ltd.	1	—	1.40 1.47	2,200	99c Mar 2.08 Jan
United Asbestos Corp.	1	1.23	1.08 1.25	48,600	34c Sep 2.60 Nov
Vinray Malartic Mines Ltd.	1	3½c	3½c 3½c	1,500	2c Nov 9c Jan
Westville Mines Ltd.	1	6c	6c 6½c	8,500	2c July 7c Dec

<b>Oil Stocks—</b>					
Anglo-Canadian Oil Co Ltd.	—	4.75	4.40 4.75	20,035	1.60 Mar 4.75 Dec
British Dom Oil & Dev Corp.	—	33c	32c 35c	5,700	—
Calgary & Edmonton Corp Ltd.	—	—	6.20 6.40	2,100	19c Jan 45c Dec
Central Leduc Oils Ltd.	—	—	1.70 1.70	500	37c Feb 7.50 May
Consol Homestead Oil Co Ltd.	—	—	11c 13c	14,500	1.35 Dec 1.80 Nov
Decalta Oils Ltd.	—	—	26c 29c	10,000	11c Jun 32c Jun
Foothills Oil & Gas Co Ltd.	—	3.40	3.40 3.40	200	21c Dec 32½c Nov
Gaspe Oil Ventures Ltd.	1	—	1.42 1.50	1,200	3.25 Jan 4.00 Nov
Home Oil Co Ltd.	—	14	13¾ 14½	5,345	1.25 Jan 2.25 May
New Okalta Oils Ltd.	—	—	1.60 1.60	300	5.20 Feb 14½ Nov
New Pacalta Oils Co Ltd.	—	14½c	14½c 14½c	4,500	1.50 Dec 1.70 Dec
Omnitrans Exploration Ltd.	—	6c	6c 6½c	3,000	8c July 32½c Apr
Pacific Petroleum	1	—	2.85 3.20	4,200	1.50 Dec 3.65 Nov
Rights	—	—	31c 32c	4,200	18½c Dec 32c Dec
Pan Western Oils Ltd.	—	17c	16c 20c	19,100	16c Dec 38c Nov
Southern Oil Co	—	—	24 24½	206	16 Feb 27 Oct
South Brazeau	—	—	20c 21c	3,000	20c Dec 21c Dec

For footnotes see page 42.

## Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1948
Abitibi Power & Paper common	—	15¾	15 15½	2,979	12½ Mar 19½ May
\$1.50 preferred	—	19¾	19 19½	1,295	18 Mar 21½ May
Acadia-Atlantic class A	—	21¼	21¼ 21¼	10	16½ Apr 24½ Oct
Preferred	—	103	103 103	10	97 Sep 103 Nov
Acme Gas & Oil	—	—	5¾c 7c	5,500	5c Sep 8c Apr
Agnew Surpass	—	—	9½ 9½	100	10 Dec 10 Dec
Akaiicho Yellowknife	—	—	75c 75c	1,335	55c Sep 87½c Jan
Alberta Pacific Cons.	—	—	24¾c 25c	1,900	14c July 31½c Dec
Alger Gold	—	—	4c 4½c	3,500	3½c May 13c Jan
Aluminium Ltd.	—	61¼	58 61¼	1,150	44½ Mar 65½ Jun
Aluminium Co of Canada pfd.	—	—	25½ 25½	60	24 Mar 25½ Dec
Amalgamated Larder Mines	—	14c	12c 14c	11,000	8½c Dec 38c Jan
American Yellowknife	—	—	14c 15c	7,500	8c Apr 20c Nov
Anaconda Lead	—	60c	56c 60c	19,400	49c Oct 65½c Nov
Anglo Canadian Oil	—	4.70	4.40 4.75	75,720	1.35 Mar 4.80 Dec
Anglo Rouyn Mines	—	—	23½c 25c	31,700	23½c Dec 68c Jun
Apex Consol Resources	—	—	6½c 6½c	3,000	4½c July 12 Oct
Aquarius Porcupine	—	—	6½c 7c	2,000	6¼c Dec 31c Jan
Area Mines	—	15c	15c 15c	1,500	6½c Mar 21c Oct
Argus Corp common	—	6¼	5¾ 6¼	1,350	5½ Mar 7½ May
Preferred	—	100	70 70	15	65½ Oct 83 Jan
Warrants	—	15c	15c 15c	5,700	15c Nov 75c Jun
Arjon Gold	—	—	8c 11c	1,500	6c Mar 15c Jan
Armistice	—	—	7c 9c	8,500	5¼c Dec 39c Jun
Ashdown Hardware class A	—	—	12½ 12½	80	11 Mar 14½ Oct
Ashley Gold & Oil	—	9c	9c 9½c	8,500	5c July 16½c Jan
Athons Mines (1937)	—	11½c	11c 12½c	10,000	4c Mar 27c Nov
Atlantic Oil	—	95c	93c 1.00	12,100	33c Sep 1.25 Nov
Atlas Steels	—	12½	12½ 12½	1,210	10½ May 13½ Jun
Atlas Yellowknife	—	—	8c 11c	5,000	8c Dec 16c Sep
Aubelle Mines	—	—	10c 11½c	5,000	8c Apr 16c Sep
Aumague Gold	—	—	17½c 17½c	700	15c Sep 25c Jan
Aunor Gold	—	—	3.30 3.40	750	2.75 Nov 4.00 Feb
Auto Fabric class A	—	9	9 9	50	9 Oct 10½ May
Bagamac Mines	—	16½c	16c 17½c	5,000	8½c Mar 29c Oct
Bankfield Consolidated	—	—	6½c 6½c	1,000	5c July 9c Nov
Bank of Montreal	—	—	26 26¼	150	25 Feb 28 Jan
Bank of Nova Scotia	—	36	36 36	295	33 Aug 38 Dec
Base Metals Mining	—	55c	52c 56c	39,400	9c Mar 69c Nov
Bathurst Power class A	—	—	22½ 22½	40	17 Mar 22½ Dec
Beatty Bros	—	45	45 46	525	38½ Apr 46 Dec
Beaulieu Yellowknife	—	7½c	7½c 9c	4,000	7½c Oct 24c Jan
Bell Telephone	—	25	41¾ 42	2,638	40¼ Dec 44 Oct
Belleterre Quebec	—	—	4.80 5.00	400	4.50 Dec 8.90 Feb
Bereas River	—	—	32½c 32½c	500	25c Apr 65c Jan
Bevcourt Gold	—	—	22c 23c	2,800	18½c Oct 60c Feb
Bidgood Kirkland Gold	—	13c	12c 13c	4,500	11c Dec 28c Jan
Bonetai Gold	—	—	13c 13c	500	11c Nov 29c Feb
Bordulac	—	15c	13c 15c	1,500	12c Dec 57c Jun
Boycon Pershing	—	—	3½c 4c	2,500	3c Sep 6c Jan
Bralorne Mines	—	—	8.75 8.90	550	6.50 July 11 Feb
Brand & Millen class A	—	—	45c 45c	500	20c Sep 1.00 Feb
Brantford Roofing	—	—	17½ 17½	30	17 Oct 18 Feb
Brazilian Traction Light & Pwr com.	—	18½	18½ 18½	545	17 Feb 22½ May
Brewis Red Lake	—	—	6¼c 6¼c	4,000	4c Aug 8c Oct
British American Oil common	—	24	23¾ 24	1,107	20 Feb 25 Jun
Preferred	—	25½	25½ 25½	1,110	23½ Jan 27½ Nov
British Columbia Elec 4% pfd.	—	—	89 90	20	86¼ Oct 99 Jan
4¾% preferred	—	—	101½ 101½	40	101½ Dec 101½ Dec
British Columbia Forest Products	—	2½	2½ 3	1,050	2½ Dec 4½ May
British Columbia Packers class A	—	—	12½ 12½	100	11½ Apr 14½ Sep
Class B	—	—	6¼ 6¼	50	4¼ Mar 8¼ Aug
British Dominion Oil	—	32c	31c 34c	23,700	16c Feb 46c Dec
Broulan Porcupine	—	—	33c 33½c	2,700	25c July 37c Jan
Buffadison Gold	—	—	15c 15½c	2,000	14c Dec 99c Jan
Buffalo Ankerite	—	1.90	1.70 1.90	5,800	1.25 July 2.40 Jan
Buffalo Canadian	—	—	17½c 19c	5,200	6c Aug 30c Nov
Buffalo Red Lake	—	7½c	7½c 8c	8,150	6½c Aug 25c Jan
Burlington Steel	—	—	13 13¼	345	11 Feb 15 Jun
Burrard class A	—	—	8 8	300	7½ Nov 9 Jun
Calgary & Edmonton	—	6.20	6.15 6.45	10,600	3.65 Feb 7.60 May
Callinan Flin Flon	—	—	6½c 6½c	3,500	6c Feb 18c Jun
Calmont Oils	—	51c	50c 53c	2,700	34c Mar 65c Jan
Campbell Red Lake	—	2.95	2.90 3.00	4,800	1.90 Nov 3.10 Dec
Canada Bread common	—	—	2¾ 2¾	50	2¾ Dec 4½ May
Canada Cement common	—	—	23½ 24½	925	14½ Mar 25½ Dec
Preferred	—	29¼	29¼ 29½	77	27 Nov 29½ Dec
Canada Foundries class A	—	29	28 29	110	25 Apr 29 July
Canada Malting Sh Warr	—	—	51 51	25	43½ Apr 53½ Jan
Canada Northern Power	—	9¼	9¼ 9¼	250	9 Oct 11½ Jan
Canada Packers class A	—	—	32½ 32½	50	32½ Dec 38 Apr
Class B	—	—	16¼ 16¼	100	15½ Mar 18 Jan
Canada Permanent Mortgage	—	—	188 188½	41	180 Sep 201½ Jan
Canada SS Lines common	—	—	14 14	110	11 Mar 14½ Oct
Canada Varnish preferred	—	21	21 21	55	20 Nov 23½ July
Canada Wire & Cable class A	—	—	79 79	50	70 Jan 85 Jun
Class B	—	—	25 25	35	21½ Mar 31 Jun
Canadian Bank of Commerce	—	—	22¼ 23	350	21 July 24 Nov
Canadian Breweries	—	19¾	19½ 20	795	17½ Mar 24 Jan
Canadian Cannery common	—	18	18 18	140	16½ Mar 22 May
1st preferred	—	—	24½ 24½	25	23 Apr 28 Jun



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 31

STOCKS—	Par	Friday Last Sale Price		Sales for Week Shares	Range for year 1948		STOCKS—	Par	Friday Last Sale Price		Sales for Week Shares	Range for year 1948	
		Low	High		Low	High			Low	High			
Central Leduc Oil	1	1.60	1.55 1.68	35,400	41c July	1.82 Nov	Heath Gold	1	—	6c 6c	600	5c Jun	16c Jan
Central Patricia Gold Mines	1	1.25	1.25 1.29	2,300	1.05 Mar	1.49 Jan	Hedley Mascot	1	—	40c 40c	2,000	29c Nov	95c Jan
Central Porcupine	1	16c	14½c 16c	1,500	13c Mar	33c Jan	Heva Gold Mines	1	—	94c 10c	2,500	8½c Dec	24½c Feb
Centremaque Gold	1	—	6c 7c	1,500	5c Aug	16c Feb	Hollinger Consol	5	12	11½ 12	1,650	8.50 Jun	13 Nov
Chemical Research	1	48c	48c 52c	2,700	30c Mar	75c Oct	Home Oil	1	14½	13½ 14½	17,122	5.35 Feb	14½ Nov
Cheslerville Mines	1	9½c	9½c 9½c	17,800	4c Mar	12½c Nov	Homer Yellowknife	1	—	5c 5½c	9,000	4c Oct	9c Feb
Cheslerville Mines	1	2.45	2.40 2.59	9,799	2.20 Jun	3.00 Mar	Hosco Gold Mines	1	19c	19c 20c	23,000	12c Nov	42c Jun
Chromium	—	—	1.60 1.60	255	79c Oct	1.75 Dec	Howey Gold	1	31½c	30½c 33c	11,600	18c Mar	36c Nov
Citralam Malaric	1	5½c	5c 5½c	7,000	2c Aug	6c Nov	Hudson Bay Mining & Smelting	—	55½	55½ 55½	780	43½ Jan	60 Nov
Coastal Oils	—	36c	35c 39c	11,500	13½c Aug	39c Dec	Hugh Malaric	1	5½c	5½c 6c	15,000	2c Jun	8c Dec
Cochenour Willans	1	2.00	1.99 2.10	4,400	1.72 July	2.45 Jan	Huron & Erie common	100	114	114 114	19	111 Jan	116 Oct
Cochrane Dunlop preferred	25	—	25½ 25½	25	23½ Feb	26 July	20% paid	100	—	21½ 21½	55	21 Oct	23 Jan
Cockshutt Plow	—	—	12½ 12½	455	10 Feb	17 Aug	Imperial Bank	10	—	28 28½	1,400	23½ Apr	28 Dec
Coin Lake	1	—	16c 16c	500	15c Dec	27c Feb	Imperial Oil	—	19½	19½ 19½	8,729	14 Mar	20 Nov
Colomac Yellowknife	1	5½c	5½c 5½c	2,000	5c Mar	9c Nov	Imperial Tobacco of Canada ordinary	5	14	13½ 14½	490	12 Mar	14½ Jan
Commonwealth Petroleum	—	80c	80c 85c	1,900	46c Apr	85c Dec	4% preferred	25	—	24½ 24½	55	24½ Mar	25½ Oct
Consolidated Astoria	1	—	25½c 27c	1,680	23c Dec	28c Dec	Indian Lake Gold	1	5½c	5½c 5½c	3,000	4c Sep	10c Nov
Consolidated Bakeries	—	—	10½ 10½	205	10 Oct	16½ Jan	Ingils (John) & Co	6	—	8½ 8½	150	8½ Apr	11 May
Consolidated Beattie Mines	2	55c	50c 57c	28,912	41c Dec	85c Jan	Inspiration Mining	1	42c	42c 42c	850	34c July	55c Jan
Consolidated Duquesne	1	—	37c 44c	4,266	37c Dec	70c Sep	International Metals class A	—	—	26 26	35	25 Oct	31½ May
Consolidated Homestead Oil	—	12c	10½c 13½c	85,400	10½c Dec	32c Jun	International Nickel Co common	—	35	34½ 35	2,150	29½ Mar	39½ Jun
Consolidated Mining & Smelting	5	122½	121½ 123	2,251	9½ Mar	131½ Nov	International Petroleum	—	12½	12½ 13½	17,091	11 Mar	16½ Jun
Consolidated Press class B	—	—	25 25	200	2½ Nov	3½ Mar	International Uranium	1	49½c	47c 51c	23,700	40c Mar	84c May
Consumers Gas	100	—	151 152	13	145 Mar	154 Jan	Jackknife Gold	—	—	5c 5c	4,500	3½c Oct	7c Jan
Conwest Exploration	—	1.30	1.25 1.35	4,700	70c Mar	1.60 Nov	Jellicoe Mines	1	—	6c 6c	2,150	3c Aug	7c Jan
Cosmos Imperial Mills	—	—	30 30½	80	25 Jan	32 Nov	J M Consolidated	1	2c	2c 2½c	1,115	2c Oct	4c Feb
Crestaurum Mines	1	23c	23c 23c	500	18c July	35c Nov	Joburke Gold	1	—	15c 15c	3,000	12½c Nov	58c Feb
Croinor Pershing	1	48c	46c 50c	5,000	35c Nov	90c Mar	Joliet Quebec Mines	1	—	42c 46c	5,700	25c Mar	59c Nov
Crow's Nest Coal	100	51½	51½ 52	139	42 Jan	55 May	Journal Publishing	—	—	14½ 14½	100	14½ Dec	15½ Jan
Crowshore Patricia	1	—	9c 9½c	1,000	6c Oct	19c Apr	Kayrand Mining	1	8c	5c 8c	15,000	4c Oct	14c Jun
Cub Aircraft	—	—	55c 55c	100	45c Aug	1.00 Jan	Kelore Mines	—	21c	19c 21c	6,000	15c July	37c Oct
D'Aragon Mines	1	—	10c 10½c	2,500	7c Mar	21c Jan	Kenville Gold	1	—	8½c 8½c	500	4½c Oct	50c Jan
Davies Petroleum	—	39c	38c 41c	6,600	10c Mar	49c Dec	Kerr-Addison	1	14½	14 14½	4,475	11½ Nov	15 Jan
Davis Leather class A	—	—	23 23	50	21½ Oct	26½ July	Kirkland Golden Gate	1	10c	9c 10c	45,150	7¾c Oct	22c Jan
Decalta Oils Ltd	—	27c	25c 28c	31,500	19½c Nov	33½c Nov	Kirkland-Hudson	1	42c	42c 42c	1,000	32c Nov	60c Jun
Delnite Mines	1	—	1.20 1.27	1,100	95c Nov	1.60 Jan	Kirkland Lake	1	1.37	1.31 1.40	4,075	1.15 Nov	1.78 Jan
Denison Nickel Mines	1	9½c	9½c 10½c	26,700	5c Mar	15½c Oct	Kirkland Townsite	1	12½c	12½c 13c	5,000	10c Dec	19c Jan
Delta Red Lake	1	12½c	11½c 13c	33,500	10c July	48c Feb	Labatt (John) Ltd	—	—	23½ 23½	125	22½ Dec	25½ Jun
Dexter Red Lake	1	—	30c 30c	500	20c Nov	45c Mar	Labrador Mining & Exploration	1	—	5.80 6.35	8,070	4.10 Mar	7.75 Jan
Dickenson Red Lake	1	57c	55c 62c	33,800	43c July	82c Jan	Laguette Gold	1	4c	3½c 4½c	6,000	2½c Dec	6½c Jan
Discovery Yellowknife	1	27c	26½c 28c	16,800	23c Sep	64c Jan	Lake Dufault Mines	1	1.12	1.10 1.16	3,000	38c Mar	1.36 Oct
Distillers Seagrams	2	18c	18 18½	275	16½ Feb	22½ May	Lake Fortune Gold	—	4½c	4c 4½c	6,000	2c Feb	5c May
Diversified Mining	—	—	30c 35c	6,425	28c Oct	65c Jan	Lake Lingman	1	—	48c 48c	2,650	48c Dec	50c Dec
Dome Mines Ltd	—	15½c	15½ 16½	1,695	13½ Nov	23½ Mar	Lake Rowan	1	—	6c 7c	4,000	6c Nov	15c Jan
Dominion Bank	10	25½	25½ 25½	185	24 Sep	27 Feb	Lake Shore Mines	1	10½	10½ 10½	1,995	9.75 Dec	14½ Mar
Dominion Foundry & Steel	1	—	27 27	125	22 Mar	28 Jan	Lake Wawa Mining	1	—	33c 33c	2,700	25c May	70c Jan
Dominion Steel & Coal class B	25	17½	16½ 17½	1,565	13½ Feb	19½ May	La Luz Mines	1	—	2.10 2.10	100	1.95 Aug	3.00 Feb
Dominion Stores	—	24	23½ 24	580	21½ Mar	26½ Jan	Lamaque Gold	—	—	5.85 5.90	400	5.35 Dec	6.95 Feb
Dominion Tar & Chemical pfd	23½	—	21½ 21½	100	19½ Mar	22½ Aug	Lang & Sons	—	—	19 19	150	16½ Mar	21½ May
Voting trust certificates	25	—	25 25	10	23 Nov	26 Jun	Lapa Cadillac	1	—	4½c 5c	2,000	3c Sep	7½c Feb
Dominion Textile common	—	—	12 12	470	11 Feb	13½ May	Larder "U" Mines	1	11c	8½c 11½c	156,000	3c Jun	11½ Dec
Dominion Woollens	—	—	13½ 13½	300	10½ Mar	18½ Jun	Lapaska "U" Mines	1	—	3½c 4½c	6,100	3c Aug	8c Jan
Donalds Mines	1	55c	55c 58c	8,400	48c Nov	1.10 Feb	Laura Secord	3	—	14½ 14½	50	12 Mar	17½ Jan
Dulama Gold Mines Ltd	—	22c	22c 23c	21,100	17c Jan	30½c Jun	Lawson & Jones class A	—	19½	19½ 19½	175	19½ Dec	20 Dec
Duvay Gold Mines	1	16½c	15½c 18c	258,300	4c Aug	18c Dec	Lebel Oro Mines	1	—	4½c 4½c	25,000	2½c July	6c Nov
East Amphitheatre	1	—	8½c 9½c	2,500	7c Jun	33c Jan	Leduc-West Oil	—	—	85c 88c	3,500	60c Mar	1.19 May
East Crest Oil	—	10½c	10c 10½c	15,000	5½c Mar	13c Nov	Leitch Gold Mines Ltd	1	—	1.10 1.13	1,300	1.04 Dec	1.25 Jan
East Leduc Oil	—	—	37c 38c	6,500	26c Feb	50c May	Lencourt Gold	1	6c	6c 6½c	2,000	5c Dec	16c Jun
East Malaric Mines	1	2.23	2.11 2.25	46,400	1.33 Aug	2.27 Dec	Little Long Lac	—	81c	80c 81c	1,550	67c July	1.50 Jan
East Sullivan Mines	1	3.10	3.10 3.15	4,150	1.64 Mar	3.50 Jan	Loblaws Groceries class A	—	31	30½ 31½	475	26½ Mar	31½ Nov
Eastern Steel	—	—	7 7½	500	6½ Sep	10 May	Class B	—	—	28½ 28½	80	24½ Apr	29½ Aug
Eastern Theatres	1	—	23 25	50	21 Feb	25 Dec	Louvicoourt Goldfields	1	37c	35½c 38c	6,300	35c Nov	1.50 Feb
Eddy Paper class A	20	16	15½ 16	210	15½ Dec	20 May	Lynx Yellowknife	—	13½c	12½c 14c	5,000	6c Aug	25c Nov
Elder Mines	1	33c	33c 33c	3,550	24c July	74c Jan	Macassa Mines	1	2.16	2.16 2.25	4,640	1.80 Nov	3.00 Jan
Eldona Gold Mines	1	72c	70½c 73c	25,100	55c Mar	1.54 Jun	MacDonald Mines	1	60c	65c 68c	5,800	40c July	1.95 Jan
El Sol Gold	1	9c	9c 9½c	4,000	8c Nov	25c Jan	Macfie Red Lake	1	—	8c 9½c	3,500	6c Aug	15c Nov
Eureka Corp	1	52c	50½c 57c	15,290	35c Dec	4.55 Jan	Macho River	1	—	30c 33c	1,500	26c Dec	40c Oct
Falconbridge Nickel	—	4.45	4.35 4.45	475	3.60 Mar	5.05 May	MacLeod-Cock						



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 31

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for year 1948 Low High
New Jason	1	57c	54c 57c	18,599	31½c July 65c Nov
New Marlon Gold	1	17c	17c 18c	8,000	15c Nov 31c Jan
Newnorth Gold	1	5c	4½c 5c	1,500	3c Aug 7c Nov
New Norzone	1	15½c	15c 17c	72,800	12c Jun 28c Jan
New Pacalta Oils	1	14c	13c 15c	18,250	7c Sep 33c Apr
New Rouyn Merger	1	10c	10c 12c	40,040	9½c Dec 46c Jan
New Thurbois	1	—	20c 23c	13,075	16c Dec 23c Dec
Nib Yellowknife	1	—	7c 7½c	3,500	4c Mar 10c Nov
Nicholson Mines	1	80c	73c 80c	58,200	4c Mar 1.32 Nov
Nipissing Mines	5	1.07	1.04 1.10	1,550	1.02 Dec 1.50 May
Noranda Mines	1	54½	54½ 55½	1,830	43 Mar 58 Nov
Norbenite Malartic	1	12c	12c 13c	1,000	10c Nov 24c Jan
Norgold Mines	1	—	4c 4½c	1,500	2c July 7c Dec
Normetal Mining	1	3.05	3.00 3.10	9,835	1.50 Mar 3.15 Nov
Norpick Gold Mines	1	12c	11c 13½c	37,500	4c Jun 13½c Dec
Norseman Mines	1	6c	6c 6½c	2,500	4c July 10c Jan
Northern Canada Mines	1	—	48c 50c	2,200	38c Aug 55c Jan
North Inca Gold	1	33c	30c 33c	23,000	14c Apr 48c Aug
Northland Mines	1	4c	3½c 4½c	6,500	2c Aug 5½c Nov
North Star Oil common	1	—	7¼ 7½	50	3¼ Mar 8½ Oct
O'Brien Gold Mines	1	—	1.70 1.78	1,850	1.40 Mar 2.20 Jan
Okama-Rockland	1	—	44c 44c	500	32c Dec 90c May
Okalta Oils	1	1.65	1.60 1.65	4,500	92c Jan 1.84 May
O'Leary Malartic	1	14c	14c 17c	2,500	10c Mar 24c Sep
Omega Gold	1	—	4½c 4½c	4,000	3c July 7½c Jan
Omnitrans Exploration	1	—	6c 6c	3,000	5c July 16c Jan
Orange Crush	1	—	5 5	345	3½ Oct 10½ Jan
Orenada Gold	1	—	9½c 9½c	2,500	5c Mar 11½c Sep
Orlac Red Lake	1	8c	6c 8c	4,500	6c Aug 18½c Feb
Osisko Lake Mines	1	89c	87c 97c	41,600	50c Mar 1.15 Jan
Osulake Mines	1	14c	14c 16c	16,800	11c Dec 70c Feb
Pacific Petroleum	1	3.05	2.79 3.15	37,350	80c Apr 3.65 Nov
Rights	1	30c	24c 31c	93,550	12c Nov 36c Nov
Page Hershey Tubes	1	35½	35½ 36½	2,095	28 Feb 39½ Jan
Pamour Porcupine Mines Ltd.	1	—	1.04 1.11	2,600	86c Dec 1.55 Jan
Pandora Cadillac	1	—	5c 5c	2,000	4c Aug 7½c Jan
Pan Western Oil	1	19c	16c 20c	26,200	16c Dec 40c Dec
Paramaque Mines	1	—	4½c 4½c	1,000	4c Aug 8c Mar
Parbec Malartic	1	—	2½c 3c	7,000	2c May 5c Mar
Paymaster Cons Mines	1	35½c	35c 37c	7,040	31c Dec 46c Jan
Pen-Rey Gold Mines	1	9½c	8½c 9½c	3,000	8c Dec 20c Feb
Perron Gold	1	—	70c 71c	2,000	64c Nov 82c Feb
Piccadilly Porcupine	1	13c	13c 15c	27,734	4c Aug 20c Dec
Pickle Crow Gold Mines	1	2.02	2.02 2.15	3,205	1.80 Aug 2.30 Jan
Pioneer Gold	1	—	3.10 3.15	1,000	2.30 Aug 3.50 Feb
Porcupine Peninsular	1	—	4½c 5½c	5,500	4c Dec 25c Jan
Porcupine Reef Gold	1	—	40c 40c	500	34c Jan 56c Jan
Powell River	1	40½	40½ 40½	950	37 Feb 47½ Nov
Powell Rouyn vtc	1	72c	72c 72c	1,000	50c Aug 74c Dec
Power Corp	1	16	15½ 16½	1,870	11 Feb 17½ May
Pressed Metals	1	—	11 11½	875	10½ Feb 17½ May
Preston East Dome	1	—	1.43 1.58	8,925	1.25 Nov 2.10 Jan
Purdy Mica Mines	1	6½c	6½c 6½c	1,500	5c Oct 8½c Mar
Purity Flour preferred	40	53½	53½ 53½	10	50 Oct 54½ Mar
Quebec Labrador	1	—	60c 64c	7,000	55c Mar 90c Feb
Quebec Manitou	1	—	90c 92c	2,300	52c Mar 1.05 Dec
Queensland Gold	1	46c	42c 46c	5,340	33c Nov 86c Jan
Queumont Mining	1	15	14½ 15	2,200	10½ Mar 16½ Nov
Reeves Macdonald	1	—	2.95 3.00	400	1.02 Feb 3.35 Nov
Renable Mines	1	3.00	3.00 3.00	500	1.99 Dec 3.00 Jan
Renfrew Textiles class A	1	—	7 7	100	7 Oct 8½ Feb
Richmac Gold (1936)	1	9c	9c 9c	3,000	8c Nov 28c Feb
Robertson Mfg common	1	—	40 40	25	40 Dec 46 May
Robinson (Little) common	1	11½	10½ 11½	149	8 Mar 11½ Sep
Roche Long Lac	1	12½c	12½c 13c	13,500	3½c Oct 18c Nov
Roxana Oils Co.	1	40c	40c 44c	4,550	23c Aug 54c Nov
Royal Bank	10	25½	25½ 25½	785	23½ Mar 25½ Dec
Royalite Oil	1	24	24 24	172	16 Feb 27½ Oct
Roybar Chibougamau	1	17c	16c 17½c	20,000	5c Sep 18½c Dec
Rupunini Mines	1	—	5½c 7c	26,700	5c Mar 23c Jan
Russell Industries common	1	—	17½ 17½	205	13 Feb 19½ Nov
St Lawrence Corp new com.	1	—	8½ 8½	250	8½ Dec 11 Sep
San Antonio Gold Mines Ltd.	1	3.95	3.80 4.00	1,700	3.00 Aug 4.35 Feb
San River Gold	1	—	5c 5c	1,000	3c Dec 12c Jan
Sannorm Mines	1	9c	9c 9c	2,000	6c Oct 17c Jan
Senator Rouyn Ltd.	1	41½c	41½c 43c	24,980	36½c Dec 67½c Feb
Shawinigan Water & Power com.	100	—	23½ 23½	100	20½ May 24½ Oct
Preferred	100	47½	47½ 48	330	44½ Mar 49 July
Shawkey Mines	1	16c	16c 16c	500	9c July 20c Feb
Shea's Wpg Brewery class A	50c	11½	11½ 11½	140	10 Feb 11½ July
Sheep Creek Gold	50c	1.50	1.47 1.50	1,000	98c Mar 1.82 Nov
Sherritt Gordon	1	2.15	2.10 2.30	22,847	1.43 Mar 3.20 Apr
Sick's Breweries common	1	—	16½ 17	290	11½ Mar 17½ Nov
Voting trust certificates	1	—	16 16½	125	11½ Mar 17½ Nov
Sigma Mines (Quebec)	1	—	7.75 7.85	600	6.50 July 8.50 Feb
Silanco Mining	1	47c	45c 48c	6,600	30c Sep 70c Feb
Silknet Ltd preferred	40	—	33 33	50	33 Apr 37 Jan
Silver Miller Mines	1	40c	39c 42c	67,100	20c July 48c Jan
Silverwood Dairies class A	1	9¼	9¼ 9½	185	9¼ Dec 12½ Jan
Class B	1	7	7 7½	46	7 Dec 11½ Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for year 1948 Low High
Simpson's Ltd class A	1	30	29½ 30	450	24 Mar 31 Jun
Class B	1	24	23½ 24	430	18 Mar 26 Jun
Preferred	100	97½	97 98½	100	96 Mar 101½ Jan
Siscoe Gold	1	38½c	37c 38½c	4,300	34c Mar 55c Apr
Sladen Malartic	1	24c	24c 25c	2,200	20c Nov 39c Jan
Southern Co.	1	19½	19½ 19½	10	17½ Mar 20 Dec
South Brazeau Oil	1	22c	18½c 22c	9,500	18½c Dec 21c Dec
Springer Sturgeon	1	—	1.40 1.42	600	1.18 Mar 1.62 Oct
Stadacona Mines	1	—	47c 47c	1,000	44c Dec 68c Jan
Standard Chemical common	1	—	6¼ 6¼	215	5¼ Mar 8¼ May
Standard Paving common	1	7	7 7	15	4½ Feb 8¼ May
Preferred	1	—	20¼ 20¼	60	17½ Mar 21½ May
Starratt Olsen Gold	1	—	63c 66c	3,800	52c Dec 94c Sep
Steel Co of Canada common	1	81½	81 82	115	67 Feb 82 Nov
Preferred	25	—	83 83	50	72 Mar 83 Dec
Steely Mining	1	—	4½c 5c	1,000	4c Oct 12c Apr
Steep Rock Iron Mines	1	1.58	1.55 1.60	4,450	1.44 Nov 2.40 Jan
Stovell Press pref	10	—	5¼ 5¼	100	5¼ Dec 7 Nov
Stuart Oil preferred	1	19	19 19	100	18½ Mar 20 Sep
Sudbury Contact	1	—	10c 10c	500	3c Oct 15c Nov
Sullivan Cons Mines	1	1.46	1.45 1.48	3,600	99c Mar 2.05 Jan
Surf Inlet	50c	—	6½c 10c	5,600	6½c Dec 19c Jan
Sylvanite Gold Mines	1	1.33	1.25 1.35	7,735	1.05 Nov 1.99 Jan
Taku River Gold	1	—	30½c 30½c	500	25c Sep 61c Jan
Tamblyn Ltd common	1	—	27¼ 27¼	45	23¼ Mar 29½ Jun
Tech-Hughes Gold Mines	1	2.58	2.55 2.61	3,705	2.30 Nov 3.50 Jan
Thompson-Lundmark Gold Mines	1	10c	7½c 10½c	45,100	7½c Dec 49c Feb
Tombill Gold	1	—	8c 8c	2,000	5½c Oct 12½c Jan
Torbrt Silver Mines	1	—	85c 90c	7,900	79c July 1.08 Oct
Toronto Iron Works class A	1	11	11 11	50	10½ Jan 12 Jun
Tawagmac Explor	1	—	9c 9½c	1,000	6c July 12c Apr
Transcontinental Resources	1	69c	66c 70c	10,200	35c Mar 1.03 Nov
Twin City common	1	5	5 5	10	5 Dec 8½ May
Union Gas	1	—	8½ 8½	700	7¼ Aug 10 Jan
Union Mining	1	—	10½c 11c	1,500	8c Aug 12c Dec
United Corp class B	1	24	23½ 24	258	16 Feb 25 Jun
United Fuel class A preferred	50	51	51 51	60	45¼ Apr 51 Dec
Class B preferred	25	17	17 17	490	13½ Mar 18 Oct
United Keno Hill	1	2.27	2.13 2.30	4,876	1.15 Mar 2.50 Nov
United Oils	1	16½c	16½c 16½c	500	7½c July 17c Dec
United Steel	1	—	6¼ 6¼	250	5½ Mar 8¼ May
Upper Canada Mines	1	1.53	1.48 1.55	3,000	1.27 Nov 2.35 Jan
Ventures Ltd	1	5.75	5.70 5.85	833	5.15 Mar 7.20 Feb
Vicours Mines	1	5½c	5½c 6c	11,200	5c Dec 13c Mar
Waite Amulet	1	8.90	8.60 8.90	2,750	4.60 Jan 9.85 Oct
Walker (Hiram) (G & W)	1	28	27 28	3,635	24 Mar 31½ May
Waterous Ltd common	1	—	10½ 11	100	10¼ Apr 13 Nov
Class A	1	—	13½ 13½	90	13 Dec 14½ Jan
Wekusko Consol	1	—	10½c 10½c	1,000	8c Nov 19½c Mar
Western Grocers common	1	—	23 23	60	19 Dec 25 Jan
Western (Geo) preferred	100	100¼	99½ 100¼	55	97½ Apr 101½ Jan
Wiltsey-Coghlan	1	7¼c	7¼c 9c	1,500	5c Mar 12c Feb
Winchester Larder	1	—	7½c 7½c	500	6c May 10c Apr
Wingait Gold	1	7c	6½c 8½c	34,500	5c Aug 11c Mar
Winnipeg Electric common	1	34	34 34½	1,408	20½ Feb 35½ Dec
Preferred	100	97	97 97	13	95 Apr 100 Nov
Winora Gold	1	—	3½c 4c	11,000	3½c Dec 8c Jan
Wood (Alex & James) pfd	100	—	120 120	5	117 Mar 127½ Jan
Wright-Hargreaves	1	2.16	2.10 2.21	4,735	2.00 Nov 2.90 Jan
Yellowknife Bear Mines	1	—	19c 19c	1,000	15c Dec 40c Feb
Ymir Yankee Girl	1	—	62c 62c	2,720	55c Aug 81c May
Ymir Yankee Girl	1	—	5c 5c	5,000	3c Oct 10c Nov

## Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for year 1948 Low High
Angian National	1	—	7½ 7½	220	6½ Apr 10 Jan
Asbestos Corp	1	26	26 26	135	25 Sep 30 May
British Columbia Pulp & Paper pfd.	100	157	157 157	5	153 Nov 185½ Oct
Brown Co common	1	4	3½ 4	2,589	3½ Feb 6½ Jan
Preferred	100	102	101 102	90	80 Mar 115½ Jun
Canada and Dominion Sugar	1	20	20 20	275	15½ Apr 23 Oct
Canadian Industries	1	—	22 22	270	19½ Mar 24½ Jan
Canadian Marconi	1	—	2.00 2.00	100	1.50 Nov 3 July
Canadian Vickers common	1	78	74½ 79	1,025	20½ Apr 79 Dec
Preferred	100	140	143 143	55	128 Oct 192 Oct
Canadian Western Lumber	2	3½	3½ 3½	2,900	3½ Feb 4½ May
Consolidated Paper	1	18	17½ 18½	2,155	14½ Mar 21½ May
DeHavilland Aircraft	1	23	18½ 23	125	18 Jan 26 May
Disher Steel common	1	5½	5½ 5½	5	2½ May 6½ Dec
Dominion Bridge	1	32	32 32	130	27 Feb 33½ May
Foothills Oil	1	—	3.20 3.40	1,000	2.60 Jun 4.10 Jan
Hayes Steel	1	—	27 27	25	20 Feb 34 Apr
International Paper common	1	—	56 57½	880	46 Mar 70½ Jun
Minnesota & Ontario Paper	1	21¼	21¼ 21¼	385	20 Feb 28 May
Pend Orelle	1	5.60	5.40 5.60	2,070	2.25 Feb 6.50 Nov
Temiskaming Mining	1	—	7c 7c	1,000	6c Nov 8c Jan
Yukon Consol	1	—	35c 35c	500	35c Dec 1.00 Feb



## OVER-THE-COUNTER SECURITIES

Quotations for Friday December 31

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities—1	4.62	5.08		Managed Funds—			
Affiliated Fund Inc.—1 1/2	3.70	4.05		Automobile shares—10	3.15	3.48	
Amerex Holding Corp.—10	22	24		Business Equipment shares—10	3.32	3.72	
American Business Shares—1	3.64	3.99		Drug shares—10	3.02	3.33	
Associated Standard Oilstocks				Electrical Equipment shares—10	3.66	4.04	
Shares series A—2	8 1/4	9 1/2		General Industries shares—10	3.39	3.74	
Axe-Houghton Fund Inc.—1	6.99	7.56		Home Furnishings shares—10	3.66	4.04	
Axe-Houghton Fund B—5	14.15	15.38		None-Ferrous Metals—10	3.35	3.70	
Beneficial Corp.—1	4 1/4	4 3/4		Paper shares—10	3.69	4.07	
Blair Holdings Corp.—1	2 1/4	3		Petroleum shares—10	4.19	4.62	
Bond Inv Tr of America—	91.28	95.08		Steel shares—10	3.95	4.36	
Boston Fund Inc.—1	19.08	20.63		Manhattan Bond Fund Inc.—100	7.19	7.88	
Bowling Green Fund Inc.—100	7.79	7.80		Mass Investors Trust—1	24.28	26.25	
Broad Street Invest Corp—6	15.06	16.28		Mass Investors 2d Fund—1	11.14	12.04	
				Mutual Invest Fund Inc—1	12.91	14.11	
Bullock Fund Ltd.—1	16.15	17.70		Nation-Wide Securities—			
Canadian Inv Fund Ltd.—1	4.15	5.10		Balanced Fund—1	12.74	13.68	
Century Shares Trust—1	31.28	33.64		National Investors Corp—1	7.99	8.64	
Chemical Fund—1	12.72	13.76		National Security Series—			
Christiana Securities com—100	3,050	3,200		Bond series—1	x6.58	7.19	
Preferred—100	141	146		Low Priced Bond Series—1	x6.22	6.80	
Commonwealth Investment—1	5.30	5.76		Preferred Stock Series—1	6.47	7.07	
Delaware Fund—1	13.53	14.79		Income Series—1	4.21	4.60	
Dividend Shares—200	1.38	1.52		Speculative Series—1	x3.07	3.36	
				Stock Series—1	4.87	5.32	
Katon & Howard—				Industrial Stock Series—1	5.92	6.47	
Balanced Fund—1	23.53	25.16		Selected Group Series—1	3.40	3.72	
Stock Fund—1	15.26	16.32		Low Priced Com Stock Series—1	x3.19	3.49	
Equity Fund Inc.—200	3.67	3.83		New England Fund—1	14.03	15.05	
Fidelity Fund Inc.—5	22.79	24.64					
Financial Industrial Fund Inc.—1	1.73	1.90		New York Stocks Inc—			
First Boston Corp—10	22 1/4	24 1/4		Agriculture—1	8.67	9.50	
First Mutual Trust Fund—1	x5.07	5.63		Automobile—1	5.75	6.30	
Fundamental Investors Inc.—2	13.19	14.45		Aviation—1	6.00	6.58	
Fundamental Trust shares A—2	5.65	6.52		Bank stock—1	9.46	10.37	
Fundamental Trust shares B—2	43.22	46.47		Building supply—1	7.77	8.52	
General Capital Corp—1	4.80	5.15		Chemical—1	9.98	10.94	
General Investors Trust—1				Corporate bond series—1	10.61	11.26	
				Diversified Industry—1	11.03	12.03	
Group Securities—				Diversified Investment Fund—1	10.22	11.20	
Agricultural shares—10	6.18	6.71		Diversified preferred stock—1	9.75	10.69	
Automobile shares—10	5.64	6.12		Electrical equipment—1	7.91	8.67	
Aviation shares—10	5.01	5.44		Insurance stock—1	10.83	11.87	
Building shares—10	7.18	7.79		Machinery—1	9.40	10.30	
Chemical shares—10	5.80	6.30		Merchandising—1	8.94	9.80	
Electrical Equipment shares—10	9.37	10.16		Metals—1	15.97	17.50	
Food shares—10	4.26	4.63		Oils—1	8.55	9.31	
Fully Administered shares—10	6.90	7.49		Pacific Coast Invest Fund—1	10.87	11.91	
General bond shares—10	7.50	8.13		Public Utility—1	5.61	6.15	
Industrial Machinery shares—10	6.41	6.96		Railroad—1	5.45	5.94	
Institutional bond shares—10	9.28	9.74		Railroad equipment—1	6.19	6.78	
Investing Company shares—10	7.18	7.79		Steel—1	7.76	8.50	
Low Priced shares—10	5.54	6.02		Tobacco—1	9.53	10.44	
Merchandising shares—10	6.82	7.40					
Mining shares—10	5.36	5.82		Petroleum & Trading—5	15	--	
Petroleum shares—10	7.48	8.11		Putnam (Geo) Fund—1	14.14	15.20	
Railroad Bond shares—10	2.41	2.63		Republic Investors Fund—1	2.51	2.75	
Railroad Equipment shares—10	3.68	4.00		Russell Berg Fund Inc—1	25.39	27.30	
Railroad stock shares—10	4.44	4.83		Scudder, Stevens & Clark			
Steel shares—10	4.74	5.15		Fund Inc—	47.50	--	
Tobacco shares—10	4.04	4.36					
Utility shares—10	4.58	4.98		Selected Amer Shares—2 1/2	10.08	10.91	
Howe Plan Fund Inc.—1	4.19	4.52		Shareholders Trust of Boston—1	19 1/4	20 1/2	
Income Foundation Fund—100	1.59	1.63		Sovereign Investors—1	5.78	6.33	
Incorporated Investors—5	20.03	21.65		Standard Inves Co Inc—100	74c	82c	
				State Street Investment Corp—	46.00	49.00	
Institutional Shares Ltd—							
Aviation Group shares—10	7.59	8.32		Trusted Industry Shares—200	69c	78c	
Bank Group shares—10	73c	81c		Union Bond Fund series A—1	20.66	--	
Insurance Group shares—10	x1.00	1.10		Series B—1	17.35	18.46	
Stock and Bond Group—10	12.14	13.30		Series C—1	18.30	--	
Investment Co of America—1	34.59	26.73		Union Preferred Stock Fund—1	6.98	--	
Investment Trust of Boston—1	6.71	7.35		Union Common Stock Fund—1	9.01	9.79	
Investors Management Fund—1	12.96	13.21		United Income Fund Shares—1	9.29	9.48	
Keystone Custodian Funds—				Wellington Fund—1	16.28	19.77	
B-1 (Investment Bonds)—1	26.93	28.17		Whitehall Fund Inc—1	15.31	16.46	
B-2 (Medium Grade Bds)—1	23.16	25.27		Wisconsin Investment Co—1	3.27	3.54	
B-3 (Low Priced Bonds)—1	x15.85	17.30					
B-4 (Speculative Bonds)—1	9.21	10.06		Unit Type Trusts—			
B-1 (Income pld Stocks)—1	15.36	16.76		Diversified Trustee Shares—			
B-2 (Appreciation pld Stks)—1	19.41	21.18		Series E—2.50	6.56	7.55	
B-3 (Quality common Stks)—1	25.59	27.92		Independence Trust Shares—1	2.15	2.45	
B-4 (Income com Stocks)—1	13.43	14.65		North Amer Trust Shares—			
B-1 (Income com Stocks)—1	11.18	12.20		Series 1955—1	3.35	--	
B-2 (Appreciation com Stks)—1	x4.35	4.75		Series 1956—1	2.30	--	
B-3 (Income com Stocks)—1	4.57	5.02					
Knickerbocker Fund—1	90.39	92.23					
Loomis Sayles Mutual Fund—10	43.78	44.67					
Loomis Sayles Second Fund—10							

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety—10	77	81	Home—	29	30 1/2
Aetna Insurance—10	49	51	Insur Co of North America—10	106	110
Aetna Life—10	56 1/2	58 1/2	Jersey Insurance of N Y—20	39	42
Agricultural—25	61	64			
American Alliance—10	21 1/4	23	Maryland Casualty common—1	13 1/2	14 1/2
American Automobile—4	4 1/2	--	\$2.10 Prior preferred—10	43	45
American Casualty—5	9 1/4	10 1/4	\$1.05 Convertible preferred—5	21	22 1/2
American Equitable Assur—5	21 1/4	23	Massachusetts Bonding—5	26 1/4	28 1/4
			Merchant Fire Assur—5	30	32
American Fidelity & Casualty—5	13 1/4	14 1/4	Merchants & Mfrs—4	7 1/2	8 1/2
American of Newark—2 1/2	17 1/4	19			
American Re-Insurance—10	28 1/4	30 1/4	National Casualty (Detroit)—10	23 1/2	25 1/2
American Surety—25	62 1/2	65	National Fire—10	49	51
Automobile—10	36	--	National Union Fire—5	36 1/2	38 1/2
			New Amsterdam Casualty—2	30 1/4	32 1/4
Bankers & Shippers—25	81 1/2	85 1/2	New Hampshire Fire—10	42	45
Boston—10	65 1/2	67 1/2			
Camden Fire—5	20	21 1/2	New York Fire—5	14 1/2	16
Connecticut General Life—10	80	84	North River—2.50	25	26 1/4
Continental Casualty—10	52 1/4	54 1/4	Northeastern—5	5 1/4	6 1/4
Crum & Forster Inc—10	34 1/4	36 1/4	Northern—12.00	84 1/2	88 1/2
Employees Group Assoc—	34 1/4	36 1/4	Pacific Fire—25	102	--
Employers Reinsurance—10	61 1/2	64 1/2	Pacific Indemnity Co—10	50	--
Federal—10	59 1/2	63 1/2	Phoenix—10	87	90
Fidelity & Deposit of Md—20	162	168	Preferred Accident—5	3 1/4	3 3/4
Fire Assn of Phila—10	60	63	Providence-Washington—10	33 1/2	35 1/2
Fireman's Fund of Frisco—10	82 1/2	85 1/2			
Firemen's of Newark—5	15 1/4	16	Reinsurance Corp (N Y)—2	5	5 1/4
			Republic (Texas)—10	27 1/2	29 1/2
General Reinsurance Corp—10	25 1/2	27 1/2			
Glens Falls—5	48 1/2	50 1/2	St Paul Fire & Marine—12 1/2	76	79
Globe & Republic—5	10 1/2	11 1/2	Seaboard Surety—10	49	52
Globe & Rutgers Fire com—15	27 1/2	30 1/2	Security (New Haven)—10	31 1/2	33 1/2
2nd preferred—15	78	83	Springfield Fire & Marine—10	44	46
Great American—5	31 1/2	33	Standard Accident—10	31 1/4	33 1/4
Hanover Fire—10	31 1/4	33 1/4	Travelers—100	605	630
Hartford Fire—10	121	124	U S Fidelity & Guaranty Co—2	50	52
Hartford Steamboiler—10	33 1/4	35 1/4	U S Fire—4	60 1/2	63 1/2
			U S Guarantee—10	73	76
			Westchester Fire new—10	20 1/4	21 1/4

## Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct. 1, 1950-1948—	99.22	100	1 1/2% Jan. 20, 1949—	100	100.2
1 1/2% May 1, 1952-1950—	97.22	98	1 1/2% Apr. 15, 1949—	100.1	100.4
1 1/2% Jan. 1, 1953-1951—	98	98.12	1 1/2% July 22, 1949—	100.1	100.4
2 1/2% Feb. 1, 1955-1953—	100.28	101.4	1 1/2% Sept. 15, 1949—	100.3	100.6
			Other Issues		
			Panama Canal 3s—1961	118	119 1/2

## U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebtedness—		
1 April 1, 1950—	1 1/2%	100.0908	1154	1 1/2% Feb. 1, 1949—	100.0026	0090
				1 1/2% Mar. 1, 1949—	100.0006	0069
				1 1/2% Apr. 1, 1949—	100.0037	0183
				1 1/2% June 1, 1949—	99.9785	9867
				1 1/2% July 1, 1949—	99.9698	9796
				1 1/2% Oct. 1, 1949—	100.0118	0265
				1 1/2% Dec. 15, 1949—	100.0179	0367
				1 1/2% Jan. 1, 1950—	100.0097	0293

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	5-1-48	2-1-49	b1.50	1.30%	1.65%	9-1-48	6-1-49	b1.60	1.50%
1.55%	6-1-48	3-1-49	b1.50	1.35%	1.65%	10-1-48	7-1-49	b1.60	1.50%
1.55%	7-1-48	4-1-49	b1.50	1.40%	1.65%	11-1-48	8-1-49	b1.60	1.50%
1.55%	8-2-48	5-2-49	b1.50	1.40%	1.60%	12-1-48	9-1-49	b1.60	1.50%
1.50%	12-1-48	5-2-49	b1.50	1.40%	1.60%	wi 1-3-49	10-3-49	b1.60	1.50%

## United States Treasury Bills

	Bid	Ask		Bid	Ask
Jan. 6, 1949—	b1.13	1.00%	Feb. 24, 1949—	b1.15	1.08%
Jan. 13, 1949—	b1.13	1.04%	March 3, 1949—	b1.16	1.09%
Jan. 20, 1949—	b1.13	1.04%	March 10, 1949—	b1.16	1.09%
Jan. 27, 1949—	b1.13	1.06%	March 17, 1949—	b1.16	1.09%
Feb. 3, 1949—	b1.14	1.06%	March 24, 1949—	b1.16	1.09%
Feb. 10, 1949—	b1.15	1.08%	March 31, 1949—	b1.16	1.09%
Feb. 17, 1949—	b1.15	1.08%			

## New York City Banks &amp; Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.....	10	25 1/4	27	First National Bank.....	100	1,150	1,215
Bank of New York.....	100	310	325	Guaranty Trust.....	100	254	263
Bankers Trust.....	10	38 1/2	40 1/2	Industrial Bank of Commerce.....	10	29	31
Brooklyn Trust.....	100	98	101	Irring Trust.....	10	15 1/4	16 1/4
				Kings County Trust.....	100	1,385	1,425
Central Hanover Bank & Trust 20		83 1/4	86 1/4	Lawyers Trust.....	20	44	46
Chase National Bank.....	15	33 1/2	35 1/2	Manufacturers Trust Co.....	20	52 1/2	54 1/2
Chemical Bank & Trust.....	10	40 1/4	42 1/4	Morgan (J P) & Co Inc.....	100	201	207
Commercial National Bank & Trust Co.....	20	38 1/2	40 1/2	National City Bank.....	12 1/2	37 1/8	39 1/8
Continental Bank & Trust.....	10	23 1/8	24 1/8	New York Trust.....	25	81	84
Corn Exchange Bank & Trust 20		52 1/2	54 1/4				
Empire Trust.....	50	82	86	Public Nat'l Bank & Trust.....	14 1/2	37 1/4	39 1/4
Federation Bank & Trust.....	10	12 1/2	13 1/4	Sterling National.....	43	63 1/2	66 1/2
Fiduciary Trust.....	10	31 1/2	33 1/2	Title Guarantee & Trust.....	12	8 1/4	9 1/4
				United States Trust.....	100	540	570



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 1 clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.4% above those of the corresponding week last year. Our preliminary total stands at \$14,830,551,947 against \$14,203,946,179 for the same week in 1947. At this center there is a loss for the week ended Friday of 1.9%. Our comparative summary for the week follows:

## Clearings—Returns by Telegraph

Week Ended Jan. 1	1949	1948	%
New York	\$7,731,860,803	\$7,884,402,630	- 1.9
Chicago	752,335,701	566,601,303	+ 32.8
Philadelphia	911,000,000	814,000,000	+ 11.9
Boston	474,233,734	456,218,074	+ 3.9
Kansas City	312,485,815	239,958,193	+ 30.2
St. Louis	280,100,000	260,700,000	+ 7.4
San Francisco	377,851,000	257,434,000	+ 46.8
Pittsburgh	311,251,300	251,144,937	+ 23.9
Cleveland	327,794,088	277,117,944	+ 18.3
Baltimore	204,100,614	190,791,125	+ 7.0
Ten cities, five days	\$11,683,013,055	\$11,198,368,206	+ 4.3
Other cities, five days	3,147,538,892	2,156,122,188	+ 46.0
Total all cities, five days	\$14,830,551,947	\$13,354,490,394	+ 11.1
All cities, one day	Holiday	849,455,785	
Total all cities for week	\$14,830,551,947	\$14,203,946,179	+ 4.4

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. 25. For that week there was an increase of 17.0%, the aggregate of clearings for the whole country having amounted to \$15,475,278,473 against \$13,223,022,498 in the same week in 1947. Outside of this city there was a gain of 13.8%, the bank clearings at this center having recorded an increase of 20.1%. 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 an improvement of 20.0%, in the Boston Reserve District of 18.4% and in the Philadelphia Reserve District of 27.5%. The Cleveland Reserve District has to its credit a gain of 28.5%, the Richmond Reserve District of 18.6%, and the Atlanta Reserve District of 14.3%. In the Chicago Reserve District the totals are larger by 1.2%, in the St. Louis Reserve District by 12.4% and in the Minneapolis Reserve District by 3.9%. In the Kansas City Reserve District the increase is 2.9%, in the Dallas Reserve District 6.8% and in the San Francisco Reserve District 2.5%.

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

## SUMMARY OF BANK CLEARINGS

Week Ended Dec. 25	1948	1947	Inc. or Dec. %	1946	1945
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	622,286,400	525,669,454	+ 18.4	460,228,810	413,874,094
2nd New York—12 "	8,349,537,538	6,955,860,385	+ 20.0	7,216,590,636	6,245,908,970
3rd Philadelphia—11 "	1,111,720,125	871,646,200	+ 27.5	780,919,350	622,876,700
4th Cleveland—7 "	1,044,342,716	813,030,906	+ 28.5	697,975,005	556,099,197
5th Richmond—6 "	456,685,304	384,962,861	+ 18.6	332,158,371	272,842,595
6th Atlanta—10 "	712,508,154	623,389,197	+ 14.3	540,582,879	382,920,315
7th Chicago—16 "	867,268,569	856,948,946	+ 1.2	780,889,924	587,857,603
8th St. Louis—4 "	536,909,162	477,803,375	+ 12.4	396,770,712	283,398,853
9th Minneapolis—7 "	331,775,150	319,361,756	+ 3.9	271,122,707	203,075,521
10th Kansas City—10 "	450,520,628	437,863,659	+ 2.9	386,417,569	262,209,192
11th Dallas—6 "	283,429,568	265,415,464	+ 6.8	214,353,178	147,173,201
12th San Francisco—10 "	708,295,159	691,070,295	+ 2.5	570,401,139	494,009,136
Total—111 cities	15,475,278,473	13,223,022,498	+ 17.0	12,648,410,280	10,472,245,377
Outside New York City	7,409,686,706	6,508,417,743	+ 13.8	5,641,798,570	4,401,261,578

We now add our detailed statement showing the figures for each city for the week ended Dec. 25 for four years:

Clearings at—	1948	1947	Inc. or Dec. %	1946	1945
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,365,128	1,545,025	- 11.6	1,534,929	1,074,831
Portland	3,864,371	3,871,206	- 0.2	3,618,995	3,106,566
Massachusetts—Boston	522,284,512	446,015,889	+ 17.1	390,333,168	356,853,007
Fall River	1,916,891	1,781,567	+ 7.6	1,466,611	1,076,682
Lowell	928,026	1,068,936	- 13.2	749,546	588,687
New Bedford	1,539,506	1,392,001	+ 10.6	1,748,951	1,306,717
Springfield	8,290,931	6,591,405	+ 25.8	5,637,658	4,471,143
Worcester	6,071,705	5,060,964	+ 20.0	4,594,559	3,721,638
Connecticut—Hartford	30,705,194	24,432,703	+ 25.7	19,755,848	15,564,289
New Haven	12,846,104	10,316,288	+ 24.5	8,255,443	6,668,510
Rhode Island—Providence	30,633,700	22,371,500	+ 36.9	21,420,000	18,555,100
New Hampshire—Manchester	1,840,332	1,215,970	+ 51.4	1,113,102	886,924
Total (12 cities)	622,286,400	525,669,454	+ 18.4	460,228,810	413,874,094
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	22,063,547	17,078,220	+ 29.2	7,180,266	20,257,434
Binghamton	3,005,282	2,293,315	+ 31.0	2,087,496	1,516,283
Buffalo	91,806,421	78,630,978	+ 16.8	68,222,402	53,749,634
Elmira	1,745,447	1,529,990	+ 14.1	1,349,500	781,652
Jamestown	1,547,230	1,882,961	- 17.8	1,263,928	930,588
New York	8,065,591,767	6,714,604,755	+ 20.1	7,006,611,710	6,070,983,799
Rochester	20,254,666	18,475,136	+ 9.6	16,121,885	12,917,273
Syracuse	14,793,940	11,248,968	+ 31.5	8,105,940	6,371,633
Connecticut—Stamford	15,735,839	13,904,367	+ 13.2	9,459,994	7,093,025
New Jersey—Montclair	718,763	657,953	+ 9.2	612,591	461,611
Newark	47,546,638	42,568,068	+ 11.7	35,217,512	29,595,250
Northern New Jersey	64,727,948	52,985,674	+ 22.2	60,357,412	41,250,788
Total (12 cities)	8,349,537,538	6,955,860,385	+ 20.0	7,216,590,636	6,245,908,970

	1948	1947	Inc. or Dec. %	1946	1945
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	1,263,205	947,495	+ 33.3	1,063,304	574,658
Bethlehem	1,553,815	1,204,435	+ 29.0	931,175	839,962
Chester	971,288	1,162,170	- 16.4	699,416	562,531
Lancaster	3,294,467	2,866,578	+ 14.9	2,208,983	1,649,304
Philadelphia	1,071,000,000	836,000,000	+ 28.1	751,000,000	602,000,000
Reading	2,703,310	2,936,328	- 7.9	2,232,580	1,530,430
Scranton	5,967,697	4,393,008	+ 35.8	3,809,633	2,791,500
Wilkes-Barre	2,169,641	2,075,079	+ 4.6	2,631,409	1,592,724
York	4,623,988	4,073,915	+ 13.5	3,283,125	1,588,381
Delaware—Wilmington	10,252,280	8,516,569	+ 20.4	6,556,320	4,120,997
New Jersey—Trenton	7,920,434	7,470,623	+ 6.0	6,503,405	5,626,213
Total (11 cities)	1,111,720,125	871,646,200	+ 27.5	780,919,350	622,876,700
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,284,230	6,057,886	+ 20.2	5,076,200	3,723,326
Cincinnati	197,817,337	165,420,931	+ 19.6	146,926,846	107,487,792
Cleveland	409,748,954	312,480,007	+ 31.1	262,871,991	205,695,876
Columbus	28,299,400	22,924,100	+ 23.4	21,816,900	16,028,800
Mansfield	5,840,572	3,697,209	+ 58.0	3,306,637	3,011,530
Youngstown	8,042,234	5,563,782	+ 44.5	4,565,490	3,544,326
Pennsylvania—Pittsburgh	387,309,989	296,886,991	+ 30.5	253,410,941	216,607,547
Total (7 cities)	1,044,342,716	813,030,906	+ 28.5	697,975,005	556,099,197
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,541,991	2,367,777	+ 7.4	2,042,253	1,390,927
Virginia—Norfolk	11,028,000	10,164,000	+ 8.5	8,341,000	6,424,000
Richmond	121,370,226	111,687,743	+ 8.7	100,073,334	79,461,020
South Carolina—Charleston	3,180,788	2,787,352	+ 14.1	2,365,614	1,847,759
Maryland—Baltimore	242,157,509	190,598,043	+ 27.1	165,827,260	135,142,678
District of Columbia—Washington	76,406,790	67,357,946	+ 13.4	53,508,910	48,576,211
Total (6 cities)	456,685,304	384,962,861	+ 18.6	332,158,371	272,842,595
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	21,287,250	19,079,515	+ 11.6	15,900,918	11,624,946
Nashville	75,678,927	58,346,584	+ 29.7	52,402,486	36,616,302
Georgia—Atlanta	283,900,000	259,700,000	+ 9.3	207,100,000	140,400,000
Augusta	4,318,997	3,586,774	+ 20.4	3,576,505	2,197,132
Macon	3,319,148	3,166,019	+ 4.8	2,314,401	2,314,401
Florida—Jacksonville	77,150,123	81,616,150	- 5.5	76,252,621	54,923,390
Alabama—Birmingham	91,192,343	82,309,103	+ 10.8	73,530,154	52,686,584
Mobile	5,596,642	5,663,279	- 1.2	4,766,958	3,756,781
Mississippi—Vicksburg	518,765	336,219	+ 54.3	297,024	189,301
Louisiana—New Orleans	149,545,959	109,585,554	+ 36.5	104,441,812	78,211,478
Total (10 cities)	712,508,154	623,389,197	+ 14.3	540,582,879	382,920,315
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,295,088	1,228,094	+ 5.5	1,871,679	749,355
Grand Rapids	8,243,012	9,555,308	- 13.7	7,326,164	5,157,784
Lansing	4,374,959	4,734,985	- 7.6	3,743,005	2,174,730
Indiana—Fort Wayne	5,587,574	6,938,461	- 19.5	4,316,799	3,848,342
Indianapolis	45,982,000	42,867,000	+ 7.3	39,710,000	28,404,000
South Bend	6,010,895	5,009,399	+ 20.0	6,178,689	4,178,619
Terre Haute	13,723,957	†	†	†	†
Wisconsin—Milwaukee	68,151,374	49,376,764	+ 38.0	45,357,102	35,318,937
Iowa—Cedar Rapids	3,184,077	3,101,381	+ 2.7	2,956,757	2,148,763
Des Moines	23,374,721	24,480,306	- 4.5	23,629,425	18,125,855
Sioux City	11,501,754	11,862,540	- 3.0	9,804,371	6,421,166
Illinois—Bloomington	894,702	1,013,704	- 11.7	790,641	539,809
Chicago	669,178,022	676,374,040	- 1.1	618,756,579	469,091,609
Decatur	2,888,642	3,030,886	- 4.7	2,846,946	1,610,914
Peoria	9,064,145	9,510,610	- 4.7	7,281,282	5,665,343
Rockford	4,594,752	4,932,173	- 6.8	3,699,965	2,665,393
Springfield	2,942,852	2,933,295	+ 0.3	2,620,340	1,756,984
Total (16 cities)	867,268,569	856,948,946	+ 1.2	780,889,924	587,857,603
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	296,800,000	267,000,000	+ 11.2	212,700,000	168,000,000
Kentucky—Louisville	140,599,719	119,861,256	+ 17.3	98,903,471	66,906,834
Tennessee—Memphis	97,960,521	88,908,339	+ 10.2	83,558,205	47,496,484
Illinois—Quincy	1,548,922	2,033,780	- 23.8	1,609,036	995,535
Total (4 cities)	536,909,162	477,803,375	+ 12.4	396,770,712	283,398,853
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,988,658	5,168,366	+ 35.2	5,106,706	5,181,507
Minneapolis	220,305,830	215,438,046	+ 2.3	186,303,918	139,838,722
St. Paul	83,089,431	80,149,448	+ 3.7	62,802,161	46,755,308
North Dakota—Fargo	3,750,753	5,748,989	- 35.7	4,549,842	3,332,428
South Dakota—Aberdeen	3,220,475	2,752,091	+ 17.0	2,493,185	1,477,174
Montana—Billings	2,983,056	3,293,288	- 9.4	2,500,972	1,696,216
Helena	7,836,947	6,811,528	+ 15.1	7,365,923	4,794,166
Total (7 cities)	331,775,150	319,361,756	+ 3.9	271,122,707	203,075,521
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	472,274	392,361	+ 20.4	359,940	188,730
Hastings	450,000	434,580	+ 3.5	365,581	271,071
Lincoln	5,353,195	6,681,182	- 19.9	4,894,525	3,340,181
Omaha	104,949,600	108,132,077	- 3.0	92,051,238	58,327,350
Kansas—Topeka	8,240,618	7,693,668	+ 7.1	5,162,474	3,686,363
Wichita	11,332,420	8,973,759	+ 26.3	11,047,501	6,842,757
Missouri—Kansas City	304,242,908	292,434,637	+ 4.0	260,041,942	182,273,312
St. Joseph	11,809,403	9,942,996	+ 18.8	10,002,274	5,093,474
Colorado—Colorado Springs	2,029,910	1,507,182	+ 34.7	1,329,949	1,063,713
Pueblo	1,640,300	1,671,217	- 1.8	1,162,145	1,122,241
Total (10 cities)	450,520,628	437,863,595	+ 2.9	386,417,569	262,209,192
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	5,551,472	5,045,049	+ 10.0	4,707,580	3,015,704
Dallas	237,149,809	222,444,000	+ 6.6	177,154,000	121,359,000
Fort Worth	21,827,880	22,616,123	- 3.5	18,657,423	12,609,310
Galveston	5,088,000	4,680,000	+ 8.7	4,104,000	3,030,000
Wichita Falls	4,411,649	2,953,346	+ 49.4	2,427,172	1,918,066
Louisiana—Shreveport	9,400,758	7,676,946	+ 22.5	7,303,003	5,240,581
Total (6 cities)	283,429,568	265,415,464	+ 6.8	214,353,178	147,173,201
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	122,407,972	98,586,406	+ 24.2	85,071,533	78,766,354
Yakima	3,802,551	3,085,696	+ 26.5	3,359,836	2,403,543
Oregon—Portland	136,499,040	130,513,321	+ 4.6	86,057,650	59,846,246
Utah—Salt Lake City	9,090,599	51,315,149	- 2.4	43,077,348	31,322,408
California—Long Beach	5,387,113	7,962,534	+ 47.9	6,867,308	7,033,873
Pasadena	6,623,794	6,340,193	+ 4.5	5,495,562	4,850,365
San Francisco	359,425,920	373,228,933	- 3.7	323,643,336	296,552,683
San Jose	8,867,829	8,934,021	- 0.7	7,652,559	5,777,063
Santa Barbara	3,396,461	3,834,270	- 11.4	2,410,080	2,601,972
Stockton	7,693,880	7,269,779	+ 5.8	6,765,827	4,854,629
Total (10 cities)	708,295,159	691,070,295	+ 2.5	570,401,139	494,009,136
Grand Total (111 cities)	15,475,278,473	13,223,022,498	+ 17.0	12,648,410,280	10,472,245,377
Outside New York	7,409,686,706	6,508,417,743	+ 13.8	5,641,798,570	4,401,261,578
*Estimated †Not included in totals. ‡Not available.					



## 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. 24, 1948 TO DEC. 30, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 24	Dec. 25	Dec. 27	Dec. 28	Dec. 29	Dec. 30
Argentina, peso—						
For "regular" products	297733*		297733*	297733*	297733*	297733*
For "non-regular" products	251247*		251247*	251247*	251247*	251247*
For certain industrial products	200000*		200000*	200000*	200000*	200000*
Australia, pound	3.212313	Christmas	3.212313	3.212313	3.212313	3.212313
Belgium, franc	0.22848		0.22848	0.22848	0.22848	0.22848
Brazil, cruzeiro	0.54406		0.54406	0.54406	0.54406	0.54406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	919453		923750	923125	923671	923671
Czechoslovakia, koruna	0.20060		0.20060	0.20060	0.20060	0.20060
Denmark, krone	208535		208535	208535	208535	208535
England, pound sterling	4.031484	Christmas	4.031484	4.031562	4.031562	4.031406
France (Metropolitan), franc—						
Official	0.04671*		0.04671*	0.04671*	0.04671*	0.04671*
Free	0.03154*		0.03154*	0.03152*	0.03148*	0.03148*
India, Dominion of, rupee	301678		301678	301678	301678	301678
Mexico, peso	145316		145316	145316	145316	145316
Netherlands, guilder	376857		376857	376857	376857	376857
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	916875		918958	921250	920625	921250
New Zealand, pound	3.991542	Christmas	3.991542	3.991542	3.991542	3.991542
Norway, krone	201580		201580	201580	201580	201580
Portugal, escudo	0.040321		0.040321	0.040321	0.040321	0.040321
Spain, peseta	278228		278228	278228	278228	278228
Sweden, krona	233629		233629	233629	233629	233629
Switzerland, franc	4.007500	Christmas	4.007500	4.007500	4.007500	4.007500
Union of South Africa, pound	658300*		658300*	658300*	658300*	658300*
Uruguay, peso	588223*		588223*	588223*	588223*	588223*
Uruguay, peso	561799*		561799*	561799*	561799*	561799*
Uruguay, peso	531909*		531909*	531909*	531909*	531909*

\*Nominal rate. †Application depends upon type of merchandise. \*\*Temporarily omitted.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Dec. 29, 1948	Dec. 22, 1948	Dec. 31, 1947
	\$	\$	\$
Gold certificates	22,325,430	+	1,515,266
Redemption fund for F. R. notes	630,650	3,843	56,477
Total gold ctf. reserves	22,956,080	3,842	1,458,783
Other cash	264,882	45,254	7,749
Discounts and advances	254,847	171,390	169,422
Industrial loans	851	17	536
U. S. Govt. securities:			
Bills	5,466,406	445,411	5,967,004
Certificates	6,072,569	112,200	723,936
Notes	806,550	400	670,000
Bonds	11,001,069	55,481	8,148,200
Total U. S. Govt. securities	23,346,594	601,730	787,260
Total loans and securities	23,602,292	330,323	956,146
Due from foreign banks	49	48	48
F. R. Notes of other banks	168,085	18,007	5,843
Uncollected items	2,867,014	567,401	117,985
Bank premises	32,321	19	686
Other assets	148,062	3,812	32,825
Total assets	50,038,785	173,828	2,327,131
Liabilities—			
Federal Reserve notes	24,221,836	175,562	598,543
Deposits:			
Member bank—reserve acct.	20,238,244	339,545	2,338,873
U. S. Treasurer—gen. acct.	1,283,394	291,183	413,363
Foreign	613,850	64,467	222,001
Other	492,554	8,584	76,879
Total deposits	22,628,042	121,413	2,897,358
Deferred availability items	2,356,232	129,176	93,531
Other liab., incl. accrued divs.	18,120	2,827	3,314
Total liabilities	49,224,280	180,498	2,208,593
Capital Accounts—			
Capital paid in	201,158	174	5,641
Surplus (Section 7)	448,189		
Surplus (Section 13b)	27,543		
Other capital accounts	137,615	6,496	112,897
Total liabilities & cap. accts.	50,038,785	173,828	2,327,131
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	49.0%		0.7%
Contingent liability on bills purchased for foreign correspondents	3,330	41	870
Commitments to make industrial loans	6,109	79	1,325

## 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. 22: An increase of \$249,000,000 in loans, and decreases of \$451,000,000 in reserve balances with Federal Reserve Banks, \$362,000,000 in demand deposits adjusted, and \$378,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$19,000,000 in New York City, \$11,000,000 in the Cleveland District, and \$19,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$219,000,000, largely in New York City.

Holdings of Treasury bills decreased \$68,000,000 in New York City and \$36,000,000 at all reporting member banks. Holdings of Treasury notes increased \$25,000,000 in New York City and \$57,000,000 at all reporting mem-

ber banks. Other holdings of securities showed little change.

Demand deposits adjusted decreased in most of the districts; the principal decreases being \$100,000,000 in the Chicago District, \$85,000,000 in New York City, and \$54,000,000 in the Richmond District. Time deposits increased \$22,000,000 in the San Francisco District and \$50,000,000 at all reporting member banks. United States Government deposits increased in all districts; the increase at all reporting member banks was \$148,000,000. Demand deposits credited to domestic banks decreased in all districts; the principal decreases being \$180,000,000 in New York City and \$38,000,000 in the Chicago District.

Borrowings increased \$165,000,000 in New York City and \$189,000,000 at all reporting member banks.

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

Assets—	Dec. 22, 1948	Dec. 15, 1948	Dec. 24, 1947
	(in millions of dollars)		
Loans and Investments—total	63,141	271	2,164
Loans—net	25,538	249	1,816
Loans—gross	25,779	250	1,930
Commercial, industrial, and agricultural loans	15,614	19	816
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	799	279	392
Other securities	487		147
Other loans for purchasing or carrying:			
U. S. Government obligations	207	2	197
Other securities	470		21
Real estate loans	4,070	4	612
Loans to banks	194	2	1
Other loans	3,938	8	474
U. S. Government securities—total	33,455	15	3,911
Treasury bills	2,249	36	950
Treasury certificates of indebtedness	4,823	3	1,560
Treasury notes	1,811	57	960
U. S. bonds	24,572	7	5,461
Other securities	4,148		69
Reserve with Federal Reserve Banks	14,593	451	1,893
Cash in vault	916	25	101
Balances with domestic banks	2,234	172	153
Liabilities—			
Demand deposits adjusted	47,928	362	948
Time deposits, except Government	14,837	50	436
U. S. Government deposits	1,176	148	553
Interbank demand deposits:			
Domestic banks	9,140	378	652
Foreign banks	1,499	17	142
Borrowings	289	189	9
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	25,001		

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

## 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 the current volume (except where indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
National Union Mortgage Corp.—		
20-year collateral trust bonds, series A, due 1954	Jan 1	1548
Special interest notes (unattached to bonds)	Jan 1	1548
Taylor-Wharton Iron & Steel Co., common stock	Jan 4	12231

## PARTIAL REDEMPTION

Company and Issue—	Date	Page
Appalachian Electric Power Co., 4.50% pfd. stock	Jan 3	12318
Bolivia Ry., 5% mtg. & collat. trust inc. bds., ser. A	Jan 1	12222
Brooklyn Borough Gas Co.,		
1st mortgage 3 1/2% bonds due 1970	Feb 1	*
Bush Terminal Buildings Co.,		
1st mortgage 50-year bonds, due 1960	Jan 14	12539
Chicago & Western Indiana RR.—		
1st and refunding mortgage 4 1/4%, series D, due 1962	Mar 1	12320
Cleveland Union Terminals Co.,		
1st mortgage 5 1/2% bonds, series A	Apr 1	*
1st mortgage 5% gold bonds, series B	Apr 1	*
Compania Salitrera de Tarapaca y Antofagasta—		
20-year 5% serial debentures, due 1968	Jan 2	12117
Cooper-Bessemer Corp., prior preference stock	Jan 7	12429
Deerfield Packing Corp., 3 1/4% debentures, due 1962	Feb 1	*
Eastern New York Power Corp.—		
1st mortgage 3 1/4% bonds, due 1961	Jan 1	12323
McCord Corp., 10-year 4 1/2% debentures, due 1956	Feb 1	*
Nesbitt (John J.), Inc., sinking fund 3% notes	Jan 1	12544
Tampa Electric Co., 1st mortgage 3% bonds, due 1978	Jan 1	12330
Union Oil Co. of California, 3% debentures, due 1967	Jan 1	12331
Walgreen Co., 4% preferred stock	Jan 31	*

## ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
A. P. W. Paper Co., Inc.—		
6% convertible notes, series F, due 1955	Jan 1	11477
Appalachian Power Co., 6% debts., series A, due 2024	July 1	12410
Cuba Co., 6% 50-year debenture bonds, due 1955	Jan 1	12541
Denver & Salt Lake Ry.—		
1st mortgage 4% bonds, series A, due 1950	Jan 1	11901
La Cooperative Federate de Quebec—		
2%-3 1/2% bonds, due 1949-1964	Apr 1	12226
National Sash Weight Corp.—		
1st mortgage 6% bonds, due Feb. 1, 1949	Any time	11257
National Union Mortgage Corp.—		
20-year collateral trust bonds, series A, due 1954	Jan 1	12010
New Brunswick Power Co., 1st preferred stock	Jan 14	12122
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due Feb. 1, 1949	Any time	12004
Ohio Leather Co., 5% convertible preferred stock	Jan 1	12328
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1	15191
Pacific Portland Cement Co., preferred stock	Jan 1	12123
Tennessee Coal, Iron & RR. Co.—		
General mortgage 5s, due 1951	Any time	11260

\*Announcement in this issue. †Vol. 166. ‡Vol. 165. §Vol. 167. ¶Vol. 168.

## Auction Sales

Transacted by Jenks, Kirkland & Co., Philadelphia, on Wednesday, Dec. 29:

Shares	STOCKS	\$ per share
77	Silva Products, Inc. (par \$100)	\$3 lot
204	Silva Products, Inc. (par \$100)	\$16 lot
26	Silva Products, Inc. (par \$100)	\$3 lot
100	Avondale Knolls, Inc., preferred (par \$100)	\$200 lot
200	John Warren Watson Co., common	\$1 lot
100	International Combustion Engineering, common (no par)	\$2 lot
100	Berkey & Gay Furniture Co. (par \$1)	\$3 lot

Transacted by R. L. Day & Co., Boston, on Wednesday, Dec. 29:

Shares	STOCKS	\$ per share
45	Frissell Fabric Co., common	45
2	International Telegraph Co. (\$100 par)	10
400	Ramie Mills of Florida, Inc. (\$1 par)	\$0.25
285	Applied Mechanics Co., preferred (\$100 par)	\$350 lot
125	National Tunnel & Mines Co. (\$1 par)	\$4 lot
1	Boston Athenaeum (\$300 par)	231
48	Units Tullis Associates, Inc.	\$6 lot
3,980	The Exploration Syndicate, Inc. (\$1 par)	\$1 lot
50	Air Commuting, Inc.	\$1 lot
435	Bostana Mines Co. (1c par); 108 Lane-Rincon Mines, Inc. (\$1 par)	\$5 lot
30	Pirnie Lee & Co., Federal, Inc., U. S. A. preferred (\$100 par)	\$7 lot
1,430	Simpson Bros. Corp. (\$1 par)	1
569	Warren Brothers Co., class C	10 1/2
500	Petroleum Conversion Corp., common (\$1 par)	\$0.02
100	C. Carlson Co., common v.t.c.	1

## 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 Payable of Rec.	Holders
A T F, Inc.	25c	2-15	1-27
Albemarle Paper Mfg., 7% pfd. (quar.)	\$1.75	12-28	12-22
Allied Paper Mills (reduced quar.)	25c	1-1	12-15
American Can Co. (quar.)	75c	2-15	1-20
American Light & Traction Co., common	30c	2-1	1-14
6% preferred (quar.)	37 1/2c	2-1	1-14
American Steamship Co. (irreg.)	\$20	12-29	12-22
Appalachian Electric Power—			
4 1/2% preferred (quar.)	\$11.12 1/2	2-1	1-10
4.50% preferred (quar.)	\$11.12 1/2	2-1	1-10
Arnold Constable Corp. (extra)	75c	1-20	1-10
Aro Equipment Corp.	15c	1-25	1-14
Athol Manufacturing Co.	\$2	12-28	12-22
Atlantic City Electric, 4% pfd. (quar.)	\$1	2-1	1-7
Atleboro Gas Light (quar.)	\$2	1-3	12-15
Avondale Mills, common (mchly)	8c	1-3	12-15
Extra	\$1	12-28	12-21
Common (monthly)	8c	2-1	1-15
\$4.50 preferred (quar.)	\$1.13	2-1	1-15
Badger Paint & Hardware (quar.)	50c	1-3	12-20
Extra	50c	12-28	12-20
Bankers Commercial Corp. (N. Y.)—			
6% preferred (quar.)	\$1.50	1-3	12-23
Bareco Oil Co. (quar.)	15c	2-1	1-17
Bartgis Bros. Co. (quar.)	5c	1-14	12-31
Extra	5c	1-14	12-31
Beacon Associates, Inc., common (quar.)	35c	1-3	12-20
7% conv. preferred (quar.)	43 3/4c	1-3	12-20
Bell Telephone Co. of Pennsylvania (quar.)	\$1.50	12-31	12-31
Belmont Iron Works (quar.)	50c	2-1	1-14
Extra	50c	2-1	1-14



Name of Company	Per Share	When Payable	Holders of Rec.
Butler Manufacturing Co. 4½% pfd. (quar.)	\$1.12½	12-30	12-27
California Gas Service, 6½ pfd. (quar.)	41¼c	12-31	12-28
Extra	3¼c	12-31	12-28
Carpel Corporation (quar.)	25c	12-30	12-27
Central Hudson Gas & Electric Co., com.	13c	2-1	1-10
4½% preferred (quar.)	\$1.12½	1-3	12-24
Cheney Brothers	\$3	1-10	12-23
Cincinnati Union Stock Yards (irreg.)	50c	1-3	12-17
Citizens Utilities Co., common (s-a)	25c	2-15	2-1
5% preferred (s-a)	25c	2-15	2-1
City Railway (Dayton) common (quar.)	\$1.50	12-31	12-15
6% non-cum. preferred (quar.)	\$1.50	12-31	12-15
Cockshutt Flow Co., Ltd. (quar.)	120c	9-1	8-1
Colonial Mills (quar.)	25c	1-21	1-10
Commonwealth Loan, 4½ pfd. (quar.)	\$1	12-31	12-15
Composite Bond Fund (quar.)	15c	12-30	12-22
Connecticut Printers, Inc. (quar.)	25c	1-3	12-24
Connecticut River Power, 5½ pfd. (quar.)	\$1.50	1-15	12-15
Consolidated Car Heating (quar.)	\$1	1-15	12-31
Extra	\$2	1-15	12-31
Consolidated Royalties, Inc., 5½ pfd. (quar.)	15c	1-15	12-31
Consumers Public Service, 5½ pfd. (quar.)	62½c	1-2	12-30
Cottrell (C.B.) & Sons, common	\$2	12-28	12-21
6% preferred (quar.)	\$1.50	1-3	12-20
Crosbie (The) Co. of Washington, Inc.			
Class A	5c	1-5	12-20
Crown Life Insurance Co. (Toronto) (quar.)	\$45	1-1	12-21
Davidson-Boutell Co., 6½ conv. pfd. (quar.)	\$1.50	1-3	12-15
Dayton Rubber Co., common (quar.)	30c	1-25	1-10
Class A (quar.)	50c	1-25	1-10
De Bell & Richardson (quar.)	\$1	12-30	12-28
De Vilbiss Company (resumed)	25c	1-20	1-10
Diamond State Telephone Co. (quar.)	50c	12-31	12-31
Delaware Power & Light (increased)	30c	1-31	1-3
Delaware Rayon, class B (extra)	\$1.75	12-27	12-22
Detroit-Michigan Sloyd Co. (increased quar.)	25c	1-20	1-10*
Dolce & Shepley Co.	\$1.50	12-31	12-21
Dravo Corp. (extra)	50c	1-7	12-28
Ducumun Metals & Supply (quar.)	17c	2-1	1-14
Early & Daniel	\$4	12-29	12-24
East Coast Electric Co. (quar.)	30c	1-25	1-10
Eastern Corp. (quar.)	25c	1-31	1-12
Eastern Massachusetts Ry.			
6% preferred A (quar.)	\$1.50	3-15	3-1
6% preferred A (quar.)	\$1.50	6-15	6-1
6% preferred A (quar.)	\$1.50	9-15	9-1
6% preferred A (quar.)	\$1.50	12-15	12-1
6% preferred B (accum.)	\$5	1-25	12-29
6% preferred B (accum.)	\$1.50	2-1	12-29
6% preferred B (accum.)	\$1.50	5-2	4-15
6% preferred B (accum.)	\$1.50	8-1	7-15
6% preferred B (accum.)	\$1.50	11-1	10-14
Eastern Township Telephone Co. (quar.)	125c	1-15	12-31
Ely & Walker Dry Goods			
Common (cash dividend)	25c	3-1	2-11
Common (extra stock dividend 1/25th shr. of Pacific Mills common for each share held)			
7% 1st preferred (s-a)	70c	1-15	1-3
6% 2nd preferred (s-a)	60c	1-15	1-3
Equity Trust Shares	11c	12-31	12-24
Essex Packers, Ltd.			
5% 1st pref. (quar.)	\$62½c	1-3	12-15
Excelsior Life Insurance Co. (Toronto) (s-a)	15c	1-2	12-31
Fairmont Foods Co., common	35c	1-3	12-15
4% preferred (quar.)	\$1	1-3	12-15
Federal Grain, Ltd., 6½ pfd. (accum.)	\$4.12	2-1	1-15
Federal Services Finance Corp.			
(Washington, D.C.) common (quar.)	75c	1-15	12-31
Stock dividend	10%	1-15	12-31
6% preferred (quar.)	\$1.50	1-15	12-31
Fibreboard Products, 6½ pfd. (quar.)	\$1.50	2-1	1-15
Field (Marshall) (see Marshall Field)			
Firmen's Insurance Co. of Washington & Georgetown (Washington, D.C.) (s-a)	70c	1-3	12-24
Fort Pitt Brewing Co.	15c	1-14	1-4
Foster & Kleiser Co. (quar.)	12½c	2-15	2-1
400 Madison Ave., Corp., \$5 non-cum. pfd.	\$2.50	12-30	12-27
Fulton Bag & Cotton Mills	\$1.75	12-31	12-29
Gabriel Company, 5½ conv. pfd. (quar.)	12½c	2-1	1-15
General Development (year-end)	\$1.70	12-23	12-20
General Mills, Inc. (quar.)	50c	2-1	1-10*
General Tire & Rubber Co. (extra)	20c	1-3	12-31
Glatfelter (P.H.) Company (irreg.)	\$1	1-20	1-10
Gordon & Belyea, Ltd., class A	50c	1-1	12-14
Class B	\$62½c	1-3	12-28
6% preferred (quar.)	\$62½c	1-3	12-28
Grigsby Western Brewery Co.	\$1.50	1-3	12-28
5% preferred (initial)	25c	2-1	1-13
Halle Bros. Company			
\$2.40 convertible preferred (quar.)	60c	1-15	1-8
Hartford Steam Boiler Inspection & Insurance Co. (quar.)	40c	1-15	1-5
Havana Lithographing Co.			
6% convertible preferred (quar.)	37½c	1-15	12-30
Haydock Fund, Inc., new com. (initial)	13c	1-31	1-3
Hayes Mfg. Corp.	15c	2-1	1-15
Hendey Machine, class A (quar.)	50c	12-29	12-27
Hercules Powder Co., 5% preferred (quar.)	\$1.25	2-15	2-4
Hines (Edward) Lumber Co. (quar.)	50c	1-15	12-31
Home Telephone & Telegraph Co. (Ft. Wayne)			
7% preferred (s-a)	\$1.75	1-1	12-24
Illinois Bell Telephone Co.	\$1.50	12-31	12-22
Inter-Island Steam Navigation Co.	15c	12-28	12-20
Jersey Central Power & Light			
4% preferred (quar.)	\$1	2-1	1-10
Johansen Bros. Shoe Co.	5c	1-14	1-4
Kelling Nut Co.	18c	12-29	12-24
Kendall Refining Co. (quar.)	40c	1-7	12-27
Kennedy's, Inc., common (quar.)	30c	1-20	1-10
Extra	40c	1-20	1-10
\$1.25 convertible preferred (quar.)	31¼c	1-15	12-31
Kingman & Company, 4% preferred (quar.)	\$1	2-1	1-10
Langston (M.H.), Inc. (extra)	12½c	1-11	1-3
Lane Bryant, Inc., 4½% preferred (quar.)	56¼c	2-1	1-14
Lazarus (F.R.) & Company	\$1.50	1-20	1-10
Le Roi Company, 4½% preferred (quar.)	56¼c	1-3	12-24
Lerner Stores, 4½% preferred (quar.)	\$1.12½	2-1	1-10
Lock Joint Pipe Co., common (monthly)	\$1	12-31	12-21
8% preferred (quar.)	\$2	1-3	12-24
Lowell Bleachery, Inc.	50c	1-12	1-5
Lowell Electric Light (year-end)	60c	12-30	12-22
Mabbett (G.) & Sons, 7% 2nd pfd. (quar.)	\$1.75	1-1	12-20
Marshall Field & Co. (quar.)	50c	1-31	1-15
Material Service Corp.	\$3	12-31	12-20
McCabe Grain Co., Ltd., class A (quar.)	\$115c	2-1	1-15
Class B	\$110c	2-1	1-15
McCall Corp. (reduced)	50c	2-1	1-14
Mid-States Shoe Co. (quar.)	35c	1-3	12-10
Extra	70c	1-3	12-10
Middlesex Products (quar.)	25c	1-3	12-15
Mississippi Glass Co., 4½ pfd. (quar.)	15c	1-3	12-20
Monarch Mortgage & Investments, Ltd.	150c	12-31	12-20
Monumental Radio Co. (Baltimore)	50c	12-30	12-27
Mountain States Power Co., common (quar.)	62½c	1-20	12-31
5% preferred (quar.)	62½c	1-20	12-31
Narragansett Electric, 4½ pfd. (quar.)	56¼c	2-1	1-15
National Battery Co.	75c	2-1	1-20
National Chemical & Mfg. Co. (quar.)	15c	2-1	1-15
National Company	5c	1-15	1-5
National Iron Works (resumed)	3c	1-22	1-8
New Bedford Gas & Edison Light Co. (quar.)	\$1	1-14	12-31
Special	12½c	1-14	12-31
North Shore Gas Co.	35c	1-15	12-31
Northern Engineering Works (irreg.)	15c	1-25	1-14
Northwestern States Portland Cement			
Increased quarterly	50c	1-1	12-22

Name of Company	Per Share	When Payable	Holders of Rec.
No-Sag Spring Co. (quar.)	25c	1-14	1-4
Old Industries, Inc.	30c	12-29	12-27
Oliver United Filters, class A (quar.)	50c	2-1	1-18
Pacific Coast Aggregates, Inc.			
4½% conv. preferred (quar.)	\$1.12½	1-15	1-1
Pacific Telephone, 6% preferred (s-a)	15c	1-2	12-24
Pan American Life Insurance Co. (Louisiana)			
Semi-annual	50c	1-2	12-21
Pan American Petroleum & Transport Co.			
Stock dividend (One share of Petroleum Heat & Power Co. for each 10 shrs. held)			
Pantex Mfg. Co., 6% preferred (quar.)	37½c	1-3	12-24
Parke Davis & Co.	35c	1-31	1-8
Peerless Casualty Co. (New Hampshire)			
6% preferred (s-a)	\$3	12-31	12-20
Penn Traffic Co. (increased)	20c	1-25	1-10
Pennsylvania Power Co., 4½ pfd. (quar.)	\$1.06¼	2-1	1-15
Perkins Machine & Gear Co.	50c	2-1	1-20
Philadelphia Electric, 3.80% pfd. (quar.)	95c	2-1	1-10
4.30% preferred (quar.)	\$1.07½	2-1	1-10
4.40% preferred (quar.)	\$1.10	2-1	1-10
Pittsburgh, Cincinnati, Chicago & St. Louis Ry. (s-a)	\$2.50	1-20	1-10
Portland Gas Light Co., common	50c	1-15	12-31
\$5 preferred (quar.)	\$1.25	1-15	12-31
Portland Woolen Mills, Inc.	10c	12-30	12-23
Potomac Edison, 3.60% pfd. (quar.)	90c	2-1	1-11
4.70% preferred (initial quar.)	78½c	2-1	1-11
Reading Company	50c	2-10	1-13
Reeves-Ely Laboratories, Inc.			
30c conv. preferred (s-a)	15c	1-3	12-23
Regina Corp.	10c	12-28	12-24
Rhode Island Insurance Co.	3c	1-15	12-31
Riverside Cement Co., \$5 preferred (quar.)	\$1.25	2-1	1-15
Roper (Geo. D.) Corp.	50c	1-11	12-31
Russ Building Co., 6% pfd. (accum.)	\$1.50	1-25	1-10
Russell-Miller Milling Co., 4½ pfd. (s-a)	\$2.25	1-3	12-27
St. Croix Paper	\$1.50	1-15	1-5
Sanger Bros., Inc. (quar.)	25c	1-15	1-5
Sargent & Company (quar.)	25c	1-15	1-3
Schaffer Stores, 6% preferred (quar.)	37½c	12-31	12-22
Schenley Distillers Corp.	50c	2-10	1-20
Seranton Electric Co. (quar.)	25c	2-1	1-11
Security Title Insurance & Guarantee Co.			
Common	10c	1-1	12-30
4% prior preferred (s-a)	\$2	1-1	12-30
3% partic. preferred (s-a)	\$1.50	1-1	12-30
Participating	50c	1-1	12-30
Selama-Dindings Plantation, Ltd. (Honolulu)	20c	12-27	12-18
South Atlantic Gas Co., common (quar.)	17½c	1-1	12-15
5% preferred (quar.)	\$1.25	1-1	12-15
Southern Indiana Gas & Electric Co.			
4.8% preferred (quar.)	\$1.20	2-1	1-15
Springfield City Water, 7% pfd. A (quar.)	\$1.75	1-1	12-20
4¼% preferred E (quar.)	\$1.06¼	1-1	12-20
Standard Radio, Ltd., class A (quar.)	10c	1-10	1-4
Stanley Brock, Ltd., class A	10c	2-1	1-10
Class B (quar.)	115c	2-1	1-10
States Oil Corp.	50c	12-28	12-18
Strathmore Paper Co., common (quar.)	25c	1-3	12-30
6% preferred (quar.)	\$1.50	1-3	12-30
Taunton Gas Light Co. (quar.)	\$1	1-3	12-15
Thermatomic Carbon (year-end)	\$18	12-30	12-27
Time Finance Co., com. (increased quar.)	2c	1-1	12-20
6% preferred (quar.)	15c	1-1	12-20
Traders Building Association, Ltd.			
Initial quarterly	\$20c	1-15	1-7
Extra	\$20c	1-15	1-7
Troy Sunshade Co.	50c	1-3	12-20
Union Electric Co. (Missouri)			
\$3.50 preferred (quar.)	87½c	2-15	1-31
\$2.50 preferred (quar.)	92½c	2-15	1-31
\$4.50 preferred (quar.)	\$1.12½	2-15	1-31
Union Oil Co. of California (quar.)	62½c	2-9	1-10
United Bond & Share (s-a)	25c	1-15	12-31
Extra	20c	1-15	12-31
United Corporations, Ltd., cl. B (extra)	\$50c	12-28	12-22
U.S. Air Conditioning, \$7 pfd. (quar.)	\$1.75	2-1	1-15
U.S. Cold Storage Corp.	50c	12-28	12-22
Extra	50c	12-28	12-22
U.S. Royalty Oil Corp.	10c	1-15	12-31
Venezuela Syndicate, Inc.	5c	1-21	1-10
Wall Street Investing Corp. (irreg.)	16c	12-29	12-28
Washington Gas Light, \$4.50 pfd. (quar.)	\$1.12½	2-10	1-25
\$4.25 preferred (quar.)	\$1.06¼	2-10	1-25
Washington Veneer Co.	50c	1-15	12-22
Wellington Mills, Inc.	\$8	12-29	12-27
Whitehead Bros. Rubber Co. (special)	15c	12-20	12-13
Wichita Union Stock Yards (s-a)	\$2	1-15	1-10
Wiggin Terminals, 5% preferred (quar.)	\$1.25	1-1	12-21
Winters & Crampton Corp. (quar.)	15c	2-15	1-25
Wisconsin Gas & Electric, 4½ pfd. (quar.)	\$1.12½	1-15	12-31
Wisconsin Hydro-Electric Co.	20c	12-29	12-23
Wood, Alexander & James, Ltd.			
7% 1st preferred (accum.)	\$3.50	2-1	1-14
Yates-American Machine (quar.)	25c	1-24	1-10
Quarterly	25c	4-18	4-4

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
A P W Products Co., Inc.	12½c	1-10	12-17
Abbott Laboratories (quar.)	65c	1-3	12-7
Extra	35c	1-3	12-7
Abercrombie & Fitch, \$6 pfd. (s-a)	\$3	1-3	12-22
Acadia Atlantic Sugar Refineries, Ltd.			
Class A partic preferential (quar.)	125c	1-3	12-11
Addressograph-Multigraph Corp. (quar.)	50c	1-10	12-16
Aerovox Corp., 6% conv. pfd. (quar.)	37½c	1-3	12-15
Aetna Casualty & Surety (quar.)	62½c	1-3	12-3
Extra	50c	1-3	12-3
Aetna Life Insurance Co. (increased)	50c	1-3	12-3
Extra	50c	1-3	12-3
Affiliated Fund, Inc.	7c	1-20	1-5
Agricultural Insurance Co. (Watertown, N. Y.) (quar.)	75c	1-3	12-15
Ainsworth Mfg. Corp. (quar.)	25c	1-7	12-24
Air Reduction Co. (quar.)	25c	1-25	12-30
All Penn Oil & Gas (increased quar.)	3c	1-15	1-10
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	1-3	12-10
Albers Super Markets, 6% preferred (quar.)	\$1.50	1-3	12-27
Alberton Corp.	\$1	2-15	2-1
Allen Electric & Equipment Co.	2½c	1-3	12-20
Allied Stores Corp., common (quar.)	75c	1-20	12-20
Aluminum Co. of Canada, Ltd.			
4% preferred (quar.)	125c	3-1	2-2
Aluminum Goods Manufacturing			
Extra	85c	1-31	1-13*
Amalgamated Sugar Co. (quar.)	12½c	1-3	12-17
American Air Filter Co., Inc., com. (quar.)	25c	1-5	12-17
\$7 preferred (quar.)	\$1.75	1-5	12-17
American Alliance Insurance Co. (N. Y.)—Quarterly	25c	1-14	12-20
Extra	10c	1-14	12-20
American Asphalt Roof Corp. (quar.)	25c	1-15	12-31
Extra	\$1	1-15	12-31
American Bakeries Co. (quar.)	40c	1-3	12-20
Extra	75c	1-3	12-20
American Bank Note Co., common (quar.)	40c	1-3	12-6*
6% preferred (quar.)	75c	1-3	12-6*
American Book Co. (quar.)	\$1	2-1	1-18
American Bosch Corp. class A	25c	1-15	1-5
Class B	25c	1-15	1-5
American Can Co., 7% preferred (quar.)	\$1.75	1-3	12-16*



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Beaver Lumber Co., common (s-a)	50c	2-1	1-10	Consolidated Edison Co. of N. Y.—	\$1.25	2-1	1-7
Class A (quar.)	25c	1-3	12-10	\$5 preferred (quar.)			
Class A (quar.)	25c	4-1	3-10	Consolidated Gas, Electric Light & Power	90c	1-3	12-15
Class A (quar.)	25c	7-2	6-10	Co. of Baltimore, common (quar.)	\$1.12½	1-3	12-15
Class A (quar.)	35c	1-3	12-10	4½% preferred B (quar.)	\$1	1-3	12-15
\$1.40 preferred (quar.)	35c	4-1	6-10	4½% preferred C (quar.)	\$1.50	1-3	12-22
\$1.40 preferred (quar.)	35c	7-2	12-15	Consolidated Machine Tool Corp.—			
Beatty Bros., Ltd. (year-end)	\$1.75	1-3	12-31	\$6 1st preferred (quar.)			
Beech Aircraft Corp.	25c	1-20	12-31	Consolidated Mining & Smelting Co. of	\$1.50	1-15	12-20
Stock dividend	50c	1-20	12-31	Canada Ltd. (s-a)	\$1.50	1-15	12-20
Beech Creek RR. Co. (quar.)	50c	1-15	12-22	Extra	\$4.50	1-15	12-20
Belden Manufacturing Co. (extra)	\$1.50	1-3-49	11-30	Consolidated Paper Corp., Ltd. (s-a)	150c	1-17	12-4
Belding-Corticeil, Ltd., com. (quar.)	\$1	1-3	11-30	Extra	\$75c	1-17	12-4
Extra	\$1.75	1-3-49	11-30	Consolidated Retail Stores, common (quar.)	30c	1-3	12-17
7% preferred (quar.)				4¼% preferred (quar.)	50c	1-3	12-17
Belgium Glove & Hosiery Co. of Canada,	\$115c	1-3	12-14	Consolidated Textile Co. (reduced)	20c	1-10	12-27
Ltd., common	\$25c	1-3	12-14	Consumers Gas Co. (Toronto)	\$2	1-3	12-15
5% preferred (quar.)				Consumers Power Co.	\$1.12½	1-3-49	12-10
Bell Telephone Co. of Canada—				\$4.50 preferred (quar.)	\$1.13	1-3-49	12-10
New common (initial quar.)	\$150c	1-15	12-15	\$4.52 preferred (quar.)			
Bendix Home Appliances, Inc.	\$3	1-21	1-14	Container Corp. of America	\$1	3-1	2-21
Beneficial Corp., \$6 preferred (s-a)	20c	1-28	1-14	4% preferred (quar.)	93¾c	1-3	12-15
Benrus Watch Co., Inc. (quar.)	20c	1-28	1-14	Continental Can Co., \$3.75 preferred (quar.)	2c	1-15	12-31
Special	50c	2-1	1-14	Continental Car-Na-Var Corp. (year-end)			
Benson & Hedges, Inc., common	50c	2-1	1-14	Continental Foundry & Machine—			
\$2 conv. preferred (quar.)	50c	1-21	12-30	Common increased	40c	1-3	12-18
Best Foods, Inc. (quar.)	\$1.75	1-3	12-23	5% preferred (quar.)	\$1.25	1-3	12-18
Beulah Steel Corp., 7% pfd. (quar.)	30c	1-3	12-23	Continental Insurance Co. (N. Y.) (quar.)	50c	1-15	12-31
Beulmore's, Inc.	\$110c	1-15	12-31	Year-end	70c	1-15	12-31
Beulmore Hats, Ltd., common	\$110c	1-15	12-31	Continental Steel Corp. (year-end)	25c	1-5	12-20
Extra	\$125c	1-15	12-31	Converse Rubber, 5% 1st preferred (quar.)	25c	1-7	12-31
Class A (quar.)	15c	1-10	12-24	2nd preferred (quar.)	20c	1-7	12-31
Binks Manufacturing Co. (quar.)	15c	1-10	12-24	Copeland Refrigeration (quar.)	10c	1-3	12-14
Year-end	90c	2-1	1-12	Corn Products Refining, common (quar.)	90c	1-25	1-3
Bliss (E. W.) Co. (quar.)	70c	1-20	1-10	7% preferred (quar.)	\$1.75	1-15	1-3
Bloomington Bros.	\$1.37½	1-3	12-15	Cornell-Dubilier Electric Corp.			
Bohach (H. C.) Co., Inc., 5½% pfd. (quar.)	25c	1-3	12-15	\$5.25 preferred A (quar.)	\$1.31½	1-15	12-20
Bohn Aluminum & Brass	25c	1-3	12-17	Coronet Phosphate Co. (year-end)	\$3.50	1-3	12-17
Book-of-the-Month Club (quar.)	25c	1-3	12-17	Corroon & Reynolds Corp.			
Extra	25c	1-17	1-3	\$1 dividend preferred (quar.)	25c	1-3	12-22
Borg (George W.) Corp. (quar.)	\$1	1-3	12-17	Craig Bit Co., Ltd., common	\$25c	2-1	1-18
Borg-Warner Corp., common (quar.)	\$1.50	1-3	12-17	5% preference (s-a)	\$25c	1-3	12-20
Extra	87½c	1-3	12-17	Crain (R. L.), Ltd.	\$10c	1-3	12-15
3½% preferred (quar.)	40c	1-3	12-18	Cramp Shipbuilding Co. (year-end)	40c	1-3	12-16
Boston Herald-Traveler Corp. (quar.)	60c	1-3	12-17	Cream of Wheat Corp.	25c	1-3	12-10
Boston Insurance Co. (quar.)	\$1	1-3	12-23	Creameries of America, Inc. (quar.)	30c	1-10	12-31
Bourbon Stock Yards Co. (irreg.)	75c	3-19	3-8	Creamery Package Mfg. Co. (quar.)	10c	1-15	1-3
Bower Roller Bearing Co. (irreg.)	\$12½c	2-15	1-31	Cribben & Sexton Co.			
Bowles Co., Ltd., class A (quar.)	\$110c	1-15	12-28	Crown Cork International Corp.—			
Brantford Cordon Co., Ltd., common	\$12½c	1-15	12-20	Class A (accum.)	\$1.70	1-3	12-20*
\$1.30 preferred (quar.)	\$37½c	1-15	12-20	Class A (quar.)	25c	1-3	12-20*
Brandtjen & Kluge, Inc. (quar.)	32½c	1-23	12-30	Crown Cork & Seal Co., Inc. (year-end)	25c	1-17	12-31
Brandt Roofing Co., Ltd. (increased)	\$150c	2-1	1-15	Crown Zellerbach Corp., common	40c	1-3	12-13
6% 2nd preferred (quar.)	\$1.50	2-1	1-17	Crum & Forster, common (quar.)	30c	1-15	1-3
Brazilian Traction, Light & Power Co., Ltd.	\$1.50	1-3	12-15	8% preferred (quar.)	\$2	3-31	3-15
6% preferred (quar.)	\$25c	1-15	12-31	Cuban American Sugar, common (irreg.)	50c	1-3	12-17
Bright (T. G.) & Co., Ltd. (quar.)	25c	1-3	12-15	7% preferred (quar.)	\$1.75	1-3	12-17
Brillo Mfg. Co., Inc., common	50c	1-3	12-15	7% preferred (quar.)	\$1.75	4-1	3-18
\$2 cumulative class A (quar.)				7% preferred (quar.)	\$1.75	7-1	6-17
Bristol-Myers Corp.	93¾c	1-15	1-3	7% preferred (quar.)	\$1.75	9-30	9-15
3¾% participating preferred (quar.)				Cuban Atlantic Sugar com. (quar.)	50c	1-3	12-17
British-American Oil Co., Ltd.	\$25c	1-3	12-7	5% preferred (quar.)	\$1.25	4-1	3-17
Common (quar.)	\$0.234375	1-3	12-7	Cudahy Packing Co., common (quar.)	15c	1-15	1-3
3¾% preferred (quar.)				4½% preferred (quar.)	\$1.12½	1-20	1-5
British Celanese, Ltd.	8c	2-25	1-5	Cunningham Drug Stores, Inc.	25c	1-15	12-31
American deposit receipts ordinary (final)				Curtiss Candy Co., \$4.50 partic. pfd. (quar.)	\$1.12½	2c	1-15
British Columbia Electric, Ltd.	\$1	1-3	12-30	Cypress Abbey Co.	\$1.12½	1-3	12-15
4% preferred (initial)	\$160c	1-3	12-15	Dan River Mills, 4½% preferred (quar.)	25c	1-15	1-3
4¾% preferred (initial)				Dana Corporation, common	93¾c	1-15	1-3
British Columbia Electric Ry. Co., Ltd.	2½c	1-15	12-31	3¾% preferred A (quar.)	50c	1-3	12-18
5% prior pref. (s-a)				Davega Stores Corp. of N. Y., common (s-a)	\$1	1-3	12-18
British Columbia Forest Products, Ltd.	\$115c	2-1	1-29	Extra	25c	1-3	12-18
British Columbia Power Corp., Ltd.	\$140c	1-15	12-31	5% preferred (quar.)	\$1.75	1-3	12-21
Class A (quar.)				Davenport Hosiery Mills, Inc. (year-end)	10c	1-28	1-14
Broadway Department Stores, Inc.—				Deard (W. E.) Company (quar.)	10c	1-3	12-22
Common (quar.)	25c	2-1	1-18	Debiture & Securities Corp. of Canada—			
Class B (quar.)	25c	2-1	1-18	5% preferred (s-a)	\$12.50	1-3	12-21
Brooke (E. & G.) Iron Co. (year-end)	25c	1-4	12-27	Decker Manufacturing Co. (quar.)	5c	1-4	12-16
Brooklyn Trust Co. (s-a)	\$2.50	1-3	12-21	Delaware RR. Co. (s-a)	\$1	1-3	12-15
Brouhan Porcupine Mines, Ltd. (interim)	12c	3-1	2-10	Detroit & Canada Tunnel Corp. (irreg.)	75c	1-5	12-16
Brown Co., \$6 preferred (accum.)	\$1.50	1-3	12-15	Detroit Edison Co. (quar.)	30c	1-15	12-24
Brown Durrell Co., common (quar.)	20c	1-3	12-15	Detroit Gasket & Mfg. Co.	12½c	1-25	1-10
Extra	\$1.25	1-3	12-15	Detroit Hillsdale & South Western RR. Co.	\$2	1-5	12-20
5% preferred (quar.)	80c	1-3	12-15	Semi-annual			
Brown Shoe Co., common (year-end)	90c	1-31	1-14	Devoe & Reynolds, class A (quar.)	50c	1-3	11-27
\$3.60 preferred (quar.)	25c	2-1	1-19	Class B	25c	1-3	11-27
Buckeye Steel Castings, common (quar.)	\$1.50	2-1	1-19	Diebold, Inc., 4½% preferred (quar.)	28¾c	1-3	12-20
6% preferred (quar.)	\$1.75	1-3	12-17	Disher Steel Construction Co., Ltd.—			
Bucyrus-Erie Co., 7% preferred (quar.)	10c	1-15	12-28	\$1.50 conv. class A pref. (accum.)	\$3.37½	1-3	12-17
Budget Finance Plan, Inc., class A (quar.)	2½c	1-15	12-28	Diston (Henry) & Sons, Inc.	75c	1-3	12-15
Year-end	2½c	1-15	12-28	Distillers Co., Ltd.—			
Class B (quar.)	3½c	1-15	12-28	American deposit recs. ordinary (interim)	7½c	3-3	12-22
6% preferred (quar.)	15c	1-15	12-28	District Theatres Corp. (reduced)	10c	1-3	12-15
Building Products, Ltd.	\$140c	1-3	12-9	Dividend Shares, Inc.	2c	2-1	1-15
Bulard Company	50c	1-6	12-17	Dixie Cup Co., class A (quar.)	62½c	1-3	12-10
Bulova Watch Co., Inc. (quar.)	75c	1-3	12-17	Dixon (Joseph) Crucible Co.	75c	1-11	12-28
Extra	50c	1-3	12-17	Dodge Manufacturing Corp. (quar.)	20c	2-15	2-1
Burlington Steel Co., Ltd. (quar.)	\$115c	1-3	12-10	Dome Mines, Ltd.	117½c	1-31	12-31
Extra	\$25c	1-3	12-10	Domestic Credit Corp., 5% pfd. (quar.)	31½c	2-1	1-24
Burns & Company—				Domiguez Oil Fields Co.—			
Class A (year-end)	\$1.60	1-28	1-7	Common	25c	1-31	1-17
Quarterly	30c	1-28	1-7	Common	25c	2-28	2-17
Quarterly	\$130c	4-28	4-7	Common	25c	3-31	3-17
Quarterly	\$130c	7-28	7-7	Dominion Bridge Co., Ltd. (quar.)	\$1	2-25	1-31
Quarterly	\$130c	10-28	10-7	Dominion Coal Co., Ltd., 6% pfd. (accum.)	\$75c	1-12	12-15
Class B (year-end)	\$130c	1-28	1-7	Dominion Dairies, Ltd., common (quar.)	\$12½c	1-15	12-31
Quarterly	\$130c	7-28	7-7	5% non-cumulative preferred (quar.)	\$44c	1-15	12-31
Quarterly	\$130c	10-28	10-7	Dominion Fabrics, Ltd., common	\$20c	2-1	1-15
Clark (D. L.) Company	\$1.75	1-3	12-20	6% 1st redeemable pfd. (quar.)	\$75c	2-1	1-15
Cleaveland & Mahoning Ry. (s-a)	\$1	1-3	12-20	2nd conv. preferred (quar.)	\$37½c	2-1	1-15
Cleveland Builders Supply Co.	50c	1-3	12-16	Dominion Fire Insurance Co. (s-a)	\$3	1-3	12-15
Clinton Industries (monthly)	20c	1-3	12-23	Dominion Foundry & Steel, Ltd. (quar.)	\$35c	1-15	12-10
Clinton Trust Co. (N. Y.) (quar.)	\$1.75	1-15	1-3	Dominion Glass Co., Ltd., common (quar.)	\$25c	1-15	12-28
Clinton Water Works, 7% pfd. (quar.)	\$1.75	1-15	1-3	Extra	\$1	1-15	12-28
Cluett Peabody & Co.				7% preferred (quar.)	35c	2-1	1-15
7% preferred (quar.)	\$1.75	1-3	12-20	Dominion Malt Co., Ltd.			
4% preferred (quar.)	\$1	1-3	12-20	Common (quar.)	\$25c	2-1	1-7
Cochran Foll Co., 5% preferred (s-a)	62½c	1-10	12-31	5% preferred (quar.)	\$1.25	2-1	1-7
Cockshutt Plow Co.—				Dominion Square Corp., Ltd.	\$150c	1-15	12-15
Common (now on a quarterly basis)	20c	3-1	2-1	Dominion Steel & Coal, Ltd., class B (s-a)	\$25c	1-12	12-15
Common (quar.)	20c	6-1	5-2	Dominion Tar & Chemical Co., Ltd.—			
Collingwood Terminals, Ltd., common	\$125c	1-31	1-10	Common (quar.)	\$25c	2-1-49	1-3
Preference	\$68½c	1-3	12-23	\$1 preferred (quar.)	\$25c	1-3-49	12-1
Collins Radio Co., \$2.75 pfd. (quar.)	5c	1-3	12-20	Dominion Textile, Ltd., common (quar.)	\$15c	1-3	12-6
Columbia Breweries (quar.)	\$1	1-10	12-20	7% preferred (quar.)	\$1.75	1-15	12-15
Columbia River Packers Assn. (year-end)	70c	1-10	12-27	Dominion Woollens & Worsteds, Ltd.	\$25c	2-1	1-15
Columbus & Southern Ohio Electric	\$12½c	1-15	12-10	Donnacona Paper Co., Ltd.—			
Combined Enterprises, Ltd., common	\$11.25	1-15	12-31	4½% convertible preferred (quar.)	\$1.12½	2-15	1-14
5% preferred (quar.)	15c	1-15	12-31	Dow Chemical Co., common	25c	1-15	1-3
Commercial Alcohols, Ltd., common	\$10c	1-15	12-31	\$4 preferred A (quar.)	\$1	1-15	1-3
8% preferred (quar.)				\$3.25 2nd preferred (quar.)	\$1.75	1-3	12-23
Commercial National Bank & Trust Co.	50c	1-3	12-22	Dow Drug Co., 7% preferred (quar.)	\$1	1-3	11-27
(N. Y.) (quar.)				Draper Corp.	20c	1-15	1-5
Commonwealth & Southern	\$1.50	1-3	12-10	Drexel Furniture Co. (quar.)	\$30c	2-1	12-31
\$6 preferred (accum.)	\$1.37½	1-3	12-11	Duncommun Metals & Supply (extra)	25c	1-14	12-30
Commonwealth Water, 5½% pfd. (quar.)	\$1.50	1-3	12-11	Duplan Corp. (s-a)	25c	2-1	1-18
\$6 preferred (quar.)	\$1.75	1-3	12-11	du Pont (E. I.) de Nemours & Co.—			
\$7 preferred (quar.)				\$3.50 preferred (quar.)	87½c	1-25	1-10
Concord Gas (New Hampshire)—	75c	2-15	1-31	\$4.50 preferred (quar.)	\$1.12½	1-25	1-10
7% preferred (accum.)	\$5	1-3	1-3	Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	1-15	12-31
Connecticut Fire Insurance Co. (quar.)	50c	1-3	12-20	Duquesne Natural Gas—			
Connecticut General Life Insurance Co.—				\$4 convertible preferred (resumed)	50c	1-15	12-31
Increased quarterly	30c	1-3	12-20	\$5 convertible preferred (resumed)	50c	1-15	12-31
Special	47½c	2-1	1-5	Eason Oil Company, common	50c	1-8	12-27
Connecticut Light & Pwr., \$1.90 pfd. (quar.)	50c	2-1	1-5	\$1.50 preferred (quar.)	37½c	1-8	12-27
\$2 preferred (quar.)	15c	1-3	12-20				
Connobio, Inc., common	10c	1-3	12-20				
40c preferred (quar.)	10c	4-1	3-20				
40c preferred (quar.)							
Consolidated Diversified Standard Securities,	\$1	1-3-49	1-30				
Ltd., \$2.50 non-cum. preferred (annual)	25c	1-3	12-24				
Consolidated Dry Goods Co. (quar.)							



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
East Pennsylvania RR. Co. (s-a)	\$1.50	1-18	12-31	Glidden Company—				Intercolonial Coal Co., Ltd., common	\$12	1-3	12-20
Eastern Racing Association, Inc.				Common (cash dividend) (increased quar.)	40c	1-3	11-24*	8% preferred (s-a)	\$14	1-3	12-20
Com (no par and \$2 par) (reduced quar.)	15c	1-3	12-20	Stock dividend	2%	1-3	11-26*	Inter-Mountain Telephone Co. com. (quar.)	20c	1-7	12-28
\$1 preferred (quar.)	25c	1-3	12-20	4½% convertible preferred (quar.)	56½c	1-3	11-24*	6% non-cum. preferred (quar.)	20c	1-7	12-28
Eastman Kodak Co., common (year-end)	50c	1-3	12-6	Globe-Wernicke, 7% preferred (quar.)	\$1.75	1-3	12-20	International Bronze Powders, Ltd.	20c	1-7	12-28
Stock dividend	5%	1-22	12-24	Goderich Elevator & Transit (s-a)	50c	1-3	12-15	6% partic. preferred (quar.)	\$37½c	1-15	12-15
6% preferred (quar.)	\$1.50	1-3	12-6	Gold & Stock Telegraph Co. (quar.)	\$1.50	1-3	12-15	International Business Machines			
Easy Washing Machine Co., Ltd. (quar.)	\$25c	1-3	12-15	Goldblatt Bros., Inc., common	12½c	1-3	12-10	Stock dividend	5%	1-28	1-7*
Extra	\$25c	1-3	12-15	\$2.50 preferred (quar.)	62½c	1-3	12-10	International Harvester Co., common (quar.)	35c	1-15-49	12-15
Edgewater Steel (monthly)	21c	2-25	2-15	Golden Manitou Mines, Ltd.	25c	1-3	12-10	Special	30c	1-15-49	12-15
Monthly	21c	3-25	3-15	Golden State Co., Ltd., common	25c	1-15	12-27	International Metal Industries, Ltd.			
Monthly	21c	3-25	3-15	Gordon Foods, Inc. (quar.)	10c	1-7	12-27	Class A (quar.)	\$140c	1-3	12-7
Ekco Products Co., common (quar.)	30c	2-1	1-15	Gorton Manufacturing Co. (year-end)	\$2.75	1-15	1-3	4½% preferred (quar.)	\$11.12½	1-3	12-7
4½% preferred (quar.)	\$1.12½	2-1	1-15	Gotham Hosiery Co. (quar.)	\$1	2-1	1-14	International Milling Co. 4% pfd. (quar.)	\$1	1-15	12-31
El Paso Electric Co. (Texas)				Grafton & Company, Ltd. class A (quar.)	25c	3-15	2-15	International Nickel Co. of Canada, Ltd.			
\$4.50 preferred (quar.)	\$1.12½	1-3	12-13	Grand Industries (quar.)	115c	1-15	12-30	7% preferred (quar.)	\$17.75	2-1	1-3
Elastic Stop Nut Corp. of America (irreg.)	25c	2-15	2-1	Grand & Toy, Ltd. (quar.)	115c	1-3	12-30	International Ocean Telegraph Co. (quar.)	\$1.50	1-3	12-15
Electric Boat Co.				Grant (W. T.) Company, common (quar.)	25c	1-3	12-14	International Paints, Ltd., 5% pfd. (s-a)	\$50c	1-15	12-20
\$2 preferred (quar.)	50c	1-10	12-28	3¼% preferred (quar.)	93¾c	1-3	12-14	Interstate Department Stores (quar.)	50c	1-14	12-23
Electric & Musical Industries, Ltd.				Gray Drug Stores, Inc.	32½c	1-3	12-20	Investment Telephone, \$6 preferred (quar.)	\$1.50	1-3	12-15
American shares (year-end)	9c	1-4	12-17	Grayson-Robinson Stores, Inc.				Investment Foundation, Ltd., com. (interim)	\$50c	1-15	12-15
Electric Power & Light, \$6 pfd. (accum.)	\$1.50	1-3	12-10	\$2.25 preferred (quar.)	56½c	2-15	2-1	6% convertible preferred (quar.)	\$75c	1-15-49	12-15
\$7 preferred (accum.)	\$1.75	1-3	12-10	Great American Insurance Co. (N. Y.)				Investors Mutual, Inc. (quar.)	12c	1-21	12-31
Electro Refractories & Alloys Corp. (quar.)	17½c	1-3	12-20	Quarterly	30c	1-14	12-20	Island Creek Coal Co.			
Elgin National Watch (year-end)	65c	1-24	12-4	Great West Life Assurance Co. (Winnipeg)				\$6 preferred (quar.)	\$1.50	1-3	12-9
Elmira & Williamsport RR., 7% pfd. (s-a)	\$1.65	1-3	12-20	Quarterly	10c	1-14	12-20	Jacobs (F. L.) Co., 5% preferred (quar.)	62½c	1-31	1-15
Emerson Drug Co., 8% preferred (quar.)	50c	1-3	12-15	Great Western Sugar Co., common (quar.)	\$3.75	1-3	12-20	Jamaica Public Service, Ltd., com. (quar.)	\$25c	1-3	11-30
Emerson Radio & Phonograph (quar.)	20c	1-15	1-5	7% preferred (quar.)	\$1.75	1-3	12-10	7% preferred A (quar.)	\$17.75	1-3	11-30
Empire Brass Mfg. Co., Ltd.				Greening (B.) Wire Co., Ltd.	15c	1-3	12-1	5% preferred B (quar.)	\$17.75	1-3	11-30
\$1 class A (quar.)	\$25c	1-15	12-31	Greenwich Gas, \$1.25 partic. pfd. (quar.)	31½c	1-2	12-20	5% preferred C (quar.)	\$17.75	1-3	11-30
Empire Millwork Corp. (quar.)	20c	1-31	1-15	Greenwich Water System, 6% pfd. (quar.)	\$1.50	1-3	12-11	5% preferred D (quar.)	\$17.75	1-3	11-30
Empire Southern Gas (quar.)	30c	1-15	1-3	Grice & Pidgeon Tanning (quar.)	50c	2-1	1-15	Jewel Tea Company, common (year-end)	75c	1-3	12-10
Emporium Capell Co.	50c	1-3	12-21	Griscom-Russell Co.	60c	1-15	1-5	3¼% preferred (quar.)	93¾c	2-1	1-18
Emaco Derrick & Equipment				Guantanamo Sugar, \$5 preferred (quar.)	\$1.25	1-3	12-17	Johns-Manville, 3½% preferred (quar.)	87½c	2-1	1-10
4% convertible preferred (quar.)	\$1	1-25	12-31	Guaranty Trust Co. (N. Y.) (quar.)	\$3	1-3	12-13	Johnson & Johnson			
Enamel & Heating Products, Ltd.	\$50c	1-31	12-31	Guenter Publishing Co. (year-end)	\$13	1-3	12-15	4% 2nd preferred A (quar.)	\$1	2-1	1-14
Empire Trust Co. (N. Y.) (quar.)	75c	1-8	12-24	Guif Insurance Co. (Dallas, Texas) (incrd.)	35c	1-14	1-7	4% 2nd preferred B	87½c	2-1	2-1
Esmond Mills, Ltd., 5% pfd. (quar.)	\$25c	2-15	1-8	Guif, Mobile & Ohio RR., common	50c	1-15	12-27	Johnson Oil Refining	20c	1-5	12-31
Estabrooks (T. H.) Co., Ltd.				\$5 preferred	\$1.25	3-30	3-10	Johnson-Stephens & Shinkle Shoe (quar.)	25c	1-3	12-28
4.16% preferred (quar.)	\$26c	1-15	12-18	\$5 preferred	\$1.25	6-30	6-10	Jones & Laughlin Steel, common (increased)	65c	1-5	12-3
Ex-Cell-O Corp.	65c	1-3	12-14	Gulf Power Co. \$6 pfd. (quar.)	\$1.50	1-3	12-20	Joplin Water Works, 6% pfd. (quar.)	\$1.50	1-15	1-3
Fall River Electric Light Co. (year-end)	90c	1-3	12-24	Gypsum Lime & Alabastine of Canada, Ltd.				Joseph & Feiss Co. (extra)	50c	1-4	12-1
Farmers & Traders Life Insurance Co.				Quarterly	125c	3-1	2-1	Journal Publishing Co., Ltd. (Ottawa)	120c	1-15	12-18
Quarterly	\$2.50	4-1	3-16	Extra	125c	3-1	2-1	Joyce, Inc. (quar.)	10c	1-3	12-22
Fashion Park, Inc. (quar.)	50c	5-1	4-20	Quarterly	125c	6-1	5-1	Kahn's (E.) Sons, common (quar.)	25c	1-3	12-20
Quarterly	50c	8-1	7-20	Quarterly	125c	9-1	8-1	5% preferred (quar.)	62½c	1-3	12-20
Quarterly	50c	11-1	10-20	Quarterly	125c	12-1	11-1	Kalamazoo Stove & Furnace Co.	25c	2-1	1-19
Faultless Rubber Co. (irreg.)	50c	1-3	12-15	Hall (W. F.) Printing Co. (extra)	25c	1-15	12-6	Kansas City Power & Light, 4% pfd. (quar.)	\$1	3-1	2-14
Federal Insurance Co. of New Jersey (quar.)	40c	1-3	12-23	Hamilton Bridge Co., Ltd.	\$12½c	1-3	12-15	3.80% preferred (quar.)	95c	3-1	2-14
Special	25c	1-3	12-23	Hammermill Paper Co.				Kansas City Southern Ry.			
Federal Screw Works (extra)	25c	1-3	12-20	4½% preferred (quar.)	\$1.12½	1-3-49	12-14	4% preferred (quar.)	\$1	1-15	12-31
Fidelity-Phoenix Fire Insurance Co. (quar.)	50c	1-15	12-31	4½% preferred (quar.)	\$1.06½	1-3-49	12-14	Kansas Electric Power, 5% preferred (quar.)	\$1.25	1-3	12-15
Year-end	40c	1-15	12-31	Hanover Fire Insurance Co. (N. Y.)	35c	1-3	12-16	Kansas Gas & Electric			
Finance Co. of Pennsylvania (quar.)	\$2	1-3	12-17	Increased quarterly				6% preferred (quar.)	\$1.50	1-3	12-11
Fireman's Fund Insurance Co. (San Fran.)	65c	1-17	12-31	Harbison-Walker Refractories—				7% preferred (quar.)	\$1.75	1-3	12-11
Firestone Tire & Rubber Co.	\$1	1-20	1-5	6% preferred (quar.)	\$1.50	1-20	1-6	Kansas-Nebraska Natural Gas, common	25c	1-3	12-15
First Boston Corp., common	\$1	1-10	12-27	Harding Carpets, Ltd.	120c	1-3	12-15	\$5 preferred (quar.)	\$1.25	1-3	12-15
Class A	\$1	1-10	12-27	Extra	110c	1-3	12-15	Stock dividend	10%	1-31	1-2
3½% preferred (s-a)	\$1.75	1-3		Harrisburg Gas Co., 4½% pfd. (quar.)	\$1.12½	1-15	12-31	Kansas Power & Light, 4½% pfd. (quar.)	\$1.12½	1-3	12-20
First National Bank (N. Y.) (quar.)	\$20	1-3	12-17	Harrisburg Hotel (Pa.) (year-end)	\$4	1-5	12-15	Kaynee Company, common (quar.)	37½c	1-3	12-21
First National Stores	75c	1-3	11-29	Hart, Schaffner & Marx	60c	1-3	12-14	7% preferred (quar.)	\$1.75	1-3	12-21
Fisher Bros., \$5 preferred (quar.)	\$1.25	1-3	12-20	Hartford Fire Insurance Co. (quar.)	50c	1-3	12-14	Keith (George E.), \$5 preferred (quar.)	\$1.25	1-3	12-27
Fluery Bissell, Ltd., 5% pfd. (quar.)	\$25c	1-31	1-15	Extra	50c	1-3	12-14	Kellogg Co., common (increased quar.)	35c	1-3	12-15
Florida Power & Light Co., 4½% preferred	\$1.12½	3-1	2-10	Hartman Tobacco, \$3 non-cum. pfd. (quar.)	75c	1-3	12-23	Kellogg Switchboard & Supply Co., common	15c	1-31	1-4
Florsheim Shoe Co., class A	25c	1-3	12-17	Hat Corp. of America, class A	25c	1-10	12-27	5% preferred (quar.)	\$1.25	1-31	1-4
Class B	12½c	1-3	12-17	Class B	25c	1-10	12-27	Kelsey-Hayes Wheel, class A (quar.)	37½c	1-3	12-20
Flour Mills of America, Inc.	30c	1-15	1-5	4½% preferred (quar.)	\$1.12½	2-1	1-18	Class B (quar.)	37½c	1-3	12-20
Forbes & Wallace, \$3 class A (quar.)	75c	1-3	12-24	Hatfield-Campbell Creek Coal Co., common	25c	1-3	12-23	Keweenaw Public Service Co., 7% pfd. (s-a)	\$1.75	1-3	12-20
Foremost Dairies, Inc., common (quar.)	20c	1-3	12-17	Participating preferred (quar.)	\$1.25	1-3	12-23	Kimberly-Clark Corp., common (quar.)	35c	1-3	12-10
6% preferred (quar.)	75c	1-3	12-17	Haverhill Gas Light	40c	1-3	12-23	Extra	25c	1-3	12-10
Formica Company (quar.)	40c	1-3	12-15	Hayes Industries (quar.)	25c	1-15	12-28	4½% preferred (quar.)	\$1.12½	1-3	12-10
Extra	40c	1-3	12-15	Hazel-Atlas Glass (quar.)	30c	1-3	12-17*	4% conv. 2nd preferred (quar.)	\$1	1-3	12-10
Fort Worth Transit	15c	1-3	12-17	Hecht Company common (quar.)	40c	1-31	1-10	King-Seely Corp., common (quar.)	30c	1-15	12-31
Foster & Kleiser Co., class A pfd. (quar.)	37½c	1-3	12-15	3¼% preferred (quar.)	93¾c	1-31	1-10	5% convertible preferred (quar.)	35c	1-3	12-15
Foster-Wheeler Corp., common (quar.)	25c	1-3	12-15	Helena Rubinstein (see Rubinstein, Helena)				Kirsch Company, \$1.50 preferred (quar.)	37½c	4-1	3-22
6% prior preferred (quar.)	37½c	1-3	12-15	Helme (G. W.) & Co., new com. (initial)	40c	1-3	12-4	Knudsen Creamery Co., common (special)	10c	1-14	1-14
6% prior preferred (quar.)	37½c	4-1	3-15	7% preferred, \$25 par (quar.)	43¾c	1-3	12-4	60c preferred (quar.)	15c	2-25	2-15
6% prior preferred (quar.)	37½c	7-1	6-15	Hendershot Paper Products, Ltd.	125c	1-3	12-20	Krueger (G.) Brewing Co.	25c	1-17	1-10
6% prior preferred (quar.)	37½c	10-1	9-15	Hercules Cement Products Corp. (increased quar.)	50c	1-3	12-27	La Salle Extension University (quar.)	7½c	1-10	12-31
Foundation Co. of Canada	\$35c	1-20	12-31	Hercules Steel Products Corp. (reduced)	50c	1-25	1-10	Extra	30c	1-10	12-31
Fox de Luxe Brewing Co. of Michigan—				Hibbard, Spencer, Bartlett & Co.—				Labatt (John) Ltd.	\$25c	1-3	12-15
5% preferred (s-a)	2½c	1-3	12-15	Monthly	25c	1-28	1-18	Laclede Gas Light	50c	1-3	12-17
Fraser Cos., Ltd., new common (initial)	\$50c	1-24	12-31	Higbee Company, common (quar.)	25c	1-15	1-3	Laclede Steel Co.	50c	1-14	1-3
Extra	\$12½c	1-24	12-31	5% preferred (quar.)	\$1.25	2-1	1-15	Lake Superior & Ishpeming RR. (year-end)	25c	1-21	1-14
Froedtert Grain & Malting, com. (quar.)	17½c	1-31	1-14	Highland Bell, Ltd. (irreg.)	35c	1-15	12-24	Lamaque Gold Mines, Ltd. (irreg.)	\$12½c	2-1	12-11
\$2.20 preferred (quar.)	65c	1-31	1-14	Hightstown Rug Co., 5% prior pfd. (quar.)	62½c	1-3	12-20	Lambert Company (quar.)	37½c	1-3	12-17
Frontier Industries (quar.)	12½c	1-3	12-10	Highway Safety Appliances, Inc.				Lambton Loan & Investment (Sarnia, Ont.)	\$1.50	1-3	12-15
Fruit of the Loom, Inc., common	\$1	1-10	12-15	Additional	30c	1-15	1-5	Extra	\$1	1-3	12-15
Fry, Products, Inc.	10c	1-10	12-30	Hinde & Dauch Paper Co.	50c	1-3	12-6	Lane Company (increased)	62½c	1-3	12-18
Fuller Manufacturing Co.	25c	1-13	12-23	Hoe (R.) & Company, \$4 class A (quar.)	\$1	1-15	12-31	Lang (John A.) & Sons, Ltd.	\$25c	1-3	12-10
Fulton Trust Co. (N. Y.) (quar.)	\$1.50	1-3	12-20	Holly Development Co. (quar.)	1c	1-25	12-31	Langendorf United Bakeries			
Galveston-Houston Co. (quar.)	25c	1-3	12-17	Holly Sugar Corp. com. (quar.)	25c	2-1	1-5	New common (initial quar.)	25c	1-15	12-31
Gannett Company, Inc.				5% preferred (quar.)	37½c	2-1	1-5	\$1.80 preferred (initial quar.)	45c	1-15	12-31
Class B convertible preferred (quar.)	\$1.50	1-3	12-15	Holmes (D. H.) Company, Ltd. (quar.)	50c	1-3	12-11	Lawyers Trust Co. (quar.)	25c	1-3	12-24
Gardner-Denver Co., common (quar.)	35c	1-20	1-5	Extra	50c	1-3	12-11	Special	25c	1-3	12-24
4% preferred (quar.)	\$1	2-1	1-20	Holt (Henry) & Co., Inc.				Lees (James) & Sons	96½c	2-1	1-15
Gardner Electric Light Co., common	\$4	1-15	12-31	\$1 non-cum. class A (quar.)	25c	3-1	2-18	Lehman Corp.	30c	1-7	12-27
General American Investors				Home Dairy Co., common	30c	1-3	12-20	Leich (Chas.) & Co., 7% pfd. (quar.)	\$1.75	1-3	12-20
\$4.50 preferred (quar.)	\$1.12½	1-3	12-17	80c preferred (s-a)	40c	1-3	12-20	Lerner Stores Corp. (increased quar.)	50c	1-15	1-3
General American Transportation				Home Insurance Co. (N. Y.) (s-a)	65c	2-1	1-3	Lewis Brothers, Ltd.	\$25c	1-31	12-31
\$4.25 preferred series (quar.)	\$1.06½	2-1	1-5	Household Finance Corp., common (quar.)	50c	1-15	12-31*	Lexington Union Station Co., 4% pfd. (s-a)	\$2	1-3	12-16
General Baking Co., common	25c	2-1	1-17	Howell Electric Material, com. (quar.)	12½c	1-3	12-20	Liberty Life Ins. Co. (Greenville, S. C.)			
General Cable Corp. common	25c	2-1	1-12-29	Hudson Motor Car Co. (quar.)	10c	3-1	2-4	Quarterly	30c</		



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Maltine (The) Company—				National City Bank of N. Y.	80c	2-1 1-14		Pennsylvania Water & Power, com. (quar.)	\$1	1-3 12-15	
4 1/4% convertible preferred (quar.)	\$1.06 1/4	1-15 1-3		National Distillers Products (quar.)	50c	2-1 1-11*		Prior preferred A (quar.)	\$1.50	1-3 12-28	
Manhattan Bond Fund	8 1/2c	1-15 1-5		National Fire Insurance Co. (Hartford)				Prior preferred B (quar.)	\$1.25	1-3 12-28	
Manufacturers Life Ins. Co. (Toronto) (s-a)	147	1-3 12-23		Quarterly	50c	1-3 12-15		\$5 preferred (quar.)	\$1.25	1-3 12-15	
Manufacturers Trust Co. of N. Y. (quar.)	60c	1-3 12-22		National Fuel Gas Co. (reduced)	15c	1-15 12-31		Peoples Gas Light & Coke	\$1.60	1-15 12-22	
Stock dividend (one share of common for each nine shares held)				National Glass Co., Inc., common	12 1/2c	1-5 12-10		Peoria Water Works, 7% preferred (quar.)	\$1.75	1-3 12-11	
Maple Leaf Gardens, Ltd.	125c	1-17 1-3		National Grocers, Ltd., common	115c	1-3 12-14		Permanente Cement Co. (increased quar.)	35c	1-31 1-12	
Marathon Corp., 5% preferred (quar.)	\$1.25	1-3 12-20		1.50 preferred (quar.)	137 1/2c	1-3 12-14		Extra	35c	1-31 1-12	
Marchant Calculating Machine Co. (quar.)	50c	1-15 12-31		National Lead Co.				Perron Gold Mines, Ltd.	11c	1-22 12-22	
Marconi International Marine Communica-				6% preferred B (quar.)	\$1.50	2-1 1-10		Pharis Tire & Rubber (1st liquid distrib.)			
Marine Midland Corp.	20c	1-3 12-17		National Lumber Service, common (quar.)	15c	1-3 12-15		One share of Carlisle Corp. \$1 par com-			
Marion Water Co., 7% preferred (quar.)	\$1.75	1-3 12-11		Common (quar.)	15c	4-1 3-15		mon for each two shares held. (Frac-			
Maritime Telegraph & Telephone Co., Ltd.				4 1/2% preferred (quar.)	\$1.12 1/2	1-3 12-15		tional shares will be issued)			
Common (quar.)	120c	1-15 12-20		5% preferred (quar.)	\$1.25	1-3 12-15		Philadelphia Company, common (year-end)	25c	1-25 12-31	
7% preferred (quar.)	117 1/2c	1-15 12-20		National Lock Co. (quar.)	25c	4-1 3-15		\$5 preferred (quar.)	\$1.25	1-3 12-1	
Martin-Perry Corp.	15c	1-5 12-20		National Manufacturers & Stores (quar.)	25c	1-14 1-5		\$6 preferred (quar.)	\$1.50	1-3 12-1	
McAler Mfg. Co., 5% preferred (quar.)	12 1/2c	1-3 12-15		National Motor Bearing (quar.)	25c	1-15 12-31		Philadelphia Reading Coal & Iron			
McBee Company, common (quar.)	10c	1-3 12-15		National Safety Bank & Trust Co. (N. Y.)	\$1	1-3 12-15		Increased	75c	1-3 12-14	
McCaesey Register Co.				National Screw & Mfg. Co. (quar.)	75c	1-3 12-15		Philadelphia Suburban Transportation Co.—			
4 1/2% preferred (quar.)	14c	1-3 12-22		National Shares Corp.	15c	1-15 12-31		5% preferred (quar.)	62 1/2c	1-3 12-15	
McColl Frontenac Oil Co., Ltd.—				National Shirt Shops of Delaware, Inc.				Philadelphia & Trenton RR. (quar.)	\$2.50	1-10 12-31	
4% preferred (quar.)	\$1	1-20 12-31		Quarterly	20c	1-3 12-24*		Philp Morris & Co. Ltd. com. (quar.)	37 1/2c	1-15 1-5	
McCormick & Co. (Balt.), 5% pfd. (s-a)	\$2.50	2-1 1-3		National Stamping Co.	5c	1-12 12-31		\$3.60 preferred (quar.)	90c	2-1 1-14	
McDonnell Aircraft Corp.				National Standard Co. (quar.)	50c	1-3 12-15		4% preferred (quar.)	\$1	2-1 1-14	
6% non-cum. preferred (quar.)	\$1.50	1-3 12-27		National Steel Car Corp., Ltd. (quar.)	137 1/2c	1-15 12-15		Phoenix Insurance Co. (Hartford) (quar.)	50c	1-3 12-14	
McFadden Stores, class A (quar.)	1 1/2c	1-10 12-31		Special	125c	1-15 12-15		Extra	\$1	1-3 12-14	
Class B (quar.)	1 1/2c	1-10 12-31		National Sugar Refining	50c	1-3 12-15		Phoenix Silk Corp.	\$1	1-3 12-15	
McIntyre Porcupine Mines, Ltd. (extra)	\$1.00 1/2	1-3 11-1		National Tank Co. new com. (initial)	25c	1-31 1-14		Pick (Albert) Co., common (irreg.)	15c	1-12 12-31	
McKesson & Robbins, 4% preferred (quar.)	\$1	1-15 1-3		National Tea, common (extra)	50c	1-3 12-16		5% preferred (s-a)	\$2.50	1-12 12-31	
McLellan Stores Co. (quar.)	25c	1-31 1-12		4 1/4% preferred (quar.)	53 1/2c	2-15 2-4		Pilot Full Fashion Mills (quar.)	15c	1-3 12-15	
Extra	50c	1-31 1-12		3.8% preferred (quar.)	47 1/2c	2-15 2-4		Pillsbury Mills, \$4 preferred (quar.)	\$1	1-15 1-3	
McQuay-Norris Mfg. Co., common (quar.)	35c	1-3 12-14		National Trust Funds				Pinchin, Johnson & Co., Ltd.			
4 1/4% preferred (quar.)	\$1.06 1/4	1-3 12-14		The amounts shown below are estimates				Ordinary (interim)	7 1/2c	2-21 12-22	
Mead Johnson & Co., common (quar.)	15c	1-3 12-15		of such distributions:				Pittsburgh Coke & Chemical (extra)	15c	1-7 12-14*	
Extra	5c	1-3 12-15		Bond series	7c	1-15 12-31		Pittsburgh, Fort Wayne & Chicago Ry.—			
4% preferred (s-a)	2c	1-3 12-15		Low-priced bond series	6c	1-15 12-31		Common (quar.)	\$1.75	1-3 12-10	
Mengel Company, common (quar.)	25c	1-3 12-10		Speculative series	11c	1-15 12-31		7% preferred (quar.)	\$1.75	1-4 12-10	
Year-end	25c	1-3 12-10		Low-priced common stock series	5c	1-15 12-31		Plainfield Union Water (quar.)	\$1	1-3 12-22	
Mercantile Stores Co., 7% pfd. (quar.)	\$1.75	2-15 1-31		Automobile shares	8c	1-15 12-31		Plymouth Cordage Co., common	60c	1-20 12-31	
Merchants Acceptance Corp., class A	35c	1-3 12-20		Metal shares	9c	1-15 12-31		Employees stock	6c	1-20 12-31	
Mercer & Company, com. (increased quar.)	75c	1-3 12-10		Steel shares	10c	1-15 12-31		Pollock's, Inc. (quar.)	20c	1-3 12-15	
Extra	60c	1-3 12-10		First mutual trust fund	8c	1-15 12-31		Portland General Electric (quar.)	45c	1-15 12-31	
\$3.50 preferred (quar.)	87 1/2c	1-3 12-10		On the following preliminary estimates				Porter (H. K.) Co., Inc. (Penna.) 5% pfd.	62 1/2c	1-3 12-15	
Mercury Mills, Ltd. (increased quar.)	145c	2-1 1-15		are shown:				Power Corp. of Canada, Ltd.—			
Meredith Publishing Co. (quar.)	25c	1-13 12-10		Balanced series	12c	2-15 1-31		6% 1st preferred (quar.)	\$1.50	1-15 12-20	
Merritt-Chapman & Scott (s-a)	80c	2-15 1-28		Preferred stock series	12c	2-15 1-31		6% non-cum. partic. preferred (quar.)	75c	1-15 12-20	
Mersey Paper Co., Ltd., common	150c	1-15 12-15		Stock series	15c	2-15 1-31		Preston East Dome Mines, Ltd.	11 1/2c	1-15 12-15	
4 1/2% preferred (quar.)	\$1.12 1/2	1-3 12-15		Selected group series	8c	2-15 1-31		Price Bros. & Co., Ltd. (s-a)	\$2	2-1 1-15	
Messenger Corp.	25c	2-15 2-5		Railroad shares	10c	2-15 1-31		Procter & Gamble Co., 8% pfd. (quar.)	\$2	1-15 12-24	
Mesta Machine Co. (quar.)	62 1/2c	1-3 12-15		Railroad equipment shares	9c	2-15 1-31		Proprietary Mines, Ltd.	13c	1-6 12-10	
Michigan Associated Telephone—				Retail trade shares	6c	2-15 1-31		Propper-McCallum Hosiery, 5% 1st p.d. (s-a)	\$2.50	1-3 12-20	
6% preferred (quar.)	\$1.50	1-3 12-15		Nelson (Herman) Corp.	25c	1-5 12-6		Public Service Co. of Colorado, com. (quar.)	\$2.50	1-3 12-20	
Michigan Bumper Corp. (quar.)	15c	1-15 12-24		New Brunswick Telephone Co., Ltd. (quar.)	113c	1-15 12-31		4 1/4% preferred (quar.)	55c	2-1 1-14	
Michigan Gas & Electric Co., common	30c	1-3 12-20		New Calumet Mines, Ltd. (initial)	110c	1-14 1-5		4.40% preferred (quar.)	\$1.06 1/4	3-1 2-15	
4.40% preferred (quar.)	\$1.10	2-1 1-15		New England Electric System (reduced)	20c	1-3 12-20		Puget Sound Power & Light	\$1.10	3-1 2-15	
Michigan Steel Tube Products (quar.)	15c	1-10 12-28		New England Fire Insurance Co. (quar.)	13c	1-3 12-15		\$5 prior preferred (quar.)	\$1.25	1-15 12-30	
Extra	15c	1-10 12-28		New England Gas & Electric Association				Purloator Products, Inc. (quar.)	10c	1-10 12-31	
Mickelberry's Food Products				Common (quar.)	20c	1-15 12-31		Pyle-National Co., common (quar.)	25c	1-3 12-20	
\$2.40 preferred (quar.)	60c	1-3-49 12-10		4 1/2% preferred (quar.)	\$1.12 1/2	1-3 12-16		8% preferred (quar.)	\$2	1-3 12-20	
Middlesex Water, 7% pfd. (s-a)	\$3.50	1-3 12-20		New England Laundries \$6 pfd. (quar.)	\$1.50	1-3 12-20		Quaker Oats Co., common (irreg.)	\$1.25	1-10 12-11	
Middle West Corp. (liquidating distribution)				New England Power 6% preferred (quar.)	\$1.50	1-3 12-20		6% preferred (quar.)	\$1.50	2-28 2-1	
One share of Kentucky Utilities common,				New Hampshire Fire Insurance Co. (quar.)	50c	1-3 12-6		Quarterly Income Shares (quar.)	15c	2-5 1-31	
\$10 par, for each two shares held. Sub-				New Orleans Public Service, common	56 1/4c	1-3 12-21		Quebec Manitou Mines, Ltd.	12c	1-3 12-10	
ject to the consent of the SEC.				4 1/4% preferred (quar.)	\$1.18 1/4	1-3 12-21		Quebec Power Co. (quar.)	125c	2-25 1-17	
Midland Bakeries Co., common (quar.)	15c	1-15 12-31		New York Central RR. Co. (resumed)	50c	1-15 12-22		Radio Corp. of America (increased)	50c	1-24 12-17	
Extra	10c	1-15 12-31		N. Y. Chicago & St. Louis RR.—				\$3.50 convertible 1st preferred (quar.)	87 1/2c	1-3 12-13	
4% preferred (quar.)	\$1	1-15 12-31		6% preferred A (accum.)	\$1.50	1-3 12-10		Radio Keith Orpheum Corp.	15c	1-3 12-17	
Midwest Piping & Supply	15c	1-14 1-4		6% preferred A (accum.)	\$7.50	3-15 2-25		Rath Packing Co.	35c	1-10 12-20	
Mill Creek & Mine Hill Navigation & RR. Co.				New York & Harlem RR. (s-a)	\$2.50	1-3 12-15		Reading Co., 4% 2nd preferred (quar.)	50c	1-13 12-23	
Semi-annual	\$1.25	1-13 12-31		New York Honduras & Rosario Mining Co.				Real Estate Trust Co. of Philadelphia (s-a)	\$1.25	1-3 12-20	
Miller Manufacturing Co.—				Year-end	70c	1-6 12-28		Red Top Brewing, class A (quar.)	12 1/2c	1-12 1-3	
Class A (quar.)	15c	1-15 1-5		New York Mutual Telegraph (s-a)	75c	1-3 12-15		Class B (quar.)	12 1/2c	1-12 1-3	
Miller & Hart, Inc.				New York Power & Light, 3.90% pfd. (quar.)	97 1/2c	2-1 1-14		Reece Corp., 5% preferred (quar.)	\$1.25	2-1 1-15	
Common (quar.)	37 1/2c	4-2 3-20		New York Trust Co. (quar.)	\$1	1-3 12-17		Reitman's (Canada), 5% preferred (quar.)	125c	2-1 1-15	
Common (quar.)	37 1/2c	7-2 6-20		Newberry (J. J.) Co., 3 3/4% pfd. (quar.)	93 1/2c	2-1 1-17		Reliable Stores Corp. (quar.)	40c	1-17 12-29	
Common (quar.)	37 1/2c	10-2 9-20		Newport Electric Corp.				Extra	50c	1-17 12-29	
\$1 prior preferred (quar.)	25c	4-2 3-20		3 3/4% preferred (quar.)	93 1/2c	1-3 12-15		Reliance Electric & Engineering, common	50c	1-31 1-20	
\$1 prior preferred (quar.)	25c	7-2 6-20		Niagara Hudson Power Corp.—				\$2.10 conv. preferred (quar.)	52 1/2c	2-1 1-20	
\$1 prior preferred (quar.)	25c	10-2 9-20		5% 1st preferred (quar.)	\$1.25	2-1 1-15		Remington Rand, Inc., common	25c	1-3-49 12-9	
Miller-Wohl Co., common (quar.)	20c	1-3 12-17		5% 2nd preferred series A (quar.)	\$1.25	2-1 1-15		\$4.50 preferred (quar.)	\$1.12 1/2	1-3-49 12-9	
4 1/2% convertible preferred (quar.)	56 1/4c	1-3 12-17		Niagara Wire Weaving Co., Ltd. (quar.)	140c	1-3 12-3		Republic Investors Fund, Inc.			
Milliron's Department Stores, 5% pfd. (s-a)	25c	1-15 12-27		Year-end	140c	1-3 12-3		6% preferred A (quar.)	15c	2-1 1-15	
Minneapolis-Honeywell Regulator (extra)	50c	1-3 12-20		Norfolk & Western Ry.—				6% preferred B (quar.)	15c	2-1 1-15	
Minneapolis-Moline Power Implement Co.				4% adjustment pfd. (quar.)	25c	2-10 1-19		5 1/4% preferred (quar.)	\$1.31 1/4	2-1 1-10	
\$6.50 convertible preferred (accum.)	\$1.62 1/2	2-15 1-31		North American Car Corp.	50c	1-3 12-21		Rhodes Island Electric Protective (quar.)	12 1/2c	1-3 12-15	
Minnesota & Ontario Paper Co.	50c	1-20 12-31		\$2 convertible preferred (quar.)	25c	1-3 12-10		Extra	\$1	1-3 12-17	
Minnesota Power & Light, 5% pfd. (quar.)	\$1.25	1-3 12-16		North American Refractories (quar.)	15c	1-15 12-27		Rhodesian Selection Trust, Ltd.	45c	1-7 11-30	
Mission Oil Co. (Kansas)	\$1.10	1-3 12-23		Extra	15c	1-15 12-27		Common (extra)	\$1	1-3 12-15	
Mississippi Glass Co. (year-end)	25c	1-15 12-31		North & Judd Mfg. Co. (quar.)	37 1/2c	1-3 12-17		7% 1st preferred (quar.)	\$1.75	4-1 3-15	
Mississippi Power, 4.60% preferred (quar.)	\$1.15	1-3 12-15		Northern Star Oil, Ltd. 7% pfd. (accum.)	18 1/4c	1-3 12-11		7% 1st preferred (quar.)	\$1.75	7-1 6-15	
Mississippi Power & Light, 6% pfd. (quar.)	\$1.50	2-1 1-15		Northern Central Ry. (s-a)	\$2	1-15 12-31		7% 1st preferred (quar.)	\$1.75	10-1 9-15	
Mississippi Shipping Co. (quar.)	25c	1-3 12-8		Northern Indiana Public Service—				7% 2nd preferred (quar.)	\$1.75	4-1 3-15	
Mississippi Valley Barge Line (s-a)	20c	1-3 12-15		5% preferred (quar.)	\$1.25	1-14 1-3		7% 2nd preferred (quar.)	\$1.75	7-1 6-15	
Missouri Edison Co. (quar.)	17 1/2c	1-3 12-15		Northern Pacific Ry. (increased)	\$1.50	2-1 1-3		7% 2nd preferred (quar.)	\$1.75	10-1 9-15	
Missouri Power & Light, 3.90% pfd. (quar.)	97 1/2c	1-3 12-15		Northern States Power (Minn.)				7% 2nd preferred (quar.)	\$1.75	10-1 9-15	
Mitchell (J. S.) Co., Ltd. (quar.)	75c	1-3 12-15		\$4.80 common (initial)	17 1/2c	1-20 12-31		Rich's, Inc., new common (initial)	18 1/4c	1-25 1-15	
Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	1-3 12-15		\$3.60 preferred (quar.)	\$1.20	1-15 12-31		Extra	12 1/2c	1-25 1-15	
Mohawk Carpet Mills (year-end)	\$2	1-10 12-31		Northwestern Telephone (s-a)	\$1.50	1-3 12-16		3 3/4% preferred (quar.)	93 1/2c	1-31 1-20	
Mohawk Liqueur Corp.	10c	1-20 12-20		Norwich & Worcester RR. 8% pfd. (quar.)	\$2	1-3 12-15		Richman Bros. (quar.)	75c	1-3 12-16	
Mojud Hosiery Co., common (special)	20c	1-7 12-31		Nova Scotia Light & Power Co., Ltd. (quar.)	125c	1-10 12-31		Rickel (H. W.) & Co. (quar.)	5c	1-10 1-3	
Molson's Brewery, Ltd. (extra)	150c	1-11 12-16		Oglethorpe Fund	16c	1-10 12-31		Robinson Antelope Copper Mines, Ltd. (year-end)	50c	1	



Name of Company	Per Share	When Payable	Holders of Rec.
Security Storage Co. (Washington, D. C.)—			
Quarterly	\$1.25	1-10	1-5
Extra	\$1	1-10	1-5
Shakespeare Company	20c	1-3	12-24
Shawinigan Water & Power Co.—			
Common (quar.)	\$30c	2-25	1-17
Shawmut Association	15c	1-3	12-21
Extra	5c	1-3	12-21
Sheep Creek Gold Mines, Ltd. (increased)—	\$2c	1-15	12-31
Shellmar Products, common (quar.)	40c	1-3	12-31
4% preferred (quar.)	59½c	1-3	12-15
Sheraton Corp. of America—			
\$1.25 conv. preferred (quar.)	\$1¼c	1-3	12-22
Sherwin-Williams Co. of Canada—			
Common (quar.)	\$20c	2-1	1-10
Extra	\$20c	2-1	1-10
7% preferred (quar.)	\$1.75	1-3	12-10
Sigma Mines, Ltd. (year-end)	\$25c	1-29	12-29
Silverwood Dairies, Ltd., class A	\$15c	1-3	12-3
Silverwood Western Dairies, Ltd.—			
5% preferred (quar.)	\$1.25	1-3	12-10
Sinclair Oil Corp. (quar.)	50c	2-15	1-15
Skenandoo Rayon, 5% pfd. A (quar.)	\$1.25	1-3	12-15
5% prior preferred (quar.)	\$1.25	1-3	12-15
Slater (N.) & Co., Ltd., common (quar.)	\$30c	2-1	1-10
Extra	\$30c	2-1	1-10
\$2.12 preferred (quar.)	\$53c	1-15	1-3
Sloane-Biabon Corp.—			
6% preferred class A (s-a)	\$3	1-3-49	12-24
Smith (J. Hungerford) Company (quar.)	50c	1-3	12-24
Smith (A. O.) Corp. (increased)	40c	2-1	1-3
Smith (Howard) Paper Mills, Ltd.—			
Common (quar.)	\$50c	1-31	12-31
\$2 preferred (quar.)	\$50c	1-20	12-31
Society Brand Clothes, Inc. (quar.)	20c	1-10	12-27
Solar Aircraft Co. (quar.)	15c	1-15	12-31
South Carolina Electric & Gas Co.—			
5% preferred (quar.)	\$2½c	1-3	12-17
5½% convertible preferred (quar.)	\$68¼c	1-3	12-17
South Pittsburgh Water 4½% pfd. (quar.)	\$1.12½	1-15	1-3
Southeastern Investment Trust, Inc.—			
\$5 1st preferred (accum.)	\$6.25	1-3	12-22
Southeastern Public Service Co.—			
Common (quar.)	10c	1-10	12-23
Southern Bleachery & Print Works—			
Common (quar.)	25c	1-3	12-20
Southern California Edison Co., com. (quar.)	37½c	1-31	1-5
4.56% preferred (quar.)	28½c	1-31	1-5
4.48% preferred (quar.)	28c	1-31	1-5
Southern California Gas Co.—			
6% preferred (quar.)	37½c	1-15	12-31
6% preferred A (quar.)	37½c	1-15	12-31
Southern Canada Power, common (quar.)	\$30c	2-15	1-20
6% participating preferred (quar.)	\$1.50	1-15	12-20
Southern Colorado Power Co.—			
Common (quar.)	17½c	1-15	12-31
Southern Franklin Process Co.—			
7% preferred (quar.)	\$1.75	1-10	12-15
Southern Ice Co., common	25c	1-3	12-17
\$7 preferred (quar.)	\$1.75	1-3	12-17
Southern New England Telephone Co.—			
Common (quar.)	\$1.50	1-15	12-31
Southwestern Associated Telephone Co.—			
\$2.20 preferred (quar.)	55c	2-1	1-15
Southwestern Life Insurance Co. (quar.)	40c	1-14	1-12
Springer Sturgeon Gold Mines, Ltd. (quar.)	\$3c	1-5	12-15
Squibb (E. R.) & Sons—			
\$4 preferred (quar.)	\$1	2-1	1-17
\$4 preferred series A (quar.)	\$1	2-1	1-17
Standard Dredging Corp.—			
\$1.60 conv. preferred (quar.)	40c	3-1	2-19
Standard Fuel Co., Ltd., 4½% pfd. (quar.)	\$56¼c	2-1	1-15
Standard Gas & Electric Co.—			
\$6 prior preferred (accum.)	\$1.50	1-25	12-31
\$7 prior preferred (accum.)	\$1.75	1-25	12-31
Standard Oil Co. of Calif. (stock dividend)	5%	1-28	12-10
Standard Oil Co. of Ohio—			
3¼% preferred A (quar.)	\$93¼c	1-14	12-24
Standard Steel Spring, 4% conv. pfd. (quar.)	50c	2-1	1-15
Standard Wholesale Phosphate & Acid Works (quar.)	60c	3-14	3-1
Stearns Mfg. Co.—			
Common (quar.)	5c	1-17	12-30
Stedman Brothers, Ltd.—			
Common (quar.)	11½c	1-3	12-15
Steel Co. of Canada, common (quar.)	\$17c	2-1	1-7
Extra	\$11	2-1	1-7
7% participating preferred (quar.)	\$11	2-1	1-7
Sterchi Bros. Stores, Inc. (quar.)	25c	3-11	2-25
Extra	50c	2-11	1-28
Stern & Stern Textiles com. (quar.)	\$12½c	1-3	12-15
Special	25c	1-3	12-15
4½% preferred (quar.)	\$56¼c	4-1	3-15
Stetson (John B.) Company, common	50c	1-15	12-31
8% preferred (s-a)	\$1	1-15	12-31
Stewart-Warner Corp. (quar.)	25c	1-8	12-16
Stokely-Van Camp, Inc., common	25c	1-3	12-20
5% prior preference (quar.)	25c	1-3	12-20
Stone Container Corp.—			
Common (quar.)	20c	1-12	1-3
Stonecutter Mills, class A (extra)	15c	1-15	1-3
Stony Brook RR. (s-a)	\$2.50	1-5	12-31
Extra	50c	1-5	12-31
Stop & Shop, Inc. (quar.)	15c	1-3	12-27
Extra	15c	1-3	12-27
Stovel Press, Ltd., 5% conv. pfd. (quar.)	\$12½c	1-15	12-31
Strawbridge & Clothier, common	25c	2-1	1-19
\$5 preferred (quar.)	\$1.25	1-3	12-20
Strook (S.) & Company	50c	1-3	12-23
Sun Oil Company, 4½% class A pfd. (quar.)	\$1.12½	2-1	1-10
Sunray Oil Corp., common (quar.)	25c	1-15	12-1
Super Mold Corp. of California (quar.)	50c	1-20	1-4
Supertest Petroleum Corp., Ltd.—			
Common (year-end)	\$1.25	1-15	1-13
\$1.50 preferred (s-a)	\$75c	1-15	12-17
Superior Steel Corp. (quar.)	25c	1-3	12-15
Year-end	25c	1-3	12-15
Sweets Co. of America	25c	1-14	12-30
Extra	25c	1-14	12-30
Tamblyn (G.) Ltd., common	\$25c	1-3	12-10
Extra	\$45c	1-3	12-10
\$4 preference (quar.)	\$50c	1-3	12-10
Taylor-Colquhitt Co. (quar.)	50c	1-3	12-8
Taylor Instrument Cos. (quar.)	25c	1-3	12-15
Taylor-Wharton Iron & Steel (year-end)	\$1.50	1-20	12-31
Teck-Hughes Gold Mines, Ltd. (interim)	15c	2-1	12-11
Tennessee Corp. (extra)	25c	1-11	12-1
Tennessee Odin Insurance (quar.)	5c	1-15	12-31
Extra	5c	1-15	12-31
Texas Company (quar.)	75c	1-3	12-10*
Texas Electric Service, 6% pfd. (quar.)	\$1.50	1-3	12-21
Texas Power & Light, 7% preferred (quar.)	\$1.75	2-1	1-10
\$6 preferred (quar.)	\$1.50	2-1	1-10
Textron, Inc., common (quar.)	25c	1-15	12-13
Thayer's, Ltd., \$3.50 preferred (accum.)	\$2.50	1-3	12-17
Thomaston Cotton Mills			
Common	50c	4-1	3-15
Common	50c	6-25	6-15
Thor Corp. (quar.)	50c	1-10	12-28
Timely Clothes, Inc. (quar.)	40c	1-3	12-20
Tip Top Tailors, Ltd. (irreg.)	\$15c	1-3	12-2
Tobacco Products Export Corp (year-end)	75c	1-15	12-24
Tobin Packing Co., com. (quar.)	15c	1-3	12-15
7% preferred (quar.)	\$1.75	1-3	12-15
Todd Company, class A (year-end)	15c	1-3	12-27
Class B (year-end)	15c	1-3	12-27
Toledo Edison, 4¼% preferred (quar.)	\$1.06¼	3-1	2-15
Tonopah Mining Co.—			
Common (quar.)	3c	1-31	12-30
Tooke Brothers, Ltd.—			
Common (quar.)	\$10c	1-3	12-15
Toronto Iron Works, Ltd., common	\$15c	1-3	12-15
Extra	\$15c	1-3	12-15
Class A (quar.)	\$15c	1-3	12-15
Extra	\$15c	1-3	12-15
Toronto Mortgage Co. (quar.)	\$1.25	1-3	12-15
Torrington Company	45c	1-3	12-21

Name of Company	Per Share	When Payable	Holders of Rec.
Torrington Mfg. Co.	25c	1-27	1-17
Towle Manufacturing Co.	50c	1-15*	1-7
Towne Securities Corp., \$1.75 prior pfd.	87½c	1-10	1-1
Traders Finance Corp, Ltd., class A (initial)	25c	1-3	12-14
Extra	25c	1-3	12-14
Class B (initial)	25c	1-3	12-14
Extra	25c	1-3	12-14
4½% preferred (quar.)	\$1.12½	1-3	12-14
Treesweet Products Co., \$1.25 pfd. (quar.)	31¼c	1-15	1-5
Trenton Chemical Co. 6% pfd. B (initial)	3c	1-10	12-31
Convertible preference (s-a)	23½c	1-10	12-31
Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	1-15	12-31
Twin City Rapid Transit—			
5% prior preferred (quar.)	62½c	1-3	12-24
5% convertible prior preferred	62½c	1-3	12-24
208 South LaSalle Street Corp., com (quar.)	62½c	1-3-49	12-18
Common (quar.)	62½c	3-1-49	3-19
Udylite Corp. (quar.)	25c	1-15	1-3
Union Asbestos & Rubber Co. (quar.)	25c	1-3	12-10
Extra	50c	1-3	12-10
Union Carbide & Carbon	50c	1-3	12-10
Union Pacific RR. (quar.)	\$1.25	1-3	12-6
Extra	\$1	1-3	12-6
United Cigar-Whelan Stores Corp.—			
\$3.50 convertible preferred (quar.)	87½c	2-1	1-15
United Distillers of Canada, Ltd. (year-end)	\$1	1-3	12-28
United Drill & Tool Corp., class A (quar.)	15c	2-1	1-11
Class B (quar.)	10c	2-1	1-11
United Fuel Investments, Ltd.—			
6% class A preferred (quar.)	\$75c	1-3-49	12-10
United Fruit Co. (quar.)	50c	1-14	12-9
United Gas Corp.	25c	1-3	12-10
United Industrial Bank (Brooklyn, N. Y.)—			
Quarterly	\$1	1-3	12-20
Extra	\$4	1-3	12-20
United Light & Railways Co., common—			
7% prior preferred (monthly)	58½c	1-3-49	12-15
6.38% prior preferred (monthly)	53c	1-3-49	12-15
6% prior preferred (monthly)	50c	1-3-49	12-15
United Milk Products, common (reduced)	17½c	1-3	12-27
75c participating preferred (reduced)	36¼c	1-3	12-27
United N. J. RR. & Canal (quar.)	\$2.50	1-10	12-20
United Printers & Publishers (quar.)	30c	1-3	12-20
Extra	30c	1-3	12-20
United Shirt Distributors, Inc.	50c	1-14	1-4
Extra	25c	1-14	1-4
United Shoe Machinery, common (quar.)	62½c	1-5	12-14
6% preferred	37½c	1-5	12-14
United Stockyards Corp.—			
70c conv. preferred (quar.)	17½c	1-15	12-20
United Wallpaper, Inc.—			
4% convertible preferred (quar.)	50c	1-15	1-3
U. S. Fidelity & Guaranty (Balt.) (quar.)	50c	1-14	12-27
U. S. Lines, 4½% preferred (s-a)	22½c	1-3	12-17
U. S. Plywood Corp., common (quar.)	25c	1-12	12-31
Stock dividend	2%	1-12	12-31
3¾% preferred A (quar.)	93¾c	1-3	12-20
U. S. Radiator Corp., 6% pfd. (quar.)	75c	2-1	1-20
U. S. Shoe Corp. (s-a)	75c	1-15	12-31
Extra	25c	1-15	12-31
U. S. Smelting, Refining & Mining—			
Common (quar.)	50c	1-15	12-31
7% preferred (quar.)	87½c	1-15	12-31
U. S. Trust Co. (N. Y.) (quar.)	\$8.75	1-3	12-15
Universal Leaf Tobacco Co.—			
Common (increased quar.)	30c	2-1	1-12
Utah Power & Light Co. (increased)	40c	1-3	12-6
Vagabond Coach Mfg. (year-end)	75c	1-6	12-24
Valspar Corp., 4% conv. preferred (s-a)	\$2	2-1	1-17
Velvet Freeze, Inc.	7½c	1-3	12-22
Vertientes-Camagney Sugar Co. of Cuba—			
Quarterly	50c	2-1	1-15
(Less 5.8% Cuban dividend tax)			
Viau, Ltd., common	\$25c	1-3	12-10
5% preferred (quar.)	\$1.25	1-3	12-10
Virginia Iron Coal & Coke—			
4% convertible preferred (quar.)	25c	1-30	12-31
Virginia Railway, common (quar.)	62½c	1-3	12-17
6% preferred (quar.)	37½c	2-1	1-14
6% preferred (quar.)	37½c	5-2	4-15
6% preferred (quar.)	37½c	8-1	7-15
Vulcan Corp., \$4.50 preferred (accum.)	\$4.12½	1-15	12-31
Vulcan Detinning, 7% preferred (quar.)	35c	1-20	1-10
Vulcan Mold & Iron Co.	15c	1-3	12-16
Wabasso Cotton Co., Ltd., new com. (initial)	25c	1-3	12-11
Wagner Electric Corp. (stock dividend)	2%	2-15	12-29
Waldorf System, Inc. (quar.)	25c	1-3	12-20
Extra	25c	1-3	12-20
Walker & Company, \$2.50 class A (quar.)	62½c	1-3	12-20
Ware River RR., guaranteed (s-a)	\$3.50	1-5	12-17
Warner Bros. Pictures, Inc.	25c	1-5	12-3
Warren Brothers, class B (quar.)	62½c	2-1	1-14
Warner Company (quar.)	25c	1-15	12-31
Washington Gas Light Co. (quar.)	37½c	2-1	1-14
Washington Title Insurance, com. (quar.)	\$1.50	1-3	12-26
Non-cum Class A preferred (quar.)	\$1.50	1-3	12-26
Waterous, Ltd. (quar.)	\$20c	1-15	12-31
Weatherhead Co., \$5 preferred (quar.)	\$1.25	1-17	1-3
Weber Showcase & Fixture Co.—			
5% preferred (quar.)	31¼c	1-3	12-15
West Jersey & Seashore RR. (s-a)	\$1.50	1-3	12-15
West Penn Electric Co.			
7% preferred (quar.)	\$1.75	2-15	1-19
6% preferred (quar.)	\$1.50	2-15	1-19
West Penn Power Co.—			
4½% preferred (quar.)	\$1.12½	1-15	12-20
4.20% preferred B (quar.)	\$1.05	1-15	12-20
West Virginia Pulp & Paper (quar.)	25c	1-3	12-15
Special	25c	1-3	12-15
Western Assurance Co. (Toronto)—			
12% preference (s-a)	\$1.20	1-3	12-29
Western Breweries, Ltd. (quar.)	\$140c	1-15	12-31
Western Grocers, Ltd., class A (quar.)	\$50c	1-15	12-15
\$1.40 preferred (quar.)	\$35c	1-15	12-15
Western Insurance Securities—			
\$2.50 class A (accum.)	62½c	2-1	1-20
Western Light & Telephone Co., Inc. (s-a)	75c	1-5	11-26
Extra	50c	1-5	11-26
Western N. Y. & Pennsylvania Ry.—			
Common (s-a)	\$1.50	1-3	12-31
5% preferred (s-a)	\$1.25	1-3	12-31
Western Pacific RR. Co.			
Common (quar.)	75c	2-15	2-1
5% preferred A (quar.)	\$1.25	2-15	2-1
Western Tablet & Stationery, common	50c	1-10	12-22
5% preferred (quar.)	\$1.25	4-1	3-17
5% preferred (quar.)	\$1.25	1-3-49	12-16
Westmoreland, Inc. (quar.)	25c	1-3	12-15
Westmoreland Water, \$6 pfd. (quar.)	\$1.50	1-3	12-10
Weston (George) Ltd. (quar.)	\$25c	1-3	12-10
Weyenberg Shoe Manufacturing Co. (quar.)	25c	1-3	12-15
Special	\$1	1-3	12-15
Wheeling & Lake Erie Ry.—			
4% prior lien (quar.)	\$1	2-1	1-21
Wheeling Steel Corp., common (year-end)	\$1	1-3	12-3
\$5 prior preferred (quar.)	\$1.25	1-3	12-3
White Sewing Machine common	25c	2-1	1-20
\$2 prior pref. (quar.)	50c	2-1	1-20
\$4 preferred (accum.)	\$1	2-1	1-20
Whiting Corp.	20c	1-15	1-2
Whitney Blake Co.	5c	1-4	12-10
Wichita River Oil Corp.	25c	1-15	12-3*
Wilcox Oil Company, common (quar.)	10c	2-15	1-28
Winn & Lovett Grocery			
4½% preferred A (quar.)	56¾c	1-3	12-24
Wisconsin Electric Power—			
6% preferred (1897 series) (quar.)	\$1.50	1-31	1-15
Wool Caning Corp. of Canada, Ltd.	\$40c	1-10	12-24
Wright-Harropes Mines, Ltd. (reduced)	\$13¼c	1-3	11-20



**United Gas Improvement Co.—Earnings—**

Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947	1948—12 Mos.—1947	1948—12 Mos.—1947
Dividends:				
Subs., majority owned—	\$1,234,620	\$1,151,651	\$1,619,141	\$1,603,335
Other companies—	948,152	1,362,264	1,430,352	1,698,259
Total dividends—	\$2,182,772	\$2,513,915	\$3,049,493	\$3,301,594
Interest and other inc.—	351,373	313,560	529,794	436,558
Total income—	\$2,534,145	\$2,827,475	\$3,579,287	\$3,738,152
Total exps. and other deductions—	691,563	769,576	934,850	1,026,472
Net income—	\$1,842,582	\$2,057,899	\$2,644,437	\$2,711,680
Income approp. to special fund reserve—	1,180	1,130	1,180	1,130
Balance avail. for capital stock—	\$1,841,402	\$2,056,769	\$2,643,257	\$2,710,550
Per share on 1,566,373 shares of capital stk.—	\$1.18	\$1.31	\$1.69	\$1.73
<b>COMBINED EARNINGS (COMPANY AND SUBSIDIARY COMPANIES)</b>				
Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947	1948—12 Mos.—1947	1948—12 Mos.—1947
Utility subsidiaries:				
Operating revenues—	\$12,827,096	\$11,627,647	\$12,273,533	\$15,481,621
Oper. exps., maint., prov. for depr. and taxes—	11,229,080	9,985,824	11,490,566	12,273,038
Net oper. revenues—	\$1,598,016	\$1,641,823	\$2,082,967	\$2,208,584
Other income (net)—	525,077	539,488	700,834	713,111
Gross income—	\$2,123,093	\$2,181,311	\$2,783,801	\$2,921,695
Income deductions—	303,613	258,545	379,226	368,618
Net income—	\$1,819,480	\$1,912,766	\$2,404,575	\$2,553,017
Divs. on preferred stks., other prior deducts. and minority interests—	223,772	248,301	298,668	329,137
Balance of earnings of utility subsids. applicable to the U. G. I. Co.—	\$1,595,708	\$1,664,465	\$2,105,907	\$2,223,880
U. G. I. Co.:				
Other income: Divs. other than on capital stocks of subs., int. and misc. income—	1,299,525	1,675,824	1,960,146	2,134,817
Total—	\$2,895,233	\$3,340,289	\$4,066,053	\$4,358,697
Exps., taxes and other deductions—	692,743	770,706	936,031	1,027,602
Balance applicable to capital stock—	\$2,202,490	\$2,569,583	\$3,130,022	\$3,331,095
Per share on 1,566,373 shares of cap. stock—	\$1.41	\$1.64	\$2.00	\$2.13

**United Light & Railways—Plans to Offer American Light Common—**

The company has informed the SEC of a plan to sell 634,667 shares of American Light & Traction Co. common to United Light's common stockholders.

This stock will be offered at \$12 per share to United Light's stockholders of record on or about Jan. 24, 1949, on the basis of one share of American Light common for each five shares of United Light common.

United Light plans to apply the proceeds of about \$7,600,000 toward the payment of its bank notes. The company expects to have about \$12,250,000 in bank notes outstanding at the end of this year.

United Light now has two plans under consideration. One calls for the competitive sale of \$28,500,000 of serial notes or other obligations to retire its outstanding prior preferred stock. The other plan provides for a second rights offering to its common stockholders of its remaining American Light common stockholdings.

American Light has been permitted to establish \$50,551,918 of reserves to provide for all charges required to be made under its plan for complying with the Holding Company Act.

**CONSOLIDATED INCOME ACCOUNT**

12 Months Ended Sept. 30—	1948	*1947
<b>Subsidiary Companies—</b>		
Operating revenues—	\$68,383,764	\$60,690,598
Gas and electricity purchased for resale—	5,131,283	4,959,885
Operation—	25,726,581	21,827,531
Maintenance—	4,355,400	3,692,413
Depreciation—	5,362,500	4,970,185
State, local, and misc. Federal taxes—	6,623,223	5,779,996
State income taxes—	207,931	178,828
Federal income taxes—	6,314,442	5,014,625
Operating income—	\$14,662,404	\$14,267,135
Other income (net)—	624,997	621,535
Gross income—	\$15,287,401	\$14,888,670
Income deductions—	3,645,811	4,675,881
Net income of subsidiaries—	\$11,641,590	\$10,212,789
Dividends on preferred stocks of subsidiaries—	714,431	578,210
Divs. on com. stocks of subs. paid to company—	6,357,587	8,618,050
Undistributed income of subsidiaries—	\$4,569,572	\$1,016,529
<b>United Light &amp; Rys. Co.—</b>		
Dividends on common stocks of subsidiaries—	\$6,357,587	\$8,618,050
Dividends from American Light & Traction Co.—	2,029,153	2,119,925
Other income—	103,185	68,804
Total income—	\$8,489,925	\$10,806,779
Expenses and taxes—	698,699	685,260
Interest on bank loans—	487,493	500,000
Net corporate income—	\$7,303,733	\$9,621,519
Consolidated net income—	\$11,873,305	\$10,638,048
Divs. on pfd. stocks of company—	1,195,859	1,195,859
Balance applic. to com. stock (3,173,338 shs.)—	\$10,677,446	\$9,442,189

\*In view of the contemplated disposition by the company of its investment in American Light & Traction Co., the consolidated statement for 1948 does not include American Light and subsidiaries as consolidated subsidiaries and the statement for 1947 has been restated on a comparable basis.—V. 168, p. 2322.

**United Public Utilities Corp.—Sale Approved—**

Another portion of the dissolution plan of this corporation was approved Dec. 27 by Judge Paul Leahy in Federal District Court at Wilmington, Del.

The approved supplement proposes the sale by UPU to Ohio Valley Gas Corp. of all UPU holdings in its remaining subsidiary companies for \$700,000. Ohio Valley is a non-affiliated gas utility company.

UPU holdings constitute all of the outstanding securities of such subsidiary companies except for 140 shares, or 3 1/2%, of the common stock of Peoples Service Co. The latter stock is held by a person not affiliated with UPU.

UPU has disposed of all of its subsidiary companies except Indiana-Ohio Public Service Co., Lynn Natural Gas Co., and Peoples Service Co.—gas utilities organized and operating in Indiana.—V. 168, p. 1627.

**United States & Foreign Securities Corp.—Earnings—**

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Cash dividends—	\$1,136,613	\$1,055,996	\$863,294	\$807,829
Interest—	2,225	2,875	28,541	45,512
*Other income—	4,149	—	2,187	156
Total—	\$1,142,987	\$1,058,871	\$894,022	\$853,498
Net realized profit on investments—	298,495	767,573	1,389,098	414,933
Net profit—	\$1,431,482	\$1,826,444	\$2,283,120	\$1,268,431
Cap. stock & other tax—	24,214	23,410	14,705	9,850
Expenses—	143,123	148,180	155,556	124,643
Profit for the period—	\$1,264,140	\$1,654,849	\$2,132,853	\$1,133,932
*Securities received as dividends—	—	—	—	—

**BALANCE SHEET, SEPT. 30, 1948**

ASSETS—Cash, \$1,714,974; receivable for securities sold, \$41,535; dividends receivable and interest accrued, \$121,250; securities, at cost (indicated value \$31,515,641), \$19,353,997; investment in United States & International Securities Corp., at cost (indicated value \$15,742,850), \$9,674,469; other assets, \$3,000; total, \$30,914,225.	
LIABILITIES—Payable for securities purchased, \$13,325; reserve for taxes and accounts payable, \$41,548; \$4.50 first preferred stock (without par value—outstanding 100,000 shares), \$10,000,000; \$6 second preferred stock (without par value—outstanding 50,000 shares), \$50,000; common stock (without par value—outstanding 985,000 shares), \$98,500; general reserve, \$4,950,000; capital surplus, \$650,422; undistributed net ordinary income, \$824,216; net realized profit on investments, \$14,285,214; total, \$30,914,225.—V. 168, p. 1623.	

**United States Hoffman Machinery Corp. (& Subs.)—**

9 Months Ended Sept. 30—	1948	*1947
Net sales—	\$14,233,493	\$18,857,275
Cost of goods sold—	10,297,199	13,754,550
Selling, admin. & general expenses—	2,932,076	3,236,463
Profit from operations, bef. deprec. & amort.—	\$1,004,218	\$1,866,252
Other income credits—	295,935	187,530
Gross income, bef. deprec. & amortization—	\$1,300,153	\$2,053,782
Prov. for deprec. & amort. of physical property—	559,355	450,845
Gross income—	\$740,798	\$1,602,937
Income charges:		
Interest on bank loans, etc.—	184,139	147,616
Provision for:		
Doubtful accounts receivable—	—	100,042
Obsolete and inactive material—	75,000	18,000
Other income taxes—	77,617	61,032
Net income prior to taxes, etc.—	\$404,042	\$1,276,247
Prov. for Federal & foreign inc. taxes (est.)—	157,674	505,888
Net income for period—	\$246,368	\$770,359
Dividend on preferred stock—	92,852	95,625
Earnings per common share—	\$0.59	\$2.59

\*Certain reclassifications have been made for purposes of comparison with the 1948 figures.

**CONSOLIDATED BALANCE SHEET**

ASSETS—	Sept. 30, '48	Dec. 31, '47
Cash—	\$936,298	\$1,251,135
Installment accts. receiv. (less reserve of \$600,000)—	6,831,268	7,309,111
Other accts. receiv.—principally trade accounts (less reserves of \$100,000)—	2,905,554	3,295,743
Inventories, at cost or lower (generally on first-in, first-out basis)—	7,420,507	7,287,826
Investments in European subs. (at nominal value)—	1	1
*Plant property—	3,553,055	3,832,166
Advances to supplier (less reserve of \$25,000)—	88,808	88,803
Federal tax refund claims—	105,985	105,985
Mortgages receivable at cost—	28,500	29,000
Advances to employees for expenses, etc.—	41,287	30,948
Deposits on leases, contracts, etc.—	30,701	38,157
Patents, goodwill, etc.—	1	1
Prepaid and deferred charges—	236,678	181,121
Total—	\$22,178,643	\$23,450,004
LIABILITIES—		
Notes payable—banks—	\$3,925,000	\$8,500,000
*Accounts payable and accrued accounts—	1,267,406	1,744,191
Income taxes payable to become pay. within 1 year—	520,206	741,563
*Federal income and N. Y. State franchise taxes—	1,044,094	1,119,389
Note pay. to insur. co.—3 1/2%, due Feb. 1, 1963—	4,000,000	—
Purchase money mortgages—	88,400	99,550
Account payable—	—	33,333
Deferred credits—	6,959	6,959
Appropriated surplus—reserve for inventories—	200,000	200,000
4 1/4% preferred stock of \$100 par value—	2,894,000	2,940,000
Common stock of \$5 par value—	1,299,932	1,299,932
Capital surplus—	2,187,797	2,174,646
Earned surplus—	4,743,957	4,590,441
Total—	\$22,178,643	\$23,450,004

**United States & International Securities Corp.—Earnings—**

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Cash dividends—	\$1,161,436	\$1,065,274	\$864,122	\$773,465
Interest—	2,528	2,250	2,573	8,894
*Other income—	2,640	—	5,157	2,519
Total—	\$1,166,604	\$1,067,524	\$871,853	\$784,878
Net realized profit on investments—	330,283	1,593,870	869,585	336,956
Total—	\$336,321	\$2,661,394	\$1,741,438	\$1,121,834
Cap. stock & other tax—	14,173	25,814	6,797	3,861
Prov. for Fed. inc. tax—	51,000	46,000	—	40,750
Other expenses—	154,030	147,326	118,696	98,923
Profits—	\$617,118	\$2,442,254	\$1,615,944	\$978,300
*Securities received as taxable dividends—	—	—	—	—

**BALANCE SHEET, SEPT. 30, 1948**

ASSETS—Cash, \$2,574,435; dividends receivable, \$136,838; securities, at cost (indicated value \$33,444,464), \$21,671,953; total, \$24,383,226.	
LIABILITIES—Payable for securities purchased, \$8,350; reserve for taxes and accounts payable, \$83,772; \$5 first preferred stock (without par value—outstanding 200,000 shares), \$20,000,000; \$5 second preferred stock (without par value—outstanding 100,000 shares), \$500,000; common stock (without par value—outstanding 2,485,543 shares), \$24,855; special reserve, \$103,101; undistributed net ordinary income, since Dec. 31, 1947, \$571,021; net realized profit on investments, since Dec. 31, 1943, \$3,091,627; total, \$24,383,226.—V. 168, p. 1628.	

**United States Lines Co. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1948	1947
Net operating profit after charges and taxes—	\$1,486,000	\$7,372,120
*Net profit from non-recurring items—	834,000	12,157,648
Total net profit—	\$2,320,000	\$19,529,768
Common shares outstanding—	1,497,497	1,477,431
Earnings per common share—	\$1.52	\$13.24
*Including adjustment to agency earnings of prior years, etc.		
*Net profit resulting from sale of securities and from liquidation of Oceanic Steam Navigation Realization Co. Ltd., London, England.—		

—V. 168, p. 1050.

**United States Plywood Corp.—Earnings—**

6 Months Ended Oct. 31—	1948	1947	1946	1945
Consolidated sales—	\$34,605,500	\$28,323,100	\$19,254,000	\$14,581,100
*Net profit—	4,600,100	3,612,800	2,537,900	863,800
Common shrs. outstdg.—	1,401,528	1,401,528	699,864	699,864
Earned per com. share—	\$3.21	\$2.50	\$3.61	\$1.15
*Net profit—	4,278,400	3,258,200	2,302,500	836,900
Earned per com. share—	\$2.98	\$2.25	\$3.17	\$1.15

\*Including equity in earnings of companies not consolidated. \*Exclusive of unconsolidated equities.—V. 168, p. 2331.

**United States Printing & Lithograph Co.—New Pres.**

William H. Walters has been elected President to succeed the late Joseph P. Thomas, according to an announcement by William Ottman, New York, Chairman of the board of directors.

Mr. Walters formerly was First Vice-President. Mr. Ottman reported that the company's plant at Mineola, L. I., N. Y., was near completion and would supplant the company's plant in Brooklyn N. Y., and service the Eastern division.

J. W. Callahan, Secretary and Manager of the company's Western division, has been elected Vice-President and R. E. Welch succeeds Mr. Callahan as Secretary.—V. 159, p. 387.

**United States Steel Corp. — Output Reached New Peace-Time High in 1948—**

This corporation stands on the threshold of another year with the expectation of bettering during 1949 its steel production record for 1948, which established a new high for any peacetime year, Irving S. Olds, Chairman of the board of directors, said today.

"United States Steel's record peacetime steel production and shipments of steel products during 1948 reflect, in part, the completion of a substantial part of its large postwar program of additions and improvements to its facilities," Mr. Olds said. "This construction program, which was begun soon after V-J Day, will involve total expenditures of more than \$900,000,000 by United States Steel. The size and character of the construction program represents United States Steel's faith in the future of this country. To the end of 1948, we have spent more than \$650,000,000 for additional and improved facilities under this program.

"Major additions and improvements undertaken in all parts of the country by subsidiaries of United States Steel can be summarized as follows:

"In the Pittsburgh district, major additions to sheet steel producing facilities have been completed at the Irvin Works of Carnegie-Illinois Steel Corp., and will improve this plant's ability to produce cold rolled strip and other steel products. At the Vandergrift (Pa.) Works of the company two continuous coil annealing lines, a 54-inch cold reduction mill, and a temper rolling mill have been installed to concentrate and facilitate production of silicon steels for electrical transformers, motors and generators, while outmoded galvanizing facilities were discontinued.

"A new continuous coating heavy gage galvanizing line was placed in operation at Arvin Works, and a similar line for production of light gage galvanized steel will be in operation there in a few months. At the company's Clairton (Pa.) by-products coke plant, two batteries of coke ovens have been entirely rebuilt and a new additional battery constructed.

"Marked progress has been made in the construction of important new facilities of National Tube Co. At Gary, Ind., and Lorain, Ohio. At Gary, the No. 2 seamless pipe mill has been modernized and rebuilt and is now in full production. At Lorain, a new butt weld mill, three new batteries of by-product coke ovens, and a large modern pipe warehouse have been completed. Under construction are new soaking pits, a new blooming mill, a revolutionary new continuous seamless pipe mill and three new Bessemer converters, these facilities to be completed in 1949.

"In the Chicago district, two new blast furnaces were completed to replace two smaller furnaces, adding substantially to the iron-producing capacity at the South Chicago Works of Carnegie-Illinois. At the Gary (Ind.) Works, where No. 6 and No. 7 furnaces previously were enlarged, the company is enlarging the No. 4 furnace from 800-ton to 1,500-ton daily capacity, and additions of turbo blowers and other technological improvements have substantially increased blast furnace operations.

"A new four-stand tandem rolling mill was completed at the Gary sheet and tin mill of the company, with all necessary auxiliary equipment. A new battery of by-product ovens was installed at Gary Works.

"A new stainless steel wire mill was nearly completed at the Waukegan (Ill.) works of American Steel & Wire Co.

"Extensive modernization and additions to facilities have been completed or are close to completion at the Fairfield (Ala.) works of the Tennessee Coal, Iron & Railroad Co., which include facilities for the production of cold-reduced sheet not heretofore produced by this company. A new coal mine at Concord, Ala., near Birmingham, also is near completion, and will be among the largest mines in the Southern soft coal fields.

"A new research laboratory was equipped and placed in use at Duluth, Minn., by Oliver Iron Mining Co. A pilot plant was installed at its Trout Lake concentrator at Coleraine, Minn., to improve and beneficiate lower grade ores, and a new ore washing plant was placed in operation at Mountain Iron, Minn., which together added 3,002,000 tons of iron concentrates to the ore produced by Oliver last year.

"Additional steel producing facilities are under construction at the American Steel & Wire Co.'s Duluth works which will increase the annual steel capacity of that plant by 35%. In Cleveland, the company has installed more cold rolling equipment for highly specialized strip steel, at its Cuyahoga Works. At the Joliet (Ill.) Works, the Wire company has installed additional capacity for the production of intermediate sizes of low carbon wire.

"Conversion of the plate mill of the Geneva (Utah) plant of Geneva Steel Co. to the production of hot rolled coils was virtually completed at the year end. Shipments of hot rolled coils made at Geneva to Columbia Steel Co.'s new cold reduction sheet and tin plate mill at Pittsburgh, Calif., will begin in the first quarter of 1949. The second phase of the Geneva conversion, entailing rearrangement of facilities in the plate finishing end of the mill to provide for more efficient handling and finishing of plate, will be undertaken in the near future.

"The new Columbia sheet and tin plate mill at Pittsburgh, Calif., was formally opened



regular utility operations until June 11, 1947 when it acquired the capital stocks and immediately thereafter the assets of three electric utility operating companies in the Upper Peninsula of Michigan, namely: Houghton County Electric Light Co., Iron Range Light and Power Co. and Copper District Power Co. This pro forma income statement for the 12 months ended Sept. 30, 1947 is based upon (a) operations of the company and its predecessors, (b) annual retirement reserve accruals in accordance with the requirements of the mortgage securing the company's first mortgage bonds, (c) annual interest requirements on the first mortgage bonds, and (d) Federal income taxes at prevailing rates.—V. 168, p. 2054.

#### United States Television Mfg. Corp., N. Y.—Files—

The company on Dec. 23 filed a letter of notification with the SEC for 1,000 shares common stock (par \$50c), to be offered at \$2.25 per share. Underwriter is Willis E. Burnside & Co., Inc., New York. Proceeds will be used for working capital.—V. 168, p. 1842.

#### Utah Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$136,061	\$158,250	\$102,072	\$161,673
Net from railway	31,706	*2,975	*25,565	49,505
Net ry. oper. income	27,319	*1,456	*32,315	25,706
From Jan. 1—				
Gross from railway	1,492,665	1,692,591	1,412,591	1,345,239
Net from railway	*47,264	113,800	138,248	285,761
Net ry. oper. income	*80,334	15,885	39,555	177,169

\*Deficit.—V. 168, p. 2331.

#### Valcar Enterprises, Inc., San Francisco—Earnings—

OPERATIONS FOR QUARTER ENDED OCT. 31, 1948			
	Jan. 1 to Nov. 7, '48	Jan. 1 to Nov. 2, '47	Jan. 1 to Nov. 3, '46
Net sales			\$741,358
Cost of goods sold			792,033
Expenses			22,786
Gross loss			\$73,461
Other income			853
Net loss			\$72,608
Reduction in provision for estimated Federal income taxes			30,831
Net loss			\$41,727
Loss per share			\$1.04

—V. 167, p. 2073.

#### Veeder-Root Inc. (& Sub.)—Earnings—

	Jan. 1 to Nov. 7, '48	Jan. 1 to Nov. 2, '47	Jan. 1 to Nov. 3, '46
Earnings before Fed. income taxes and provision for contingencies	\$1,797,288	\$2,970,012	\$1,756,330
Provision for contingencies	75,000	190,000	150,000
Balance	\$1,722,288	\$2,780,012	\$1,606,330
Divs. received from sub. cos.			23,360
Total	\$1,722,288	\$2,780,012	\$1,629,690
Federal income taxes	642,838	1,056,711	611,072
Balance, surplus	\$1,079,450	\$1,723,301	\$1,018,618
Dividends paid	621,900	621,900	407,300
Surplus for period	\$457,550	\$1,101,401	\$611,318
Common shares	414,600	414,600	207,300
Earnings per share	\$2.60	\$4.16	\$4.91

#### CONSOLIDATED BALANCE SHEET

	Nov. 7, '48	Nov. 2, '47	Nov. 3, '46
<b>ASSETS</b>			
Cash	\$1,565,971	\$1,631,936	
U. S. Government obligations	803,120	809,630	
Notes and accounts receivable	1,112,899	1,224,654	
Inventories	2,036,029	2,689,677	
Fixed assets, net	3,593,487	2,830,514	
Other assets	461,544	410,504	
Invest. in foreign subs. companies, cost	17,695	17,695	
Total	\$9,590,745	\$9,614,610	
<b>LIABILITIES</b>			
Current accounts payable	132,918	149,067	
Reserve for contingencies	75,000	190,000	
Accruals and reserves, miscell.	252,869	656,373	
Capital stock (414,600 shares, no par)	5,182,500	2,591,250	
Capital surplus		832,411	
Earnings surplus	3,947,458	5,195,509	
Total	\$9,590,745	\$9,614,610	

—V. 168, p. 2164.

#### Venezuelan Oil Concessions, Ltd.—Exchange Offer to Minority Stockholders—

The Anglo-Saxon Petroleum Co., Ltd., a member of the Royal Dutch-Shell group, is formally offering two shares of Shell Transport & Trading Co. Ltd. ordinary stock in exchange for each share of Venezuelan Oil Concessions Ltd. ordinary stock outstanding. The Anglo-Saxon Company and its subsidiaries already own about 73% of the V.O.C. stock.—V. 158, p. 296.

#### Vicana Sugar Co. (Compania Azucarera Vicana)—Int.

The directors have declared that the amount of interest payable and to be paid on 20-year convertible 6% noncumulative income debentures on Jan. 1, 1949, representing interest thereon for the fiscal year ended June 30, 1948, is 2% of the principal amount of the debentures (or a total of \$39,491 on \$1,974,560 principal amount of debentures outstanding). The interest at such rate will be payable on the respective debentures upon presentation and surrender of coupon No. 4 at the office of Glover, Fargan & Co., 40 Wall Street, New York, N. Y., or at the option of the holder of said coupon at the office of the company, Media Luna, Province of Oriente, Cuba, on and after Jan. 1, 1949.—V. 168, p. 2589.

#### Virginia Electric & Power Co.—Earnings—

	1948—Month—	1947—Month—	1946—11 Mos.—	1945—12 Mos.—
Operating revenues	\$4,515,161	\$3,844,888	\$4,991,762	\$4,145,491
Oper. rev. deductions	3,413,235	2,829,965	3,814,287	3,255,478
Taxes (Federal income)	289,017	286,013	2,675,414	3,019,058
Net oper. revenues	\$812,908	\$728,910	\$8,312,062	\$8,572,955
Other income (net loss)	3,422	12,246	53,200	151,258
Interest and amort.	219,551	182,088	2,460,065	2,067,023
Net income	\$589,935	\$534,577	\$5,798,797	\$6,354,404
Preferred dividends requirements			1,447,355	1,447,355
Balance for common stock			\$4,351,442	\$4,907,049
Average number of common shares outstdg.			2,953,643	2,938,425
Earnings per share of common stock			\$1.47	\$1.67

—V. 168, p. 2440.

#### Wabash RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$9,182,263	\$8,445,604	\$7,320,688	\$6,847,253
Net from railway	2,467,671	2,269,742	1,737,637	2,051,311
Net ry. oper. income	1,031,882	950,216	798,417	695,229
From Jan. 1—				
Gross from railway	98,633,233	86,058,346	73,325,047	84,609,282
Net from railway	27,567,974	22,360,236	13,503,516	29,177,089
Net ry. oper. income	12,156,157	9,091,391	6,034,922	8,221,818

—V. 168, p. 2331.

#### Wagner Electric Corp.—2% Stock Distribution—

The directors on Dec. 22 declared a stock dividend of one share of common stock for each 50 shares of common stock now held, payable Feb. 15 to holders of record Dec. 29, 1948. During the year 1948, the company paid out a total of \$4 per share in cash, including an extra of \$1 per share last January, and four quarterly distributions of 75 cents each.—V. 165, p. 1638.

#### Walgreen Co.—Calls 2,990 Preferred Shares—

The company has called for redemption on Jan. 31, next, 2,990 shares of its outstanding 4% cumulative preferred stock (not 3,110 shares as previously reported in these columns). Payment will be made at \$102 per share and accrued dividends of \$2.22 cents per share at the First National Bank of Chicago, 38 South Dearborn Street, Chicago, Ill., or the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.

The shares to be redeemed have been selected by lot and notice of redemption of such shares has been mailed to the holders thereof.—V. 168, p. 2734.

#### Waltham Watch Co.—Court Names Three Trustees—

Judge George C. Sweeney in the U. S. District Court of Boston Dec. 29 appointed three trustees to administer the company's activities following a petition for reorganization under Chapter 11 of the Federal Bankruptcy Act filed Dec. 28. The trustees are Jacob J. Kaplan, Special Justice in Boston District court; Daniel G. Lyne, of Newton, Mass., and former Assistant U. S. Attorney General C. Keefe Hurley. At the same time, the court set the first hearing on the company's petition for reorganization for noon, Feb. 7, 1949 in the U. S. District Court.

The trustees on Dec. 29 met with representatives of the Reconstruction Finance Corp., the company, and the Waltham Watch Workers Union for a discussion of the affairs of the company. At the end of September, the company applied to the RFC for a loan, but technical difficulties prevented approval.

Acting as spokesman for the trustees, Mr. Lyne said no decisions were reached, but there would be further meetings with the RFC. Mr. Lyne said the immediate problem would be to obtain funds which would enable the company to continue operations.

The firm employs 2,300 workers, and is the oldest American watch maker.

In reply to a question, Mr. Lyne said the trustees had not yet considered the possibility of issuing trustee certificates to get funds for immediate needs. Such certificates would have a prior lien on all the company's assets. Mr. Lyne said other methods for securing temporary funds would be explored first. Discussions with the RFC, he added, would be held with regard to permanent financing rather than temporary funds.—V. 168, p. 1488.

#### Warren Brothers Co.—Earnings—

	1948	1947
8 Months Ended Aug. 31—		
Contracts secured	\$22,856,943	\$17,543,225
Net profit	526,583	284,870
Class B shares outstanding	40,907	40,907
Class C shares outstanding	236,861	236,861
Earnings per class B share	\$12.87	\$6.50
Earnings per class C share	\$1.94	\$0.83

—V. 168, p. 539.

#### Washington Gas Light Co. (& Subs.)—Earnings—

	1948	1947
12 Months Ended Oct. 31—		
Operating revenues	\$18,194,668	\$15,653,637
Operating expenses	14,924,953	13,682,325
Provision for Federal income taxes	810,904	108,800
Net operating revenues	\$2,458,811	\$1,862,512
Other income	50,585	23,031
Gross income	\$2,509,396	\$1,839,481
Interest and other deductions	924,163	871,480
Net income	\$1,585,233	\$968,001
Dividends on preferred stock	440,031	440,030
Balance	\$1,145,202	\$527,971
Common shares outstanding	612,000	425,000
Earnings per common share	\$1.87	\$1.24

—V. 168, p. 1736.

#### Washington Water Power Co.—Earnings—

	1948—Month—	1947—Month—	1946—11 Mos.—	1945—12 Mos.—
Period End. Oct. 31—				
Operating revenues	\$1,394,359	\$1,317,520	\$1,698,402	\$1,412,253
Oper. revenue deducts	1,073,517	809,181	1,092,942	8,508,338
Fed. inc. & other Fed. taxes	89,011	164,395	1,938,110	1,933,259
Net operating rev.	\$231,831	\$343,944	\$3,667,350	\$3,920,656
Other "income" (net)	429	73,942	27,332	27,335
Gross income	\$231,823	\$344,373	\$3,741,292	\$3,947,991
Int. & oth. deduc. (net)	77,063	78,225	935,858	1,079,145
Net income	\$154,760	\$266,148	\$2,805,434	\$2,868,846
Divs. applic. to preferred stocks for the period			210,000	210,000
Balance			\$2,595,434	\$2,658,846

—V. 168, p. 2331.

#### Waukesha Motor Co.—Stock Offered at \$10 a Share—

The common stockholders of record Jan. 3, 1949 shall have the right to subscribe on or before Jan. 24, 1949 for additional common stock (par \$5) at \$10 per share on the basis of one new share for each two shares held.

The New York Stock Exchange on Dec. 29 directed that Exchange contracts in common stock on Dec. 30, unless made specifically for "cash," shall be ex-rights.—V. 168, p. 2589.

#### West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Dec. 25, 1948 totaled 110,829,000 kwh., an increase of 17.49% over the output of 94,338,000 kwh. for the corresponding week of 1947.—V. 168, p. 2734.

#### Western Maryland Ry.—November Earnings—

	1948—Month—	1947—Month—	1946—11 Mos.—	1945—12 Mos.—
Period End. Nov. 30—				
Operating revenues	\$3,787,250	\$3,697,104	\$4,142,187	\$3,387,650
Operating expenses	2,720,254	2,459,179	2,852,020	2,616,217
Taxes	668,000	516,000	6,072,000	5,120,000
Operating income	\$398,996	\$721,925	\$6,618,167	\$6,901,433
Equipment rents (Dr)	107,855	107,091	1,537,958	504,271
Joint facility rents (Cr)	14,220	15,693	141,912	143,097
Net ry. oper. income	\$492,631	\$813,323	\$8,014,213	\$7,298,607
Other income	23,840	201,901	223,264	208,939
Gross income	\$516,471	\$834,224	\$8,237,477	\$7,507,546
Fixed charges	240,293	243,051	2,574,715	2,585,131
Net income	\$276,178	\$591,173	\$5,662,762	\$4,922,415

—V. 168, p. 2332.

#### Western Ry. of Alabama—Earnings—

	1948	1947	1946	1945
Gross from railway	\$380,750	\$376,921	\$318,362	\$369,104
Net from railway	75,383	85,966	*7,261	109,665
Net ry. oper. income	30,097	40,000	20,807	35,087
From Jan. 1—				
Gross from railway	4,131,598	3,663,279	3,510,455	4,733,641
Net from railway	889,034	669,893	324,617	900,370
Net ry. oper. income	407,495	240,549	285,566	334,086

\*Deficit.—V. 168, p. 2440.

#### Western Union Telegraph Co.—New Appointment—

Walter P. Marshall, President, on Dec. 31 announced the appointment of Vice-President Thomas F. McMains as Assistant to the President. Mr. McMains has been Vice-President in charge of employee relations. John L. Wilcox was appointed Director of Employee Relations, and succeeded Mr. McMains as head of the Employee Relations Department on Jan. 1.

Mr. Wilcox has been Assistant Vice-President of the Employee Relations Department since Dec. 5, 1947.—V. 168, p. 2735.

#### Western Pacific RR. Co.—New President, etc.—

Harry A. Mitchell, Vice-President and General Manager since 1946, has been elected President, succeeding Charles Elsey, who retired on Dec. 31, 1948. Harry C. Munson succeeded Mr. Mitchell as Vice-President.

#### CONSOLIDATED INCOME ACCOUNT

	1948—Month—	1947—Month—	1946—11 Mos.—	1945—12 Mos.—
Period End. Nov. 30—				
Ry. oper. revenues	\$4,067,050	\$3,841,192	\$4,484,374	\$3,822,840
Ry. oper. expenses	2,925,665	2,557,406	32,584,670	29,649,058
Net rev. from ry. oper.	\$1,141,385	\$1,283,785	\$10,899,703	\$8,573,782
Payroll ry. tax accruals	102,976	145,523	1,168,835	1,624,257
Ry. inc. tax accruals	143,357	381,000	12,586,238	983,404
All other ry. tax accruals	128,821	98,931	1,174,450	1,046,699
Ry. oper. income	\$476,230	\$658,331	\$5,970,180	\$4,919,422
Equip. and joint facility rents (net Dr)	73,314	87,245	986,728	1,118,698
Net ry. oper. income	\$402,916	\$571,086	\$4,983,452	\$3,800,724
Other income	54,927	66,622	617,305	679,844
Total income	\$457,843	\$637,708	\$5,600,757	\$4,480,568
Misc. deductions	22,139	Cr72,809	1,124,587	487,542
Fixed charges	45,138	45,920	491,926	570,879

\*Net income

\$390,566 \$664,597 \$3,984,244 \$3,422,147  
Amount available for contingent charges, i.e., capital funds, interest requirements on general mortgage 4½% income bonds, sinking fund and other corporate purposes. Income taxes are accrued on a consolidated return basis. The deduction from taxable income for net loss of subsidiary companies reduces taxable income to such an extent no greater accrual than is shown is necessary to date.—V. 168, p. 2332.

#### Wheeling & Lake Erie Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$3,210,671	\$2,716,735	\$1,868,017	\$1,695,736
Net from railway	1,222,016	877,192	552,159	324,104
Net ry. oper. income	803,907	501,449	382,914	263,382
From Jan. 1—				
Gross from railway	34,221,862	27,519,524	19,516,483	23,091,768
Net from railway	13,423,138	9,658,503	4,837,463	4,910,279



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### CALIFORNIA

#### Chowchilla Union High Sch. Dist., Madera County (P. O. Madera), Calif.

**Bond Offering**—The Clerk of the Board of Supervisors will receive sealed bids until Jan. 4 for the purchase of \$195,000 school bonds. These bonds were authorized at the election held on Nov. 19.

#### Costa Mesa Union Sch. Dist., Orange County, Calif.

**Bond Sale**—The \$295,000 building bonds offered Dec. 28—v. 168, p. 2735—were awarded to the California Bank, of Los Angeles, as 2½s, at a price of 100.029, a basis of about 2.49%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1, from 1950 to 1969 incl. Second high bid of 101.61 for 2½s was made by the Security-First National Bank of San Francisco.

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

**Bond Offering**—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. (PST) on Jan. 4 for the purchase of \$400,000 not to exceed 5% interest building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$20,000 in 1950 to 1964, and \$10,000 in 1965 to 1974. Principal and interest (J-J) payable at the County Treasurer's office. The proceedings for the issuance of the bonds will be submitted for approval to O'Melveny & Myers, of Los Angeles, and the opinion of said attorneys will be furnished to the successful bidder without charge. All bids must be unconditional. Enclose a certified or cashier's check for 3% of the par value of the bonds, payable to the County Treasurer.

#### Los Angeles County Sch. Dist., (P. O. Los Angeles), Calif.

**Bond Offering**—W. G. Sharp, County Clerk, will receive sealed bids until 10 a.m. (PST) on Jan. 4 for the purchase of \$1,225,000 not to exceed 5% interest building bonds, divided as follows:

\$710,000 Whittier City Sch. Dist. bonds. Due Feb. 1, as follows: \$30,000 in 1951 to 1955, \$55,000 in 1956 to 1963 and \$60,000 in 1964 and 1965. Principal and interest (F-A) payable at the County Treasurer's office or at the fiscal agencies of the County in New York City.

145,000 Los Nietos Sch. Dist. bonds. Due Feb. 1, as follows: \$8,000 in 1951 to 1962, and \$7,000 in 1963 to 1969. Principal and interest (F-A) payable at the County Treasurer's office.

275,000 Enterprise Sch. Dist. bonds. Due Feb. 1, as follows: \$15,000 in 1951, and \$20,000 in 1952 to 1964. Principal and interest (F-A) payable at the County Treasurer's office.

95,000 Charter Oak Sch. Dist. bonds. Due \$5,000 Feb. 1, 1951 to 1969. Principal and interest (F-A) payable at the County Treasurer's office.

Dated Feb. 1, 1949. Denomination \$1,000. Rate of interest to be in a multiple of ¼ of 1%. Payment for and delivery of the bonds will be made in the office of the Board of Supervisors. Enclose a certified or cashier's check for 3% of the amount of the bonds bid for of each issue, payable to the Chairman Board of Supervisors.

#### Los Angeles County Sch. Dist., (P. O. Los Angeles), Calif.

**Bond Offering**—The Clerk of the Board of Supervisors will receive sealed bids until Jan. 4 for the purchase of \$420,000 bonds as follows:

\$275,000 Enterprise Sch. Dist. bonds.

145,000 Los Nietos Sch. Dist. bonds.

#### Los Angeles School Districts, Los Angeles County (P. O. Los Angeles), Calif.

**Bond Offering**—W. G. Sharp, County Clerk, will receive sealed bids until 10 a.m. (PST) on Jan. 11 for the purchase of \$21,500,000 not to exceed 5% interest building bonds, divided as follows:

\$6,500,000 City Sch. Dist. bonds. Due Jan. 1, as follows: \$500,000 in 1953, \$600,000 in 1954, and \$300,000 in 1955 to 1972.

15,000,000 City High Sch. Dist. bonds. Due Jan. 1, as follows: \$440,000 in 1950, \$480,000 in 1951 and 1952, and \$680,000 in 1953 to 1972.

Dated Jan. 1, 1947. Denomination \$1,000. Principal and interest (J-J) payable at the County Treasurer's office or at the fiscal agencies of the County in New York City. Rate of interest to be in a multiple of ¼ of 1%. Payment for and delivery of the bonds will be made in the Board of Supervisor's office. Enclose a certified or cashier's check for 3% of the amount of bonds bid for of each issue, payable to the Chairman Board of Supervisors.

#### Madison Sch. Dist., Fresno County (P. O. Fresno), Calif.

**Bond Offering**—The Clerk of the Board of Supervisors will receive sealed bids until Jan. 4 for the purchase of \$45,000 school bonds.

#### Mariposa Public Utility District, Mariposa County (P. O. Mariposa), Calif.

**Bond Offering**—Ruth A. Roberson, Secretary of the Board of Directors, will receive sealed bids until 4 p.m. (PST) on Jan. 11 for the purchase of \$150,000 not to exceed 6% interest public utility bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$6,000 Jan. 1, 1952 to 1976. Principal and interest (J-J) payable at the District Treasurer's office. Each bid shall state that the bidder offers par and accrued interest to date of delivery, and the premium if any, at which the bidder offers to purchase the bonds. Said rate or rates must be in a multiple of ¼ of 1%. The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds, will be furnished the successful bidder at no expense to the bidder. Payment for and delivery of the bonds shall be made in the District Treasurer's office. Enclose a certified or cashier's check for 3% of the principal amount of the bonds, payable to the District.

#### Redwood Elementary Sch. Dist., Del Norte County (P. O. Crescent City), Calif.

**Bond Sale Details**—The \$43,878.50 building bonds purchased by the Bank of America National Trust & Savings Association of San Francisco, as previously noted in v. 168, p. 2590—were sold at par as follows:

\$32,000 4s. Due on Dec. 15, from 1949 to 1964 inclusive.

11,878.50 3½s. Due on Dec. 15 from 1965 to 1970 inclusive.

#### San Bernardino County Sch. Dist., (P. O. San Bernardino), Calif.

**Bond Offering**—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (PST) on Jan. 10 for the purchase of \$119,000 not to exceed 5% interest building bonds, divided as follows:

\$114,000 Rialto Sch. Dist. bonds. Dated Feb. 1, 1949. Due Feb. 1, as follows: \$5,000 in 1950, \$10,000 in 1951 to 1960, and \$9,000 in 1961.

5,000 Apple Valley Sch. Dist. bonds. Dated June 1, 1948. Due June 1, 1955.

Denomination \$1,000. Principal and interest payable at the County Treasurer's office. The bonds will be sold with an approving opinion of O'Melveny & Myers, of Los Angeles, to be furnished without cost to the purchaser. The bonds will be delivered at the County Treasurer's office. Enclose a certified or cashier's check for 4% of the par value of the bonds bid for of each issue, payable to the County Treasurer.

#### San Diego, Calif.

**Bond Offering**—The City expects to offer for sale on Jan. 25, \$2,250,000 water works 1949, series A bonds. Dated Feb. 1, 1948. These bonds are part of the \$4,500,000 issue authorized at the general election on Nov. 2.

#### Stanislaus County School Districts (P. O. Modesto), Calif.

**Bond Offering**—C. C. Eastin, County Clerk, will receive sealed bids until 2 p.m. (PST) on Jan. 10 for the purchase of \$1,998,500 not to exceed 5% interest building bonds, divided as follows:

\$150,000 Empire Union Sch. Dist. bonds. Denomination \$1,000. Due Feb. 15, as follows: \$8,000 in 1951 to 1960, and \$7,000 in 1961 to 1970. Enclose a certified or cashier's check for 5% of the bonds bid for, payable to the Chairman Board of Supervisors.

1,682,000 Modesto High Sch. bonds. Denomination \$1,000. Due Feb. 15, as follows: \$86,000 in 1950, and \$84,000 in 1951 to 1969. Enclose a certified or cashier's check for 1% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

166,500 Turlock Elementary Sch. Dist. bonds. Denomination \$1,000, one for \$500. Due Feb. 15, as follows: \$8,000 in 1950 to 1963, \$9,000 in 1964 to 1968, and \$9,500 in 1969. Enclose a certified or cashier's check for 5% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

Dated Feb. 15, 1949. Principal and interest (F-A) payable at the County Treasurer's office.

#### Windsor School District (P. O. Santa Rosa), Calif.

**Bond Sale**—The \$58,000 school bonds offered on Dec. 27—v. 168, p. 2483—were awarded to the Exchange Bank of Santa Rosa, at a price of 100.025, as follows: \$6,000 2¼s; \$24,000 2½s, and \$28,000 2¾s.

The bonds are dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1950, and \$4,000 in 1951 to 1964.

### CONNECTICUT

#### Milford, Conn.

**Bond Sale**—The \$340,000 public improvement bonds offered on Dec. 28—v. 168, p. 2590—were awarded to Day, Stoddard & Williams, of New Haven, as 1.40s, at a price of 100.677, a basis of about 1.30%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1963 incl. Second high bid of 100.545 for 1.40s was made by F. S. Moseley & Co., and the Harris Trust & Savings Bank, jointly.

#### Naugatuck, Conn.

**Bond Sale**—The \$700,000 2¼% public building bonds offered Dec. 29—v. 168, p. 2736—were awarded to a group composed of C. J. Devine & Co., Inc., First of Michigan Corp. and Hornblower & Weeks, all of New York, at a price of 107.144, a basis of about 1.479%. The bonds are dated Dec. 1, 1948 and mature on Dec. 1 from 1949 to 1968 incl. Second high bid of 106.91 was made by the Union Securities Corp., and the Equitable Securities Corp., jointly.

### FLORIDA

#### Lakeland, Fla.

**Certificate Offering**—L. Pressgrove, City Clerk and Comptroller, will receive sealed bids until 10 a.m. (EST) on Jan. 18 for the purchase of \$2,900,000 light and water revenue coupon certificates. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$180,000 in 1950, \$70,000 in 1951, \$80,000 in 1952 and 1953, \$50,000 in 1955, \$70,000 in 1957, \$80,000 in 1958, \$30,000 in 1959, \$70,000 in 1960, \$60,000 in 1961, \$325,000 in 1962, \$340,000 in 1963, \$360,000 in 1964, \$375,000 in 1965, \$330,000 in 1966, and \$400,000 in 1967. The certificates which mature on or after Jan. 1, 1960, are callable for redemption at the option of the City in inverse order of maturities, with the bonds within any maturity to be selected by lot on Jan. 1, 1959, and on any interest payment date thereafter, at the principal amount thereof plus accrued interest to the date fixed for redemption and a premium of \$30 for each certificate so called for redemption prior to maturity. Principal and interest payable at the Manufacturers Trust Co., New York City. Registered as to principal only. Rate of interest to be named by the bidder or bidders in a multiple of 1/10 or ¼ of 1%. Different rates of interest may be bid for different maturities, but all certificates of the same maturities shall bear the same rate of interest. Proceedings are being taken for the validation of the revenue certificates in the Circuit Court of Polk County, and their legality will be approved by Chapman & Cutler, of Chicago, whose approving opinion will be furnished to the purchaser or purchasers without any charge. Enclose a certified or cashier's check for 2% of the face amount of the bid, payable to the City.

### ILLINOIS

#### Aurora, Ill.

**Bond Sale**—The \$175,000 3½% Illinois Avenue Bridge bonds offered Dec. 27—v. 168, p. 2736—were awarded to the Harris Trust & Savings Bank, of Chicago, at a price of 115.53, a basis of about 1.914%. The bonds are dated Dec. 1, 1948 and mature on Dec. 1 from 1949 to 1967 incl. Second high bid of 114.829 was made by the Northern Trust Co., of Chicago.

#### Kankakee, Ill.

**Bond Offering**—Herbert J. Hess, City Clerk will receive sealed bids until 2 p.m. (CST) on Jan. 11 for the purchase of \$350,000 not to exceed 3½% interest sewerage revenue, 1948 coupon bonds. Dated Oct. 1, 1948. Denom. \$1,000. Due Oct. 1, as follows: \$4,000 in 1950, \$5,000 in 1951 and 1952, \$6,000 in 1953 to 1956, \$8,000 in 1957 and 1958, \$11,000 in 1959, and \$15,000 in 1960 to 1978. Bonds maturing in 1971 to 1978, shall be subject to redemption on any interest payment date on or after Oct. 1, 1965, in the inverse order of maturity, and if at any time less than an entire maturity is to be called, the bonds of the maturity so to be called shall be selected by lot in

#### Valparaiso, Ind.

**Bond Offering**—C. P. Daly, Secretary of the Board of Water Works Trustees, will receive sealed bids until 2 p.m. (CST) on Jan. 18 for the purchase of \$230,000 not to exceed 4% interest water works revenue refunding and improvement bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due \$5,000 July 1, 1949, \$6,000 Jan. and \$5,000 July 1, 1950 and 1951, \$6,000 Jan. and July 1, 1952 to 1954, \$6,000 Jan. and \$7,000 July 1, 1955 to 1957, \$7,000 Jan. and July 1, 1958 and 1959, \$7,000 Jan. and \$8,000 July 1, 1960 to 1963, and \$8,000 Jan. and July 1, 1964 to Jan. 1, 1966. Principal and interest (J-J)

#### Beaver Township, School Township (P. O. Morocco), Ind.

**Bond Sale**—The \$18,000 school bonds offered Dec. 20 were awarded to the Morocco State Bank, of Morocco, as 2s. The second highest bidder was Raffensperger, Hughes & Co., for 2¾s.

#### La Grange County (P. O. La Grange), Ind.

**Bond Offering**—Harry Garlets, County Auditor, will receive sealed bids until 2 p.m. (CST) on Jan. 19 for the purchase of \$125,000 not to exceed 3% interest county hospital, 1949 bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$3,000 July 1, 1950, and Jan. and July 1, 1951 to 1963, and \$4,000 Jan. and July 1, 1964 to Jan. 1, 1969. Rate of interest to be in multiple of ¼ of 1%, and not more than one rate shall be named by each bidder. Interest (J-J). The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the purchaser, at the expense of the County. The bonds will be ready for delivery within 20 days after the sale date. Enclose a certified check for 3% of the face value of the bonds bid for, payable to the Board of County Commissioners.

#### Indiana

#### Beaver Township, School Township (P. O. Morocco), Ind.

**Bond Sale**—The \$18,000 school bonds offered Dec. 20 were awarded to the Morocco State Bank, of Morocco, as 2s. The second highest bidder was Raffensperger, Hughes & Co., for 2¾s.

#### La Grange County (P. O. La Grange), Ind.

**Bond Offering**—Harry Garlets, County Auditor, will receive sealed bids until 2 p.m. (CST) on Jan. 19 for the purchase of \$125,000 not to exceed 3% interest county hospital, 1949 bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$3,000 July 1, 1950, and Jan. and July 1, 1951 to 1963, and \$4,000 Jan. and July 1, 1964 to Jan. 1, 1969. Rate of interest to be in multiple of ¼ of 1%, and not more than one rate shall be named by each bidder. Interest (J-J). The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the purchaser, at the expense of the County. The bonds will be ready for delivery within 20 days after the sale date. Enclose a certified check for 3% of the face value of the bonds bid for, payable to the Board of County Commissioners.

#### Valparaiso, Ind.

**Bond Offering**—C. P. Daly, Secretary of the Board of Water Works Trustees, will receive sealed bids until 2 p.m. (CST) on Jan. 18 for the purchase of \$230,000 not to exceed 4% interest water works revenue refunding and improvement bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due \$5,000 July 1, 1949, \$6,000 Jan. and \$5,000 July 1, 1950 and 1951, \$6,000 Jan. and July 1, 1952 to 1954, \$6,000 Jan. and \$7,000 July 1, 1955 to 1957, \$7,000 Jan. and July 1, 1958 and 1959, \$7,000 Jan. and \$8,000 July 1, 1960 to 1963, and \$8,000 Jan. and July 1, 1964 to Jan. 1, 1966. Principal and interest (J-J)

any usual manner. Principal and interest (A-O) payable at such bank in Chicago as may be mutually agreed upon by the City and the successful bidder. The bonds will be awarded to the responsible bidder on the basis of the lowest interest cost to the City, but no bid will be considered for less than par. No more than two interest rates will be considered and the interest rate or rates must be in a multiple of ¼ of 1%. In determining the best bid the interest cost to the City will be computed by determining the interest to maturity at the rate or rates specified by the bidder after deducting therefrom any premium offered. The printed bonds will be furnished by the City. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, said opinion to be paid for by the City, and all bids must be so conditioned. Enclose a certified or cashier's check for \$3,500, payable to the City Treasurer.

**McHenry and Lake Counties  
Community Con. Sch. Dist.  
No. 15 (P. O. McHenry), Ill.**

**Bonds Publicly Offered**—The First National Bank, of Chicago, is publicly offering \$295,000 bonds, divided as follows:

\$70,000 2½%, school house site and building bonds. Due on Dec. 1 from 1951 to 1956 incl.

225,000 2¾%, school house site and building bonds. Due on Dec. 1 from 1957 to 1968 incl.

The bonds are dated Dec. 1, 1948. Denom. \$1,000. Principal and interest payable at the Harris Trust & Savings Bank, Chicago. Legality approved by Chapman & Cutler, of Chicago.

**INDIANA**

**Beaver Township, School Township  
(P. O. Morocco), Ind.**

**Bond Sale**—The \$18,000 school bonds offered Dec. 20 were awarded to the Morocco State Bank, of Morocco, as 2s. The second highest bidder was Raffensperger, Hughes & Co., for 2¾s.

**La Grange County (P. O.  
La Grange), Ind.**

**Bond Offering**—Harry Garlets, County Auditor, will receive sealed bids until 2 p.m. (CST) on Jan. 19 for the purchase of \$125,000 not to exceed 3% interest county hospital, 1949 bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$3,000 July 1, 1950, and Jan. and July 1, 1951 to 1963, and \$4,000 Jan. and July 1, 1964 to Jan. 1, 1969. Rate of interest to be in multiple of ¼ of 1%, and not more than one rate shall be named by each bidder. Interest (J-J). The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the purchaser, at the expense of the County. The bonds will be ready for delivery within 20 days after the sale date. Enclose a certified check for 3% of the face value of the bonds bid for, payable to the Board of County Commissioners.

**Valparaiso, Ind.**

**Bond Offering**—C. P. Daly, Secretary of the Board of Water Works Trustees, will receive sealed bids until 2 p.m. (CST) on Jan. 18 for the purchase of \$230,000 not to exceed 4% interest water works revenue refunding and improvement bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due \$5,000 July 1, 1949, \$6,000 Jan. and \$5,000 July 1, 1950 and 1951, \$6,000 Jan. and July 1, 1952 to 1954, \$6,000 Jan. and \$7,000 July 1, 1955 to 1957, \$7,000 Jan. and July 1, 1958 and 1959, \$7,000 Jan. and \$8,000 July 1, 1960 to 1963, and \$8,000 Jan. and July 1, 1964 to Jan. 1, 1966. Principal and interest (J-J)

any usual manner. Principal and interest (A-O) payable at such bank in Chicago as may be mutually agreed upon by the City and the successful bidder. The bonds will be awarded to the responsible bidder on the basis of the lowest interest cost to the City, but no bid will be considered for less than par. No more than two interest rates will be considered and the interest rate or rates must be in a multiple of ¼ of 1%. In determining the best bid the interest cost to the City will be computed by determining the interest to maturity at the rate or rates specified by the bidder after deducting therefrom any premium offered. The printed bonds will be furnished by the City. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, said opinion to be paid for by the City, and all bids must be so conditioned. Enclose a certified or cashier's check for \$3,500, payable to the City Treasurer.

**McHenry and Lake Counties  
Community Con. Sch. Dist.  
No. 15 (P. O. McHenry), Ill.**

**Bonds Publicly Offered**—The First National Bank, of Chicago, is publicly offering \$295,000 bonds, divided as follows:

\$70,000 2½%, school house site and building bonds. Due on Dec. 1 from 1951 to 1956 incl.

225,000 2¾%, school house site and building bonds. Due on Dec. 1 from 1957 to 1968 incl.

The bonds are dated Dec. 1, 1948. Denom. \$1,000. Principal and interest payable at the Harris Trust & Savings Bank, Chicago. Legality approved by Chapman & Cutler, of Chicago.

**INDIANA**

**Beaver Township, School Township  
(P. O. Morocco), Ind.**

**Bond Sale**—The \$18,000 school bonds offered Dec. 20 were awarded to the Morocco State Bank, of Morocco, as 2s. The second highest bidder was Raffensperger, Hughes & Co., for 2¾s.

**La Grange County (P. O.  
La Grange), Ind.**

**Bond Offering**—Harry Garlets, County Auditor, will receive sealed bids until 2 p.m. (CST) on Jan. 19 for the purchase of \$125,000 not to exceed 3% interest county hospital, 1949 bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$3,000 July 1, 1950, and Jan. and July 1, 1951 to 1963, and \$4,000 Jan. and July 1, 1964 to Jan. 1, 1969. Rate of interest to be in multiple of ¼ of 1%, and not more than one rate shall be named by each bidder. Interest (J-J). The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the purchaser, at the expense of the County. The bonds will be ready for delivery within 20 days after the sale date. Enclose a certified check for 3% of the face value of the bonds bid for, payable to the Board of County Commissioners.

**Valparaiso, Ind.**

**Bond Offering**—C. P. Daly, Secretary of the Board of Water Works Trustees, will receive sealed bids until 2 p.m. (CST) on Jan. 18 for the purchase of \$230,000 not to exceed 4% interest water works revenue refunding and improvement bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due \$5,000 July 1, 1949, \$6,000 Jan. and \$5,000 July 1, 1950 and 1951, \$6,000 Jan. and July 1, 1952 to 1954, \$6,000 Jan. and \$7,000 July 1, 1955 to 1957, \$7,000 Jan. and July 1, 1958 and 1959, \$7,000 Jan. and \$8,000 July 1, 1960 to 1963, and \$8,000 Jan. and July 1, 1964 to Jan. 1, 1966. Principal and interest (J-J)

any usual manner. Principal and interest (A-O) payable at such bank in Chicago as may be mutually agreed upon by the City and the successful bidder. The bonds will be awarded to the responsible bidder on the basis of the lowest interest cost to the City, but no bid will be considered for less than par. No more than two interest rates will be considered and the interest rate or rates must be in a multiple of ¼ of 1%. In determining the best bid the interest cost to the City will be computed by determining the interest to maturity at the rate or rates specified by the bidder after deducting therefrom any premium offered. The printed bonds will be furnished by the City. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, said opinion to be paid for by the City, and all bids must be so conditioned. Enclose a certified or cashier's check for \$3,500, payable to the City Treasurer.

**McHenry and Lake Counties  
Community Con. Sch. Dist.  
No. 15 (P. O. McHenry), Ill.**

**Bonds Publicly Offered**—The First National Bank, of Chicago, is publicly offering \$295,000 bonds, divided as follows:

\$70,000 2½%, school house site and building bonds. Due on Dec. 1 from 1951 to 1956 incl.

225,000 2¾%, school house site and building bonds. Due on Dec. 1 from 1957 to 1968 incl.

The bonds are dated Dec. 1, 1948. Denom. \$1,000. Principal and interest payable at the Harris Trust & Savings Bank, Chicago. Legality approved by Chapman & Cutler, of Chicago.

**INDIANA**

**Beaver Township, School Township  
(P. O. Morocco), Ind.**



payable at the City Clerk-Treasurer's office. Registerable as to principal only. Redeemable at the option of the City on any interest payment date, in inverse numerical order, on 30 days' notice by publication and by mailing to registered holders at par plus the following premiums: 8% if redeemed on or before July 1, 1954; 5% if redeemed after July 1, 1954, and on or before July 1, 1959; 2% if redeemed after July 1, 1959, and prior to maturity. Rate of interest to be in multiple of  $\frac{1}{8}$  of 1%. The successful bidder shall make payment for the bonds and accept delivery thereof within five days after being notified that the bonds are ready for delivery, at such bank in Valparaiso, as he shall designate. The bonds will be ready for delivery approximately 21 days after the date of sale. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, together with a transcript of proceedings had relating to the issuance of said bonds, will be furnished to the successful bidder at the expense of the City. Enclose a certified or cashier's check for \$5,000, payable to the City.

## IOWA

### Glenwood, Iowa

**Bonds Sold**—An issue of \$17,000 army remodeling bonds has been sold to the Wheelock-Cummins Co., of Des Moines. Said bonds were authorized at the election held on Nov. 16.

### Sioux City, Iowa

**Bond Sale**—The \$825,000 city hall bonds offered at public auction Dec. 28—v. 168, p. 2736—were awarded to a group composed of the Northern Trust Co., William Blair & Co., both of Chicago, and the First of Michigan Corp., New York, as 1.60s, at a price of 100.5849, a basis of about 1.545%. Second high bid of 100.5848 for 1.60s was made by Glore, Forgan & Co., and Bacon, Whipple & Co., jointly.

## KENTUCKY

### Nicholasville, Ky.

**Bond Offering**—Anna L. Kines, City Clerk, will receive sealed bids until 7.30 p.m. (CST) on Jan. 7 for the purchase of \$100,000 water system revenue bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$10,000 in 1951 to 1957, and \$15,000 in 1958 and 1959. The bonds maturing in 1951 to 1954, will bear interest at 3% (J-J) and bonds maturing in 1955 to 1959 will bear interest at  $3\frac{1}{4}$ % (J-J). The 3% bonds will not be subject to redemption prior to stated maturities, but the  $3\frac{1}{4}$ % bonds (numbered 41 to 100) will be subject to redemption on any interest due date (July 1 and Jan. 1) as a whole or from time to time in part, at the option of the City, in their inverse numerical order, at 103 to and including July 1, 1953; 102½ on Jan. or July 1, 1954; 102 on Jan. or July 1, 1955; 101½ on Jan. or July 1, 1956; 101 on Jan. or July 1, 1957, and 100½ on Jan. or July 1, 1958. Principal and interest (J-J) payable at the First National Bank of Nicholasville. Bidders shall specify a dollar price per \$1,000 bond and shall agree to accept at that price so many bonds (not less than 90 nor more than 100) as the City Council may decide to sell at the time when bids are opened. The City will pay all expenses and supply an approving opinion of Wyatt, Grafton & Grafton, of Louisville. Enclose a certified or bank check for \$2,000, payable to the City.

## LOUISIANA

### Evangeline Parish Consolidated School District No. 2 (P. O. Ville Platte), La.

**Bond Offering**—F. V. Laudey, Secretary Parish School Board, will receive sealed bids until 10 a.m. (CST) on Jan. 25 for the purchase of \$550,000 not to exceed 4% interest school bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, 1951 to 1969. Interest F-A. Payable from un-

limited ad valorem taxation. The approving opinion of B. A. Campbell, of New Orleans, the printed bonds and the transcript of record as passed upon will be furnished to the successful bidder without cost to him. These bonds were authorized at an election held on Nov. 30. Enclose a certified check for \$11,000 payable to the School Board.

## Louisiana (State of)

**Bond Offering**—L. B. Bayard, Secretary of the Board of Liquidation of the State Debt, will receive sealed bids until 11 a.m. (CST) on Jan. 25 for the purchase of \$50,000,000 not to exceed 5% interest World War II veterans' bonus, series A coupon or registered bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due Jan. 15, as follows: \$3,500,000 in 1953, \$3,605,000 in 1954, \$3,713,000 in 1955, \$3,824,000 in 1956, \$3,939,000 in 1957, \$4,058,000 in 1958, \$4,179,000 in 1959, \$4,305,000 in 1960, \$4,433,000 in 1961, \$4,567,000 in 1962, \$4,704,000 in 1963, and \$5,173,000 in 1964. Bonds maturing Jan. 15, 1954 and thereafter shall be redeemable in whole or in part in the inverse order of maturity by the State at the option of the Board of Liquidation of the State Debt on Jan. 15, 1953, or on any interest payment date thereafter upon payment of the par value thereof and accrued interest to the date fixed for redemption of the bonds. Principal and interest (J-J) payable at the State Treasurer's office or at the State's fiscal agency in New York City, at the option of the holder. Bidders are requested to name the rate or rates of interest that the bonds shall bear in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. The opinion of Wood, King & Dawson, of New York City, approving the validity of the bonds will be furnished to the purchaser without cost. Delivery of the bonds will be made in New Orleans without cost to the purchaser. Enclose a certified check for 2% of the par value of the bonds, payable to the Board of Liquidation of the State Debt.

## MARYLAND

### Anne Arundel County, Columbia Beach Taxing and Assessment Dist. (P. O. Annapolis), Md.

**Bond Sale**—The \$39,000 erosion project bonds offered on Dec. 28—v. 168, p. 2591—were awarded to Alex. Brown & Sons, of Baltimore, as 3.20s, at a price of 100.031, a basis of about 3.19%. The bonds are dated Jan. 1, 1949 and mature from 1950 to 1964 incl.

### Washington Suburban Sanitary District, Md.

**Bond Sale**—The \$100,000 series UUU, second lien incinerator bonds offered on Dec. 29—v. 168, p. 2591—were awarded to the Prince Georges Bank & Trust Co., of Hyattsville, as 3.10s, at a price of par. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1969 inclusive.

## MASSACHUSETTS

### Essex County (P. O. Salem), Mass.

**Note Offering**—James D. Bentley, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 4 for the purchase of \$550,000 notes, divided as follows: \$250,000 Tuberculosis Hospital Maintenance Renewal notes. Due April 1, 1949. 300,000 Tuberculosis Hospital Maintenance notes. Due Jan. 10, 1950.

Dated Jan. 10, 1949. Denomination \$25,000. Payable at the Merchants National Bank, Salem, or at the holder's option at the National Shawmut Bank of Boston. Delivery will be made on or about Jan. 10, 1949, at the National Shawmut Bank of Boston. The notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

## Lynn, Mass.

**Note Sale**—The issue of \$400,000 notes offered on Dec. 28 was awarded to the Second National Bank of Boston, at 0.721% discount. Due in five months. The First National Bank of Boston, next highest bidder, named a rate of 0.773%.

The notes are to be made payable in Boston or New York about May 26, 1949. Said issue approved by Storey, Thorndike, Palmer & Dodge of Boston.

## Norfolk County (P. O. Dedham), Mass.

**Note Sale**—The issue of \$75,000 tuberculosis hospital maintenance notes offered on Dec. 28—v. 168, p. 2737—was awarded to the Boston Safe Deposit & Trust Co., at 0.678% discount. Dated Dec. 28, 1948 and due April 8, 1949. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.68%.

## Taunton, Mass.

**Bond Offering**—Howard A. Briggs, City Treasurer, will receive sealed bids until 4 p.m. (EST) on Jan. 4 for the purchase of \$273,000 sewage treatment loan, Acts of 1948 coupon bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due Jan. 1, as follows: \$10,000 in 1950 to 1974, \$5,000 in 1975 to 1978, and \$3,000 in 1979. Principal and interest payable at the Rockland-Atlas National Bank of Boston. The bidder is to name the rate of interest in a multiple of  $\frac{1}{4}$  of 1%. The bonds will be prepared under the supervision of and certified as to their genuineness by the Merchants National Bank 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 the Merchants National Bank of Boston funds. No telephone bids will be accepted.

## Taunton Housing Authority, Mass.

**Note Offering**—Thomas W. Scanlon, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on Jan. 6 for the purchase of \$60,000 temporary loan, first series, notes. Dated Jan. 17, 1949. Due Jan. 17, 1950. The proceeds of such notes are to be used to pay expenses incurred or to be incurred in the development of a State-aided housing project for veterans in the City. The Authority will furnish an opinion by Caldwell, Marshall, Trimble & Mitchell of New York City, approving the validity of the notes and of the guarantee of the payment of the principal of and interest on said notes by the Commonwealth.

## MICHIGAN

### Coldwater School District, Mich.

**Bond Offering**—George C. Kelsey, Secretary of the Board of Education, will receive sealed bids until Jan. 26 for the purchase of \$175,000 building bonds. Dated Feb. 1, 1949. These bonds were authorized at the election held on Dec. 8.

## Traverse City, Mich.

**Bond Offering Postponed**—Offering of \$730,000 not to exceed 3% interest electric light and power first mortgage revenue, series 1, coupon bonds, originally scheduled for Jan. 11, has been postponed. Bonds are to be dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$20,000 in 1952 and 1953, \$40,000 in 1954 to 1959, and 50,000 in 1960 to 1968. Bonds numbered 21 to 730 are redeemable at the option of the City in inverse numerical order on any interest payment date on or after July 1, 1952, at par and accrued interest plus premiums, upon not less than 30 days' published notice in a paper circulated in the State, which carries, as part of its regular service notices of sale of municipal bonds, but in case of registered bonds, 30 days' notice shall be given by mail to the holders at the registered address.

The premiums on bonds redeemed in accordance with the above provisions shall be, as follows: as to each bond called for redemption on or before July 1, 1953, \$25; as to each bond called for redemption thereafter but on or before July 1, 1956, \$20; as to each bond called for redemption thereafter but on or before July 1, 1965, \$5. No premium shall be paid on bonds called for redemption after July 1, 1965. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. The bonds will bear interest from their date at a rate or rates expressed in a multiple of  $\frac{1}{4}$  of 1%. Interest rate for each coupon period on any one bond shall be at one rate only. Registerable as to principal only. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds will be paid by the City. Enclose a certified check for \$15,000, payable to the City Treasurer.

**Note Sale**—The \$105,000 tax anticipation notes offered Dec. 27—v. 168, p. 2737—were awarded to the Traverse City State Bank, the only bidder, at 2% interest. Dated Dec. 27, 1948 and due on July 27, 1949.

## MINNESOTA

### Aitkin County Indep. Sch. Dist. No. 48 (P. O. Hill City), Minn.

**Bond Offering**—Velma E. Wilson, District Clerk, will receive sealed bids until 2 p.m. (CST) on Jan. 8 for the purchase of \$10,000 funding, coupon bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due \$1,000 May 1, 1951 to 1960. Bidders to specify the rate or rates of interest. Principal and interest payable at any suitable bank designated by the successful bidder. Bids will be preferred according to lowest net interest cost: total interest to the stated maturity dates of the bonds less any premium offered. No bid for less than par and accrued interest will be considered. The District will furnish without cost to the purchaser and within 40 days after award of sale, the printed and executed bonds and the approving legal opinion of Harold W. Moody of St. Paul, and such other opinion as the successful bidder may designate. Enclose a certified or cashier's check for \$200, payable to the District Treasurer.

### Cass County (P. O. Walker), Minnesota

**Bond Offering**—L. C. Peterson, County Auditor, will receive sealed bids until 11 a.m. (CST) on Jan. 4 for the purchase of \$50,000 refunding, coupon bonds. Dated Jan. 1, 1949. Due \$5,000 Jan. 1, 1950 to 1959. Bidders to name a single rate of interest in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. Principal and interest payable at any suitable banking institution designated by the successful bidder. The County will furnish without cost to the purchaser the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, within 40 days after award of sale. Each bid must be unconditional except as to legality, which may be conditioned upon the opinion of the above attorneys. Enclose a certified or cashier's check or bank draft for \$1,000.

## Mankato, Minn.

**Bond Offering**—H. J. Matson, City Clerk, will receive sealed bids until 10 a.m. (EST) on Jan. 4 for the purchase of \$110,000 municipal airport bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$10,000 Jan. 1, 1951 to 1961. Bidder to name the interest rate or rates in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. The City will furnish the printed bonds and the approving legal opinion of Faegre & Benson, of Minneapolis, with-

out cost to the purchaser. All bids must be unconditional. The bonds will be delivered at the City Treasurer's office, or at the option of the purchaser, at Minneapolis or St. Paul. The City Council reserves the right to reject any and all bids and to adjourn the sale if deemed expedient. These are the bonds authorized at the election held on Dec. 7. Enclose a certified check for \$2,000, payable to the City.

## Martin County (P. O. Fairmont), Minn.

**Bond Sale**—The \$122,000 drainage bonds offered Dec. 29—v. 168, p. 2592—were awarded to a group composed of the Allison-Williams Co., Piper, Jaffray & Hopwood and J. M. Dain & Co., all of Minneapolis, as 1½s, at a price of 100.31, a basis of about 1.45%. The bonds mature on Dec. 1 from 1950 to 1961 inclusive. Second high bid of 100.069 for 1½s was made by Harriman Ripley & Co., Inc.

## MISSISSIPPI

### Charleston, Miss.

**Bond Sale Details**—The \$30,000 3½% street and sewer improvement bonds purchased by M. A. Saunders & Co., of Memphis, previously noted in v. 168, p. 2057—were sold at a price of 100.04, a basis of about 4.23%.

## Jefferson County (P. O. Fayette), Miss.

**Bonds Sale**—An issue of \$60,000 2½% court house improvement bonds has been purchased by White, Hattier & Sanford, of New Orleans, and Max T. Allen Co., of Hazelhurst, jointly, at a price of 100.046.

## MONTANA

### Missoula, Mont.

**Bonds Sold**—The \$62,020 street improvement bonds have been sold to the Western Montana National Bank, and the First National Bank, both of Missoula, jointly, as 3½s.

## Montana (State of)

**Debt Offering**—George P. Porter, State Treasurer, will receive sealed bids until 2 p.m. (MST) on Feb. 10 for the purchase of \$5,500,000 not to exceed 4% interest State highway treasury anticipation coupon debentures. Dated March 15, 1949. Due March 15, 1959. The debentures will be subject to redemption, at the option of the State Treasurer, at par plus accrued interest either in whole or in part on March 15, 1954, or on any interest payment date thereafter. Subject to registration as to principal alone, and will be issued in such denominations as may be requested by the successful bidder. Principal and interest (M-S) payable at the State Treasurer's office, or at the option of the holder, at the office of the fiscal agent of the State in New York City. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1%, and must be the same for all of the debentures. The debentures will be delivered and payment therefor must be made on March 15, 1949, at the State Treasurer's office. The debentures will be issued subject to the approving legal opinion of Mitchell & Pershing, of New York City, and the purchaser will be required to pay their fee and expenses and also the expense of printing the debentures on steel engraved borders. Enclose a certified check for \$110,000, payable to the State Treasurer.

## NEBRASKA

### Loup City School District, Neb.

**Bonds Sold**—The First National Bank of Loup City has purchased an issue of \$21,718 3% improvement bonds. Dated Aug. 1, 1948 and due on Aug. 1 from 1949 to 1958 inclusive.

## NEW HAMPSHIRE

### Franklin, N. H.

**Note Offering**—Mildred S. Gilman, City Clerk, will receive sealed bids until noon (EST) Jan.



5 for the purchase of \$150,000 temporary loans notes. Dated Jan. 6, 1949. Denomination \$25,000. Due Dec. 15, 1949. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston. The notes will be delivered on or about Jan. 6, 1949, at the First National Bank of Boston, against payment in Boston funds, and are payable at maturity at the First National Bank of Boston.

#### Rockingham County (P. O. Exeter), N. H.

**Note Offering**—Earle R. Stickbridge, County Treasurer, will receive sealed bids until noon (EST) on Jan. 6 for the purchase at discount of \$150,000 tax anticipation notes of 1949. Dated Jan. 7, 1949 and due on Dec. 10, 1949.

#### NEW JERSEY

##### Delaware River Joint Toll Bridge Commission (P. O. Trenton), New Jersey

**Bond Call**—The Commission will redeem on Feb. 1, 1949, \$110,000 principal amount of its outstanding 2% bridge revenue bonds Easton-Phillipsburg Bridge due Aug. 1, 1961. Payment at principal and accrued interest plus a premium of  $\frac{1}{2}$  of 1% will be made at Girard Trust Company, Philadelphia.

##### East Orange, N. J.

**Bond Offering**—Alice I. Webster, City Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 10 for the purchase of \$163,000 not to exceed 6% interest general improvement, 17th series coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$15,000 in 1950 to 1954, \$16,000 in 1955 to 1957, and \$20,000 in 1958 and 1959. Principal and interest (J-J) payable at the City Treasurer's office. Each proposal must specify in a multiple of  $\frac{1}{4}$  or  $\frac{1}{20}$  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 City. Enclose a certified or cashier's check for \$3,260, payable to the City.

##### Middletown Township (P. O. Middletown), N. J.

**Bond Offering**—Joseph E. Johnson, Township Treasurer, will receive sealed bids until 4 p.m. (EST) on Jan. 12 for the purchase of \$135,000 not to exceed 6% interest general improvement coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$27,000 Feb. 1, 1950 to 1954. Principal and interest (F-A) payable at the Keansburg National Bank, Keansburg. Bidders must state in their proposal the rate of interest (naming a single rate) the bonds are to bear expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{20}$  of 1%. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell of New York City, whose approving opinion will be furnished without charge to the purchaser. The bonds will be delivered on Feb. 1, 1949, or as soon thereafter as they may be prepared. Proposals are desired on forms which will be furnished by the Township. Enclose a certified, cashier's or treasurer's check for 2% of the par value of the bonds offered for sale, payable to the Township.

#### NEW YORK

##### Buffalo, N. Y.

**Bond Sale**—The City Water Bond Sinking Fund will purchase \$1,395,992 bonds, divided as follows: \$540,000 street paving bonds. 690,000 Broadway auditorium garage bonds.

25,000 Collins playground bonds. 140,000 pipe extension (water division) bonds.

##### Ellicott (P. O. Falconer), N. Y.

**Bond Offering**—Carrie N. Willett, Town Supervisor, will receive sealed bids until 3 p.m. (EST) on Jan. 12 for the purchase of \$201,000 not to exceed 5% interest sewer coupon or registered bonds. Dated Jan. 15, 1949. Denomination \$1,000 and \$500. Due Jan. 15, as follows: \$5,500 in 1950 to 1953, \$6,000 in 1954 to 1960, \$7,000 in 1961 to 1967, and \$8,000 in 1968 to 1978. Principal and interest (J-J) payable at the First National Bank of Falconer. Rate of interest to be in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1% and must be the same for all of the bonds. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Jan. 31, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished without cost. Enclose a certified or cashier's check for \$4,020, payable to the Town.

##### Groton and Dryden Central Sch. Dist. No. 20 (P. O. McLean), N. Y.

**Bond Sale**—The \$36,000 building bonds offered Dec. 29—v. 168, p. 2738—were awarded to C. J. Devine & Co., Inc., New York, as 2s, at a price of 100.32, a basis of about 1.95%. The bonds are dated Nov. 1, 1949 and mature on Nov. 1 from 1949 to 1962 inclusive. Second high bid of 100.13 for 2s was made by George B. Gibbons & Co., Inc., New York.

##### Hempstead (P. O. Hempstead), N. Y.

**Bond Sale**—The \$300,000 general obligation bonds offered on Dec. 28—v. 168, p. 2738—were awarded to the South Shore Trust Co., of Rockville Centre, as 1 $\frac{1}{4}$ s, at a price of 100.01, a basis of about 1.246%. Dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1954 inclusive. Second high bid of 100.06 for 1.40s was made by Francis I. duPont & Co., of New York.

##### Hempstead, Franklin Square Water District (P. O. Hempstead), N. Y.

**Bond Offering**—Hamilton S. Gaddis, Town Clerk, will receive sealed bids until 10:30 a.m. (EST) on Jan. 4 for the purchase of \$80,000 not to exceed 4% interest construction or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$4,000 in 1950 to 1959, and \$5,000 in 1960 to 1967. Bonds maturing in 1963 to 1967, will be redeemable as a whole or in part in the inverse order of their numbers and maturity, at par and accrued interest to date of redemption, at the option of the Town on Jan. 1, 1963, or on any interest payment date thereafter, as provided in the bonds. Principal and interest (J-J) payable at the Presiding Town Supervisor's office. Rate of interest to be in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1% and must be the same for all of the bonds. The bonds will be delivered on or about Jan. 20, 1949, at the office of Hawkins, Delafield & Wood of New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Hawkins, Delafield & Wood of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for 2% of the amount of bonds to be bid for, payable to the Town.

##### Lynbrook, N. Y.

**Bond Offering**—Bonno Ries, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on Jan. 6 for the purchase of \$95,000 not to exceed 5% interest public improvement, 1948 coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$14,000 in 1949, \$16,000 in 1950 to 1952, \$10,000 in 1953, \$5,000 in 1954 to 1957, and \$3,000 in 1958. Principal and in-

terest (J-D) payable at the Lynbrook National Bank & Trust Co. Rate of interest to be in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1% and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Jan. 25, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,900, payable to the Village.

##### Malverne, N. Y.

**Bond Sale**—The \$180,775 general improvement bonds offered Dec. 29—v. 168, p. 2738—were awarded to the Marine Trust Co., of Buffalo, and R. D. White & Co., New York, jointly, as 2s, at a price of 100.414, a basis of about 1.94%. The bonds are dated Dec. 1, 1948 and mature on Sept. 1 from 1949 to 1968 inclusive. Second high bid of 100.295 for 2s was made by R. H. Johnson & Co., and Herbert J. Sims & Co., jointly.

##### Middletown, N. Y.

**Bond Offering**—P. E. Benedict, City Treasurer, will receive sealed bids until 1 p.m. (EST) on Jan. 5 for the purchase of \$34,000 not to exceed 5% interest public improvement 1949 coupon or registered bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due Jan. 15, as follows: \$6,000 in 1950, and \$7,000 in 1951 to 1954. Principal and interest (J-J) payable at the Orange County Trust Co., Middletown. Rate of interest to be in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%, and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or such other place as may be agreed with the purchaser, about Jan. 20, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$680, payable to the City.

##### Milford, N. Y.

**Bond Offering**—Ann Yale, Village Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 7 for the purchase of \$24,500 not to exceed 5% interest coupon or registered bonds, divided as follows: \$19,500 Municipal Building, 1948 bonds. Denomination \$1,000, one for \$500. Due Dec. 1, as follows: \$1,000 in 1949 to 1967 and \$500 in 1968. 5,000 Water, 1948 bonds. Denomination \$500. Due \$500 Dec. 1, 1949 to 1958.

Dated Dec. 1, 1948. Principal and interest (J-D) payable at the Milford National Bank, Milford. Rate of interest to be in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1% and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Jan. 21, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$500, payable to the Village.

These are the bonds offered on Dec. 30, for which all bids received were returned unopened due to the decision to revise the offering in certain respects.

##### Mineola, N. Y.

**Bond Offering**—Dwight G. Hunt, Village Treasurer, will receive sealed bids until 10 a.m. (EST) on Jan. 5 for the purchase of \$290,000 not to exceed 5% interest water, 1948 coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$10,000 in 1949 and 1950, and \$15,000 in 1951 to 1968. Principal and interest (J-D) payable at the First National Bank, Mineola. Rate of interest to be in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1% and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed

with the purchaser, about Jan. 24, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$5,800, payable to the Village.

##### Mt. Kisco, N. Y.

**Bond Sale**—The \$186,000 public improvement bonds offered Dec. 29—v. 168, p. 2739—were awarded to Dominick & Dominick, of New York, as 1.60s, at a price of 100.30, a basis of about 1.54%. The bonds are dated Nov. 1, 1948 and mature on May 1 from 1949 to 1963 inclusive. Second high bid of 100.275 for 1.70s was made by Francis I. duPont & Co., New York.

##### New York, N. Y.

**Note Sale**—An issue of \$60,000, 1 $\frac{1}{4}$ % tax anticipation notes dated Dec. 27, 1948, and due \$20,000,000 on April 8, April 20 and April 27, 1949 was sold on Dec. 27 by the City Comptroller, Lazarus Joseph. The participating banks and trust companies and their allotments are as follows:

Name of Purchaser	Amount
Chase National Bank, New York	\$10,716,000
National City Bank, New York	9,276,000
Guaranty Trust Co., New York	7,512,000
Bankers Trust Co., New York	4,044,000
Manufacturers Trust Co., New York	3,900,000
Central Hanover Bank & Trust Co., New York	3,720,000
Chemical Bank & Trust Co., New York	3,216,000
Irving Trust Co., New York	2,520,000
First National Bank, New York	2,496,000
Bank of the Manhattan Co., New York	2,400,000
J. P. Morgan & Co., Inc. New York Trust Co.	1,800,000
Corn Exchange Bank Trust Co., New York	1,740,000
Bank of New York and Fifth Avenue Bank	1,500,000
Public National Bank & Trust Co., New York	1,080,000
Marine Midland Trust Co., New York	840,000
Commercial National Bank & Trust Co., New York	600,000
Brooklyn Trust Co.	540,000
United States Trust Co., New York	480,000
Sterling National Bank & Trust Co., New York	360,000
Empire Trust Co., New York	360,000
Kings County Trust Co.	240,000
Federation Bank & Trust Co., New York	180,000
Fulton Trust Co., New York	120,000
Title Guarantee & Trust Co., New York	120,000
The Amalgamated Bank of New York	120,000

##### New York City Housing Authority, New York

**Names Paying Agent**—The National City Bank of New York has been designated Fiscal Agent by the Housing Authority for their Pelham Parkway Houses, Gun Hill Houses, Dyckman Houses and Todd Hill Houses bonds aggregating \$48,256,000. Dated Nov. 1, 1948 and maturing Nov. 1, 1951 to 1998, inclusive.

##### Southport Com. School District No. 3 (P. O. Elmira), N. Y.

**Bond Offering**—Roy E. Berger, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 5 for the purchase of \$95,000 not to exceed 5% interest building, 1948 coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$6,000 in 1949 to 1953, and \$7,000 in 1954 to 1963. Rate of interest to be in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%, and must be the same for all of the bonds. Principal and interest (M-N) payable at the Elmira Bank & Trust Co., Merchants Branch, Elmira. Said

bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Feb. 1, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,900, payable to the District.

##### Tonawanda Union Free Sch. Dist. No. 1 (P. O. Kenmore 17, New York), N. Y.

**Bond Offering**—Allen B. Rae, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 10 for the purchase of \$1,200,000 not to exceed 5% interest Philip Sheridan elementary school, 1949 coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$60,000 Jan. 1, 1950 to 1969. Principal and interest (J-J) payable at the State Bank of Kenmore or at the Guaranty Trust Co., New York City, at the option of the holder. Rate of interest to be in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1% and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Jan. 31, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$24,000, payable to the District.

##### Upper Nyack, N. Y.

**Bond Offering**—Frank R. Zwahlen, Village Clerk, will receive sealed bids until 3:30 p.m. (EST) on Jan. 10 for the purchase of \$12,000 not to exceed 4% interest sewer and street improvement coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$3,000 in 1950 and 1951, and \$2,000 in 1952 to 1954. Principal and interest payable at the Nyack Bank & Trust Co., Nyack. Rate of interest to be in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1% and must be the same for all of the bonds. The bonds will be delivered on or about Feb. 1, 1949 at the office of Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed upon with the purchaser. The periods of probable usefulness of the objects or purposes for which the indebtedness is to be contracted consist of 30 and 5-year periods. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for 2% of the amount of bonds to be bid, payable to the Village.

##### Verona, Durhamville Water Dist. (P. O. Durhamville), N. Y.

**Bond Offering**—A. H. Mayer, Town Supervisor, will receive sealed bids until 3 p.m. (EST) on Jan. 5 for the purchase of \$88,000 not to exceed 5% interest construction coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due June 1, as follows: \$2,000 in 1950 to 1978, and \$3,000 in 1979 to 1988. Principal and interest (J-D) payable at the Oneida Valley National Bank, Oneida. Rate of interest to be in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1% and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Feb. 1, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,760, payable to the Town.

#### OHIO

##### Augusta Local Sch. Dist., Ohio

**Bond Sale**—The \$50,000 construction and improvement bonds offered Dec. 30—v. 168, p. 2593—were awarded to Ryan, Sutherland & Co., of Toledo, as 2 $\frac{1}{2}$ s, at a price of 100.83, a basis of about 2.39%. Dated Jan. 1, 1949. Due on Sept. 1 from 1950 to 1966 in-



clusive. The second highest bidder was Assel, Kreimer & Co., for 2 1/4s, at a price of 100.66.

#### **Caldwell Exempted Village School District, Ohio**

**Bond Sale**—The \$84,000 school addition bonds offered on Dec. 29—v. 168, p. 2594—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 2 1/4s, at a price of 101.53, a basis of about 2.34%. The bonds are dated Jan. 1, 1949 and mature on Sept. 1 from 1950 to 1970 inclusive. Second high bid of 101.51 for 2 1/4s was made by Fahey, Clark & Co., Cleveland.

#### **Chardon Local School District, Ohio**

**Bond Offering**—Myrtle W. Rarick, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 12 for the purchase of \$210,000 3% building bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$8,000 in 1950, \$9,000 in 1951 to 1954, \$8,000 in 1955, \$9,000 in 1956 to 1959, \$8,000 in 1960 and 1961, \$9,000 in 1962 to 1966, \$8,000 in 1967, \$9,000 in 1968 to 1972, and \$9,000 in 1973. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest (M-S). These are the bonds authorized at the general election on Nov. 2. Enclose a certified check for \$2,100, payable to the Board of Education.

#### **Clinton Township School District (P. O. Tiffin), Ohio**

**Bond Sale**—The \$60,000 school addition and construction bonds offered Dec. 28—v. 168, p. 2594—were awarded to Ryan, Sutherland & Co. of Toledo, as 2 1/4s, at a price of 100.84, a basis of about 2.16%. Dated Jan. 15, 1949. Due on Nov. 1 from 1950 to 1969 inclusive. The second highest bidder was Hayden, Miller & Co. for 2 1/4s, at a price of 100.82.

#### **Forest-Jackson Local Sch. Dist. (P. O. Forest), Ohio**

**Bond Offering**—F. E. Freed, Clerk-Treasurer of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Jan. 14 for the purchase of \$270,000 3% building coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$13,000 in 1950 to 1959, and \$14,000 in 1960 to 1969. Principal and interest (J-D) payable at the First National Bank, Forest. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for 1% of the par value of the bonds bid for, payable to the above Clerk-Treasurer.

#### **Franklin Township Local Sch. Dist. (P. O. Grove City), Ohio**

**Bond Sale**—The \$280,000 building bonds offered Dec. 28—v. 168, p. 2594—were awarded to Fahey, Clark & Co. of Cleveland. Dated Jan. 1, 1949. Due on June and Dec. 1 from 1950 to 1970 inclusive.

#### **Jackson Township Local Sch. Dist. (P. O. Marathon), Ohio**

**Bond Sale**—The \$30,000 school building bonds offered Dec. 29—v. 168, p. 2594—were awarded to Ryan, Sutherland & Co., of Toledo, as 2 1/4s, at a price of 101.39, a basis of about 2.56%. Dated Jan. 1, 1949. Due on May and Nov. 1 from 1950 to 1964 inclusive. The second highest bidder was Pohl & Co., for 2 1/4s, at a price of 101.25.

#### **Kirtland Township (P. O. R. D. No. 2, Willoughby), Ohio**

**Bond Offering**—B. J. Neville, Clerk of the Board of Trustees will receive sealed bids until 8 p.m. (EST) on Jan. 17 for the purchase of \$10,000 4% fire apparatus bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$2,000 Nov. 1, 1950 to 1954. Bidders may bid for a different rate of interest in a multiple of 1/4 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 gross amount of the bid and accrued interest to date of delivery.

The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser at the expense of the Board of Township Trustees. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$100, payable to the Board of Trustees.

#### **Lakewood, Ohio**

**Bond Offering**—The City Clerk will receive sealed bids until Jan. 17 for the purchase of \$400,000 hospital improvement bonds.

#### **Lebanon Exempted Village School District, Ohio**

**Bond Sale**—The \$250,000 building bonds offered Dec. 29—v. 168, p. 2594—were awarded to J. A. White & Co., of Cincinnati, as 2 1/4s, at a price of 101.53, a basis of about 2.116%. The bonds are dated Nov. 1, 1948 and mature on Nov. 1 from 1950 to 1973 inclusive. Second high bidder of 101.17 for 2 1/4s was made by Stranahan, Harris & Co., Inc., Toledo.

#### **Lee Local School District (P. O. R. F. D. No. 3, Carrollton), Ohio**

**Bond Sale**—The \$44,000 school addition bonds offered Dec. 30—v. 168, p. 2487—were awarded to Ryan, Sutherland & Co. of Toledo, as 2 1/4s, at a price of 101.334, a basis of about 2.61%. The bonds are dated Jan. 1, 1949 and mature on Sept. 1 from 1950 to 1971 inclusive. Second high bid of 101.03 for 2 1/4s was made by Seasongood & Mayer.

#### **Loudon Local School District (P. O. Kilgore), Ohio**

**Bond Sale**—The \$12,000 construction and improvement bonds offered on Dec. 30—v. 168, p. 2487—were awarded to the Cummings Bank Co. of Carrollton, as 2 1/4s, at a price of 100.40, a basis of about 2.68%. The bonds are dated Jan. 1, 1949 and mature on Sept. 1 from 1950 to 1961 inclusive. Second high bid of 100.23 for 3 1/4s was made by the Provident Savings Bank & Trust Co. of Cincinnati.

#### **Mansfield City Sch. Dist., Ohio**

**Bond Offering**—Jno. H. Eisman, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on Jan. 12 for the purchase of \$2,250,000 2 1/2% building bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$45,000 April and \$50,000 Oct. 1, 1950 to 1967, and \$45,000 April and Oct. 1, 1968 to 1973. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the Mansfield Savings Trust National Bank, Mansfield. The bonds are supported by an unlimited tax. The bonds will be sold to the highest bidder offering the lowest interest rate at not less than par and accrued interest. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion and the printed bonds will be furnished by the Board of Education at the Board's expense. These bonds were authorized at the general election on Nov. 2. Enclose a certified check or bond for \$22,500, payable to the above Clerk-Treasurer.

#### **Mentor Township Local Sch. Dist. (P. O. Mentor), Ohio**

**Bond Offering**—Horace J. Wilson, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 20 for the purchase of \$626,000 4% building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Nov. 1, as follows: \$31,000 in 1950 to 1963, and \$32,000 in 1964 to 1969. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest M-N. These are the bonds authorized at the general election on Nov. 2. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser at the expense of the District. Enclose a certified check for \$6,260, payable to the Board of Education.

#### **Mifflin Local School District (P. O. R. F. D. No. 2, Mansfield), Ohio**

**Bond Sale**—The \$24,000 building bonds offered Dec. 6—v. 168, p. 2378—were awarded to Fahey, Clark & Co., of Cleveland, as 2 1/4s, at a price of 101.45, a basis of about 2.01%. Dated Jan. 1, 1949. Due on Oct. 1 from 1950 to 1961 inclusive. The second highest bidder was First Cleveland Corp., for 2 1/4s, at a price of 100.21.

#### **New Richmond Local Sch. Dist., Ohio**

**Bond Sale**—The \$40,000 building bonds offered on Dec. 30—v. 168, p. 2739—were awarded to J. A. White & Co. of Cincinnati, as 2 1/4s, at a price of 100.625, a basis of about 2.42%. The bonds are dated Jan. 1, 1949 and mature \$1,000 semi-annually on May 1 and Nov. 1 from 1950 to 1969 inclusive. Second high bid of 101.53 for 2 1/4s was made by Pohl & Co.

#### **Newbury Twp. Local Sch. Dist. (P. O. Novelty, R. F. D.), Ohio**

**Bond Offering**—Jessie Dutton, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 7 for the purchase of \$100,000 3% school addition bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due \$5,000 Sept. 1, 1950 to 1969. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest M-S. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$1,000, payable to the Board of Education.

#### **Newton Falls, Ohio**

**Bond Offering**—Ira L. Gordon, Village Clerk, will receive sealed bids until noon (EST) on Jan. 17 for the purchase of \$175,000 not to exceed 3% interest village hall and fire station building bonds. Dated Jan. 1, 1949. Denoms. \$1,000 and \$500. Due \$6,000 May and Nov. 1, 1950 to 1959, and \$5,500 May and Nov. 1, 1960 to 1964. Rate of interest to be in a multiple of 1/4 of 1%. Interest M-N. The Village will pay for the printing of the bonds, the purchaser to pay for opinion as to the legality and expense of shipping bonds. Enclose a certified check for \$1,750, payable to the Village Treasurer.

#### **Northampton Local School District (P. O. R. D. No. 2, Box 368, Cuyahoga Falls), Ohio**

**Bond Offering**—Irene A. Holland, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 12 for the purchase of \$50,000 not to exceed 4% interest improvement bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due Dec. 1, as follows: \$3,000 in 1950 to 1959, and \$2,000 in 1960 to 1969. Rate of interest to be in multiple of 1/4 of 1%. (J-D). The purchaser shall pay the cost of printing the bonds and the attorneys' fee for their review and opinion of the legality of all proceedings in connection with the issue. Enclose a certified check or bond for \$500, payable to the Board of Education.

#### **Osgood Local Sch. Dist., Ohio**

**Bond Offering**—Linus A. Dirksen, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 15 for the purchase of \$6,000 3% water line installation bonds. Dated Jan. 15, 1949. Denom. \$300. Due \$300 July 15, 1949 and Jan. and July 15, 1950 to Jan. 15, 1959. Bidders may bid for a different rate of interest in multiple of 1/4 of 1%. Interest J-J. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$100, payable to the Board of Education.

#### **Upper Arlington City Sch. Dist. (P. O. Columbus), Ohio**

**Bond Offering**—J. S. Collins, Clerk-Treasurer of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 11 for the purchase of \$748,000 not to exceed 3% interest construction coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$34,000 Dec. 1, 1950 to

1971. Principal and interest (J-D) payable at the Northern Savings Bank, Columbus. The bonds are supported by an unlimited tax. Rate of interest to be in a multiple of 1/4 of 1%. The proceedings looking to the issuance of the bonds have been taken under supervision of Squire, Sanders & Dempsey of Cleveland, whose opinion may be obtained at the purchaser's expense. The printed bonds will be furnished by the Board of Education. These bonds were authorized at the general election held on Nov. 2. Enclose a certified check for \$7,500.

#### **Wayne Local School District, Ohio**

**Bond Sale**—The \$65,000 school addition bonds offered Dec. 28—v. 168, p. 2595—were awarded to Ryan, Sutherland & Co., of Toledo, as 2 1/4s, at a price of 100.93, a basis of about 2.146%. The bonds are dated Jan. 1, 1949 and mature on Oct. 1 from 1950 to 1969 inclusive. Second high bid of 100.34 for 2 1/4s was made by the First Cleveland Corp.

#### **Wellston, Ohio**

**Bond Sale**—The \$13,000 fire equipment bonds offered Dec. 28—v. 168, p. 2595—were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.33, a basis of about 1.95%. The bonds are dated Dec. 1, 1948 and mature on Dec. 1 from 1950 to 1959 inclusive. Second high bid of 100.09 for 2s was made by the Ohio Co. of Columbus.

#### **Willoughby, Village Sch. Dist., Ohio**

**Bond Offering**—Harry G. Ohm, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 17 for the purchase of \$40,000 4% Joint Junior High Sch. bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$4,000 Nov. 1, 1950 to 1959. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest M-N. These are the bonds authorized at the general election on Nov. 2. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser at the expense of the District. Enclose a certified check for \$400, payable to the Board of Education.

#### **Willoughby Township Local School District (P. O. Willoughby), Ohio**

**Bond Offering**—James T. Smith, Jr., Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 17 for the purchase of \$695,000 4% bonds, divided as follows:

\$655,000 Junior High School Construction bonds. Due Nov. 1, as follows: \$32,000 in 1950 to 1954, and \$33,000 in 1955 to 1969. Enclose a certified check for \$6,550 payable to the Board of Education.

40,000 Junior High School Equipment bonds. Due \$4,000 Nov. 1, 1950 to 1959. Enclose a certified check for \$400, payable to the Board of Education.

Dated Jan. 1, 1949. Denomination \$1,000. Bidder may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest (M-N). These are the bonds authorized at the general election on Nov. 2. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser at the expense of the District.

#### **Zanesville, Ohio**

**Bond Sale**—The \$50,000 water system bonds offered Dec. 29—v. 168, p. 2595—were awarded to Sweney, Cartwright & Co. of Columbus, as 2 1/4s, at a price of 101.916, a basis of about 2.02%. Dated Nov. 1, 1948 and due on Nov. 1 from 1950 to 1966 inclusive. Second high bid of 101.574 for 2 1/4s was made by Ryan, Sutherland & Co.

#### **OKLAHOMA**

#### **Guthrie School District, Okla.**

**Bond Offering**—C. P. Wright, Clerk of the Board of Education, will receive sealed bids until

8 p.m. (CST) on Jan. 3 for the purchase of \$214,000 school building equipment and repair of 1949 bonds. Due \$10,000 from 1952 to 1971, and \$14,000 in 1972. These bonds were authorized at the election held on Dec. 21. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

#### **Idabel, Okla.**

**Bond Sale**—The \$10,000 fire fighting equipment bonds offered Dec. 29—v. 168, p. 2739—were awarded to the First State Bank, of Idabel, as 2s, at a price of 100.10, a basis of about 1.98%. The second highest bidder was J. E. Piersol Bond Co., for \$7,000 3s, \$2,000 2 1/4s, and \$1,000 2s.

The bonds are due \$2,000 from 1952 to 1956 inclusive. These bonds were authorized at the election held on Dec. 14.

#### **Lawton, Okla.**

**Bond Sale**—The \$245,000 series C airport bonds offered on Dec. 28—v. 168, p. 2739—were awarded to the Harris Trust & Savings Bank of Chicago, and R. J. Edwards, Inc., Oklahoma City, jointly, at a price of par, a net interest cost of about 1.73%, as follows:

\$30,000 1 1/2s. Due Jan. 1, 1952.  
215,000 1 3/4s. Due on Jan. 1 from 1953 to 1959 inclusive.

#### **Oklahoma County School District No. 41 (P. O. Route 3, Box 314, Oklahoma City), Okla.**

**Bonds Sold**—An issue of \$16,650 school building and site bonds was awarded on Dec. 13 to R. J. Edwards, Inc., of Oklahoma City, on a bid reflecting a net interest cost of about 1.690%.

#### **OREGON**

#### **Lane County Sch. Dist. No. 40 (P. O. Creswell), Ore.**

**Bond Offering**—Ival S. Wilson, District Clerk, will receive sealed bids until 8 p.m. (PST) on Jan. 4 for the purchase of \$165,000 school bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due Jan. 1, as follows: \$10,000 in 1950 to 1965, and \$5,000 in 1966. All bonds maturing after Jan. 1, 1954, shall be callable at par on any interest due date after Jan. 1, 1954, by 30 days' notice published in a Lane County newspaper. The bonds to be called in inverse numerical order, beginning with No. 165. Principal and 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. Bidders are requested to include the rate of interest at which they will accept the bonds at par or premium. Enclose a certified check for \$3,000.

#### **Milton, Ore.**

**Bond Offering**—J. D. Whitman, City Manager, will receive sealed bids until 5 p.m. (PST) on Jan. 10 for the purchase of \$30,000 improvement bonds. Denom. \$1,000.

#### **Multnomah County, Wilkes School District No. 7 (P. O. Portland 16), Ore.**

**Bond Sale**—The \$55,000 school bonds offered on Dec. 27—v. 168, p. 2595—were awarded to the First National Bank of Portland, as 2 1/4s, at a price of 100.43, a basis of about 2.435%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1962 inclusive.

#### **Sandy, Ore.**

**Bond Offering**—Dale P. Stewart, City Recorder, will receive sealed bids until 8 p.m. (PST) on Jan. 17 for the purchase of \$100,000 not to exceed 6% interest sewer system bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$10,000 in 1953 to 1956, and \$6,000 in 1957 to 1966. Principal and interest (J-J) payable at the City Treasurer's office or at the fiscal agency of the State in New York City. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished. Enclose a certified check for 5% of the par value of the bonds, payable to the City.



## PENNSYLVANIA

**Abington Township School District**  
(P. O. Abington), Pa.

**Bond Offering**—Frederick W. Hill, District Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 11 for the purchase of \$975,000 improvement coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$50,000 in 1950 to 1968, and \$25,000 in 1969. Rate of interest to be named by the bidder or bidders in a multiple of  $\frac{1}{8}$  of 1%. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, which will be delivered free of charge to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. Enclose a certified, cashier's or treasurer's check for 2% of the face amount of the bonds, payable to the District Treasurer.

**Allentown, Pa.**

**Bond Offering**—George W. Kistler, City Clerk, will receive sealed bids until 11 a.m. (EST) on Jan. 12 for the purchase of \$150,000 refunding coupon bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due \$30,000 July 15, 1950 to 1954. Rate of interest to be in a multiple of  $\frac{1}{8}$  of 1%. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates of interest will be accepted. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified, cashier's or treasurer's check for 2% of the face amount of the bonds, payable to the City Treasurer.

**Harverford Township (P. O. 2325 Darby Road, Oakmont, Havertown), Pa.**

**Bond Offering**—H. A. Fritschman, Secretary of the Board of Township Commissioners, will receive sealed bids until 8 p.m. (EST) on Jan. 10 for the purchase of \$250,000 sewer coupon bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due \$10,000 Jan. 15, 1950 to 1974. Rate of interest to be named by the bidder or bidders in a multiple of  $\frac{1}{8}$  of 1%. Registered as to principal only. Bids will be received for the entire issue either as non-callable bonds or as bonds subject to call in whole or in part in the inverse numerical order of maturity at the option of the Township on Jan. 15, 1954, or on any interest paying date thereafter. Bidders may submit bids for both non-callable or callable bonds and the interest rate for each type bond may differ, but no bid combining two or more interest rates for bonds of the same type will be accepted. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser free of charge only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. Enclose a certified, cashier's or treasurer's check for 2% of the face amount of the bonds, payable to the Township Treasurer.

**Tioga County (P. O. Wellsboro), Pennsylvania**

**Bond Offering**—Harry E. Willard, Chief Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Jan. 12 for the purchase of \$75,000 funding coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due Jan. 1, as follows: \$10,000 in 1951 to 1957, and \$5,000 in 1958. Bonds Nos. 41 to 75 shall be callable in whole or in part, in the inverse numerical order of maturity, at the option of the County at par and accrued interest

on Jan. 1, 1954, or on any interest paying date thereafter. Bidders to name the rate of interest in a multiple of  $\frac{1}{8}$  of 1%. Registered as to principal only. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, which will be delivered to the purchaser free of charge only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. Enclose a certified cashier's or treasurer's check for 2% of the face amount of the bonds, payable to the County Treasurer.

**Tioga County Institution District**  
(P. O. Wellsboro), Pa.

**Bond Offering**—Harry E. Willard, Chief Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Jan. 12 for the purchase of \$95,000 general obligation coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$10,000 in 1950 to 1958, and \$5,000 in 1959. Bonds maturing Jan. 1, 1955 to 1959, namely bonds Nos. 51 to 95, shall be callable in whole or in part in the inverse numerical order of maturity, at the option of the District at par and accrued interest on Jan. 1, 1954, or on any interest paying date thereafter. Rate of interest to be named by the bidder or bidders in a multiple of  $\frac{1}{8}$  of 1%. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified, cashier's or treasurer's check for 2% of the face amount of the bonds, payable to the District Treasurer.

**West Elizabeth, Pa.**

**Bond Offering**—C. J. McDevett, Borough Secretary, will receive sealed bids until Jan. 6 for the purchase of \$12,000 general obligation bonds. Denomination \$1,000. Enclose a certified check for \$240.

## RHODE ISLAND

**Providence, R. I.**

**Bond Offering**—John B. Dunn, City Treasurer, will receive sealed bids until noon (EST) on Jan. 4 for the purchase of \$2,450,000 coupon bonds, divided as follows:

\$1,000,000 highway reconstruction, series I bonds. Due \$50,000 on Jan. 1 from 1952 to 1971 inclusive.  
950,000 incinerator and sludge disposal, series I bonds. Due Jan. 1, as follows: \$40,000 from 1952 to 1956 inclusive, and \$500,000 from 1957 to 1971, inclusive.  
500,000 school athletic field, series I bonds. Due Jan. 1, as follows: \$20,000 in 1954 to 1957, \$23,000 in 1958 to 1960, \$24,000 in 1961 and 1962, \$25,000 in 1963 to 1966, \$28,000 in 1967 to 1969, \$29,000 in 1970, and \$30,000 in 1971 to 1973.

Dated Jan. 1, 1949. Denomination \$1,000. If it is so desired, registered bonds in sums of \$1,000, \$5,000, \$10,000 or \$20,000 each will be issued for the whole or any portion of this loan and coupon bonds may at any time thereafter be converted into registered bonds of the above denomination at the option of the holder, and when so registered they become registered as to both principal and interest. Registered bonds cannot be changed back into coupon bonds. Principal and interest payable at the fiscal agency of the City in New York City. Bidders shall be required to name the interest that the bonds shall bear but in no multiple of less than  $\frac{1}{10}$  of 1%. Such rate of interest when bid shall apply to the entire issue of bonds. Bonds will be ready for delivery as soon as possible and will be subject to accrued interest from Jan. 1, 1949

to date of delivery. Legal opinion will be furnished by Storey, Thorndike, Palmer & Dodge, of Boston, without cost to the purchaser. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the City Treasurer.

**Woonsocket Housing Authority, Rhode Island**

**Note Offering**—Oscar J. V. Hurteau, Chairman, will receive sealed bids until 1 p.m. (EST) on Jan. 12 for the purchase of \$1,332,000 temporary loan notes. Dated Feb. 8, 1949. Due Sept. 2, 1949. Said notes will bear interest at the rate or rates per annum fixed in the proposal or proposals accepted for the purchase of said notes, will be issued in such denominations, and both principal and interest thereof will be payable at such incorporated Bank having trust powers or incorporated Trust Company as the purchaser designates in his proposal; such bank or trust company must be a member of the Federal Reserve System and must have an unimpaired capital and surplus of not less than the aggregate principal amount of notes designated in the proposal or proposals submitted by the purchaser, provided, however, that such unimpaired capital and surplus need not exceed \$1,000,000. All fees or charges for attorneys, printing or delivery of bonds will be paid by the successful bidder.

## SOUTH DAKOTA

**Timber Lake, S. Dak.**

**Bond Offering**—Adam Gellner, City Auditor, will receive sealed bids until 8 p.m. (CST) on Jan. 3 for the purchase of \$20,000 3% electric revenue bonds. Dated Jan. 1, 1949. Denomination \$500. Due Jan. 1 from 1955 to 1961 inclusive. Principal and interest (J-J) payable at the Dewey County Bank, Timber Lake. Enclose a certified check or bank draft for 5% of the bid.

## TEXAS

**Brazosport Indep. Sch. Dist., Texas**

**Bonds Sold**—The State Board of Education has purchased \$1,750,000 school bonds, being part of the \$2,500,000 authorized at an election on last August. The balance of \$750,000 bonds remain unsold.

**Edinburg Junior College District**  
(P. O. Edinburg), Texas

**Bond Offering**—C. I. Haven, President, Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on Jan. 13 for the purchase of \$600,000 not to exceed  $3\frac{1}{2}$ % interest building bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$1,000 in 1949, \$17,000 in 1950, \$18,000 in 1951 to 1954, \$21,000 in 1955 to 1959, \$24,000 in 1960 to 1964, \$27,000 in 1965 and 1969, and \$30,000 in 1970 to 1974. Bidders to name the rate or rates of interest, but no bid will be considered if less than par and accrued interest. The bonds will be printed at the expense of the District. Delivery of the bonds will be made to the successful bidder at the American National Bank, Austin. Principal and interest (J-D) payable at the American National Bank, Austin. The purchasers will be furnished with the approving opinion of McCall, Parkhurst & Crowe of Dallas, and a complete certified transcript of the proceedings on which said opinion is based. Bid forms and additional information may be secured from Secretary Board of Trustees Victor Bobo. Enclose a certified or cashier's check for \$12,000, payable to the District.

**Kerrville, Texas**

**Bonds Sold**—An issue of \$500,000 sewer bonds has been sold to Dewar, Robertson & Pancoast, of San Antonio, and Edward T. Volz & Co., of San Antonio, jointly, as follows:

\$250,000 3% improvement, series 1948 bonds. Due on Dec. 1 from 1949 to 1968 inclusive.

250,000 3 $\frac{3}{4}$ % improvement revenue, series 1948 bonds. Due on Dec. 1 from 1949 to 1973 inclusive, optional in 1963.

**Marlin, Texas**

**Bonds Sold**—An issue of \$125,000 water revenue bonds has been sold to Robert E. Levy & Co., of Waco, and R. L. Underwood & Co., of Dallas, jointly, at a price of 100.02. Due as follows: \$7,000 from 1949 to 1952 inclusive; \$8,000 from 1953 to 1956 inclusive; \$9,000 from 1957 to 1961 inclusive, and \$10,000 in 1962 and 1963.

**Orange, Texas**

**Bond Sale Details**—The \$150,000 park and playground bonds purchased by Eddleman-Pollock Co., of Houston, previously noted in v. 168, p. 2596—were sold at a price of 100.17, a net interest cost of about 3.14%, as follows:

\$44,000 2 $\frac{1}{2}$ %. Due on Jan. 1 from 1951 to 1960 inclusive.  
106,000 3 $\frac{3}{4}$ %. Due on Jan. 1 from 1961 to 1976 inclusive.

Dated Jan. 1, 1949. All of said bonds maturing from 1965 to 1976, are callable at par and interest 15 years from date.

## WASHINGTON

**Bellingham, Wash.**

**Bond Offering**—The City Comptroller will receive sealed bids until 2 p.m. (PST) on Feb. 15 for the purchase of \$100,000 not to exceed 4% interest general obligation bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$6,000 in 1951 to 1953, \$7,000 in 1954 to 1959 and \$8,000 in 1960 to 1964. Principal and interest (J-J) payable at the City Treasurer's office. The bids submitted shall specify (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The bonds shall be sold with the opinion of Preston, Thorgrimson & Horowitz of Seattle, approving the legality of the same. Enclose a certified check for 5% of the amount bid.

**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. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1951 to 1967, and \$3,000 in 1968 and 1969. Principal and interest (J-J) payable at the Town Treasurer's office. The bonds shall be sold with the opinion of Preston, Thorgrimson & Horowitz, of Seattle, approving the legality of the same. Enclose a certified check for 5% of the amount of the bid.

**King County, Highline Public School District No. 401**  
(P. O. Seattle), Wash.

**Bond Sale**—The \$300,000 general obligation bonds offered Dec. 28—v. 168, p. 2596—were awarded to the Pacific National Bank of Seattle, and Paine-Rice & Co., of Spokane, jointly, at a price of par, a net interest cost of about 2.28%, as follows:

\$184,000 2s. Due on Jan. 1 from 1951 to 1959 inclusive.  
116,000 to 2 $\frac{1}{2}$ s. Due on Jan. 1 from 1960 to 1964 inclusive.

The bonds are dated Jan. 1, 1949 and are callable on any interest payment date after five years from date of issue.

**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% interest general obligation bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$8,000 in 1951 to 1955, \$9,000 in 1956 to 1960, and \$10,000 in 1961 to 1964. Principal and interest (F-A) payable at the County Treasurer's office. Bidders are required to submit a bid

specifying either (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The bonds will be sold with the opinion of Preston, Thorgrimson & Horowitz of Seattle, approving the legality of the same. Enclose a certified check for 5% of the amount bid.

**Seattle, Wash.**

**Bond Offering**—W. C. Thomas, City Comptroller, will receive sealed bids until Jan. 17 for the purchase of \$9,000,000 municipal light and power, 1948 Series LL-3 revenue bonds.

**Whatcom County, Mt. Baker School District No. 507**  
(P. O. Bellingham), Washington

**Bond Offering**—Orland Iverson, County Treasurer, will receive sealed bids until 10 a.m. (PST) on Jan. 10 for the purchase of \$150,000 not to exceed 4% interest general obligation bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due Jan. 15, as follows: \$9,000 in 1951 and 1952, \$10,000 in 1953 to 1956, \$11,000 in 1957 to 1960, and \$12,000 in 1961 to 1964. The District has reserved the right to redeem any or all of the bonds at par in inverse numerical order on any interest payment date on and after five years from date thereof. Principal and interest (J-J) payable at the County Treasurer's office. Bidders are required to submit a bid specifying either (a) the lowest rate of interest and premium, if any, above par, at which the bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The bonds will be sold with the opinion of Preston, Thorgrimson & Horowitz of Seattle, approving the legality of the same. Enclose a certified check for 5% of the amount bid.

## WISCONSIN

**Holmen, Wis.**

**Bonds Sold**—Bell & Farrell, of Madison, recently purchased the \$37,000 3 $\frac{3}{4}$ % sewage disposal system mortgage revenue bonds. The bonds are dated July 1, 1948. Denomination \$1,000 and \$500. Due July 1, as follows: \$500 from 1951 to 1956 inclusive; \$1,000 from 1957 to 1964 inclusive; \$1,500 from 1965 to 1970 inclusive; \$2,000 from 1971 to 1976 inclusive, and \$2,500 in 1977 and 1978. Bonds maturing in 1959 to 1978, are subject to redemption in whole or in part, in inverse numerical order, at 103 and accrued interest on or after July 1, 1958. Principal and interest (J-J) payable at the Bank of Holmen, Holmen. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

## CANADIAN SECTION

## QUEBEC

**Caticook, Que.**

**Bond Sale**—The \$58,500 improvement bonds offered Dec. 9 were awarded to McTaggart, Hanaford, Birks & Gordon, of Montreal, as 2 $\frac{3}{4}$ s and 3s, at a price of 96.64. Due Sept. 1 from 1949 to 1968 inclusive.

**Joliette, Que.**

**Bond Sale**—The \$265,000 municipal works bonds offered Dec. 20 were awarded to the Banque Provinciale du Canada, Paul Gonthier & Co., and Savard, Hodgson Co., all of Montreal, jointly, as 3s, at a price of \$97.28, a net interest cost of about 3.29%. The bonds are dated Dec. 21, 1948. Due on Dec. 1 from 1949 to 1968 inclusive.

**Rimouski, Que.**

**Bond Sale**—The \$75,000 municipal works bonds were awarded to the René T. Leclerc, Inc., and the Banque Canadienne Nationale, both of Montreal, jointly, as 3s, at a price of 96.72, a net interest cost of about 3.43%. Dated Dec. 1, 1948. Due Dec. 1 from 1949 to 1963 inclusive.