# The COMMERCIAL and CHRONICI. FINANCIAL

Volume 169 Number 4765

New York, N. Y., Monday, January 3, 1949

Price 75 Cents a Copy

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

#### Addressograph-Multigraph Corp.-Earnings-

Net sales (shipments) Cost of goods sold	1948—3 N \$9,880,214 4,662,073		\$43,261,288	Mos.—1947 \$41,750,180 17,907,726
Cost of goods solu				
Factory margin	\$5,218,141	\$5,686,129	\$23,423,525	\$23,842,454
Other misc, income (see note below)	39,175	27,924	†239,830	*325,780
Total income Shipping, commissions,	\$5,257,316	\$5,714,053	\$23,663,355	\$24,168,234
and sales branch exps.	2,577,733	2,624,845	10,750,962	10,511,878
Other selling, adv., gen.	976,376	921,588	3,809,809	3,406,892
Patents, devel. & engin.	168,000			
Depreciation	15,051			
Prov. for contingencies_				500,000
Int., debenture disct. &				. 4
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 for'gn exch. at N. Y. rates				1. W. 18
on net curr. assets, etc.	7,469	39,068	Cr55,253	63,961
Net profit for period_	\$902,148	\$1,155,186		\$4,841,033
Capital shrs, outstdg	753,813	753,813	753,813	
Earnings per share	\$1.19	\$1.53	\$6.54	\$6.42
*Includes cash divider sidiary. †Includes cash	nd of \$188, dividend of	594 received \$66,049 re	from the ceived from	British sub- the British

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

1948	1947	1946 \$385.850	1945 \$301.395
			66,700
80,372			41,227
5,405,381	4,781,681	3,836,327	3,974,473
2,040,786	1,561,350	866,333	1,016,590
1,036,213	757,672	359,553	401,305
	\$491,281 165,509 80,372 5,405,381 2,040,786	\$491,281 \$461,434 165,509 160,414 80,372 81,177 5,405,381 4,781,681 2,040,786 1,561,350	\$491,281 \$461,434 \$385,850 165,509 160,414 100,946 80,372 81,177 41,878 5,405,381 4,781,681 3,836,327 2,040,786 1,561,350 866,333

#### Airline Foods Corp. (& Subs.)—Earnings—

Three Months Ended Sept. 30-	1948	1947
Net sales		\$5,375,431
Net loss	87,233	*107,415
Profit.		

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

Current assets	\$5,979,533 1,660,515	\$6,808,751 2,837,249
Working capital	\$4,319,018	\$3,971,502
Alabama Great Southern RR.—Earn	ings—	
November— 1948 1947 Gross from railway \$1,567,084 \$1,521,659	1946 \$1,220,509	1945 \$1,334,249

# Gross from railway \$1,567,084 Net from railway 447,825 Net ry. oper income 253,136 From Jan. 1— Gross from railway 16,840,222 Net from railway 4,548,230 Net ry. oper income 2,425,066 —V. 168, p. 2317.

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 head-quarters at National Airport, Washington, D. C., Robert M. Love, President, announces.

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

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.

Alleghany 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

Specializing in

Utah Power & Light

#### **EDWARD L. BURTON & COMPANY**

Salt Lake City 1 160 S. Main Street Bell System Teletype SU 464
OLDEST INVESTMENT HOUSE IN UTAH

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— Net profit aft, all chgs. and taxes

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

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 Cd. 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

stock stated that efforts toward friendly cooperation with Alleghany 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 Alleghany 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 Alleghany and a director of C. & O. sold 2,600 shares of C. & O. stock, retaining 6100 shares. In that period, Alleghany 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 Estin, a former director of Alleghany; Christian A. Johnson and Alexander Whiteside.—V. 168, p. 2533.

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, or 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

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 tribunal remand the plan to it, Both Federal bodies had previously approved the plan,

tribunal remand the plan to 1t, Both Freuera approved the plan.

At the District Coart 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 Echange Place, Jersey City, N. J., has been appointed sole translagent 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 June 17, 1949.—V. 168, p. 2426.

American Power & Light Co.-Weekly Input-For the week ended Dec. 23, 1948, the System inputs of subsidiaries of this company amounted to 257,224,000 kwh., an increase of 30,377,-000 kwh., or 13.39%, over the corresponding week in 1947.

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CONSOI	IDATED IN	COME ACC	COUNT	
Period End. Oct. 31-	1948-3 Mo	1947	1948—12 Mo	c1047
Subsidiaries—	1310 5 1110	\$	4	5,-1,721
Operating revenues	46,102,584	39 547 424	179,994,027	154 579 996
Oper. exps., excl. direct	10,100,001	00,011,121	110,001,021	101,010,000
taxes	23.164.403	18,436,403	87.680.604	69.714.589
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			,,	-0,000,000
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 acquisi-	579,788	EE0 200	0.000.410	1 000 045
sition adjustments		573,738		1,829,347
Transfer to surp. res	332,271	278,518		764,912
Pfd. divs. to public Portion applied to mi-	1,293,353	1,237,176	5,174,111	4,995,291
nority interests	223,752	34,068	536,937	136,592
nortey interests	223,102	34,008	030,931	130,092
Net equity of Amer-		and the second		2 3 - 2 7
ican Power & Light	1. 1.	7		
Co, in inc. of subs	5,633,747	5,468,328	24,447,945	22,222,576
American Power &	** 7 7 7 3		•	
Net equity (as above)	AE COO E4E	AF 400 000	404 445 045	400 000 FEC
Other income	\$5,633,747		\$24,447,945	
Other Income	10,665	134	10,664	130,406
Total	\$5,644,412	\$5 468 462	\$24,458,609	\$22 352 982
Expenses	115,989	79,485		
Inc ome taxes	189,324			
A Comment of the Comm		-01,101	. 10,010	
Balance carried to con-				
solidated earned sur-				

## St. Louis Listed and Unlisted Securities

\$5,339,099 \$5,221,513 \$23,242,626 \$21,240,276

### EDWARD D. JONES & Co.

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

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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 sieel 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 rew 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 [Vacluding Wholly Owned Subsidiaries]

Gross profit before deducting depreciation, repairs and standby expense	\$2,728,947 314,647
Depreciation	490.182
Repairs and standby expenseAdministrative and selling expenses	
Operating profit	\$1,211,637 20,641
Other income	20,641
Total income	\$1,232,278
Total incomeOther chargesProvision for income taxes	33,115 645,500
Floyision for income taxos	
Net profit	\$553,663
Common shares outstanding	220,925
Earnings per common share	\$1.78

Ann Arbor RR.—I	Earnings	<del>i</del> n live		
November—	1948	1947	1946	1945
Gross from railway	\$698.016	\$637,557	\$520,734	\$545,509
Net from railway	110.532	120,250	51,796	151,500
Net ry. oper. income From Jan. 1—	33,309	47,773	1,793	58,239
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—

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-

	Years Ended Sept. 30-	*1948	1947	
1	Net sales and other income	\$64,039,425	\$29,294,437	
	Net income	7,856,991	2,898,033	
	Common shares cutstanding	1,652.060	967,792	
	Earnings per common share	\$4.67	\$2.82	

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 \$10,130,940 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-

November—	1948	1947	1946	
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—			10360	
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	
—V. 168, p. 2318.	2731 A 17 KG 24		inger the	
			311	

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

November-	1948	1947	1946	1945
Gross from railway	\$381,455	\$319,648	\$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—		1.0	W 25	1.1
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
*DeficitV, 168, p. 2	318.		14 11 14	

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

Bayard L. England, Vice-President and General Manager, has been lected 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.

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."

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

#### Atlantic Coast Line RR.—Earnings—

Period End. Nov. 30-	1948Mo	nth-1947	1948-11 N	Aos1947
A	\$ -	\$	\$	\$
Operating revenues	10,865,525	10,144,276	124,512,711	115,692,201
Operating expenses	10,271,854	8,919,367	107,940,567	102,751,876
Taxes	300,000	700,000	9,850,000	9,200,000
Equip. and joint facil- ity rents	153,967	149,470	2,465,023	2,166,614
Net ry. oper. income_	139,704	375,439	4,257,121	1.573.711
Other income	321,993	290,995	6,369,026	6,627,415
Misc. deductions	71,771	29,213	117,291	66,113
Fixed and conting. chgs.	326,949	325,342	3,596,785	3,707,289
Net income	62,977	311,879	6,912,071	4.427,724

#### Automatic Canteen Co. of America-Earnings-

Years Ended Oct. 31— Sales Net income before Federal taxes on income Federal taxes on income	1,112,817	1947 \$17,891,003 1,133,968 385,000
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, sying agent and registrer for an issue of \$2,100,000 par value 2½% rial equipment trust certificates, series N, 1948, maturing in equal nounts annually on Dec. 1, 1549, to and including Dec. 1, 1963.—

#### COMPARATIVE INCOME ACCOUNT

Period End. Nov. 30-	1948-Mo	nth-1947	1948-11 N	Aos1947
Railway oper, revenues_	\$1,477,354	\$1,247,188	\$13,640,519	\$10,067,567
Railway oper, expenses_	847,725	863,935	9,044,106	
Railway tax accruals	317,869	184,499	2,218,833	1,362,179
Railway oper, income Rent income (net)	\$311,760 13,088	\$198,754 9,734	\$2,377,580 139,933	\$1,301,140 92,498
Net ry. oper, income	\$324,848	\$208,488	\$2.517.513	\$1,393,638
Other income (net)	2,791	3,223	22,320	46,706
Income available for		127 150		100 miles
fixed charges	\$327,639	\$211.711	\$2,539,833	\$1,440,344
Fixed charges	46,112	45,496	510 057	504,156
Net income —V. 168, p. 2318.	\$281,527	\$165,215	\$2,029,776	\$936,183

#### 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-

Period End. Sept. 30— Net profit after charges	1948—3 M	os.—1947	1948—9 M	cs—1947
and Fed. inc. taxes Cápital shares outstdg	\$155,520 350,000	\$84,400 350,000	\$393.645 350,000	\$156,359 350,000
Earnings per share V. 167, p. 2570.	\$0.44	\$0.24	\$1.12	\$0.45

#### 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,

#### 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, 1948.

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

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 Continental, for each 1100 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 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 \$67.52 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

Cash	\$289,472
Investments in capital stocks of subsidiary companies:	
Kentucky Bus Lines, Inc.	196.899
The ilways Pealty Corneration	617.000
Indiana Motor Bus Company	425,490
Due from Trailways Realty Corporation	155,000
Due from frankays ready, corporation	
Total	\$1,683,860
10041	,,
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
Zarned barpido	
Total	\$1,683,860
-V. 168 p. 2678.	

### Bessem & Lake Erie RR.—Earnings-

 Novem	1948	1947	1946	1945
Gross from railway	\$2,463,789	\$2,194,428		\$1,345,064
Net from railway	1,086,076	1,012,095		410.722
Net ry. oper. income	774,224	820,478	573.546	407,498
From Jan. 1			0.15,015	10,7,130
Gress 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
V 168 n 2318				

#### 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 (no 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 illed by amendment. The prevailing market price on the New York Stock Exchange will determine the offering price for the stock.

—V. 163, 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 Frov.s.on for Federal and city	taxes on profit	s (est.)	\$295,056 112,500
Net prof't Earnings per common shareV. 168, p. 2427.			\$182,556 \$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 cach quarter since and including May, 1946.

May, 1946.

James V. Toner, President, stated that "this is a further step toward resoration 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-

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 filled 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 thare of the new common; for one share of first preferred B 8%, 0.84 shares of new common; for one share of first preferred B 8%, 0.84 shares of new common; for one share of first preferred B 6%, 0.85 shares of new common; for one share of first preferred C, 7%, 0.79 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; 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 5% 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 and common, will be callable at \$100 per share. It will also be convertible into the new common at the rate of 134 shares of common for each share 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 supolementary application seeki

#### COMPARATIVE INCOME ACCOUNT

Period End. Nov. 30-	1948-Mc	nth-1947	1948-11 N	Ios.—1947
Operating revenues	\$8,063,051	\$7,339,452	\$86,376,686	\$76,392,744
Operating expenses	6,048,448	5,734,172	66,953,279	60,430,417
Taxes	878,098	652,714	8,115,609	7,411,313
Equipment rents (Dr)	298,037	355,826	3,695,183	2,984,916
Joint fac. rents (Dr)_	28,305	30,920	334,980	276,698
Net ry, oper, income	\$809.863	\$565,820	\$7,277,635	\$5,289,400
Other income	79,519	69,945	884,864	749,865
Gross income	\$389,382	\$635,765	\$8,162,499	\$6.039,265
Rental's interest, etc	286,266	290,253	3,259,568	3,256,286
Contingent charges	193.214	197,164	2,145,001	2,180,452
Net income	\$409,902	\$148,348	\$2,757,930	\$602,527
-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, 2530

#### COMPARATIVE INCOME ACCOUNT

9 Mos. End. Sept. 30— Cash dividends Interest Taxable sec. dividends	1948 \$350,952 7,032	1947 \$276,035 52 991	1946 \$223,293 3,267	1945 \$206,291 416 4,051
Total income	\$357,984	\$277,079	\$226,560	\$210,758
	41,962	36,740	36,579	29,253
*Net income	\$316,022	\$240,339	\$189,981	\$181,495
Dividends on cap. stock	310,256	259,723	193,116	163,062

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,  $3\frac{1}{2}$ % 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-

Brown & Bigelow, St. Faul—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 back for the men and women who are Brown & Bigelow," Mr. Ward said.

Total 1948 Brown & B.gelow sales amounted to \$36,500,000.—V. 168, D. 2679.

#### Bullock Fund, Ltd.-Net Asset Value Lower-

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 \$5,580,190, a net asset value of \$15.61 per share of stock, according to the annual report just issued by Hugh Bullock, Pres.dent. Such total net assets compared with \$5,750,207, equivalent to \$13.95 a share at the end of the preceding fiscal year.
Dividends paid, including distributions from net profits realized on sales of secur.ties, were equal to \$1.10 per share in 1948, compared with \$1 per share in 1947.

The report also disclosed incleases in the number of the company's shares outstanding and in number of stockholders. Shares outstanding on Nov. 30, last, totaled 357,425 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, 1963 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 1858, 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-1948 1947 1946

Gross from railway	\$227,000	\$186,000	\$175,000	\$140,100
Net from railway	49,792	*50,469	73,404	972,894
Net ry. oper. income	*106,461	*105,836	*126,368	*126,153
From Jan. 1-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 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	*835,498
*DeficitV. 168, p. 23	19.			

#### Canadian Pacific Ry.—November Earnings-

Period End. Nov. 30-	1948—Month—1947		1948—11 Mos.—19		47	
	\$	\$	\$	\$		
Gross earnings Working expenses	34,132,387 29,082,799			289,981,065 271,012,177		
Net earnings —V. 163, p. 2680.	5,049,588	3,155,085	16,536,000	18,968,888		

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

Income—interest Cash dividends Taxable sec. dividends	\$18,174	\$21,292	\$10,002	\$14,037
	\$18,249,282	222,298	1,3,741	158,104
	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	225,932	116,716	196,493	212,801

The unrealized appreciation of investments on Sept. 30, 1948, after educting provision of \$356,000 for possible Federal income tax payable such appreciation were realized, was \$384,216, 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% and maturing May 1, 1967. If approved, company will deliver the bonds to Northwestern in exchange for \$2,400,000 of its 3% 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 82,000 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 (S1 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.

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	92,759	211,124	724,363	
Net ry. oper. income	138,914	*163,515	320,341	535,810	
From Jan. 1—		t was till e			
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 rv. oper, income	1,758,521	4638,544	1,198,758	4,808,893	
-V, 168, p. 2320.				1	
on Dec. 31, 1947 V. 168	p. 2539.	3 325 3 4			

#### Central Illinois Light Co .- Earnings-

Period End. Nov. 30-	1948Mo	nth—1947	1943—12 1	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 Amortization of plant	116,250	110,000	1,388,750	1,315,000	
acquisition adjusts	33,300	33,300	400,000	400,000	
General taxes	284,761	245,986	1.531.531	1.312.570	
Federal income taxes	1 7 10		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	41,600	501,603	501,603	
Balance —V. 168, p. 2320.	\$221,589	\$195,432	\$2,333,648	\$2,203,678	

Central Maine Po	wer Co	-Larning	S	
Period End. Nov. 30-	1948-Mo	nth-1947	1948—12 N	Ios.—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 Taxes (other than Fed-	182,166	93,350	1,477,996	1,760,376
eral 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	35,397	32,079
Gross income	\$489,965	\$295,810	\$4,693,907	
Deductions (net)	142,419	119,645	1,618,080	1,441,021
Net income	\$347,546	\$176,165	\$3,075,827	\$3,243,445
Pfd. div. requirements	67,023	67,023	804,349	804,412
Bal, for common stock	\$280,523	\$109,142	\$2,271,478	\$2,439,033
Earnings per com. share —V. 168, p. 2680.	\$0.17	\$0.06	\$1.34	\$1.44

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

Period End. Nov. 30-	1948-Mo	nth-1947	1948-11 N	Aos.—1947
Operating revenue	\$3,441,080	\$3,193,291	\$39,201,232	\$34,287,201
Net ry. oper. income	+417,174	*026,:82		
Gross income	1,857,502	*87,116	2,098,042	*225,363
Deduct, from gross inc.	207,758	225,598	11,822,570	2,371,008
Net income	†*180,256	*312,714	†*11,554,528	2,596,371

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

#### Central RR. of Pennsylvania-Earnings-

Feriod End. Nov. 30-	1948-Mo	nth-1947	1948-11 N	Ios.—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.				X 11 X 18	

#### Charleston & Western Carolina Rv.—Earnings—

November—	1948	1947	1946	1945 -
Gross from railway	\$442,800	\$367,722	\$304,736	\$290,222
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	301.620
*DeficitV. 168, p. 23	320.			

#### 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.

company. Bidders are asked to specify a dividend rate, which must be some multiple of  $\frac{1}{16}$  of  $1\frac{1}{16}$  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 instalments from July 1, 1949 to Jan. 1, 1964.—V. 168, p. 2540.

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

November—	1948	1947	1943	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	*465,782	
Net ry, oper, income	232,846	103,147	*50,498	65,511	
From January 1—					
Gross from railway	29,813,895	25.634.304	22.577.503	27,562,098	
Net from railway	5,411,538	3,525,436	1,321,783	6.050,452	
Net ry. oper. income	1,991,270	419,493	°1,449,848	2,366,833	
DeficitV. 168, p. 2	320.				

#### 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	
DeficitV. 168, p. 23	20.	1 500	1.		
				And the same	

Chicago Milwaukee St. Paul & Pacific RR. - Equipcontago Milwaukee St. Paul & Pacific Rk. — Equipment Trust Issue Offered—Lee Higgnison Corp. and associates on Dec. 29 offered \$4,540,000 21/8% 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.

Aucnincioss, 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 2½s.

Bids for certificates as 2½s 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-

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 fiscal office of the company, 52 Wall St. New York, N. X., and the eash 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 4½ monds, series A, due Jan. 1, 1994, general mortgage 4½ 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 fiscal office.

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

EARNINGS FOR NOVEMBER, & FIRST 11 MONTHS

#### EARNINGS FOR NOVEMBER & FIRST 11 MONTHS

November—	1948	1947	1943	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	2,416,671	1,924,769	
From January 1-					
Gross from railway	234,048,215	209,749,252	184,141,465	212,390,024	
Net from railway	41,858,305	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. \_Earning

\*Deficit,-V. 168, p. 2540.

Cincuso to more	FV CBCCA AL	acy. Duit	111165	
November-	1948	1947	1943	1945
Gross from railway	\$16,823,117	\$15,087,125	\$13,769,374	\$14.160,376
Net from railway	2,562,140	2,340,426	2,470,465	*717,320
Net ry. oper. income	822,293	611,788	1,601,892	752,446
From January 1-				· Assi
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	34,123,652
Net ry, oper, income	9,401,647	7,300,343	9,489,762	18,746,100

#### Cincinnati New Orleans & Texas Pacific Ry.—Earnings 1948 1947 1946

Gross from railway	\$3,378,849	\$3,034,116	\$2,732,044	\$2,273,337
Net from railway	1,159,893	1,175,584	788,784	710,704
Net ry. cper. income	673,174	592,434	377,993	355,899
From Jan. 1—			1	
Gross from railway	36,742,391	31,613,411	27,304,872	31,007,560
Net from railway	12,674,360	10,288,275	6,582,025	10,456,059
Net ry. oper. income	7,535,730	5,645,373	3,509,055	3,959,678

#### C. I. T. Financial Corp.—Two New Directors—

Fred W. Hautau, Vice-Fresident and Treasurer, and Leo H. Spanyol, omptroler, have been elected to the board of directors.—V. 168, p. 2321

Citizens Utilities Co.—Appeals Vermont Rate Decision
Richard L. Rosenthal, President, on Dec. 27, stated that the company was in receipt of a decision of the Vermont Public Service Commission, which decision established rates which would produce only approximately half the increase in operating revenues which the company had sought to obtain in new rates filed for its Vermont electric property in February of 1948. He stated that the company had decided to appeal the decision of the Commission to the Supreme Court of the State of Vermont, because, of the fact that the company's directors and officials were of the opinion that Commission-established rates would not permit the company attempts to raise additional capital to meet requirements for investment in new and additional facilities in the northern part of the State of Vermont. Mr. Rosenthal stated that the rates established by the Commission in its decision would produce an increase in operating revenues of approximately \$100,000 per year. Citizens had not been including in income account any increase in Vermont electric billings resulting from billing on the basis of the company's proposed new rates which became effective Marca 19, 1948 under bond. He stated that pending resolution of the appeal, the company would take into income account the increase in gross revenues which would be produced by the Commission-established rates. He stated that as a result of the application of Commission-established rates to energy sales for the period March 19 through Nov. 30, Citizens which would be produced by the Commission-established rates. He stated that as a result of the application of Commission-established rates income before income taxes was increased approximately \$43,000; and its income after income taxes was increased approximately \$43,000; the further indicated that for the 11 months ended Nov. 30, 1948, taking into income account the increase in operating revenues produced by Commission-established rates, Citizens showed net income of approximately \$1.30 p Citizens Utilities Co.—Appeals Vermont Rate Decision

#### Cleveland Union Terminals Co.-Bonds Called-

The company has called for redemption on April 1, next, \$115,500 of first mortgage 5½% sinking fund gold bonds, series A, and \$251,800 of first mortgage 5½% sinking fund gold bonds, series B. Payment at 105 and accrued interest will be made at J. P. Morgan & Co. Incorporated, trustee, 23 Wall St., New York, N. Y. Current, sinking fund moneys in respect of the terminal company's first mortgage 4½% sinking fund gold bonds, series C, having been exhausted, holders of such bonds are notified that no bonds of this series have been drawn for redemption on April 1, 1949.—V. 168, p. 43.

#### Clinchfield Coal Corp.—Earnings-

9 Months Ended Sept. 30—	1948	1947
Coal & merchandise sales, net	\$22,152,379	\$12,035,275
Profit after deprec. depl. interest etc	4,745,615	3,027,716
Federal & state income taxes	1,301,326	1,011,699
Net profit	\$3,444,289	\$2,016,016
Earnings per share	\$4.59	
*Based on the 750,000 capital shares outst -V. 167, p. 2683.	anding Sept	. 30, 1948.

## Colon Development Co., Ltd.—Earnings—

3 Mos. End. June 30—	1948	1947	1946	1945
Total income	£625,933	£459,794	£382,787	£331,970
Directors fees	900	900	900	900
Drill, production and				ATTACK NO. 1
field expenses	445,364	269,657	261,674	239,455
Int. on temporary loan	5,309	3,515		
Admin, and gen'l exps.,		A 100 100 100 100 100 100 100 100 100 10		
etc	110,790	58,512	48,414	57,951
Prov. for depreciation '	33,760	46,324	29,201	13,360
Decrease in value of oil				
stocks	38,878			
Profit	†£4,068	£80,885	£42,598	£20,294
www.almateries to be a matter and	1334	Miles and the least	1	c distance

\*Including intangible drilling expenditure on producing fields amounting to £70,868 in 1948, £20,365 in 1947, £34,528 in 1946, and £23,917 in 1945. †Loss.

NOTE—No provision has been made for depletion of cost of concessions and development expenditures.—V. 168, p. 2428.

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

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

#### Colonial Mills, Inc. (& Subs.)-Earnings-

Period End. Nov. 30-	1948-3 M	los.—1947		ear -1947
Net sales	\$10,575,679	\$9,825,686		\$34,800,682
Profit after charges	3,862,603	3,380,366	16,447,948	1 1 1 1 1 1 1 1
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	\$7,133,691
Capital shs, outsidg Earnings per share		842,319 \$2.33	834,319 \$10.44	
	postwar cor	struction a	nd machine	ery costs.—

#### 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 January 1-				4 1 4 4 5 7
Gross from railway	2.471.106	1,863,735	1,256,736	1,393,897
Net from railway	1,062,261	787,985	402,153	447,661
Net ry. oper. income	599,952	374,337	233,155	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. Schaff, Chairman of the board and Vice-Chairman of the Executive Committee; Samuel G. Allen, Chairman of the Executive Committee; Samuel G. Allen, Chairman of the Executive Committee; Harold H. Berry, Vice-President in Charge of Finance.

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. Igiehart, President of General Foods Corp., and Harold
Helm, President of the Chemical Bank & Trust Co., have been
toted directors.

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:

W	eek 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.	, the first section of the section o		

## 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

at a list of the first tool	\$	\$	\$	\$
Gross revenue	23,725,223	22,656,624	279,064,355	257,471,346
Operating expenses	13,369,661	12,288,986	149,726,164	128,340,226
Prov. for depreciation Amortiz. of plant acqui.	2,058,714			23,673,149
adjustments General taxes	358,059	373,909	4,376,359 (20,928,800	4,526,125 19,134,579
Federal income faxes_}	3,561,471	3,730,646	25,473,413	26,915,547
Gross income	4,377,318	4,281,750	53,623,113	54,881,719
Int. on long-term debt of subsidiaries Amortiz, of debt disc.	1,249,220	1,230,123	14,895,806	13,819,037
premium & expense	63,161	63,545	769,791	769,091
Other deductions Divids. on pfd. stock of	Cr112,607	Cr28,405	Cr1,292,586	Cr34,287
subsidiaries	778,673	703,340	8,816,906	8,458,012
Min, stockholders int	144,687	157,857	2,011,251	2,027,046
Net inc., before divds.			1	100

Net inc., before divds.

on pref. stock of parent corp. 2,254,184 2,155,291 28,421,944 29,842,821 

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.

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 I	NCOME ACC	COUNT	
(Including Maryland Counties Gas 11 Months Ended Nov. 30—	1948	olly-Owned 1947	Subsidiary) 1946
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 incomeOther income	\$7,584,764 583,281	\$7,888,738 500,494	
Gross income Income deductions (net)	\$8,168,045 1,852,470		\$10,555,592 3,380,686
Net income *Earnings per common share *Based on average number of sh	\$4.16	\$4.65	\$7,174,906 \$5.14 ch period.—

#### 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 Ald 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.

posal 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. Furchase 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

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. Bidg. I, Washington 25, D. C., until 1:55 p.m. (EST) Jan. 21, 1949.—V. 168,

#### 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 ew 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 humidfiers, wil 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—

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, 1960 Dec. 15, 1958 inclusive. Trustee: The Royal Trust Co.—V. 159, p.

#### Deerfield Packing Corp.—Partial Redemption-

There have been drawn for payment on Feb. 1, 1949, through the nking fund, \$40,000 of 3\% sinking fund debentures due Feb. 1, 962, at 101\% and interest. Payment will be made at The Marine fidland Trust Co, of New York, trustee, 120 Broadway, New York, Y.—V. 168, p. 2224.

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

November—	1948	1947/	1946	1945	
Gross from railway	\$5,038,041	\$4,642,965	\$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.		er and the second		year per	

#### 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
j	From January 1-	v 14. 34.			
	Gross from railway	83.867.569	73,734,247	63,329,740	66,975,058
	Net from railway	20,567,675	15,724,077	9,576,271	13,985,347
	Net ry. oper. income	10,236,708	7,453,525	4,173,120	4,539,606
	-V. 168, p. 2541.			5 to 2 to 2	

#### Delaware Power & Light Co.-Increases Dividend-

The directors on Dec. 24 declared a dividend of 30 cents per share the common stock, payable Jan. 31, 1949, to holders of record Jan. 3, 49. 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 the company's common stock by the United Gas Improvement Co.

tion 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,

#### 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
Gross from railway	\$5,987,336	\$5,294,195	\$4,323,441
Net from railway	1,534,446	1,463,287	*158,578
Net ry. oper. income	864,178	823,451	599,391
From January 1-		1.	187
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.	y		

## Detroit-Michigan Stove Co.-Increases Quarterly Div.

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 & Toled	o Shore Lir	ie KK.—E	arnings—	- 1
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		76,355	34,321	34,800
From Jan. 1—			100 PM 110	
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	1 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 ne Securities Exchange Act of 1934, which shares are to be issued of Gerity-Michigan Corp. in consideration of the sale of certain assets the Gerity-Michigan Corp.'s Detroit plant. As a result Doehlerarvis is to expand its facilities for producing die castings. See also Gerity-Michigan Corp. below.—V. 168, p. 2118.

#### Duluth Winnipeg & Pacific Ry .- Earnings -

		7		
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
s Definit W 160 m 25	100			

#### (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— Net sales	1948 \$1,198,895	1947 \$1,054,854	1946 \$906,114	\$599,049
Net profit after charges and taxes Earned per share	90,456 \$0.40	75,250 \$0.33	57,864 \$0.26	33,967 \$0.15

(Thomas A.) Edison, Inc.—Chairman of Exec. Comm. Henry G. Riter, 3rd, a director of the company since Oct. 1, 1946, as been elected Chairman of the Executive Committee, effective

has been elected Charman of the School of the Co., New York investment Jan. 1, 1949.

Mr. Riter is senior partner of Riter & Co., New York investment banking firm, and Charman 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—

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 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 market conditions permit. The disposition of the Carolina stock will result in a loss of dividend income of \$228,000, which is offset in part by a \$210,000 reduction in interest charges on the bank loans. Allowing for taxes at the present tax rates, this produces a loss in net income at the annual rate of \$651,000.

In addition to the Carolina divestment, in 1948 the company sold 23,359 shares of American Gas & Electric Co. common stock for \$898,000 which completed the divestment of its holdings in that company. These two sales bring the total of Bond and Share's divestments under the Public Utility Holding Company Act of 1935 to \$10,221,000 in 1948, and the total for

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

For the week ended Dec. 23, 1948 the System input of subsidis of this corporation amounted to 78,110,000 kwh., an increase of 642,000 kwh., or 31.8%, over the corresponding week of the preceyear.—V. 168, p. 2683.

#### Elgin Joliet & Eastern Ry.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$3,948,763	\$3,320,829	\$2,682,528	\$2,299,648
Net from railway	1,581,950	1,082,395	929,513	778.767
Net ry. oper. income	733,605	428,391	289,939	
From Jan. 1-				
Gross from railway	42,236,796	35,151,952	24.238.517	29,118,241
Net from railway	16,910,385	12,699,687	5.053,314	
Net ry. oper. income	7,306,716	5,015,692	1,183,913	2,784,612
V. 168 p. 2323.				

#### Ely & Walker Dry Goods Co .- Stock Distribution --

The directors have declared a dividend of 1/25th of a share of Pacific Mills stock for each share of Ely & Walker common stock held, payable Jan. 20 to holders of record Jan. 3, 1949. The next regular quarterly cash dividend of 25 cents per share will become payable March 1 to common stockholders of record Feb. 11, 1949.

On Jan. 15, last year the company paid an extra dividend of \$1 per share on the common stock—V/163, p. 149.

#### 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 2½% 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.

#### Erie 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

	November	1948	1947	1946	1945
C	ross from railway	\$14,634,555	\$13,496,780	\$11,719,588	\$10,203,857
I	et from railway			2,275,301	671,219
N	let ry. oper. income	1,890,298	1,665,214	1,603,846	784,978
	From Jan. 1-				
C	ross from railway	161,262,517	138,803,692	117,102,803	129,915,500
	let from railway	41,700,199	29,014,477	16,257,750	21,666,542
	let 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—		
Nine Months Ended Sept. 30-	1948	1947
Untilled 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
	a	

"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.

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 untilled 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

Fireman's Fund Insurance Co.—Advertising Manager
James F. Crafts, President, on Dec. 29 announced the appointment
of Edward O. Scharetg to the position of Advertising Manager. The
appointment becomes effective immediately.
Mr. Scharetg 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-Harwey S. Firestone, Jr., Chairman, states:

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 dependent with the 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

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 Akrom, 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 com-pany test fleets and their performance confirms that greater safety and longer mileage may be expected from them.

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 matteress 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 capacies. 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 foregn 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, &	,,,,,,,,		, 5000 , 200	,
selling expenses	564,649,685	578,884,038	501,780,038	592,786,931
Depreciation	14,875,616	13,879,821	11,119,064	30,242,337
Profit from opers	54,333,124	45,683,307	64,934,321	58,714,805
Other income	1,878,650		1,626,302	1,652,107
Total income	56,211,774	47,674,038	66,560,623	60,366,912
*Interest	2,430,464		1,531,755	
Misc. deductions	256,966		495,991	
Prov. for income taxes	21,850,000			
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
41/2% pfd. dividends	670,514			1,957,532
Common dividends	7,804,336		8,290,745	
Surplus for period Common shares outstdg.	19,199,494	18,450,026	17,488,604	9,619,901
(par \$10)	1,951,334	1,950,834	1,950,834	1,951,434
Earns, per com, share_			\$13.21	\$7.42
*Including debenture			V10.21	1.12

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

1948

ASSETS—	\$	\$	\$	
Cash	23,721,318	25,007,666	30.117,305	
U. S. Treasury bonds (at cost)			2,140,000	
Inventories	139 534 371	123,025,265		
Accounts and notes receivable	78.349.488	77,467,141	69,761,564	
Other assets	6.129,434		7,861,442	
*Land, building, equipment	93,766,243		77,077,351	
Deferred charges	2,893,531		2,297,012	
motal .		1		
Total	344,394,384	324,394,238	288,150,461	
LIABILITIES—				
41/2% preferred stock (par \$100)	14,000,000	15,200,000	41,400,000	
Common stock (par \$25) Long-term debt	48,783,350		48:770.850	
Long-term debt	60,250,000		40,000,000	
Reserves	39 729 596			
Minority stockholders int. in subs	576 280		458,123	
Foreign bank loans	4.103.454		100,125	
Accepts. pay, for crude rubber shots.	7,895,459			
Accounts payable	19,454,967	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			
Earned surplus	106,238,144	87,073,749	70,240,091	
moto1			•	
Total	344,394,384	324,394,238	288,150,461	

## \*After reserve for depreciation and amortization of \$91,988,020 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 quipment trust certificates, the proceeds to be used for the purchase f 10 new Diesel electric locomotives costing about \$2,761,846.

### EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

November—	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	<b>*53,913</b>	410,713	342,845
From Jan. 1—	OL Filling			5-10-4-64
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
*DeficitV. 168, p. 2	542	St. Com. Sec.		

#### Food Machinery & Chemical Corp. (& Subs.)-Earns.

- a criteria minin popul po		1031311		11031311	
Sales, net	\$18,427,347	\$20,741,122	\$54,954,165	\$59,554,827	
Income fr. leased mach. and processes	1,263,722	1,356,778	3,641,591	3,421,662	
Total income	\$19,691,069	\$22,097,900	\$58,595,756	\$62,976,489	
Costs and expenses, net	17,652,941	18,533,701	50,245,111	52,433,000	
Prov. for possible loss on inventories Prov. for Fed. income	1.2	689,561		2,000,000	
taxes	767,103	1,095,213	3,158,792	3,215,141	
Net income Preferred dividends	\$1,271,025 81,337		\$5,191,853 195,087	\$5,328,348 106,799	
The second state of the second	THE PARTY OF	Part of the state of	-		

Balance avail. to com. stock \_\_\_\_\_ \$1,189,688 \$4,722,550 \$4,996,766 \$5,221,549

stock \_\_\_\_\_\_\_\$1,189,688 \$1,722,550 \$4,996,766 \$5,221,549 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 the merger, Sept. 10, 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 fn the same nine months of 1947.

New unfilled orders at Sept. 30, 1948 amounted to \$8,719,000, a

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)

rovision for contingencies\_\_\_\_\_ederal and State inc. taxes (est.) 450,000 5,026,900 1,069,200 3,897,600 Net profit \_ \$1,599,418 \$5,828,916 \$7,065,514 \$0.68 \$2.49 \$3.02 ngs per common share\_\_

\*Based on 2,338,317 shares now outstanding. \*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 \$2,630,619. After these payments, totaling \$6,398,009, there was still a sl.gnt increase in the company's working capital which amounted to \$11,140,066 at Sept. 30, 1948.—V. 168, p. 942.

#### General Electric Co .- Officials Promoted-

Clarence C. Walker, General Manager of the company's construction materials départment, 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. McFetridge, 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—

9 Mos. End. Sept. 30	1948	1947	1946	1945
Income—cash dividends	-7.7			talk.
on stock	\$158,535	\$127,147	\$122,787	\$124,131
Taxable stock dividends		4,354	11,576	11,361
Interest		3,650	4,058	1,464
Rev. from lapsed opts		14- 22020	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	\$84,031	\$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	35,062	
Deb. int. & taxes under deb. inden.	· <u></u>			76,874
nti kulu da balan da Marubalah <del>k</del>				
*Net income	\$81,041	\$49,692	\$57,612	\$24,111
*Evelusive of security n	rofit on lo	Peac	and the same	

sive 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 21/2% 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 kwn., 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'Neil, Boston, Mass., and Dan A. Kimball, Pasadena, Calif., have been appointed members of the board of directors.

Mr. O'Neil 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 h.s discharge from the Navy.

position in General Tire's Boston operations the Navy.

Mr. Kimball has been a member of the company's sales organization for 28 years. Since 1943 he has been Vice-resident in charge of General Tire's West Coast operations.—V. 168, p. 1361.

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

-Week End Dec. 14 - Jan. 1 to Dec. 14-1948 1947 1948 1947 \$56,900 \$49,425 \$2,710,997 \$2,405,003 Operating revenues --V. 168, p. 2384.

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

dent of Subsidiary—

Victor Olson has been elected President of Washington Veneer Co., a 65% owned subsidiary. He was President of the Bellingham Plywood Corp., which recently was merged into Washington Veneer Co., which now owns and operates directly and through Springfield Plywood Corp., its 60% owned subsidiary, plywood plants at Springfield, Ore.; Bellingham, Washington, and two at Olympia, Wash., where Mr. Olson will make his headquarters. These plants have a total capacity of 275 million square feet of plywood per year.—V. 168, p. 2684.

#### Georgia Southern & Florida Ry.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$569,742	\$519,622	\$456,738	\$527,671
Net from railway	104,347	124,227	97,917	148,803
Net ry. oper. income	22,473	36,963	36.263	46,936
From Jan. 1—		14		
Gross from railway	6,536,597	5,559,764	5.048.358	6.150.893
Net from railway	1,611,564	1,204,432	859.544	2,321,195
Net ry. oper. income	416,938	295.717	208.147	707,536
-V. 168, p. 2431.		and Make I		de la companya

Gerity-Michigan Corp.—To Sell Die-Casting Equipm't This corporation has entered into an agreement with the Doehler-Jarvis Corp. whereby the latter corporation will purchase most of the former's die-casting equipment, it was announced. The equipment will be transferred from Detroit, Mich., to the Doehler-Jarvis die-casting plant in Toledo, Ohio. Gerity-Michigan Corp. will close its plant at 8651 East Seven Mile Road, Detroit, and discontinue production of die-castings. At the same time, it will expand the functions of electro-plating and finishing of die-castings in its two plants in Adrian, Mich.—V. 168, p. 2324.

(B. F.) Goodrich Co.—Director of Research Dept.—Dr. William Lee Davidson, an international authority on atom energy, has been named Director of the company's physical research department, it was announced by Dr. Howard E. Fritz, Vice-President-research V. 168, p. 2684.

Gorham Manufacturing Co.—\$2.75 Distribution—A dividend of \$2.75 per share has been declared on the common stock, payable Jan. 15 to holders of record Jan. 3. Payments during 1948 were as follows: Jan. 15, \$4; March 15, 75 cents; June 15, \$1; Sept. 15, \$2; and Dec. 15, \$2.50.—V. 167, p. 1151.

Group Securities, Inc.—Registers With SEC—
The company on Dec. 20 filed a registration statement with the SEC covering \$5,000,000 shares of various classes of shares, to be issued in several classes listed in the registration statement as selected by investors at their respective market prices. Underwriter, Distributors Group Inc.—V. 168, p. 1902.

\$845 471

Guardian Life Insurance Co. of America - New Ap-

pointments—
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, 31/6 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-M	onth-1947	1948—12 N	Aos.—1947	
Gross revenue	\$411,476	\$465,928	\$5,345,487	\$5,219,537	
Operating expenses	201,573	236,924	2,564,572	2,191,596	
Prov. for depreciation Amortization of plant	34,833	30,000	420,503	353,000	
acquisition adjusts	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	3
Dividends on pfd. stock	5,513	5,513	66,156	66,156	
Balance	\$62,399	\$79,442	\$960,662	\$1,162,742	
		The same of the sa	AND THE STREET		

## Gulf States Utilities Co .- Bids for Purchase of Deben-

Guil 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 Prov. for est. Federal income taxes_	1,806,743	1,483,644	1,004,879
	665,000	583,000	350,000
Net profit carried to surplus Common shares outstanding Earnings per common share —V. 163, p. 2008.	\$1,141,743	\$900,644	\$654,879
	1,000,000	461,996	230,998
	\$1.14	\$1.95	\$2,83

#### Haverhill Gas Light Co.—Earnings—

Period End. Nov. 30	1948-Mo	nth-1947	1948—12 M	os.—1947
Operating revenues	\$92,827	\$79,636	\$1,115,715	\$893,735
Operating expenses	84,901	76,718	1,040,551	823,001
Federal income taxes	3,036	1,953	29,977	28,693
Net operating income	\$4,890	\$964	\$45,186	\$42,041
Nonoperating inc. (net)	495	3,609	26,311	31,816
Gross income	\$5,384	\$4,573	\$71,498	\$73,857
Interest charges	380	8	1,111	371
Net income Earnings per share —V. 168, p. 2431.	\$5,005	\$4,565	\$70,387 \$1.43	\$73,486 \$1.50

#### 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. Grimditch 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 n 2686		A CONTRACT OF THE		

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

1948	11947	1946	1945	
\$26,815,046	\$26,442,871	\$16,546,764	\$18,070,640	
5,109,743	5,807,526	1,781,426	2,406,388	
1,915,000	2,568,500	680,000	1,560,000	
\$3,194,743	\$3,239,026	\$1,101,426	\$846,388	
476,379	476,379	476,379	360,250	
\$6.71	\$6.79	*\$2.31	*\$2.01	
	\$26,815,046 5,109,743 1,915,000 \$3,194,743 476,379	\$26,815,046 \$26,442,871 5,109,743 5,807,526 1,915,000 2,568,500 \$3,194,743 \$3,239,026 476,379 476,379	\$26,815,046 \$26,442,871 \$16,546,764 5,109,743 5,807,526 1,781,426 680,000 \$3,194,743 \$3,239,026 \$1,101,426 476,379 476,379 476,379	\$26,815,046 \$26,442,871 \$16,546,764 \$18,070,640 5,109,743 5,807,526 1,781,426 2,406,388 1,915,000 2,568,500 680,000 1,560,000 \$3,194,743 \$3,239,026 \$1,101,426 \$846,388 476,379 476,379 476,379 360,250

\*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-

(IC.) Hot a Co., Inc. Dall	iiiigo		
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		THE RESERVE THE	

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.

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 \$5,497,200 \$5,158,854 Capital shrs, outstdg... 1,815,783 1,815,783 1,815,783 1,815,783 1,815,783 1,815,783 1,815,783 1,815,783 1,815,783 Earnings per share.... \$0.81 \$0.75 \$3.03 \$2.84 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

Thugnes 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 w.ll operate it without change in management or policy as a Canadian subsidiary.—V. 168, p. 1582.

#### Illinois Central RR .- Bids for Equip. Issue-

Company will receive bids up to noon (CST) Jan. 4 for the purchase om it of \$6,400,000 equipment trust certificates, series BB, dated in. 1, 1949, and due \$320,000 semi-annually July 1, 1949-Jan. 1, 1950.

#### EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

Period End. Nov. 30-	1948—Mo	nth—1947	-1947 1948—11 Mos.—1947	
Railway oper, revenues Railway oper, expenses	23,276,210 17,981,261		244,902,649 185,617,595	
Net rev. from railway operationsRailway tax accruals	5,294,949 2,656,506	3,865,327 2,336,954	59,285,054 29,645,227	52,276,638 27,312,567
rents (net Dr)	382,517	217,369	2,944,849	3,164,626
Net ry. oper, income Other income Miscell, deductions	2,255,926 134,869 , 9,624	1,311,004 125,555 14,236	26,694,978 1,485,866 92,674	21,799,445 1,411,468 94,428
Income available for fixed charges Fixed charges	2,381,171 864,855	1,422,323 873,674	28,088,170 9,470,360	23,116,485 9,868,098
Net income —V. 168, p. 2543.	1,516,316	543,649	18,617,810	13,248,387

#### Indiana Harbor Belt RR.—Earnings—

Period End. Nov. 30— Ry. oper. revenues Ry. oper. expenses	1948—Mo \$2,076,454 1,600,245	nth—1947 \$1,896,255 1,624,202	1948—11 N \$21,663,635 17,307,890	
Net rev. from ry. oper, Ry. tax accruals	\$476,209 , 96,643	\$272,053 107,641	\$4,355,745 1,033,949	\$3,382,246 1,177,430
Equip. and joint facil- ity rents	202,558	241,096	2,603,792	1,913,396
Net ry. oper. income_ Other income	\$177,008 6,671	*\$76,684 4,090	\$718,004 51,128	\$291,360 51,066
Total income Misc. deductions Fixed charges	\$183,679 12,062 48,333	*\$72,594 3,302 41,613	\$769,132 42,998 495,352	\$342,426 37,276 456,443
Net income *Deficit.—V. 168, p. 23	\$123,284 25.	*\$117,509	\$230,782	*\$151,293

#### 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—

9 Mos. End. Sept. 30-	1948	1947	1946	1945
Total income	\$5,213,851	\$5,594,509	\$1,553,768	\$1,931,223
Fed. & State inc. taxes	1,599,700	1,817,700	298,400	270,100
Prov. for depreciation.	513,163	494,821	406,406	574,146
*Net income	\$3,100,988	\$3,281,988	\$848,962	\$1,086,977
Capital shrs, outstdg	1,181,967	1,181,967	1,181,967	1,181,967
Earnings per share	\$2.62	\$2.78	\$0.72	\$0.92
*Before depletion -V	167 n 2687			

#### Insurance Exchange Building Corp., Chicago-Registers With SEC

The corporation on Dec. 30 filed a registration statement with the SEC covering 32,500 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 whed 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—

9 Mos. End. Sept. 30— Net sales Profit after charges Federal income taxes	1948 \$58,304,804 60,587,258 989,000	1947 \$51,782,878 3,790,159 1,470,000	2,089,546	2,065,949
Net profit Com. shares outstdg Earns, per com. share_	661,360	*\$2,320,159 330,686 \$6.19		\$852,949 - 320,754 - 51.83
*Before a charge of \$ from Roxalin Flexible F				c., acquired

## 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-Mo	nth-1947		Ios.—1947
Railway oper, revenues	\$1,094,493	\$1,050,472	\$12,165,251	\$11,953,438
Net rev. from rallway	100			1224242
operations	193,158	254,140	2,222,693	3,761,378
Income avail. for fixed				0.010.000
charges	134,499	191,606	1,584,524	2,818,283
Net income	103,801	158,888	1,237,456	2,428,013
<b>−V.</b> 168, p. 2325.		g	And the second	
			1.45-421	
			Att 1 1 19 1 1	William Comme

#### International Silver Co.-Earnings-

Alleca Mandada Cia	Cr Co. L	armings-		7.76
(Excluding w	holly 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
exten abounce and The	donel terre	77 107	0000	

#### Interstate Engineering Corp.—Earnings— Earnings for the Six Months Ended Oct. 31, 1948 Net sales

Net income Capital shares outstanding Earnings per share —V. 168, p. 1903.			23,057 195,066 \$0.12	
Iowa Public Service Co.—I	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	\$2,139,444	,
Other income (net)	25,655	26,843	23,667	
Gross income before deducting		90 1 X 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	

720,992 345,314 \$1,143,058 159,382 \$1,140,320 \$1,096,805 Dividends accrued on pfd. stock\_\_\_ Balance \_\_\_\_\_\_. -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 lioor 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.

the 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—Mor	nth-1947	1948—12 N	Mos.—1947
Operating revenues	\$155,037	\$170,013	\$2,189,180	
Oper. rev. deductions	94,966	129,015	1,612,831	
Retirement res. accruals	12,500	10,833	143,667	
Utility oper, income	\$47,572	\$30,165	\$429,682	\$423,688
Other income (net)	795	7,135	7,385	16,538
Gross income	\$48,366	\$37,299	\$437,067	\$440,226
	10,286	9,427	123,698	98,035
Net income	\$38,081	\$27,873	\$313,369	\$342,191
Preference dividend requ	irements		150,819	136,760
Balance applicable to c Earnings per common sha —V. 168, p. 2226.	ommon stk. are (155,000	and surp.	\$162,551 \$1.20	\$205,431 \$1.52

#### Jersey Central Power & Light Co.—Registers Bonds-

The company on Dec. 23 filed with the SEC a registration statement covering \$3,500,000 of irrst-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 With-

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.

## Johnson & Johnson (& Subs.)—Earnings—

a mos. Pha. Sebr. 20-	1948	1947
	\$	-\$
Net sales	124,447,283	108,326,990
Profit after income taxes	10,600,000	6,201,538
†Reserve additional deprectation	675,000	750,000
Loss from devaluation of foreign currencles	300,000	
Net income	9,625,000	5,451,538
Number of common shares	1,793,108	1.818.326
*Earnings per common share	\$5.19	\$2.85
*After preferred dividends, †Reflects excess	of depreci	ation based

upon replacement costs over normal provision computed on book

values.

The amount of income attributable to foreign subsidiaries included above, after provision for U. S. and foreign taxes on income and after appropriation of \$300,000 to reserve for loss from devaluation of foreign currencies, was approximately 69c per share in the nine months ended Sept. 30 as compared with 56c per share in the first nine months of 1947, adjusted for like appropriation of reserve.

Operations of the properties of the former Hughes Brushes. Inc., and its subsidiaries subsequent to their acquisition as of Jan. 17, 1947, and of the properties of the former G. F. Merson Limited since their acquisition as of Feb. 1, 1947, are included.—V. 168, p. 1482.

#### Kaiser-Frazer Corp.- Earnings-Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947

Profit before taxes	\$4,106,609	\$8,277,308	\$14,153,451	\$6,089,269
Federal income taxes	*2,058,000	†	5,900,000	†
Net profit	\$2,048,609	\$8,277,308	\$8,253,451	\$6,089,269
Capital shares outstdg	4,563,800	4,750,000	4,563,800	4,750,000
Earnings per share	\$0,45	\$1.74	\$1.81	\$1:28
*Includes an additiona the company had hereto consolidated basis and is rate basis. Also there a	fore accrued now accru re certain i	l provision ing them o items of re	for income n an indivi- serve not al	

tax reduction purposes until actual costs have been accrued. Therefore, provision has been made as of Sept. 30 for such non-deductible items rather than waiting until the end of the year. †No Federal income tax liability on account of losses in previous years.

#### Motion to Remove Suit to Another Court Denied-

A motion by Otis & Co., Cleveland, to remove to the Eastern District of Ohio a breach of contract suit filed at Federal court last February 12 by Kaiser-Fraser Corp., has been denied by Federal Judge Ryan, The complaint alleged that Otis & Co. broke a contract under which it and two other underwiters agreed to purchase 900,000 shares of common stock of Kaiser-Fraser. The case is scheduled for trial within three months.—V. 168, p. 2686.

 
 Kalamazoo Stove
 & Furnace
 Co. (& Subs.)
 Earnings

 9 Mos. End. Sept. 30—
 1948
 1947
 1946
 1945

 8et profit.
 \$536.699
 \$225,116
 \$299,634
 \$422,729

 aphital shrs. outstdg.
 300,000
 300,000
 300,000

 arnings per share
 \$2.12
 \$.75
 Nil
 \$1.41
 \*Net profit.

Capital shrs, outstdg.

Earnings per share...

\*After charges and Federal taxes. †Loss after tax carry-back -V. 167, p. 2789.

#### Kansas City Public Service Co.-Improves Plant-

D. L. Fennell, 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. uiter taxes &	The second	Marian Land		Total Section
charges	\$361,392	\$221,526	\$779,967	\$274,832
Com, shrs. outstdg	291,378	291,378	291,378	291,378
Earns, per com, snare_	\$1.24	\$0.76	\$2.68	\$0.94
-V. 167, p. 1923.	4 1			1871

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

Period Ended Sept. 30, 1948— Profit after charges Federal income taxes	3 Months \$135,107 54,000	9 Months \$678,507 271,000
Net profit	· \$81,107	\$407,507
Capital shares outstanging	320,000	320,000
Earnings per share	\$0.25	\$1.27
V. 168, p. 944.		100

#### Kern County Land Co.-Earnings-

Period Ended Sept. 30, 1948—	3 Months	9 Months
Gross of and gas rovalties receivedFed. taxes and other exps. of oil and gas opers.		\$11,378,299 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	#10,000.	301,740	100,921	1110,400
Common shares outstag.	: 87,572	387,647	384,465	248,733
Earns. per com. share	\$1.17	\$0.85	\$0.36	Nil
After charges and Per	level toyes	tLoss _V	168 · n 2009	24 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

#### 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 234% and will mature June 1, 1949. The proceeds will be used for construction.—V. 168, p. 2586

#### Koppers Co., Inc.—Earnings—

9 Mos. End. Sept. 30—	. 1948	1947	1946
	\$	\$	\$
Net sales		119,701,014 †4,788,826	77,037,392 1,897,229
Common shares outstanding	1,125,825	1,115,550	915,550
	\$5.67	\$3.89	\$1.52
	4.00		41 000 0CE

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	

Gain on sale of capital assets, etc.	11,649
Total	\$7,405,758 6,908,924 121,260 3,660 127,000
Net profit	\$244,915 291,200 \$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 12½ 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 42½ cents per share. This compares with 37½ 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 N	Mos.—1947	1948—9 N	Aos.—1947
Gross income	\$3,733,300	\$2,645,200	\$9,703,600	\$7,147,000
*Net profit	765,100	517,100	1,830,800	1,242,500
Capital shares outstdg	360,000	360,000	360,000	360,000
Earnings per share	\$2.13	\$1.44	\$5.09	\$3.45
		TT 100 -		The state of the state of the

#### 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. inco	me tax fron	n Monotype

NOTE—Profits of wholly-owned foreign subsidiaries are not included. Profit of Brazilian subsidiary for \$1x months to Aug. 31, 1948 approximated \$27,000 and that of the Canadian subsidiary, \$9,500. pproximated \$27,000 -V. 164, p. 728.

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

Nine Months Ended Sept. 30— 1948 1947
*Net profit
Capital shares outstanding 1,929,127 1,929,127
Earnings per share \$1.25 \$0.86
tafter showers and Endand tower tanglades not 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	
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-				
	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	\$6,931,621	\$6,078,889	\$5,861,419	\$5,601,584
Net from railway	1,726,853	807,557	1,137,997	972,978
Net ry. oper. income	1,179,0.4	79,815	713,827	578,104
From Jan. 1—	4	and the		S 1 1 1 1 1 1 1 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	8,896,524	4,296,539	4,876,164	4,939,642
—V. 168, p. 2326.				1 V 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

#### Lehigh Valley Transit Co.—Exchange—

Lenigh 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 kational 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) 45 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

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 wil 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 5% preferred stock and the presently outstanding common stock of Transit, including dividends, 'half 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— Profit before Fed. taxes Federal taxes	1948 \$3,236,338 1,278,873	1947 \$3,260,995 1,340,763	1946 \$2,370,782 1,056,021	1945 \$3,444,153 2,629,099	
Net profit No. of shrs. outstdg	\$1,957,465 700,280	\$1,920,232 700,280	\$1,314,761 700,280	\$915,054 350,140	
Larns, per share	\$2.79	, \$2.74	\$1.87	\$2.32	

Nine Months Ended Sept. 30-	1948	1947	1946
Net profit after chgs. and Fed. taxes	\$1,314,706	\$923,092	\$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-

committee representing 51% of the preferred shares of the com-has agreed to the proposal of Consolidated Edison Co. of New 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 preierreds under the pending plan. Another condition is that the procedure be changed so that the preferreds may not lose their legal right to oppose consolidation until such time as they are assured of a lirm 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 2½ % 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. 2043.

#### Long Island RR.—Earnings-

	November—	1948	1947	1946	1945	
	Gross from railway	\$4,150,000	\$3,849,806	\$3,809,114	\$3,351,600	
	Net irom railway	*158,526	231,094	710,934	593,361	
1	Net ry. oper, income	*983,828	*600,728	*66,522	*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	1,013,268	3,345,903	
	*Deficit V 168 n 2	543				

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 Holomys 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 Lustron Corp., Columbus, Onto—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 farmmachinery 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.

S.250,000 first mortgage serial bonds, series A.

The bonds, dated July 1, 1948, mature semi-annually July 1, 1948 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 3½% coupon and are offered at 100; the 1959 to Jan. 1963 maturities carry a 3½% coupon and are offered at 100. and the July 1, 1963 maturity carries a 3½% coupon and is offered at 100. and the July 1, 1963 maturity carries a 3½% coupon and is offered at 100.50.

The First National Bank of West Bend, Wis. is corporate trustee and H. E. 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— Profit after charges\_\_\_\_\_\_ 1948 NOT 1947 1946 \$809,160

Federal income taxes	STATED (	544,000	340,688
Net profit Capital shares outstanding Earnings per share -V. 167, p. 2790.	\$762,767 	\$913,480 450,000 \$2.03	\$468,472 450,000 \$1.04

#### Lytton's, Henry C. Lytton & Co. (& Subs.)-Earnings \*1948 1947 \$19,229,862 \$18,720,849 349,468 53,374 339,000 343,000 \$1.03 \$0.16 Nine Months Ended Odt. 31-°Sales Net profit after charges and taxes\_\_\_\_\_\_ Common shares outstanding\_\_\_\_\_ Earnings per common share\_\_\_\_\_\_ 53,3 343,000 \$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-Frontenac 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 4½% 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-

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 Borsted 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 Toastmaster, and circuit protective devices sold under the trade name Toastmaster, and substances, including coffee percolators, toasters, waffle bakers, grills, egg cookers, flat irons, heating pads, vacuum containers, and other table ware.

Bersted 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 d

#### McIntyre Porcupine Mines, Ltd.—Earnings-

· 6 Mos. End. Sept. 30—	1948	1947	1940	1940
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 outstdg	798,000	798,000	798,000	798,000
Earns. per share	\$1.53	\$1.44	\$1.16	\$1.47
EADNINGS FOR	D MILE OIL	Anmen man	an cana a	

Net profit Earnings

### Macmillan Petroleum Corp.—Earnings-

Nine Months Ended Sept. 30—	1948	1947
Sales		\$7,055,299
Profit after charges	502,133	234,062
Federal income taxes	174,000	88,944
[살이 19일본 19일 기계 기타일 경기 교기되었다] 2	-	
Net profit	\$328,133	\$145,118
Capital shares outstanding	104,783	104,783
Earnings per share	\$3.13	\$1.38
V. 167, p. 1588.		

## Maine Central RR.—Committee to Propose Changes in Recapitalization Plan—

Recapitalization Plan—
A protective committee for the holders of the 5% cumulative preferred stock on Dec. 28 said that it intends to ask the Interstate Commerce Commission for a number of changes in the road's proposed recapitalization plan.

The company plans to eliminate the \$85 dividend arrears by increasing the par value of the preferred from \$100 to \$185 and pay 4% on the new par value stock. The committee suggests that the road pay \$5 in cash on the stock, increase the par value to \$180 and immediately split each new share into four shares of \$45, par and thereafter pay 5% yearly on the new preferred shares.

## EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

1948MOI	1111-1947	194811	WOS1947
\$2,356,464	\$2,074,263	\$24,442,755	\$21,181,263
1,742,005	1,591,039	19,328,183	16,532,247
306,828	249,222	2,385,244	2,164,084
Dr22,363	Cr641	Dr149,039	Dr303,128
Dr29,821	Dr33,404	Dr319,802	Dr320,228
\$255,447	\$201,239 10,713	\$2,260,487 124,744	\$1,861,576 122,160
	en11.050	69 205 921	\$1,983,736
105,807			1,145,513
\$160,405	\$108,587	\$1,239,292	\$838,223
	\$2,356,464 1,742,005 306,828 Dr22,363 Dr29,821 \$255,447 10,765 \$266,212 105,807	1,742,005 306,828 249,222 2722,363 27641 2774 10,765 10,713 \$266,212 105,807 10,733,404 \$201,239 10,713 \$266,212 105,807 103,365	\$2,356,464 \$2,074,263 \$24,442,755 \$1,742,005 1,591,039 19,328,183 306,828 249,222 2,385,244 \$2,755 \$1,722,363 \$2,464,2755 \$1,223,365,244 \$2,072,364 \$2,074,249 \$1,490,39 \$1,490,39 \$1,4744 \$266,212 \$211,952 \$2,385,231 \$1,03,365 \$1,145,939 \$1,45,939 \$1,45,939 \$1,45,939 \$1,45,939 \$1,455,939 \$1,455,939 \$1,455,939 \$1,455,939 \$1,455,939 \$1,455,939 \$1,455,939 \$1,455,939 \$1,455,939 \$1,455,939 \$1,455,939 \$1,455,939 \$1,455,939 \$1,455,939 \$1,455,939 \$1,555,555 \$1,745,939 \$1,555,555 \$1,745,939 \$1,555,555 \$1,745,939 \$1,455,939 \$1,555,555 \$1,745,939 \$1,555,555 \$1,745,939 \$1,555,555 \$1,745,939 \$1,555,555 \$1,745,939 \$1,555,555 \$1,745,939 \$1,555,555 \$1,745,939 \$1,555,555 \$1,745,939 \$1,555,555 \$1,745,939 \$1,555,555 \$1,745,939 \$1,555,555 \$1,745,939 \$1,555,555 \$1,745,939 \$1,555,555 \$1,555,55

	Marathon Corp.—Earnings	A STATE OF	
*	Years Ended Oct. 31-	1948	1947
	Net sales	\$56,766,915	\$44,604.332
	Net before taxes	9,044,652	7,029,982
	Provision for income taxes	3,451,414	3,375,525
			-
	Net profit after taxes	\$5,593,238	\$4,654,457
	No. of common shares	1,300,000	1,300,000
	Earned per common share after pfd, divs —V. 168, p. 1695.	\$4.11	\$3.39

Marysville (Pa.) Water Co.-Bonds Offered-W. York & Co., Inc., Allentown, Pa., on Dec. 16 offered \$60,000 first mortgage 41/4% serial bonds at prices ranging from 991/2 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.

and necessary and desirable additions and improvements, 22,200.

HISTORY—Company was incorporated in Pennsylvania on April 3, 1895. The sources of water supply are Sitterly Spring, Trout Run, and Lambs 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, D. 2687.

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

Maywood Chemical Works (N. J.)—Sale of Stock—
The Attorney General of the United States of America announces the Issuance of a propectus constituting an invitation for bids, for the purchase from him at public auction of 6.930½ 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 32.65%, 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 each 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.

312.75 per sarre, plus dividends, if redeemed thereafter but before Jan. 1, 1952; \$12.50 per share, plus dividends, if redeemed on or after 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, 1948, to manufacture and sell boys' clothing designed by Merry Hull. Merry Miles, 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 Miles, Inc., the continuing corporation.

Merry Miles, 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. Geissmann) 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

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

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 \$2.50 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 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, 1951 to Feb. 15, 1953, at \$2 per share; 50% of the total number of shares covered by each option may be purchased during the period from Feb. 15, 1950 to Feb. 15, 1953.—V. 168, p. 2544.

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

Period End. Oct. 31-	1948-Mc	nth-1947	1948—8 M	los.—1947
Gross earns. fr. opers	\$1,397,818	\$1,462,813	\$14,246,122	\$13,284,910
Oper. exps. incl. deprec.	1,370,705	1,484,372	13,259,496	11,340,826
Net oper. income Accrual of annl, int. &	\$27,113	*\$21,559	\$986,626	\$1,944,084
skg. fund charges	185,000	188,000	1,480,000	1,504,000
Net earnings	*\$157,887	*\$209,559	*\$493,374	\$440,084

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

Micromatic Hone Corp.—Ea	arnings-			
3 Months Ended Oct. 31—  Net sales  Profit after charges  Federal income taxes	1948 \$1,089,636 123,045 46,757	\$882,578 14,161 5,381	1946 \$793,634 4,424 1.681	
Net profit	\$76,288 205,945	\$8,780 205,945 \$0.04	\$2,743 205,945 \$0.01	
Earnings per common share	\$0.37	\$0.04	\$0.01	

#### 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

Middana Steel Librates Co	· During	50	
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	` <del>-</del>		669,000
Net profit	\$3,463,903	\$2,351,487	\$1,067,688
Common shares outstanding 1	234,915		234,915
Farnings per common share	\$11.96	\$7.23	\$1 77.

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

Net profit after charges and taxes \$1,849,294 \$1,131,317
Earnings per common share\_\_\_\_\_ \$6.95 \$3.89

—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 W. C. MacFarland, President, in his report to stockholders states:

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.

penditures, 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 \$1.4% 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

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.

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 rearmanment programs.

#### CONSOLIDATED INCOME ACCOUNT, YEARS ENDED OCT. 31 1948 1947 1946 1945 \$73,213,015,\$51,229,453,\$31,874,265,\$42,186,091

Net sales Cost (incl. mfg. cost,		\$51,229,455	\$31,014,200	\$42,160,091
admin., gen. and cales expense)		43,139,671	29,059,070	39,007,409
Profit from oper Misc. earnings		\$8,089,782 425,265	\$2,815,195 430,709	\$3,178,682 334,395
Portion of reserve not required			*125,000	
Total profit Misc. charges	\$11,651,231	\$8,515,047	\$3,370,904	\$3,513,077 10,259
Depreciation Interest paid Refund to U. S. Govt.	930,133 107,547		560,559 72,787	961,286
on renegotiation of war contracts Prov. for reduction in				12,429
value of invest. in English Assoc. Co	141,087	1		
Prov. for Federal and foreign income taxes_ Prov. for excess profits	4,160,507	2,965,161	861,561	576,345
taxesPostwar credit for ex-	11,500	13,500	173,400	749,685
cess profits tax (Cr)_ Prov. for decline in con-				14,118
version valueAccelerated amortiz. of	·/·			93,056
emergency facilities				16,846
Net profit for year Preferred divs. paid Earns. per com. share_	801,838	\$4,708,969 801,937 \$5.81	801,937	801,938

*For doubtful notes and accounts	provided in	prior year	S	
CONSOLIDATED BALA	NCE SHEET	OCT. 31	1,000	
ASSETS—	1948	1947	1946	
*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	
Notes and accounts payable and ac-				
crued expenses	8,688,652	9,483,501	7,332,882	
Federal and foreign income taxes	4,098,183	2,967,302	1,038,639	
Dividends payable on pfd. stock	320,775	320,775	320,775	
Reserve for casualty liability	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	
Earned surplus	15,765,057	10,151,416	6,244,385	
Cost of 1,300 pfd. shares in treasury		Dr12,017	Dr12,017	

\$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	\$2,736,440
Net from railway	486,403	834,168	621,681	804,740
Net ry. oper. income	211,498	367,150	433,576	326,255
From Jan. 1-		F , F 2		
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.	a transfer			

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

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 shalf 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, 3\% 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	177,597	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.				1 1 2 2 2

#### 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	4,834,233	3,557,507	3,386,430	4,395,512
Net ry. oper. income From Jan. 1—	2,252,734	1,873,863	2,112,210	1,963,422
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.				190

#### Monogram Pictures Corp. (& Subs.)—Earnings

13 Weeks Ended— Oct. 2, '48 Sep. 27, '47 \$117,608 \$86,414 \*After estimated refund of prior years Federal income taxes under the loss carry-back provision.—V. 168, p. 48.

## Montana-Dakota Utilities Co.—To Issue \$4,000,000 in First Mortgage Bonds—Sold Privately—

First Mortgage Bonds—Sold Privately—

The Federal Power Commission Dec. 28 authorized the company to issue an aggregate \$4,000,000 first mortgage bonds. The company will issue \$3,000,000 in 3.10% bonds, with \$150,000 due serially in each of the years 1949 through 1968, and \$1,000,000 in 3½% bonds due in 1972.

The 3.10% bonds due in 1949 through 1953 will be sold to Harris-Trust & Sawings Bank, Northwestern National Bank of Minneapolis, First and American National Bank of Duluth, Employers Mutual Liability Insurance Co. and First American State Bank at 101.66 plus accured interest. The remaining \$2,250,000 in 3.10% bonds due 1954-1968 will be sold to The Mutual Life Insurance Co., Northwestern National Life Insurance Co. and Ohlo National Life Insurance Co. at 100 plus interest.

The \$1,000,000 in 3½% bonds due in 1972, the company stated, will be sold to The Mutual Life Insurance Co. at 97.93, plus interest.

The proceeds from the sale of the 3.10% bonds will be used to refund \$1,600,000 2% serial bonds now outstanding and for repayment of \$1,400,000 short-term bank loans due between 1949 and 1951. Proceeds from the sale of the 3½% bonds will be used to reimburse the company for expenditures made in its electric utility construction program.—V. 168, p. 2544.

the company for expendituprogram.—V. 168, p. 2544.

#### Montour RR.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$245,486	\$287,559	\$187,434	\$264.167
Net from railway	29,448	79,230	29,652	93,943
Net ry. oper. income	52,034	76,747	39,105	71,473
From Jan. 1-	51			
Gross from railway	2,832,424	2,945,385	2,433,950	2.617.748
Net from railway	741,477	. 816,427	479,490	806,098
Net ry. oper. income	762,075	701,489	447,810	629,186
—V. 168, p. 2327.				

#### Moore-McCormack Lines Inc.—Earnings—

Period End. Sept. 30-				
*Net profit	\$557,764	\$3,197,493	†\$5,852,142	\$7,134,986
Common shs, outstand	1,524,412	734,230	1,524,412	734,230
Earnings per com. share	\$0.36	\$4.34	\$3.83	*\$9.68
*As reported, after channet was tax deferred.	arges and	federal taxe	s. †\$1,749,1	189 of this

The earnings do not include any operating subsidy. Beginning with the first quarter of 1949, subsidy will not be recapturable except if earnings are in excess of 10% of capital employed in the business. It is estimated that such subsidy for the first quarter of 1949 will be in excess of \$1,000,000.—V. 168, p. 450.

## 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— Profit from operations Profit after charges Income taxes	1948 \$2,245,892 1,563,829 603,400	1947 \$1,631,870 1,021,449 388,100	509,622
Net profit Capital shares outstanding Earnings per share  V. 168, p. 1365.	\$960,429 390,254 \$2.46	\$633,349 390,254 \$1.62	

#### 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

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—

From January 1— 32,615,372 28,587,289 26,638,682 35,199,8 Net from railway— 5,999,018 4,465,924 1,073,702 7,572,7 Net ry, oper, income— 2,635,271 1,606,664 563,758 3,007,5	Gross from railway Net from railway Net ry, oper, income	\$2,972,244 625,680 308,603	\$2,930,649 516,830 201,079	\$2,447,171 *22,393 508,850	\$2,516,07 *160,49 52.53	5
*Deficit.—V. 168, p. 2544.	Gross from railway Net from railway Net ry. oper. income	32,615,372 5,999,018 2,635,271	28,587,289	26,638,882	35,199,849 7,572,750 3,007,57	j )

#### National Acme Co.—Earnings—

Quarter Ended Sept. 30—	1948	1947	1946
Profit after charges	\$389,937	\$768,442	\$1,139,619
Federal income taxes	147,500	292,000	438,000
Net profit Capital shares outstanding Earnings per share	\$242,437	\$476,442	\$701,619
	500,000	- 500,000	500,000
	\$0.48	\$0.95	\$1.40

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

Net profit after charges and taxes Earnings per share——V. 168, p. 48.	1948 \$912,972 \$1.83	1947 \$1,698,147 \$3.40	1946 \$1,860,951 \$3.72
100, p. 40.			A

#### National Airlines, Inc.—Earnings—

Period End. Oct. 31— Operating revenues		nth-1947	1948—4 N	Aos.—1947
Operating revenues	\$675,214 898,540	\$862,496 1,019,710	\$2,542,735 3,611,914	\$3,084,054 3,872,138
Net oper deficit Other income and de-	\$223,326	\$157,214	\$1,069,180	\$788,084
ductions (net Dr)	9,581	10,836	43,429	9,391
Net loss V. 168, p. 2434.	\$232,907	\$168,050	\$1,112,609	\$797,475

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

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	\$2,049,459 953,779 \$2.15	\$1,451,914 953,779 \$1.52	\$851,559 953,779 \$0.89
Net sales for the nine months end	ed Sept. 30,	1948 were	\$22,088,517 -
comparing with \$18,703,392 for the s	ame period o	of 1947.—V.	168, p. 48.

## National Battery Co. (& Subs.)—Earnings-

Common shares outstanding Earnings per common share	1948 \$31,847,000 1,525,000 335,000 \$4.55	1,343,000	
—V. 168, p. 1147.	φ4.00	54.01	\$1.37

#### National Biscuit Co.—Earnings—

Sales Profit after charges Federal income taxes	1948 \$72,550,265 8,196,820 3,299,903	7,999,048		
Net profit	\$4,896,917 6,289,448 \$0.71	\$0.69		
DAIMINGS FOR THE 12 N	TONTHS EN	DED CEDT	00	

Eminings FOR TH	1E 12 MONTH	S ENDED SEPT	. 30
Net profit after charges an	nd Fed-		1946
Earnings per common shar V. 168, p. 2227.	**************************************	8,960 \$26,024,222 \$3.03 \$3.86	\$13,513.255 \$1.87

## National Cash Register Co. (& Subs.) - Earnings-

	let sales Profit from all sources Provision for income taxes	18,184,210	1947 \$94,101,249 13,765,037 6,219,349	1946 \$50,288,270 1,936,774 621,035	
E	Net profit arnings per common share	\$9,868,467	\$7,545,688	\$1,315,739	

\*\*Solution of the state of the

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

## National Container Corp. (& Subs.) - Earnings-

	1948—3 1	Mos.—1947	1948—9 M	los,—1947
	\$9,855,885	\$10,337,200	\$29,909,667	\$32,465,230
common shs. outstand. Earnings per com. share —V. 168, p. 1484.	1,540,351 2,706,849 \$0.57	2,291,231 2,613,976 \$0.87		

## 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 refinaicing 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 midde 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.

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 semf-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 87.86 (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 M	los.—1947	1948—9 M	los.—1947
Net sales Net profit after charges	\$4,105,616	\$3,935,895	\$12,048,835	\$12,040,447
and Federal taxesCapital shs, outstand. Earnings per share  -V. 168, p. 1585.	325,660 515,272 \$0.63	322,400 515,272 \$0.62	982,313 515,272 \$1.91	1,112,117 515,272 \$2.16

#### 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, Vide-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, Fresident of Peoples Gas. Clayton E. Holmes, formerly Sales Manger 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 out-ut of 15,086,299 kwh. This is an increase of 1,073,947 kwh., or 7.66% loove 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-

\$28,491,628 \$24,317,952 24,503,877 20,436,774

Operating revenues Operating expenses

뭐 요네이 뭐 요즘 여러 그러지도 없다	12	
Operating income	\$3,987,751 118,001	\$3,881,178 169,617
Total incomeOther deductions from income—subsiqiaries	\$4,105,752 249,753	\$4,050,795 346,484
New England Gas & Electric Association	1 520 060	\$1,132,276 1,502,185 Cr569,490
Balance to surplus Preferred dividend requirements	\$1,965,329 349,312	\$1,639,340 232,875
Balance available for common shares		\$1,406,465
EARNINGS OF COMPANY O	NLY	
12 Months Ended Nov. 30— Total income	1948 \$2,827,753	1947 \$2,902,544
Expenses and taxes other than Fed. inc. taxes	222,550	188,172
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	Cr31,912	Cr29,012
Balance to surplus	01 510 500	44 End only
Preferred dividend requirements	\$1,719,566 349,312	\$1,530,336
	345,312	232,875
Balance available for common shares	\$1,370,253	\$1,297,461
Newport Industries, Inc.—Earnings—		Ante v
Quarter End. Sept. 30— 1049	1047	1046

Net sales Profit after charges Federal income taxes	\$3,881,536 364,784 138,618	\$3,303,091 831,475 315,960	\$3,417,941 923,166 350,803	
Net profit Common shares outstanding Earnings per common share	\$226,166 620,259 \$0.30	\$515,515 620,259 \$0.76	\$572,363 602,259 \$0.85	
EARNINGS FOR THE 9 AND 1	2 MONTHS	ENDED SE	PT. 30	17.7

#### 1948—9 Mos.—1947 1948—12 Mos. 1947

	34100 34103	\$11,301,041	\$11,495,616	\$15,319,029	\$15,544,212
	Net profit after taxes		1.4.		
3	and charges Earnings per com. share	1,060,875 \$1.51	2,307,909 \$3.51	1,337,716 \$1.89	3,072,529 \$4,6
	-V. 168, p. 1046.	F 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			

## 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)

	Incl. all le	ased lines	a miles)	
Period End. Nov. 30-	1948M	onth-1947	1948—11 M	los.—1947
Railway oper, revenues Railway oper, expenses	66,650,915 57,410,071	\$ 62,083,398 52,946,890	\$ 707,541,305 604,932,914	\$36,739,217 541,832,612
Net rev. from ry. oper. "Railway tax accruals_ Equip: & jt. fac. rents	9,240,844 4,476,516 1,586,971	9,136,508 5,112,337 1,714,410	102,608,391 49,431,152 19,593,039	94,906,605 55,020,578 17,668,541
Net ry, oper, income Other income	3,177,357 1,860,848	2,309,731 2,003,786	33,584,200 22,628,774	22,217,486 18,514,052
Total income Miscell deductions Fixed charges	5,038,205 168,195 3,542,710	4,313,547 157,324 3,415,306	56,212,974 1,681,142 39,051,337	40,731,538 1,706,806 38,079,571
Net income	1,327,300	740,917	15,480,595	‡945,161
"Incl. Fed. inc. taxes ‡Incl. carry-back credi	Cr\$50,591	\$127,715	\$1,254,825	\$930,491

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

	Month of November, 1948— *Net railway operating income Non-operating income (net)	779,420	Railway Operation \$419,035	s Total \$1,334,296 419,035
	Net inc, before Fed, inc, taxes Federal income taxes	\$554,876 285,110	\$419,035 162,890	\$973,911
100	Net inc. after Fed. inc. taxes Month of November, 1947—	‡\$269,766	\$256,145	‡\$525,91 <b>1</b>
	*Net railway operating income Non-operating income (net) Fixed charges & contingent interest	\$174,574 836,241	\$348,995	\$174,574 348,995
	Net inc. before Fed, inc. taxes Fed, income tax carry-back credit_	†\$861,667	\$348,995	#\$312,672
	Net inc. after Fed. inc. taxes11 Months Ended Nov. 30, 1948—	†‡\$661,667	\$348,995	†‡\$312,672
	Net railway operating income. Non-operating income (net) Fixed charges & contingent interest	\$12,940,862 9,121,664	\$4,115,946	\$12,940,862 4,115,946 9,121,664
	Net inc. before Fed, inc. taxes Federal income taxes	\$3,819,198 1,632,434	\$4,115,946 1,335,566	\$7,935,144 2,968,000
	Net inc. after Fed. inc. taxes 11 Months Ended Nov. 30, 1947—	\$\$2,186,764		1\$4,967,144
	Not railway operating income Non-operating income (net) Fixed charges & contingent interest	\$3,291,283 10,044,328	\$3,684,751	
	Net inc. before Fed. inc. taxes_ Fed. income tax carry-back credit_		\$3,684,751	
	Net inc. after Fed. inc. taxes		\$3 684 751+	1,105,000

## Earned Between \$5,000,000 and \$6,000,000 in 1948-

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 controlleg 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 annunced 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—

Gross from railway	1948 \$667,518 94,262 *14,559	1947 \$607,767 *37,836 *186,274	1946 \$638,558 *2,769 *131,379	1945 \$491,388 *46,976 *122,180	
Gross from railway Net from railway Net ry. oper. income ^Deficit.—V. 168, p. 24:	7,358,132 521,703 *835,504	7,684,455 531,747 *1,107,715	6,736,568 *165,918 *1,490,837	7,321,219 131,387 *1,013,128	

Ninefeen Hundred Corp., St. Joseph, Mich.—Split—
The stockholders on Dec. 22 approved a proposal to split-up the common stock, par \$5, on a two-for-one basis by the distribution on Dec. 29 of one additional common share for each share held of record at the close of business Dec. 22, 1948. The certificates were mailed by the First National Bank of Chicago.
The Committee on Securities of the New York Curb Exchange on Dec. 23 ruled that the common stock be quoted "ex" on Dec. 31, 1948 the above mentioned stock distribution.—V. 168, p. 2545.

## Noranda Mines, Ltd.—Earnings—

9 Mos. End. Sept. 30— 194 Metal output and misc.	4. 3. 4	1947	1946	1945
 Depresentian taxes 1,225	7,660 8,496 5,000 5,000	\$8,280,603 2,759,967 810,000 252,000		4,106,313 2,410,000
Estimated net profit_ \$6,499 Est. earnings per share -V. 168, p. 946	0,164 2.90	\$4,458.636 \$1.95	\$5,080,402 \$2.27	\$6,865,486 \$3.06

## Nopco Chemical Co. (& Subs.) - Earnings

9 Months Ended Sept. 30— Net sales Profit after charges Federal income taxes Net profit	1948	1946 \$11,997,164 852,997 330,500
Common shares outstanding Earnings per common share	\$348,101 220,030 *\$1.25	\$522,427 215,794 \$2,42

## preferred dividend requirements. †Revised.—V 167, p. 2792.

North American Refractories Co. (& Quarter Ended Sept. 30—	Subs.)	Earnings
Net sales	1948	1947"
Profit after charges	\$2,487,671 2,649,671 162,000	\$2,112,125 2,195,125 83,000
Net profit	\$243,320 198,457 \$1.23	\$123,107 201,695

#### North American Rayon Corp.—Official Resigns-

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

North American Trust Shares-Reinvestment Right-Holders of 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.

Nutrine Candy Co., Chicago, Ill.—Files With SECon Dec. 21 a letter of notification was filed with the SEC for 800 shares (\$1 par) common stock, to be offered at about \$6\% per share. The purpose is for a donation to certain charitable groups.—V. 166, p. 2562.

## Old North State Insurance Co.—Registration Statement

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.-Borrows 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 2¼% notes with maturities varying from May 1, 1949, to Nov. 1, 1956. The proceeds have been added to working capital—V. 168, pp. 349. p. 349.

Osgood Co.—Earnings— 9 Months Ended Sept. 30— Net income	1948 \$393,723	1947 \$221.037
Class A and B shares outstanding Earnings per class A and B share	102,218 \$3.85	102,218 \$2.16
—V. 168, p. 2229.		

Otis Elevator Co.—Earnings—	1948	1947
9 Months Ended Sept. 30— Orders booked	\$72,557,469	
Orders completed	69,879,851	
Orders completed	104,031,383	
Uncompleted orders, Sept. 30	66,433,125	
Bills against orders		
Gross profit from operations		
Selling expenses, etc	10,455,015	9,821,108
Operating profit after depreciation	\$13,851,219	\$7,458,713
*Other income	1,291,261	
Total income	\$15,142,480	\$8,520,572
Miscellaneous deductions	95.501	
Federal income taxes	5,720,000	
Provision for plant and equipment replacements		
. Net income	\$8,326,979	\$5,169,110
Common shares outstanding	2,000,000	
Earnings per common share	\$4.02	
*Includes dividends from foreign subsidiarie \$502,449 in 1948 and \$490,894 in 1947.	s, not cons	olidated, of

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—

Quarter Ended Sept. 30—	1948	1947
Sales	\$3,432,975	\$2,644,026
Profit after charges	289,554	133,206
Federal income taxes	289,554 122,000	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 expired Sept. 30, 1948, the earnings per sha	through rig	thts which
in 1495		

#### Pacific Mills-Earnings-

Oct. 2,'48	Sept. 27.'47	Sept. 28.'46	Sept. 29.'45	
		1	1	
16,928,000	13,181,000	\$10,964,000	\$7,936,000	
7,110,000	5,536,000	4,316,000	6.118.000	
2,000,000	2,000,000	2,000,000	562,000	
\$7,818,000	\$5,645,000	\$4,648,000	\$1,256,000	
915,487	831,859		396,123	
	\$6.78	\$5.87	\$3.16	
8, p. 349.			on Aldin	
	\$83,077,000 16,928,000 7,110,000 2,000,000 \$7,818,000 915,487	\$83,077,000 \$65,666,000 16,928,000 13,181,000 7,110,000 5,536,000 2,000,000 2,000,000 \$7,818,000 \$5,645,000 915,487 831,859 \$8.53 \$6.78	\$33,077,000 \$65,666,000 \$1,064,000 \$10,964,000 \$10,181,000 \$10,964,000 \$1,110,000 \$1,536,000 \$4,316,000 \$2,000,000 \$2,000,000 \$5,645,000 \$4,648,000 \$15,487 \$81,859 \$792,246 \$8.53 \$6.78 \$5.87	16,928,000 13,181,000 \$10,964,000 \$7,936,000 2,000,000 5,536,000 4,316,000 6,118,000 562,000,000 2,000,000 562,000,000 562,000 915,487 831,859 792,246 396,123 \$8.53 \$6.78 \$5.87 \$3.16

#### Pacific Western Oil Corp.—Earnings—

Nine Months nded Sept. 30— Gross oper, income after royalties	1948	1947	1946
and purch. Expenses, taxes, deprec., etc	\$6,892,281	\$4,707,977	\$2,955,420
	3,778,469	3,676,418	2,674,177
Operating profitOther income	\$3,113,812	\$1,031,559	\$281,243
	1,868,613	1,418,672	367,659
Total income b Interest, etc. Income taxes	\$4,982,425	\$2,450,231	\$648,902
	10,629	21,611	23,148
	433,770	50,000	75,000
Net profit Capital shares outstanding Earnings per share —V. 167, p. 2793.	\$4,538,026	\$2,378,620	\$550,754
	1,374,007	1,371,730	1,373,730
	\$3.30	\$1.73	\$0.40

Packard Motor C	ar Co. (&	Subs.)—	Earnings-	<del>-</del>
9 Mos. End. Sept. 30-	1948	1947	1946	1945
fre.	\$	\$	\$	\$
Sales and billings	164,325,977	84,434,577	64.358.312	205,018,074
Profit from operation			*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		Cr1,800,000	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_				15,000,000
Earned per share	\$0.64	Nil	\$0.09	
*Loss.—V. 168, p. 243	5.			

### Pan American Petroleum & Transport Co. (& Subs.)-

Carmings			
Quarter Ended Sept. 30-	1948	1947	1946
Profit after charges 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4,461,571	\$4,487,385	\$4,709,838
Federal income taxes	1,270,000	1,451,000	1,572,000
	3,191,571	\$3,036,385	\$3,137,838
Common shares outstanding	4,702,945	4,702,945	4,702,944
Carnings 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

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

#### Paraffine Companies, Inc.—Earnings—

Quarter Ended Sept. 30— Profit after charges Federal income taxes	1948 \$1,514,106 556,920	1947 \$1,201,840 392,322	1946 \$937,549 302,609	
Net profit	\$957,186 1,473,039 \$0.63	\$809,518 491,013 *\$1.60	\$634,940 491,013 *\$1.24	
*After dividend requirements on p		ck then outst	anding.—	

## & Tilford, Inc. (& Subs.)—Earnings—

Park & Illiora, Inc. (& S	uus.)—Ea	Immg5-		
Nine Months Ended Sept. 30-	1948	1947	1946	
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.	10 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		British British St.	

#### Parmelee Transportation Co. (& Subs.) - Earnings-

Nine Months Ended Sept. 30— Profit after charges Federal income taxes	1948 \$943,828 368,333	1947 \$1,023,527 428,515	1946 *\$2,835,479 1,030,859	
Net profit	\$575,495 721,905 \$0.79	\$0.82	721,905 \$2.50	
*Includes nonrecurring capital gai \$100,000.—V. 168, p. 155.	ins amoun	ting to ap	proximately	

### 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 ennsylvania RR., have taken no action on a year-end dividend, was announced on Dec. 23. The company usually pays a dividend

The directors of the pennsylvania RR, have taken no action on a year-tail 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-

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
Earns. per com. share	\$2.37	\$2.76	\$2.08	\$0.88
Pennsylvania RR.	—Earning	1711	Rene a sa	201216917111 504, 10444 114- <b>1945</b>

#### Pennsylvania RR:—Earnings (11) 207 28-1948 31 3 -1947

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-

Period Ended Sept. 30—	3 Mos., '48	1948-12	Mos.—1947
Net profit after charges and taxes	\$626,370	\$2,067,634	*\$2,652,961
Capital shares outstanding Earnings per share	764,233 \$0.77	764,233 \$2.50	
*RevisedV. 167, p. 2793.	1. 7.	riji tariyiy	or the time

#### 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

The company on Dec. 21 filed a letter of notification with the SEC for 31,500 shares (10c 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 1c 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—

9 Months Ended Sept. 30— Sales	1948 \$6,382,864	1947 \$9,129,487
Profit after charges	91,287	800,564
Federal and state income taxes	38,100	334,100
Net profit	\$53,187	\$466,464
Common shares outstanding	158,482	158,482
Earnings per common share	€0.18	\$2.78

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

John L. Smith, President, on Dec. 23 announced that John E. McKeen, 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

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 1,935,595 shares of \$1 dividend preference common stock and 5,190,835 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-

Period End. Sept. 30-	1948-3	Mos.—1947	1948-9 M	ios.—1947
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 outstdg	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 E	hee lough	Conndian t	+ D1	

shares held by subsidiaries.—V. 167, p. 2582.

#### Philco Corp.—Earnings—

Period End. Sept. 30-	1948-3 1	Mos1947	19489 M	los.—1947
없네면 일하게 하다 시민화의 하는 종이	\$	\$	\$ 1	\$
Sales	69,539,000	49,267,000	194,156,000	157,209,000
Profit after charges	5,559,000	3,480,000	16,368,000	13,006,000
Income taxes	2,433,000	1,663,000	7,051,000	6,077,000
Non-recurr, inc. (net)_ Approp. to research &				Cr798,000
inventory reserves	710,000	220,000	2,686,000	2,096,000
Net income	2,416,000	1,597,000	6,631,000	5,632,000
Common shs. outstand.	1,502,462	1,372,143	1,502,462	1,372,143
Earnings per com. share —V. 168, p. 2436.	\$1.55	\$1.10	\$4.23	\$3.90

Pioneer Service & Engineering Co.-Weekly Output-

Electric output of the operating companies served by this corporation for the week ended Dec. 25, 1948, totaled 267,177,000 kwh., as compared with 225,613,000 kwh., for the corresponding week last year, an increase of 18.4%.—V. 168, p. 2690.

#### Pittsburgh & Lake Erie RR.—Earnings—

1948-Mc	nth-1947	1948-11 N	Aos.—1947
s \$3,727,973 s 3,136,070	\$3,393,063 2,949,257	\$41,142,595 32,422,590	
\$591,903 568,320	\$443,806 585,196	\$8,720,005 6,820,987	\$5,844,354 6,014,479
675,971	799,216	7,095,262	6,852,319
e \$699,554 _ 16,949	\$657,826 19,520	\$8,994,280 193,540	\$6,682,194 162,249
\$716,503 137,615 3,414	\$677,346 132,902 3,424	\$9,187,820 1,918,064 43,369	1,357,964
\$575,474	\$541,020	\$7,226,387	\$5,448,858
s \$354,219	\$328,987	\$4,410,157	\$3,318,964
	s \$3,727,973 \$ 3,136,070 \$5591,903 \$558,320 675,971 e \$699,554 16,949 \$716,503 137,615 3,414 \$575,474	s \$3,727,973 \$3,393,063 \$3,136,070 2,949,257 \$581,903 \$443,806 \$585,996 \$675,971 799,216 \$6 \$699,554 \$657,826 \$16,949 19,520 \$716,503 \$677,346 137,615 132,902 3,414 \$424 \$575,474 \$541,020	s     \$3,727,973     \$3,393,063     \$41,142,595       3,136,070     2,949,257     32,422,590       5591,903     \$443,806     \$8,720,005       568,320     585,196     6,820,987       675,971     799,216     7,095,262       e     \$699,554     \$657,826     \$8,994,280       16,949     19,520     193,540       -     \$716,503     \$677,346     \$9,187,820       137,615     132,902     1,918,064       3,414     3,424     43,369       \$575,474     \$541,020     \$7,226,387

#### Pittsburgh Forgings Co.—Earnings—

(Including su	bsidiary)		1010
Quarter Ended Sept. 30— Net profit after charges and taxes Capital shares outstanding	1948 \$508,234 330,000	1947 \$213,190 220,000	1946 \$223,497 220,000
Earnings per share	\$1.54	- \$0.97	\$1.02

## Pittsburgh Screw & Bolt Corp.—Earnings—

Period End. Sept. 30-	3 Mos.	-	-9 Months-	
Net profit after charges	1948	1948	1947	1946
and Federal taxes Capital shs. outstand.	\$636,242 1,497,347	\$2,079,121 1,491,347	\$2,114,347 1,497,347	\$563,659 1,497,347
Earnings per share -V. 165, p. 216.	\$0.42	\$1.39	\$1.41	\$0.38

## Playboy Motor Car Corp.—Files Two Classes of Shares With SEC for Public Offering—

The corporation on Dec. 30 filed with the SEC for public offering two classes of common stock totaling 2,000,000 shares. A previous common stock offering for 20,000,000 shares was withdrawn last Oct. 20.

Oct. 20.

The new offering consists of 1,000,000 shares of class A common, 20 cent preferential dividend series (\$3 par), and 1,000,000 shares (5c par)

Stock is to be offered in units of one share of class A and one share of class B and will be transferable in these units only until March 31, 1950.

Offering price and underwriting terms will be filed by amendment.

Proceeds will be used for the purchase of equipment and for working capital. The company plans to produce a small modern convertible car, including an overdrive as standard equipment, for sale in the \$1,300 to \$1,500 price class. The car has been produced only in pilot or demonstration models.—V. 168, p. 2546.

#### Plomb Tool Co.-Dividend Action Deferred-

Pending the outcome of the trademark dispute between this company and Fayette R. Plomb. Inc., the directors have deferred action on the dividend ordinarily payable on or about Jan. 15 on the common stock. Payments of 25 cents per share were made quarterly during 1948. The litigation is pending in the Federal Circuit Court.

Pending determination of the company's application for a stay of the order adjudging Plomb Tool in contempt of the consent decree and prohibiting the use of the legend "Mig. U. S. Plomb Tool Co." upon its products or in its advertising, the Plomb Tool Co. has suspended operations.—V. 167, p. 656.

#### Plymouth Oil Co.-Earnings-

Period End. Sept. 30— Net profit after charges	1948—3 M	fos.—1947	1948—9 M	os.441947
and taxesCapital shs. outstand Earnings per share	\$1,488,507	\$957,791	\$4,744,055	\$2,505,101
	1,023,286	1,030,186	1,023,286	1,030,186
	\$1.45	\$0.93	\$4.64	\$2.43

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

The Central Hanover Bank and Trust Co., New York, N. Y., has been ppointed co-registrar for 30,000 shares of 4.70% cumulative preferred tock, 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 Rozier Dulany, Jr.

Mr. Waller is President of the Hamilton National Bank.—V. 168,

#### 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 lunds.—V. 167, p. 1591.

#### Publicker Industries, Inc.—Earnings—

(And Consolidated Subs., In	cluding Paco	Tankers, I	nc.)
9 Months Ended Sept. 30-	1948	1947	1946 \$31,510,537
Profit after charges Income taxes Tax carry-back credit			13,159,000
Net profit	2,259,414	\$2,799,484 2,152,594 \$1.14	

#### 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-

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 1½ of 1½ will be paid on any unused portion of the credit between Dec. 16 and Dec. 31 and thereafter the fee will be ½ of 1½. 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 Operating and general expense	\$1,656,704 456,131	\$1,046,899 344,302	\$719,803 354,832
Balance Other income (net) Non-recurring profits (net)	\$1,200,573 Dr77,325	\$702,597 505	\$364,971 11,075 317,021
Total income	\$1,123,248 166,787	\$703,103 150,672 60,000 105,917	\$693,066 174,025 22,353 42,824
Net profit Common shares outstanding Earnings per common share After dividends on 5½% cumu	\$827,118 287,300 \$2.88	\$386,514 287,300 \$1.31	\$453,865 290,200 \$1.50

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

1945
.081 \$2,443,092
.403 989,797
149 195,760
In the state of the state of
.651 30,380,131
270 10,560,248
216 1,965,420

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 transferrable 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, GIV	Contraction and Contraction of the Person	THIS FINANCING
Preferred stock (par \$100): Series "A"-6%		100,000
Series "B"—5%		52,000 100,000
Common stock (par \$5),	class A	50,000
Common stock (par \$5), -V. 168, p. 2329.	class B	

#### 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 boinds, series C, due 1978. Interest rate, offering price and underwriting terms will be determine through competitive bidding. Proceeds will be used to retire in part \$5,950,000 bank loans and for contruction.—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 Britam, Efre, Europe, India, all of the Middle East, Burma, Ceylon, the Federated Malayan States, Africa, Australia, New Zealand and the British colonies.

The Marquess is a nephew and bely of Land Land

British colonies.

The Marquess is a nephew and heir of Lord Louis Mountbatten.

—V. 168, p. 2230.

#### Sacramente 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—	2.080.210	1 007 000
Gross from railway		1,805,096
Net from railway	*77,429	*42,178
Net railway operating income *Deficit.—V. 168, p. 2329.	*381,554	*352,274

### 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

Feriou End. Nov. 30-	1940-1410	11011 1011	TO 10 TT 14	100, 1011
to the second second	\$	\$	\$	\$
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	79. P. T. S. J. S.	The Year	Extract.	er and a second

fixed charges\_\_\_ 913,132 1,176,972 12,046,401 9,884,877 NOTE—Operating expenses includes 10c wage increase granted operating employees, effective Oct. 15, 1948, and prospective incre 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-

Movember—	1940	1941	1910	LOTO
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. 23	29.	1 4		

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

1948	1947	1946	1945
\$340,604	\$243,279	\$179,813	\$188,697
30,623	10,230	*53,186	21,471
*33,795	*53,660	*107,093	*21,388
			The state of
3.167.193	2.920.281	2.683.213	2.382.051
114.361	77,369	*11.980	121.416
*693,490	*623,012	*629,051	*451,201
38.			
	\$340,604 30,623 *33,795 3,167,193 114,361 *693,490	\$340,604 \$243,279 30,623 10,230 *33,795 *53,660 3,167,193 2,920,281 114,361 77,369 *693,490 *623,012	\$340,604 \$243,279 \$179,813 30,623 10,230 *53,186 *33,795 *53,660 *107,093 3,167,193 2,920,281 2,683,213 114,361 77,369 *11,980 *693,490 *623,012 *629,051

Savoy-Plaza, Inc.	-Earning	S-		
3 Mos. End. Oct. 31—	1948	1947	1946	1945
Operating revenues	\$1,002,026	\$1,041,454	\$992,322	\$966,593
Oper, and general and	per the day of the	alter waters	Stratter's A A &	
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	\$234,689	\$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; sinking fund payments (less bonds purchased as at Oct. 31, 1948, \$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.

\$11,643,376; total, \$12,230,256.

LIABILITIES—Accounts payable, \$123,446; taxes payable and accrued, \$136,785; 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 quarte of the year has made possible this substantial reduction in the company's indebtedness."—V. 168, p. 2547.

# Seaboard Air Line RR.—Earnings-

	Feriou End. Nov. 30-	1948WUII	11-19-1	1940-11 1	1081341
			\$	. \$	\$
	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
2	*Net income	589,328	351,169	9,317,867	5,635,295
	Balance of income to be	transferred	to earned		
	surplus if sinking fun missible capital fund c				7 5
	income			4.774.914	1.543.513
٠,	Balance of income to be				1, 10

fund charges are made against income\_\_\_\_ 6.200.558 2.844.919 \*After fixed charges and other deductions.

Equipment Trust Certificates Authorized

The ICC on Dec. 20 authorized the company to assume oblig and liability in respect of not exceeding \$3,255,000 equipment-certificates, series E, to be issued by the New York Trust Co trustee, and sold at 99,163 and accrued dividends in connection the procurement of certain equipment.—V. 168, p. 2438.

#### Selected Industries, Inc.—Earnings-

	The second secon		4 90	
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	963,399
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	75,629	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	17,91
Net income	\$1,196,063	\$1.085,769	\$1,001,642	heen bar
Prior prof dividende	004 120	91,000,109	\$1,001,642	\$867,089

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-

	(	MULTITUE	65-
6 Months Ended Oct. 31—	1948	11947	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
	1,544,537	1,544,537	1,544,537
	\$0.76	\$0.46	\$0.40

Sloux City Gas &	Electric	Co.—Ear	nings	
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		222,852	158,189
Prov. for depreciation Taxes other than Fed-	334,611	299,690	296,469	292,498
eral income taxes	697,578	608,631	522,967	483,339
Federal income taxes	541,209	424,961	206,731	410,747
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 Int. and other deducts.	\$1,670,379	\$1,424,279	\$1,424,408	\$1,212,892
(net)	267,491	247,089	473,587	560,497
Net income V. 168, p. 2547.	\$1,402,889	\$1,177,190	\$950,821	\$652,395

#### Sioane-Blabon Corp.—Lis Plant Expansion Program— -Lists Record Output Enlarges

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.) - Earn.

9 Months Ended Sept. 30-	1948	1947	1946
Consolidated income	\$1,095,165	\$1,160,787	\$1,145,991
Depreciation	115,620	152.505	135,553
Depletion	63,800	46,100	52,500
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	\$586,038
V. 168, p. 1945			270

#### Southern Canada Power Co., Ltd.—Earnings

Period End. Nov. 30-	1948Mc	nth-1947	1948—2 N	108.—1947
Gross earnings Operation and maint	\$433,181 206,513	\$380,132 186,041	\$864,336 437,859	\$766,476 376,205
Int., deprec. and divs	71,827 142,150	64,700 136,370	132,660 284,182	129,911 273,664
Surplus	\$12,691	*\$6,979	\$9,635	*\$13,304
*DeficitV. 168, p. 24	38.		and the same	- A

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

Electric output of this company for the week ended Dec. 25, 1948 totaled 3,207,000 kwh., as compared with 2,745,000 kwh. for the corresponding week last year, an increase of 16.8%.—V. 168, p. 2692

#### Southern Co. (& Subs.)-Earnings-

Period End. Nov. 30—	1948—Mo	nth-1947	11 Mos., '48	12 Mos., '48
	\$	\$	8	\$
Gross revenue	9,944,339	9.316.271	106,955,429	116.597.991
Operating expense	5.547.839	5.073.167	56,685,523	62,079,031
Prov. for depreciation	888,950	853,717	9.808.286	10,662,003
Amort, of plant acquis.		17.7	200 A 30 B	,
adjustments	211.999	211,999	2,331,990	2,543,989
General taxes	1.425.745	1.504,859	17,628,039	
Federal income taxes(		,,	,,	9,006,055
				( 0,000,000
Gross income	1,869,806	1.672.529	20,501,591	22,059,726
Int. on long-term debt	1,	-,,	-0,00-,00-	20,000,120
of subsidiaries	639,927	608.203	7.028.576	7.654.591
Amort, of debt disct.,		1, 11, 17, 17	,,,,	1,002,001
prem. and expense (Cr)	5,040	5.224	48,824	53,798
Other deductions	34,906	1,440	Cr13,558	Cr10.926
Divs. on pfd. stock of	0.1,000	-,	0,20,000	0,10,010
subsidiaries	341.223	341.223	3,753,452	4.094,675
		012,000		1,001,0.0
Net income	858,790	726,886	9 781 946	10,375,184
-V. 168, p. 2692.	000,100	120,000	0,,01,010	20,010,101
ii acci pi moomi				

	Southern Indiana C	as & E	lectric Co.	-Earnin	gs—
- C-	Period End. Nov. 30— Gross revenue Oper. exps., deprec., etc. General taxes Federal income taxes.	1948—M \$758,230 438,919 131,297	\$766,020 461,856 147,757	1948—12 \$9,537,508 5,569,149 824,519 1,056,951	Mos.—1947 \$8,913,671 5,096,643 809,394 1,027,375
	Gross income Int. & oth. deduc. (net)	\$188,013 18,563	\$156,406 23,089	\$2,086,889 246,425	\$1,980,259 271,620
	Net income Dividends on pfd. stock	\$169,450 34,358	\$133,317 34,358	\$1,840,463 412,296	\$1,708,638 412,296
	Balance	\$135,092	\$98,959	\$1,428,167	\$1,296,342

#### Southern Pacific Transportation System-Earnings-1948—Month—1947 1948—11 Mos.— Period End. Nov. 30-\$ \$ \$ \$ 50(5559,468 43,441,083 540,238,365 480,796,523 39,279,308 55,617,411 416,487,252 363,784,258 Railway oper. revenues Railway oper. expenses Net rev. from ry. open 11,280,160 Railway tax accruals 5,567,918 Equipment rents (net) 1,599,010 Joint facil. rents (net) 91,042 7,823,672 123,751,113 117,012,265 3,828,865 55,449,060 56,627,398

\*Net ry oper income 4,022,189 2,422,552 48,104,087 40,821,081 \*Before provision for interest charges on outstanding debt, or other moperating income items.

1,454,634 19,084,474 18,366,182 -118,610 1,113,491 1,197,604

#### Handles Record Peacetime Traffic-

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

announced on Dec. 30 in his year-line terries of 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 disselzation of motive power.—V. 168, p. 2548.

#### Southern Ry .- Earnings-

November-	1948	1947	1946	1945	-
Gross from railway	\$20,204,098	\$19,512,676	\$17,615,988	\$17,940,810	
Net from railway	4.681.819	- 5.106,667	3,646,309	-5,315,805	
Net ry. oper. income		2,099,235	1,597,361	2,132,883	
From Jan. 1-			105 100 110	000 050 050	r La
Gross from railway	224,247,686	202,204,856	195,192,113	229,958,872	-
Net from railway	54,864,571	45,574,011	37,751,402	83,358,773	1
Net ry. oper. income	26,247,529	19,039,277	16,243,198	26,533,259	
Period—		Dec. 21	Jan. 1 to	Dec. 21	
	1948		1948	1947	
Gross earnings 1	6,196,102	\$6,548,891 \$	318,205,852	\$287,897,724	
V. 168, p. 2692.					
Committee of the second of the second			1 1	La the same a first	

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

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

#### Southwestern Public Service Co.-Earnings-

P	eriod End. Sept. 30-	1948Mo	nth-1947		Mos.—1947	d
Ope	rating revenue r. rev. deductions	\$1,400,760 813,571	\$1,170,496 693,939	\$14,956,655 9,073,646	\$12,132,662 7,323,567	
	et operating income er income (net)	\$587,188 4,570	\$476,557 8,845	\$5,883,009 77,314	\$4,809,095 32,826	Section 1
	ross income	\$591,758	\$485,402	\$5,960,323 2,323,848	\$4,841,921 1,832,820	200
	et income	nul, preferr	ed, stock	\$3.636,475 370,313	\$3,009,101 303,008	
Ear	alance applic. to 1,23 nings per common sl . 168, p. 2231.		com. stock	\$3,266,162 \$2.64	\$2,706,093 \$2,19	10 TO 10 10 10 10 10 10 10 10 10 10 10 10 10

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 krullers 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—

Profit after charges	\$2,286,814 906,175	1947 \$536,700 218,060	\$1,507,660 649,252	* C. C.
Net profit Common shares outstanding Earnings per common share —V. 168, p. 2548.	\$1,380,639 1,514,694 \$0.76	\$318,640 1,514,694 \$0.11	\$858,408 1,514,694 \$0.47	** ** ***

#### 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 prefe	erred dividen	dsV. 168	p. 489.

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

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 agruments are due in the Delaware court on Jan. 4.—V. 168, p. 2692.

### Standard Milling Co.—Earnings—

3 Months Ended Nov. 30—	1948	1947
Income from sale of goods and services	\$10,736,335	\$15,671,369
Cost of goods and services		14,322,807
Selling, advertising and administrative expenses	589 519	608,106
Deductions - from income	45,177	73,925
Provision for Federal income taxes	53,875	253,580
Net profit	\$93,792	\$412,952
V 168 p 1625		

## Standard Oil Co. of California-Forms Marketing Subs.

Standard Oil Co. of California—Forms Marketing Subs. This company has formed Calmara 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 pipe line 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 pipe line to aid movement of oil from this field to ocean tanker terminals on the edge of Lake Maracaibo about 25 miles away. This pipe line—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—

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

#### 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 malled 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. 188, p. 3692.

#### Tampa Electric Co.—Earnings—

Period End. Oct. 31—	1948Mon	th—1947	1948—12 1	Mos.—1947	
Operating revenues	\$828,776	\$687,905	\$9,497,217	\$8,035,146	
Oper. rev. deductions	701,843	563,820	7,699,736	5,923,639	
Federal income taxes	38,000	29,000	495,000	655,000	
Utility oper, income	\$88,933	\$95,085	\$1,302,481	\$1,456,507	
Other income (net)	1,146	1,150	19,415	39,713	
Gross income	\$90,079	\$96,235	\$1,321,896	\$1,496,220	200
Incdeductions (net)	20,204	4,060	93,384	42,905	
Net income Earnings per common sha —V. 168, p. 2330.	\$69,874 re—597,867	\$92,175 shares	\$1,228.512 \$2.05	\$1,453,316 \$2.43	

#### Tennessee Gas Transmission Co.—Hearings on New Financing Recessed to Jan. 3

Tennessee Gas Transmission Co.—Hearings on New Financing Recessed 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 pipe line 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 litra 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 Prudential Insurance Co. The Mutual Life Insurance Co. The Prudential Insurance Co. The Mutual Life Insurance Co. The Prudential Insurance Co. The Mutual Life Insurance Co. The Approximation of the City of New York, and Bank of the Manhattan Company.—V. 168, p. 2588.

## Texas Electric Service Co.—Earnings—

Ferrod End. Nov. 30-	1948Mo	nth-1947	1948-12.1	Mos.—1947
Oper. rev. deductionsFederal taxes	\$1,660,377 1,000,968 123,607	\$1,485,785 901,336 197,439		10,397,045
Net oper revenues Other income	\$535,802	\$387,010	\$4,965,523	\$4,026,790
	1,470	192	24,206	18,576
Gross income Int. and other deducts. (net)	\$537,272	\$387,202	\$4,989,729	\$4,045,366
	102,306	72,180	982,190	846,571
Net income	\$434,966	\$315,022	\$4,007,539	\$3,198,795
Preferred div. requireme	nts for the	period	375,678	375,678
Balance			\$3,631,861	\$2,823,117

#### Texas Mexican Ry.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$298,431	\$263,030	\$190,150	\$165,393
Net from railway	59,758	122,785	67,737	53,336
Net ry. oper, income	4,057	61,238	52,814	19,884
From January 1-		1000		
Gross from railway	2.954.755	2.690.163	2.239.680	2,026,763
Net from railway	1.008.339	1.177.267	642,941	683,266
Net ry. oper. income	295,904	576,180	281,883	345,000
*DeficitV 169 n 22	20			

#### Texas & New Orleans RR.—Earnings—

November—	1948	1947	1946	1945	
Gross from railway	\$11,510,539	\$10,157,923	.\$8.851.383	\$8,768,732	
Net from railway	3,537,319		2,094,913	2,081,495	
Net ry. oper. income	1,508,333	1,283,299	1,718,312	966,897	
From Jan. 1—				THE REPORT OF	
Gross from railway	118,404,529	103,779,537	93,841,188	110,689,812	
Net from railway	32,751,249	31,979,133	18,837,549	40,695,885	
Net ry. oper. income	13,651,792	13,163,654	13,816,743	13,404,747	
—V. 168, p. 2330.					

#### Texas & Pacific Ry.—Results from Operation—

* D. 100 El. a. 1101. DO	1340-MIO	11011 1011	, 1010 11 1	200, 2021	
Operating revenues	\$6,638,485	\$6,138,314	\$71,242,619	,\$57,823,601	
Operating expenses	4,704,938	4,502,580	52,416,531	43,740,803	
Net rev. from ry, oper.	\$1,933,547	\$1,635,734	\$18,826,088	\$14,082,798	
Railway tax accruals_	746,417	701,320	7,169,882	4,824,919	
Railway pero, income Equip, rentals (net Dr) Jt. fac, rentals (net Dr)	\$1,187,130 289,290 13,209	\$934,414 278,766 16,541	\$11,656,206 3,527,342 111,941	\$9,257,879 2,413,101 232,I11	
Net ry. oper, income	\$884,631	\$639,107	\$8,016,923	\$6,612,667	
Other income	80,960	66,650	905,914	758,911	
Total income	\$965,591	\$705,757	\$8,922,837	\$7,371.578	X
Miscell, deductions:	7,351	4,473	91,022	92,568	
Fixed charges	237,357	229,136	2,543,126	2,580,036	
Net income -V, 168, p. 2330.	\$720,883	\$472,148	\$6,288,689	\$4,698,974	

#### Texas Power & Light Co - Earnings-

TOTAL TOTAL CO.	TABALL CO.	-Barming	3	
Period End. Nov. 30-	1948-Mo	nth-1947	194812 1	Mos.—1947
Operating revenues	\$1,883,107	\$1,810,498		\$19,903,310
Oper, rev. deductions	1,076,045	1,070,871	13,516,953	12,583,942
Federal taxes	255,507	244,214	2,882,222	2,376,061
Net oper, revenues	\$551,555	\$495,413	\$5.872.848	\$4,943,307
Other income (net)	4,644	306	68,833	12,632
Gross income	\$556,199	\$495,719	\$5,941,681	\$4,955,939
Int. and other deducts.	17 1 1 1 1	All and the	2 800 17 7	
(net)	144,064	121,098	1,652,560	1,300,301
Net income	\$412,135	\$374,621	\$4,289,121	\$3,655,638
Pref. stk. div. requireme	nts for the	period	\$865,050	\$865,050
-V. 168, p. 2588.	44		7. 4. 6.	73. 4

Texas Tubile Serv	ree Co.	Larnings.		1000 000
Period End. Nov. 30— Operating revenues	1948—Mo: \$296,465	nth—1947 \$250.160	1948—12 N \$3,784,841	Aos.—1947 \$3,325,169
Oper. rev. deductions	249,332	235,695	2,656,792	2,411,994
Fed. normal and surtax	26,500	16,900	570,200	430,400
Operating income	\$20,633	*\$2,436	\$557,848	\$482,775
Other income	35,644	34,694	455,233	284,655
Gross income	\$56,277	\$32,259	\$1,013,081	\$767,430
Income deductions	10,161	8,487	119,264	143,187
Net income	\$46,116	\$23,771	\$893,817	\$624,243
*Loss.—V. 168, p. 2232.		. 1,00	F. W. J	1 (II)

## 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 Coalings Nose oil and gas field in California.

M., 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 existactory 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 purposy 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 \$59,000,000 and \$40,000,000, or about \$5.25 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—

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 Marriner S. Eccles and Lawrence Clayton be disqualified from further participation in the case because of "bias and prejudice."

Mr. Ecces 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-

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, Switzeriand, in addition to its present service to Geneva. During 1949 TWA will also begin service to Milan, Italy, in addition to Rome which it now serves. The addition of Zurich and Milan will bring to 18 the number of voverseas points on TWA's 30,000 miles of routes from San Francisco to Bombay.

"During the coming year TWA will extend use of Constellation equipment on its routes through the Middle East to India. At present, TWA's 12 overseas Constellations are in use as far as Cairo. DC-4 Skymasters now fly TWA routes beyond that point.

"To accommodate increasing air travel between the United States and foreign points, TWA will increase its overseas schedules by next summer to 56 flights weekly, 28 in each direction. This will make the highest trans-Atlantic schedule frequency in TWA history. Last summer TWA scheduled 50 overseas flights a week.

"On its transcontinental routes in the United States, TWA will begin service early in 1949 to Lancaster, Pa., which it is now certificated to serve.

"This will bring the number of United States cities on TWA's domestic routes to 57. During 1948 TWA began service to Springfield, Ill.; Quincy, Ill.; Hannibal, Mo.; Baltimore, Md.; Santa Fe, N. M.; Scranton-Wilkes-Barre and Jehnstown in Pennsylvania, and Worcester, Mass. Basra, Iraq, was also added to TWA's overseas routes during the same period.

"During 1948 TWA scheduled more mileage than ever before in its history and completed the highest percentage of scheduled mileage in its history. TWA flew 52,741,197. scheduled miles on its domestic routes in 1948 and 12,676,000 in scheduled miles and traffic extra sections on its overseas routes.

"Revenue passenger miles flown by TWA in 1948 included .852,56

domestic and 255,118,000 overseas.

"TWA's cargo business increased in 1948, too, and heavy loads of air mall, air parcel post, express and freight were carried on both all-cargo and passenger flights, for a total of 24,783,459 revenue ton miles on domestic routes and 8,232,373 revenue ton miles overseas."

Other accomplishments in 1948 cited by Mr. Pierson included the addition of 12 new Model 749 sleeper-type Constellations to its fleet, making TWA's fleet of 35 Constellations the largest in the world operated by a single airline. The use of the 12 sleeper-type Constellations on overseas routes made it possible to increase the transcontinental Constellation fleet, with a consequent increase in schedules. TWA now has 22 daily fast Constellation flights in the United States, providing Constellation service to 13 cities on its coast-to-coast routes.

#### To Offer "Skycoach" Service-

It was announced on Dec. 24 that in an experimental tariff to be filed with the Civil Aeronautics Board, TWA will offer two "Skycoach" flights daily between Kansas City and Los Angeles for a one-way fare of \$59.30. Rail-Pullman fare between those points is \$77.30 and rail-coach fare is \$38.60. The fare for the new "Skycoach" service offers a saving of \$33.30 or 36% under the rate for regular airline service.

warren Lee Pierson, Chairman, said the "Skycoaches" will supplement TWA's coast-to-coast Constellation service, the accepted standard of fine air travel in this country and abroad.

Depending upon the time required for CAB approval, TWA hopes to begin the new "Skycoach" service Jan. 12.

Round-trip reductions and family group fares now in effect on TWA regular flights will not apply to "Skycoach" service.—V. 168, p. 2164.

(Continued on page 49)

# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

	for Previous ar 1947 Highest	Range Lowest	for year 1948 Highest	STOCKS NEW YORK STOCK EXCHANGE	Baturday Dec. 25	Monday Dec. 27	LOW AND HIGH	Wednesday	Thursday	Friday	Sales for
66½ May 90 Jun 5% Dec 43½ Apr 13½ May 30½ May 6 May 25½ Dec 100 Nov 25½ Dec 16½ Dec 24½ May 25¼ May 25½ May 25½ May 25½ May 25¼ May 30 Jan 10½ Dec 164 May 30 Jan 90 Dec 30¼ May 30 John 90 Dec 30¼ May	8 per share 81½ Jan 110 July 10¼ Feb 60 Oct 18% Oct 55 Jan 40¼ Oct 10½ Feb 38% Feb 112 Feb 51½ Jan 102¾ Aug 5¾ Feb 44 Feb 112¾ Nov 202 Nov 202 Nov 20½ Feb 38¼ Oct 39¼ Mat 105½ July 42¾ Oct	## Per share  63% Oct 1 76 Dec 27 2½ Dec 31 44% Dec 28 14% Feb 11 35 Dec 28 7% Feb 10 2½ Nov 22 13½ Dec 28 99 Nov 10 2½ Nov 52 2½ Dec 22 13½ Dec 28 23% Dec 28 23% Dec 28 23% Dec 28 23% Dec 22 2371 Mar 3 16% Dec 29 25% Dec 29 25 Peb 11 77½ Nov 30 26% Dec 29 33 Dec 6	\$ per share  79 ¼ Jan 2  100 May 14  6¼ Jan 9  55 ½ Jun 1  233% May 15  46 ½ Jan 27  41½ July 27  223% Dec 8  277% May 15  108 May 18  4¼ May 20  21¼ May 21  43% May 15  58½ Oct 23  75 May 13  34 May 21  109 May 24  96 Apr 23  11¼ Jun 14  198 May 17  217½ Jan 30  34¼ May 20  37¼ May 15  34¼ May 20  37¼ May 15  96 Jun 3  42¼ May 20  37¼ May 15  91 Jun 3  42¼ May 20  37¼ May 17  98 Jun 3	Abbott Laboratories No par Abraham & Straus No par ACF-Brill Motors Co. 2.50 Acme Steel Co. 10 Adams Express Co. 11 Adams-Mills Corp No par Addressograph-Multigraph Corp. 10 Admirat Corp 11 Admirat Corp 11 Admirat Corp 12 Admirat Corp. 100 Alaska Juneau Gold Mining. 10 Alaska Juneau Gold Mining. 10 Aldens Inc common. 5 44% preferred. 100 Allegheny Corp common. 10 52.50 prior comy preferred. No par Allegheny Ludium Steel Corp. No par 44.50 proferred. No par Allegheny & West Ry 6% gtd. 100 Allen Industries Inc. 11 Allied Chemical & Dye. No par Allied Kid Co. Allied Mills Co Inc. No par 4% preferred No par 4% preferred No par 4% preferred No par 4% preferred No par 10 Allied Stores Corp common. No par 4% preferred No par 11 Allied Stores Corp common. No par 4% preferred 100 Allis-Chalmers Mfg common. No par 34% corp y preferred 100 Allis-Chalmers Mfg common. No par 34% corp y preferred 100 Allis-Chalmers Mfg common. No par 34% corp y preferred 100	STOCK EXCHANGE CLOSED CHRISTMAS DAY	\$ per share 67% 67% 76 76 29% 3 *45% 45% 18% 18% *34 *37 *28½ 28% 19½ 19% *100% 103 3½ 3½ 14½ 14¾ *66 67% 48 48 66 66 24¼ 24% 101% 101% *93 *98 *77% 26% 28% 28% 28% 28% 28% 26% 28% 26% 26% 28% 26% 26% 27% 26% 27% 26% 26% 26% 27% 26% 27% 27% 27% 27% 27% 27% 27% 27% 27% 27	## Per share   66   4   67   4     73   78     2   4   2   6     44   45   6     18   6   18     18   6     10   7     10   7     10   8     10   4     16   6     25   4     26   6     27   4     28     8   4     16   6     25   4     26   6     27   4     28     8   8     4     16   6     26   6     27   6     77   77     6     77     77     77     78     77     77     78     77     77     78     77     77     78     77     78     78     78     78     78     78     78     78     78     78     78     78     78	Dec. 29  # per share 68% 7034 73 78 234 27 4534 4534 18% 18% 189 3 3 3 3 13½ 14 65½ 65½ 24% 25% 47% 47½ 65 67 23% 24% 100 100 92 98 8 8 18 178 178 164 1654 654 25% 27	Dec. 30  **per share**  70%  73  78  2%  2%  45%  46  18%  18%  18%  18%  19%  18%  19%  18%  19%  18%  19%  18%  19%  18%  19%  18%  18	## Per share    70	\$\frac{\text{the Week}}{\text{Shares}}\$ 2,300 10 13,400 1,400 3,400 4,000 10,500 24,900 24,900 2,800 20 0,10,400 500 700 2,600 1,200 2,600 1,200 2,500 8,200 500 27,100
24 % May 5 ½ May 46 Jan 73 Mar 34 ½ May 7 Dec 50 % Dec 20 ½ May 65 % Dec 9 May 36 May 107 % Dec 166 Dec 36 May 94 May 105 % July 47 ½ Oct 19 Sep 18 ½ Dec 38 % Dec 101 ½ Dec 25 ½ May	35 Jan 8¼ Feb 51 Apr 107 Dec 500% Dec 500% Dec 113% Apr 80 Mar 171½ Jan 171½ Feb 50 Feb 110¼ Nov 7% Feb 99 Mar 196½ Sep 151¾ Jan 28¼ Feb 110 F	x25 Nov 10 3 ½ Nov 24 44 Nov 10 83 ¼ Feb 20 34 ½ Dec 24 6 % Oct 16 47 Nov 23 18 ¼ Mar 9 58 ½ Feb 9 9 ¼ Mar 17 31 % Dec 31 103 Nov 3 6 ¼ Sep 21 3 Dec 31 76 ¼ Feb 6 163 ½ Oct 18 28 % Nov 29 74 Nov 30 18 ¼ Mar 5 104 ¼ Jan 28 38 Dec 4 15 Dec 31 14 ½ Dec 23 31 Dec 28 33 ¼ Feb 11 25 Feb 26	31½ Oct 20 6½ May 17 50 Jan 2 121 May 21 52½ Jun 9 10 Mar 22 68 Mar 22 29% July 13 70 May 19 14% May 14 435⁄ May 15 111 Jun 14 435⁄ May 16 117 Jun 14 49% Jun 23 51 May 18 20¼ Jun 3 500 /⁄ Jan 21 110 Aug 23 51 May 18 22½ Jun 3 51 May 18 22½ Jun 3 94 Jun 16 43 Oct 25 107¼ Jun 3 49¾ May 21	Alpha Portland Cement No par Amalgamated Leather Co com 1 6% convertible preferred 50 Amerada Petroleum Corp No par Amer Agricultural Chemical No par Amer Agricultural Chemical No par Amer Agricultural Chemical No par American Airlines common 10 6% preferred 100 American Bank Note common 10 6% preferred 50 American Bosch Corp class A 1 Amer Brake Shoe Co com No par 4% conv preferred 100 American Broadcasting Co Inc 1 Amer Cable & Radio Corp 1 American Can Co common 25 7% preferred 100 American Can E Fdy com No par 7% preferred 100 American Chain & Cable No par 5% non-cum preferred No par American Chicle Co No par American Chicle Co 10 American Crystal Sugar com 10 Aty % prior preferred 100 American Cystal Sugar com 10 Aty % prior preferred 100 American Cystamid Co com 10 3½% conv preferred 20 American Cystamid Co com 10 3½% conv preferred series A 100 American Distilling Co 20	· · · · · · · · · · · · · · · · · · ·	2634 2634 319 319 319 319 319 319 319 319 319 319	77 77% 26½ 26¾ 3¼ 3% 42 47 90 91½ 34½ 35 7½ 7½ 20 20¼ 64 64 11 11½ 32½ 35 103½ 103½ 9¼ 9¾ 3½ 31½ 173 174 173 174 2178½ 80 21 21¼ 2179¼ 108½ 42 42½ 15½ 15½ 15½ 81 82 39¼ 40¼ 100½ 300 30	77 77  *26% 27  31/4 33/8  *42 47  90 92  35 35 ½  73/8 75/8  20 20%  *63 65  11 11%  31/4 32%  103/4 103/4 103/4  81 81%  173 173  30% 31½  21½  40% 413/4  40% 413/4  40% 413/4  40% 415/4  15/4 15/6  15/4 15/6  15/4 15/6  15/4 15/6  100 100/4  30 30/4	77 77 26% 27¼ 334 336 *42 47 90% 92 35 35 16 55 55½ 20% 20% 20% 64 65 10¾ 11¼ 31¾ 32¼ *103 103½ 9¾ 9¾ 31½ 31½ 31½ 173 173 173 173 173 173 173 173 173 173 174 175 179 79 211% 21% 151¼ 15¾ *81¼ 82 33½ 40¾ 100 100¼ 30¼ 30¼	7734 7814  2614 2734 314 314 422 47 89 % 91 14 35 35 55 14 20 20 14 66 65 1034 1034 3178 103 9 % 10 14 3 3 3 3 3 81 14 81 4 172 173 173 12 30 31 *78 80 21 14 21 14 15 15 16 11 15 16 11 15 16 11 15 16 11 15 16 11 15 16 11 15 16 11 15 16 11 15 16 11 15 16 11 15 16 11 15 16 11 15 16 11 16 16 1	1,300 1,700 6,700 3,300 3,500 52,700 3,900 1,300 7,300 87,100 15,800 5,600 2,800 40 2,100 1,300 3,400 1,300 3,400 1,300 8,900 1,700
3% May 13 Jun 16 Dec 2 Dec 86 Dec 7¼ Dec 37 July 5% May 49 Jan 22% July 6 May 9% May 12 May 128 May 102 Dec	6% Feb 17½ July 20½ July 20½ July 20½ July 6% Feb 115½ Jan 25¼ Feb 101¼ Feb 42% Apr 10½ Mar 10½ Mar 10½ Mar 10½ Mar 10½ Mar 11½ Nov 20% Feb 116 Jan	5 Jan 2 14½ Mar 16 13½ Sep 28 1½ Sep 20 42 Dec 15 6½ Dec 25 37 Nov 16 35¾ Dec 29 3½ Dec 31 48 Jun 25 20% Feb 11 5½ Dec 28 79 Dec 13 10% Feb 11 13½ Jan 5 16½ Dec 31 95% Feb 27	7% May 20 19½ Oct 28 19 Apr 15 4¼ May 15 89½ Jan 9 14¾ Jun 24 77¾ Jan 12 43¼ May 17 7% Jan 5 53 Jan 5 56 May 20 8¼ May 21 92 Jan 13 15% Jun 14 19 Jun 24 26% Jun 3 108 Jun 9	American Encaustic Tiling 1 American European Secur No par American Export Lines Inc. 40c Amer & Foreign Power com. No par \$7 Preferred No par \$7 Preferred No par \$6 Preferred No par American Hawaiian SS Co. 10 American Hide & Leather com. 16 6% conv preferred. 50 American Home Products. 1 American Icc Co com. No par 6% non-cum preferred. 100 American International Corp. No par		5½ 5½ 161 17½ 13¼ 13¾ 13½ 13½ 4 45% 65% 65% 65% 39 40 37 33¼ 33¼ 247 48 . 247% 25 . 75 79% 12 12 12 161% 165% 17½ 175% 965% 98½	5 1/4 5 1/4 16 17 13 1/2 13 1/4 13 1/4 13 1/4 14 13 1/4 14 1/4 14 1/4 1/4 1/4 1/4 1/4 1/4 1	5¼ 5¼ 5¼ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13	5 1/6 5 3/6 17 13 1/4 14 17/6 45/6 6 3/6 6 3/6 33 4/2 39 35/6 33/6 47 48 25 25 16 17 1/6 16 1/6 1/6 17/6 17/6 17/6 96 1/2 98	5 1/6 5 1/6 17 13 1/2 13 1/4 13 1/2 14 14 1/5 6 1/6 6 1/2 13 1/4 15 16 1/6 16 1/6 17 17 17 17 17 17 17 17 17 17 17 17 17	1,700 9,300 10,400 6,800 11,100 5,500 6,900 4,900 2,900 700 17,700 300
	r 1947 Highest \$ per share 28% Sep 101 Jan 15% Feb 32½ July	Range f Lowest  * per share 12¼ Nov 30 72¼ Dec 15 6 Dec 31 24¼ Mar 9 93 Dec 7 5% Dec 30 29 Feb 10 6% Feb 28 80¼ Nov 30 12½ Feb 13 16½ Nov 30 12½ Feb 13 16½ Feb 14 38 Sep 27 46% Feb 11 391 Mar 10 125 Nov 10 125¼ Nov 29 21 Dec 23 4½ Feb 13 16½ Dec 2 34¼ Feb 13 116½ Dec 2 34¼ Feb 13 116½ Dec 2 34¼ Feb 13	### To year 1948 ### Highest ### For share 2134 May 24 9434 Jun 10 10 ½ May 27 35 July 9 98 Dec 28 834 Jan 2 35 Dec 11 1135 Jun 12 4 95½ May 14 46% May 21 176 Jan 27 12% Jan 9 28 Oct 25 46 Apr 12 68 May 27 163½ Jun 11 35½ May 18 140 Jan 26 141 May 21 131½ July 15 20% May 25	STOCKS   NEW YORK STOCK   EXCHANGE   Par		Monday Dec. 27  \$ per share  13	## AND HIGH Tuesday Duec. 28  ## per share 125, 13 **7554, 77 6% 6% 6% 29 ½ 29 ½ 98 98 5% 5% 5% 5% 5% 66%, 66% 86 ½ 72 ½ 73 ½ 13 % 14 ½ **169 171 6½ 634 24 ½ 24 ½ 38 % 54 ¼ 151 ½ 154 151 ½ 154 151 ½ 154 151 ½ 154 26 ½ 26 ¾ 21 ½ 21 ½ 11 ½ 11 ½ 11 ½ 11 ½ 11 ½ 11 ½	### SALE PRICES Wednesday Dec. 29 # per share 12 % 13 % **76 66% 65% 29 % 29 % 97 98 55% 55% 35 8 8 ½ 86 72½ 73 14 ½ 14 ½ **169 171 6 ½ 634 **24 25 **39 39 % 53 4 54 % 152 152 ½ **35 36 ¼ **126 129 26 ½ 27 21 ½ 11 ½ 11 ½ 121 ½ 121 ½ 121 ½ 121 ½ 121 ½ 121 ½ 177 % 18	Thursday Dec. 30  # per share 12% 13¼ "76 77½ 6¼ 6% 29% 29% '97 98½ 55% 55% *34 35¼ 77% 8% 85% 86½ 73 73% 14½ 14½ *169 171 65% 6% 23¾ 24½ 39¾ 39¾ *39¾ *31 151½ *35 6¼ *36 6½ *35 36¼ *36 29% *36 29% *37 39% *38½ *39% *38½ *39% *38½ *39% *38½ *39% *31½ *31½ *39% *31½ *31½ *39% *31½ *31½ *39% *31½ *31½ *39% *31½ *31½ *32% *39% *31½ *31½ *32% *39% *31½ *31½ *32% *39% *31½ *31½ *32% *31½ *32% *32% *32% *32% *32% *32% *32% *32%	Friday Dec. 31  8 per share 12% 1314 29% 29% 977 97% 55% 55% 35 35 77% 8 85½ 86¼ 73½ 73¾ 14¼ 14% 1170 171 6½ 6% 24 24½ 39 39 54 55 150½ 152 35 35 129 129 26¼ 26% 21¼ 21 10% 11 38% 39% 122 122 1122 1128	Sales for the Week Shares 8,100 110 2,600 3,500 16,900 2,700 4,600 18,100 700 310 5,900 430 400 10 5,600 1,700 2,700 4,300 200 600
149% Jun 62 Apr 135 Dec 41% May 7116% Oct 77% Dec 26½ Jan 90 May 68½ Jun 55% May 62 May 36½ Dec 35 Nov 1013% Nov 1013% Apr 94% Dec 35% Jun 30 Apr	174¾ Feb 82½ Feb 163¾ July 60 Dec 120¾ Aug 8¾ Dec 50¾ Oct 110¼ Feb 103½ Feb 10½ Apr 42 Mar 38½ Dec 51 Jan 111¾ Mar 58¾ July 24% Dec 16 Jan 58¾ July 24% Dec 16 Jan 58¾ Oct	147% Mar 17 54% Mar 29 131 Oct 1 46% Feb 14 115½ Nov 9 6% Dec 17 x33% Nov 29 90 Dec 31 76% Mar 16 x5% Dec 28 51 Nov 16 30½ Feb 11 30 Feb 10 30 Feb 10 30¼ Feb 11 30 Feb 10 318% Feb 11 8 Mar 17 4 Dec 30 24 Nov 16	158% Jun 10 68½ Jan 5 144 Mar 9 71½ July 9 120 Jun 10 8½ Apr 22 56% July 28 104 Jun 2 112½ July 28 8% Jun 24 67 May 19 41¼ May 27 45¼ Jun 2 38½ Jan 5 107 Jun 11 60½ Jun 16 14 Apr 20 64¼ May 26 34¾ Jun 3	American Tel & Tel Co	F <sub>2</sub> fg / cc. spred c.	149¾ 149¾ 62½ 62¾ 135½ 136¼ 62½ 63½ 118¾ 118¾ 6½ 95½ 80⅓ 82 5¼ 5½ 85⅓ 33⅓ 33⅓ 25½ 25⅓ 25⅓ 102 103½ 52½ 53 22¼ 25½ 105½ 10¾ 4½ 4¼ 28 28	149 1/2 149 1/4 61 62 1/4 134 1/4 134 1/4 134 1/4 134 1/4 134 134 134 134 134 134 134 134 134 13	149% 149% 60°4 61°135¼ 62°¼ 63°¼ 138°¼ 63°% 7°34°4 33°% 80°¼ 80°¼ 55°% 25°% 25°% 25°% 25°% 25°% 25°% 22°% 10°¼ 10°¼ 10°¼ 10°¼ 10°¼ 10°¼ 27°28°¼	149% 150 60% 61½ 135 135½ 62% 62% 62% 118½ 18½ 16% 6% 35½ 35% 91 91 °80 °55½ 56½ 33¾ 34% 25¾ 25¾ 102 103½ °102 103½ °10½ 10% °10½ 10% °10½ 10% °10½ 10%	150 150 ¼ 61 61% 134¼ 135 62% 62% **118 118¾ 6% 6% 34¼ 35% 90 91 **80 82 **55½ 56½ 33¾ 34¼ 34¾ **26 27 **102 103½ **53½ 55 21¾ 22¼ 10% 10% 4 27½ 27¾	16,100 6,900 750 3,800 190 2,200 12,300 300 100 5,900 1,120 2,000 2,060 2,000 11,700 600 900 1,900

#### STOCK RECORD NEW YORK LOW AND HIGH SALE PRICES Tuesday Wednesday Dec. 28 Dec. 29 Sales for the Week Shares 21,200 620 58,800 2,100 2,300 2,300 STOCKS NEW YORK STOCK EXCHANGE Friday Dec. 31 \$ per share Range for Previous Year 1947 Lowest Highest per share \$ per share Range for year 1948 Lowest Highest per share \$ per share Saturday Dec. 25 Dec. 29 \$ per share 24\\(\frac{1}{2}\)\(\frac{1}{2}\) 25 89\(\frac{3}{4}\) 90\(\frac{1}{2}\) 69\(\frac{1}{2}\) 69\(\frac{1}{4}\) 47\(\frac{1}{4}\) 47\(\frac{1}{4}\) 96\(\frac{9}{6}\) \*110\(\frac{11}{4}\) 11\(\frac{1}{4}\) 11\(\frac{1}{4}\) 12\(\frac{1}{4}\) 91\(\frac{1}{2}\) 10\(\frac{9}{2}\) 95\(\frac{9}{2}\) 96\(\frac{9}{6}\) \*11\(\frac{1}{2}\) 13\(\frac{1}{4}\) 91\(\frac{1}{2}\) 10\(\frac{1}{2}\) \*95\(\frac{9}{2}\) 96\(\frac{9}{2}\) 11\(\frac{1}{2}\) 12\(\frac{1}{4}\) 12\(\frac{1}{4}\) 12\(\frac{1}{4}\) 13\(\frac{1}{4}\) 13\(\frac{1}{4}\) 13\(\frac{1}{4}\) 13\(\frac{1}{4}\) 13\(\frac{1}{4}\) 13\(\frac{1}{4}\) 13\(\frac{1}{4}\) Lowest \$ per share 23% Nov 29 89 Dec 17 6% Dec 21 41% Feb 10 88 Jan 29 103 Nov 9 11% Dec 28 12½ Mar 16 98 Dec 28 87½ Dec 3 26 Jan 3 \$ per share \$ per share 24 \( \begin{align\*}{ccc} 24 \\ \begin{align\*}{ccc} 24 \\ \begin{align\*}{ccc} 8 & 24 \\ 8 & 90 \\ \ 2 & 16 \\ \ 6 & 7 & 72 \\ 48 & 48 & 97 & 97 \\ \$110 \\ \ 2 & 15 & 15 \\ \$11 \\ \ 2 & 15 & 15 \\ \$12 \\ \ 6 & 13 \\ \ 995 & 95 \\ 32 & 32 \\ \ \ 2 & 1003 \end{align\*} \] 2 per share \$ per share 24<sup>3</sup>/<sub>4</sub> 90 7 70 47<sup>5</sup>/<sub>8</sub> 96 <sup>1</sup>/<sub>2</sub> 110 <sup>1</sup>/<sub>2</sub> 14 <sup>1</sup>/<sub>2</sub> 11 <sup>5</sup>/<sub>8</sub> 12 <sup>7</sup>/<sub>8</sub> 99 96 31 <sup>3</sup>/<sub>4</sub> 25 1/8 90 1/2 7 1/8 70 1/2 48 1/4 96 1/2 111 14 1/2 11 5/8 13 1/4 99 96 32 1/8 \$ per share 32 ½ Oct 22 101½ Jun 25 15 ¼ May 19 106 Jan 9 56¾ Jun 11 199¼ Jun 14 115½ July 12 18½ Jun 2 17¾ Aug 9 19 May 27 111 May 10 106 July 9 35 Jun 11 % 25% 2 90 % 7¼ ½ 70½ ¼ 48 96½ 110½ 14 ½ 113% ½ 13% ½ 100 96 % 31¼ 24 3/8 90 6 7/8 70 47 96 11 10 13 3/4 11 1/4 12 5/8 98 31 1/2 247/8 89 ½ 67/8 70 ½ 47 ¼ \* 96 \* 110 14 11 ½ 13 ½ 99 ½ \* 95 31 ½ 25 90 ½ 7 70 ½ 47 ½ 96¾ 110½ 13¾ 11¾ 98½ 95 31¾ 37½ Feb 109½ Feb 15% Oct 130½ Jan 55 Jan 110 Feb 24% May 99 May 934 May 103 Dec 38.4 Jun 914 Dec STOCK EXCHANGE CLOSED CHRISTMAS DAY 700 19 17% 20% 132½ 134 34 Jan Feb Feb Feb Sep 14 Sep 10¼ May 13% Dec 99 Dec 99 Dec 25 Dec 10,003 100 140 1,900 31½ 31¼ 100% 101½ 103 103¼ 14 14¼ 46¼ 465¾ 60 880 81 38½ 39% 108 108 20 20% 54 55 104 106 20% 13¼ 13¼ 6¾ 7½ 11½ 11¾ 11½ 11¾ 11½ 11¾ 42% 42¾ 31½ 31¾ 99¾ 1005% °103½ 103½ 13¾ 14 44½ 45¼ 45¼ °58½ 60 80 80 80 38¼ 38¾ 106¾ 108 95 95 95 55 55½ 20 20⅓ 21 20⅓ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 14¾ 14¾ 35 Jun 11 120% Sep 2 107% Jun 24 62 July 14 64% Dec 23 81 Dec 23 81 Dec 23 85 50% July 12 114 May 22 99 Jun 8 25% May 21 64% Apr 16 114 Jan 9 24½ Jan 20 9% May 21 16% May 21 19 Jan 10 19% Jan 8 7½ Oct 26 46 Jun 2 6,800 1,000 3,600 3,600 1,200 700 9,200 550 470 2,900 1,320 230 100 % 101 ½ 13 ¼ 45 ¼ 45 ¼ 45 ½ 81 108 108 20 ¼ 164 104 12 ¼ 6 % 13 ½ 6 6 % 12 ¼ 6 % 6 % 12 ¼ 4 % 42 ¾ 42 ¾ 4 102 1015% 45% 45% 4601/4 81 391/4 109 96 201/4 581/2 1051/4 21 5 131/2 6% 121/2 7 26 Jan 5 84 Feb 11 96 Mar 3 13 ¼ Dec 31 44 ½ Dec 21 25 % Jan 6 66 Sep 10 30 Feb 21 102 Feb 9 91 Feb 9 91 Feb 9 91 Feb 9 91 Sep 27 99 Sep 27 20 Oct 19 43 Dec 29 43 Nov 9 6% Dec 29 x11 Nov 10 4½ Feb 26 3534 Jan 22 101 101 1378 45½ 59 80¼ 39% 108 95 20¼ 55¾ 104 21 5 13½ 6% 12¼ 7% 44 101 10034 1334 4518 60 81 381/2 9534 201/4 5534 104 \*201/6 434 \*131/6 61/2 12 101 ½ 101 ½ 14 46 61 81 39 % 108 ¾ 95 ¾ 20 ½ 26 ¼ 104 21 4 % 13 ½ 6 % 12 ¼ 7 % 43 100 1/8 x100 5/8 x100 5/8 13 5/8 44 3/4 59 80 38 3/4 107 95 20 1/8 55 1/8 99 Jan 112 Feb 18¼ Feb 59 Feb 34¼ Feb 77 Mar 40 Dec 113½ Sep 105 Aug 26½ July 73 July 121 July 27½ Jan 12¾ Feb 18¾ Feb 18¾ Feb 18¾ Feb 18¾ Feb 66 May x98 Dec 10 ¼ May 40 ½ May 23 ½ Jun 62 Jan 31 ½ Apr 105 Noy 91 Dec 21 ¼ May 57 Apr 111 ½ Dec 22 ¼ Mar 5¾ May 13 Dec 17½ Dec 15½ Dec 45% May 36 Way 48 May 36 Way 49 May 40 104 \*20 1/8 47/8 \*13 1/8 63/8 12 14 115/8 10 ½ 21 3/4 22 13/4 70 48 ½ 20 3/4 44 7/8 16 3/8 32 89 19 3/4 71 ½ 14 3/8 35 ½ 15 ½ 11 ½ 16 92 800 29,800 33,900 4,900 1,500 1,200 1,600 90 7,700 2,300 3,800 1,800 13 % 11 1/4 10 21 20 3/4 69 47 3/4 20 1/2 • 37 1/2 44 3/4 16 32 • 10 1/4 • 70 14 • 31 1/2 • 14 7/8 11 1/8 15 7/8 • 90 1/4 14 % 117% 105% 21 22 70 49 ½ 21 38 45 10 ¾ 4 16 ¼ 32 89 19 ¾ 8 70 14 5% 35 ¼ 15 ½ 55 ½ 11 ¾ 4 15 % 92 $\begin{array}{c} 13\,\%\\ 11\,\%\\ 11\,\%\\ 21\\ 23\\ 70\\ 49\\ 23\,\%\\ 38\,\%\\ 45\\ 10\,\%\\ 16\,\%\\ 32\\ 89\\ 19\,\%\\ 70\\ 14\,\%\\ 231\,\%\\ 35\\ 14\,\%\\ 11\,\%\\ 90\,\%\\ \end{array}$ 13 % 11 1/4 10 3/4 10 3/4 10 3/4 20 1/2 48 20 3/4 44 5/4 10 1/2 16 1/8 31 47 10 1/2 \*31 33 3/4 11 1/4 290 3/4 \*13¾ 11¾ 11¾ 20½ 20½ \*22½ 68 47 20½ \*31½ \*44¼ 11 \*5% \*86½ 20 72 15¾ \*31¼ \*14¾ \*11¼ \*5% \*91 13% 11½ 10% 20% 23½ 69 47 21½ 84 11 16¼ 31½ 88 20 72 15% 34¾ 15½ 11¾ 15½ 91 14 11 1/2 10 1/2 21 1/2 70 47 21 38 44 5/8 10 3/6 16 1/8 32 89 19 3/6 11 1/2 15 3/4 11 1/8 15 3/6 91 13% Feb 11 11½ Dec. 28 10 Mar 16 15% Feb 11 13½ Feb 10 60 Feb 11 40½ Nov. 30 220 Dec 21 36½ Nov. 29 31 Feb 11 9 Nov. 10 15% Dec. 28 80½ Sep. 17 16% Mar 10 69 Dec. 6 8¼ Jan. 2 30 Feb 11 32¼ Feb 16 10% Nov. 30 14% Feb 22 90½ Dec. 17 16 ½ Jun 3 17 ½ Jun 3 16 % July 13 29 ½ July 14 31 ½ Jun 22 80 ½ May 14 45 Jun 15 45 ½ Jun 14 45 Jun 15 45 ¼ Jun 12 43 ½ May 15 90 Jan 8 22 ¾ May 8 100 Jan 9 34 ½ Apr 8 37 ¾ July 23 20 ½ May 21 19 ¾ Mar 22 2103 ½ Jun 15 13 Dec 13% Dec 13% Dec 13% May 11% May 11% May 11% May 45% Dec 18 Jun 35% Dec 83% Dec 60% Dec 55% May 29 Dec 20% May 10% May 10% May 10% May 10% Dec 16% Dec 56% Dec 16% May 10% Dec 16% May 10% Dec 16% Dec 16% May 10% Dec 16% Dec 1 16 May 24 % Feb 16 % Feb 55 % Jan 18 % July 54 ¼ Jan 20 % Aug 108 ¼ Feb 12 Jan 10 % May 18 % Jan 10 6 % Aug 106 % Aug 10 1,800 100 3,000 20 2,00) 500 2,600 1,600 120 34 34 1/8 9 5/8 9 3/4 23 23 3/4 \*74 77 92 1/2 93 24 3/8 24 5/8 32 1/4 32 5/8 32 1/4 31 1/2 28 28 28 35 % 35 % 10 ½ 22 % 22 % 22 % 74 ½ 74 ½ 90 90 25 . 25 % 28 % 34 % 34 % 134 % 134 % 134 % 28 9 5% 7,100 10,200 1,900 700 900 1,600 5,500 38,900 1,300 3,060 1,400 34<sup>3</sup>/<sub>4</sub> 9<sup>3</sup>/<sub>4</sub> 22<sup>1</sup>/<sub>8</sub> \*73 90<sup>1</sup>/<sub>4</sub> 24<sup>1</sup>/<sub>4</sub> 28<sup>1</sup>/<sub>4</sub> 33<sup>3</sup>/<sub>8</sub> 131<sup>3</sup>/<sub>4</sub> 27<sup>5</sup>/<sub>8</sub> 9<sup>1</sup>/<sub>4</sub> 35 10 22½ 75 91½ 24¼ 28½ 34¼ 132½ 28 9¼ 26 Feb 11 9% Dec 30 21 Nov 3 68 Dec 1 86% Dec 16 23½ Feb 14 25 Feb 17 30% Feb 27 125 Mar 16 2634 Dec 8 9 Nov 24 38% Jun 9 21¾ Jan 2 26% July 9 87½ Mar 10 102¼ July 23 30½ May 24 37½ May 27 39¾ Oct 22 39¼ July 14 37¼ May 15 14¾ Jan 14 34 1/4 10 22 1/4 \*73 \*90 1/4 24 1/4 27 7/8 33 1/4 132 28 9 1/4 35 ½ 10 ½ 22 ¾ 76 91 ½ 25 28 ¼ 34 ½ 132 ½ 9 ¾ 39½ Feb 25¾ Nov 285% Jan 103½ Feb 28 May 17¾ Sep 21½ May 77½ Dec 35½ Jan 32% Oct 24% Dec 19% Apr 150 Jan 1331/2 Dec 18½ Jan 13% Dec LOW AND HIGH Tuesday Dec. 28 \$ per share SALE PRICES Wednesday Dec. 29 STOCKS NEW YORK STOCK EXCHANGE Friday Dec. 31 \$ per share Black & Decker Míg Co No par Blaw-Knox Co No par Blaw-Knox Co No par Bliss (E W) Co 1 Bliss & Laughlin Inc 2.50 Bloomingdale Brothers No par Boeing Airplane Co 55 Bohn Alluminum & Erass 55 Bohn Ami Co class & No par Class B No par Border Co (The) 15 Borg-Warner Corp common 5 3½% preferred 100 Boston & Maine RR (assented).100 Boston & Maine RR (assented).100 Boston & Maine RR (assented).100 Border Roller Bearing Co 55 Brainiff Airways Inc 2.50 Brewing Corp of America 15 Bridgeport Brass Co No par Briggs & Stratton No par Briggs & Stratton No par Brigs & Stratton No par Bristol-Myers Co common 2.50 3¾% preferred 100 Brooklyn Union Gas No par Brown & Bigelow 11 Brown Shoe Co Inc common 15 \$3.60 preferred No par Brunswick-Balke-Collender No par Buffalo Forge Co 100 Budd (The) Co common No par \$5 preferred No par Buffalo Forge Co 100 Bullard Co No par Bullova Watch Co Inc 5 Burlington Mills Corp common 1 4% preferred 100 3½% conv 2nd preferred 100 3½% conv 2nd preferred 100 Burroughs Adding Machine No par Bush Term Bildg 7% preferred 100 Butte Copper & Zinc 5 Byers Co (A M) common No par 7% participating preferred 100 Butte Copper & Zinc 5 Byers Co (A M) common No par 7% participating preferred 100 Byron Jackson Co No par California Backing common 15 Syron Jackson Co No par 7% participating preferred 100 Byron Jackson Co No par California Backing preferred 100 Byron Jackson Co No par 7% participating preferred 100 Byron Jackson Co No par 15 Syron Jackson Co No Sales for the Week Thursday Dec. 30 \$ per share Range for year 1948 Lowest Highest \$ per share \$ per share Saturday Dec. 25 800 7,600 10,500 500 100 7,100 5,100 850 980 Highest Lowest \$ per share 26 \(^1/4\) 27 13 \(^1/8\) 13 \(^1/4\) 29 \(^1/4\) 10 \(^1/8\) 13 \(^1/4\) 10 \(^1/8\) 13 \(^1/4\) 13 \(^1/4\) 23 \(^1/4\) 22 \(^1/4\) 23 \(^1/4\) 23 \(^1/4\) 24 \(^1/4\) 24 \(^1/4\) 36 \(^1/4\) 36 \(^1/4\) 36 \(^1/4\) 36 \(^1/4\) 37 \(^1/4\) 37 \(^1/4\) 38 \(^1/4\) 37 \(^1/4\) 38 \(^1/4\) 37 \(^1/4\) 38 \(^1/4\) 37 \(^1/4\) 38 \(^1/4\) 37 \(^1/4\) 39 \(^1/4\) 37 \(^1/4\) 30 \(^1/4\) 37 \(^1/4\) 30 \(^1/4\) 37 \(^1/4\) 30 \(^1/4\) 37 \(^1/4\) 30 \(^1/4\) 37 \(^1/4\) 30 \(^1/4\) 37 \(^1/4\) 30 \(^1/4\) 37 \(^1/4\) 30 \(^1/4\) 37 \(^1/4\) 30 \(^1/4\) 37 \(^1/4\) 30 \(^1/4\) 37 \(^1/4\) 30 \(^1/4\) 37 \(^1/4\) 30 \(^1/4\) 37 \(^1/4\) 30 \(^1/4\) 37 \(^1/4\) 30 \(^1/4\) 37 \(^1/4\) 30 \(^1/4\) 37 \(^1/4\) 30 \$ per share \$ per share 25 May 12½ May \$ per share 36 Jan x20% Feb 28 ½ 13 % 13 % 13 42 21 % 40 % 17 ½ 40 % 53 % 63 ½ 2 33 % 63 % 63 % 63 % 99 % 31 95 19 ½ 28 13 <sup>1</sup>/<sub>4</sub> 10 <sup>1</sup>/<sub>8</sub> 13 • 39 21 <sup>1</sup>/<sub>2</sub> 22 <sup>3</sup>/<sub>4</sub> 57 <sup>3</sup>/<sub>4</sub> 31 16 <sup>5</sup>/<sub>8</sub> 39 <sup>3</sup>/<sub>4</sub> 53 <sup>1</sup>/<sub>2</sub> • 90 <sup>1</sup>/<sub>4</sub> 26 ½ 13 ½ 10 % 13 \*40 22 ⅓ 860 ½ 16 ½ 38 ⅓ \*90 ⅓ \*90 ⅓ \*25 ⅙ 87 ½ 29 28 30 \*96 19 9 30 ½ \*93 19 ½ 26 ½ 13 ¾ 13 ¾ 13 ¼ 41 13 ¼ 41 13 ½ 161 32 ½ 17 54 94 29 ¼ 29 ¼ 29 ¼ 28 ¾ 98 ½ 19 30 ½ 95 19 ½ 26 ½ 13 % 10 ¼ 13 ¼ 41 22 % 23 % 60 ¾ 31 % 16 % 38 % 53 ½ 93 ½ 26¼ Dec 18 x13 Feb 11 94% Dec 28 13 Dec 9 323¼ Mar 15 193¼ Nov 10 223¾ Dec 20 574¼ Dec 31 3076 Dec 13 373¼ Nov 30 42½ Feb 11 87½ Nov 30 13¼ Aug 52 6¼ Nov 10 26 Dec 31 7¼ Dec 28 x27¾ Mar 17 26 Nov 30 25 ¼ Nov 13 92½ Oct 4 15¾ Mar 16 85% Dec 1 27 Feb, 26 90½ Feb 13 36¼ July 15 19% May 18 19% May 18 14% Sep 2 17½ May 15 29½ Apr 16 37¾ May 18 37¾ May 18 36 Jan 19 51 Jan 19 66¼ July 13 96 May 24 55% May 15 42 Jun 25 10¼ May 18 42 Jun 25 10¼ May 18 43 Jun 29 11% May 18 23¼ Sep 17 23¼ Nov 1 14 May 28½ May 14½ May 14½ May 29½ Nov 89 Dec 25 May 37% May 37% May 32 May 7 Dec 31 Dec 32 Dec 33 May 34 Dec 35 Dec 36 Dec 37 Dec 38 Dec 38 Dec 39 Dec 30 Dec 30 Dec 31 Dec 31 Dec 31 Dec 32 Dec 33 Dec 34 Dec 35 Dec 36 Dec 37 Dec 38 Dec 38 Dec 39 Dec 30 Dec 31 Dec 31 Dec 32 Dec 33 Dec 34 Dec 35 Dec 36 Dec 37 Dec 38 Dec 38 Dec 38 Dec 39 Dec 30 Dec 30 Dec 30 Dec 30 Dec 30 Dec 18% Dec 41% July 24% Oct 59 Feb 116 Jan 35½ Feb 49% Jan 55 Oct 102 Sep 13½ Feb 39½ Feb 40% Feb 980 12,400 4,700 7,700 3,800 600 12,100 2 33 3/4 61/2 26 7 1/4 28 1/2 28 1/8 31 \*96 5/8 19 1/8 \*30 1/4 \*93 18 1/2 2 3334 678 29 758 2878 2778 3038 98½ 19 878 301/2 95 1834 2,000 10,400 6,500 800 2,800 36¼ Jan 106% Apr 27½ Feb 25 % Jun 95 Dec 20 % Dec 1,100 1734 Feb 14 15 Nov 9 120 Sep 28 7% Dec 22 65 Mar 30 30½ Dec 28 78¼ Aug 11 12% Dec 12 29¼ Feb 13 72% Dec 21 77 Apr 13 12½ Feb 13 7½ Nov 10 79 Mar 16 8¼ Dec 10 73 Dec 28 2½ Mar 17 98½ Jan 15 23% Feb 11 23½ Nov 1 24¾ May 17 124¾ July 2 11½ May 15 75 July 12 40 Jun 15 90½ Jun 21 21½ May 15 43¾ Jun 1 24¾ Jun 3 97 Jun 18 100 Jun 3 88 Jan 6 17¾ Jun 3 10½ July 1 114 Dec 24 15¼ Jun 2 15¼ Jun 9 4¼ May 18 27% July 1 105 July 9 35½ Jun 16 11,100 50 32,400 440 1,700 500 3,200 1,500 9,900 50 600 10 12,600 1,400 120 10,400 290 800 1534 16 121 778 846 65½ 65% 3034 3034 87½ 88 1314 13½ 3434 3434 18 1848 8554 87 73 73 73 277 80 1456 1456 854 87 1456 1456 854 87 66 76 314 3½ 23 23¼ \*100½ 101¼ 2434 25 15 % 122 8 8 65 % \*32 ½ \*866 % 13 33 ½ 18 % 66 \*75 15 ½ \*110 8 % \*75 15 ½ \*110 25 ½ 16 122 8 ½ 65 ¾ 32 % 87 % 13 ½ 86 ¾ 14 18 ½ 86 ¾ 76 80 15 ½ 81¼ 111 % 8¾ 75 3 21 ½ 102 ½ 25 ½ 15 % 121 7 % 65 % 4 30 ½ 87 ½ 12 % 12 % 12 % 13 ½ 17 % 85 % 17 ½ 17 % 85 % 14 % 112 8 % 73 ½ 11 100 24 ½ 2 15 % 122 8 65 % 31 87 % 13 ¼ 34 % 18 ½ 87 74 77 15 8 ¼ 112 8 % 21 5 % 155/8 \*121 77/8 655/8 \*30½ 86½ 125/8 \*33¾ 177/8 \*86 73½ 15 % \*121 8 6 ½ 31 ½ 86 ½ 13 33 % \*86 76 75 15 ¼ 8 ½ 75 110 8 ½ 75 3 ½ 21 ½ 20 5 16 122 81/4 66 ½ 32 ½ 86 ½ 13 ½ 33 ¾ 87 76 ½ 80 15 ¾ 8 ⅓ 112 8 ¾ 8 ⅓ 112 101 26 16 122 13 % May 120 Jan 9 May 69 Dec 25 ¼ May 80 Dec 14 ½ May 14 May 80 Dec 80 May 12 ½ May 6 May 72 Jun 11 Dec 79 Dec 13 % May 94 % May 94 % May 20% Nov 125 Dec 14% Feb 36¼ Feb 37% Nov 102½ Apr 23% Feb 104½ Feb 100 Mar 95½ Jan 16% Jan 16% Jan 16% Jan 16% Jan 16% Feb 22¼ Feb 108½ Jan 10 Dec 88 Jan 6 Feb 22¼ Oct 104 Jan 6 Feb 22¼ Oct 8 1/8 66 31 1/2 87 1/4 13 34 18 1/2 87 73 1/2 80 15 1/6 8 1/4 112 8 7/5 3 1/4 21 1/2 101 25 1/2 8 1/4 \*110 8 5/8 74 \*3 1/8 21 1/2 \*100 1/4 25 1/2 1,100 20 600 California Packing common\_No par 5% preferred 50 Callahan Zinc-Lead 1 Calumet & Hecla Cons Copper 5 Campbell W & C Fdy No par Can Dry Ginger Ale com 1.66% \$4.25 conv preferred No par Canada Southern Ry Co 100 Canadian Breweries Ltd No par Canadian Pacific Ry 25 Cannon Mills No par 1,300 30 7,700 11,800 2,000 14,900 50 34½ 53 1½ 5 21½ 95% 104⅓ \*37⅓ \*16¼ 13⅓ \*40% 34<sup>3</sup>/<sub>4</sub> \*53 1<sup>1</sup>/<sub>2</sub> 5 21<sup>7</sup>/<sub>8</sub> 9<sup>5</sup>/<sub>8</sub> \*104 <sup>1</sup>/<sub>8</sub> \*37 <sup>1</sup>/<sub>8</sub> \*16<sup>3</sup>/<sub>8</sub> 13<sup>1</sup>/<sub>4</sub> \*40<sup>1</sup>/<sub>2</sub> 34<sup>3</sup>/<sub>8</sub> \*53 1<sup>1</sup>/<sub>2</sub> 5 21<sup>1</sup>/<sub>8</sub> 9<sup>5</sup>/<sub>8</sub> 103 34 \frac{1}{4} 54 1 \frac{1}{2} 5 21 \frac{5}{8} 9 \frac{3}{4} \*102 \frac{1}{2} \*37 \frac{1}{4} \*16 13 \frac{3}{8} 40 \frac{3}{4} 34 \( \frac{1}{4} \) 54 15/8 5 \( \frac{1}{8} \) 21 \( \frac{3}{4} \) 10 105 38 17 13 \( \frac{5}{8} \) 40 \( \frac{3}{4} \) 343/8 54 15/8 51/4 215/8 10 105 381/2 163/4 403/4 27% Mar 17 52 Jan. 5 1½ Dec 22 5 Dec 21 21½ Dec 29 9 Nov 29 101% Nov 2 4 37½ Dec 29 14½ Mar 16 10 Mar 4 38 Mar 1 40½ Jun 15 54½ Sep 15 3 May 17 8½ May 21 31¼ May 7 15% May 21 119 Jun 2 44 May 14 x19½ May 26 19½ May 14 47¾ Dec 7 34¾ 53 15% 5 1% 21¾ 9 7% 104 ½ 38¾ 17 13 ¼ 41 ½ 34 ½ 54 15% 5 ½ 21 3/8 9 7/8 103 37 ½ 16 7/8 13 5/8 35 54 15/8 51/8 217/8 93/4 106 ,383/4 171/8 135/8 42 Apr Dec May May May Dec Dec May Nov 37,100 400

7	NEW I	OKK STOCK	RECORD			
Lowest   Fight   Fig	STOCKS   Highest   Sper share	10 STOCK EXCHANGE CLOSED Not par5	Nonday   Dec. 27   F per share   1414   1414   1414   1414   1414   155   55	**13 1/8	30	.200 6,600 100 800 800 8,800 1,400 3,600 200 4,100 500 5,000 7,200 1,900 1,000 4,000 1,700 3,000 1,700 3,000 1,700 1,700 1,900 4,700 1,800 2,700 1,800 2,700 1,300 1,300 1,300 1,300 1,300 1,300 1,200
27¼ Jun 35½ July 22½ Nov 30. 106 Nov 109 Mar 105 Oct 15   71 Dec 101 Jan 69½ Nov 9   42½ Dec 57 Feb 39 Dec 27   14½ Dec 24% Feb 32 May 39¾ Mar 23¾ Nov 9   32 May 39¾ Mar 23¾ Nov 9   34 Dec 48½ Mar 23¾ Nov 9   4½ Dec 28   32 May 39¾ Mar 23¾ Nov 9   4½ Dec 28   32 May 39¾ Mar 23¾ Nov 9   4½ Dec 28   32 May 39½ Mar 27½ Dec 20   32 May 39½ Mar 25¾ Dec 20   32 May 39½ Mar 23¾ Dec 20   32 May 19½ Nov 13¼ ½ Dec 20   32 May 19½ Nov 13¼ ½ Dec 20   33 May 56 Jan 31 Dec 23   33 May 56 Jan 31 Dec 28   32 May 1155 May 1332 July 1   33 May 56 Jan 31 Dec 28   36 Dec 105½ July 887¼ Sep 10   23½ Dec 46 Feb 15 Nov 5   18 Aug 22¾ Oct 16 Feb 11   12 May 18 Oct 12¾ Feb 11   16¼ May 20¼ Feb 16 Feb 11   8 May 17¼ Feb 9½ Dec 1   21¼ Nov 32½ Jan 20¼ Dec 1   21¼ Nov 32½ Jan 20   10 Apr 12¾ Oct 10¼ Feb 13   30 May 39¾ Aug 28¾ Dec 28   36 Dec 28½ Feb 7% Sep 28   36 Dec 50 Feb 35½ Feb 5   36 May 48¼ Oct 10¼ Feb 13   37 Dec 115½ Feb 90 Jan 2   20¼ May 49¼ Aug 26¾ July x16   Nov 29¼ May 17¼ Feb 1   30 May 26¾ July x16   Nov 30   31 May 33¼ Nov 28 Dec 11   32¼ May 33¼ Nov 28 Dec 16   32¼ May 33¼ Nov 28 Dec 16   32¼ May 31¼ Nov 28 Dec 16   32¼ May 31¼ Nov 28 Dec 16   32¼ May 31¼ Nov 28 Dec 29   32¼ May 30 Jan 19 Dec 29   4¼ May 7 Feb   4½ Dec 29¼ Peb 110¼ Dec 39   4¼ May 17½ Feb 110½ Dec 39   4¼ May 17½ Feb 100½ Dec 30   10½ July 17% Mar 17¼ Nov 10   Sep 27 1   32¼ May 30 Jan 19 Dec 28   39½ Dec 114½ Feb 90   30½ Dec 38% Feb 29½ Dec 23   31¼ Feb 10½ Nov 30   30½ Dec 10¼ July 90 Oct 18   30½ Dec 10¼ July 90 Oct 7   30½ May 13¼ Feb Nov 10	111 ½ Jun 7 \$4.50 preferred No	Dar	108 108 24 24 24 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	108 % 108 % 109 10 24 24 ¼ 24 105 107 72 72 78 39 ½ 40 ½ 39 4 128 13 ¼ 13 1 24 ¼ 25 24 % 27 2 28 138 ½ 140 77 77 7  1 SALE PRICES Wednesday Dec. 29 138 13 13 6 61 ½ 61 ½ 61 ½ 61 ½ 61 61 ½ 61 ½ 61 ½	9 *109 110 44/2 24 24/5/6 7 *105 107 2 *701/2 72, 01/2 *39 40/2 31/4 12 4 13 44/6 25 14 25 54 4 25 14 25 54 4 4 4 4 6 8 *77/2 77/6 0 *138 140 77/2 77/2   **Total 14 13 14/4 **Total 15 14 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	6,600 300 2,400 100 2,600 6,200 7,900 40 700  Sales for the Week Shares 1,400 9,700 3,400 9,700 2,700 660 920 3,900 1,500 2,800 4,700 5,000 7,100 11,900 77,200 4,400 2,700 6,000 7,100 3,100 6,000 3,500 6,000 3,500 6,000 3,500 6,000 3,500 6,000 3,500 6,000 3,500 6,000 3,500 6,000 3,500 6,000 3,500 6,000 3,500 6,000 3,500 6,000 3,000

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8 per share \$ per 6% May 12 35		## per share 6 Feb 27 46% Feb 11 4 Mar 16 19½ Mar 19 49% Mar 17 13 Feb 11 14 2½ Mar 24 9¾ Nov 10 50 Feb 13 8 Nov 10 88 Nov 10 89 Eeb 13 94% Aug 31 834 Dec 16 29 Feb 13 94% Aug 31 84% Dec 28 91½ Feb 24 920½ Dec 31 65½ Dec 31 65½ Dec 31 65½ Dec 11 1555 Apr 21 7% Dec 28 67½ Dec 28 15% Dec 1 172 % Feb 11 184 Feb 11 184 Feb 11 184 Feb 11 184 Feb 11 183 Jan 27	6934 Jun 18 1936 Apr 16 33 Jun 14 55 July 12 2136 Oct 22 49 Nov 1 5574 July 1 574 July 1 58 July 2 5934 Oct 15 5974 July 1 98 July 2 1 98 July 2 1 98 July 2 1 98 July 2 1 336 Feb 2 336 Feb 2 336 Feb 2 34 Jun 14 98½ Jun 2 13 Jan 15 6½ May 27 14 98½ Jun 2 13 Jan 15 16½ May 2 13 Jun 14 98½ Jun 2 13 Jun 14 98½ Jun 2 13 Jun 14 98½ Jun 2 13 Jun 17 1746 Aug 9 177 Jun 4 1334 May 21 188 July 30 1774 May 18	STOCKS NEW YORK STOCKS NEW YORK STOCKS NEW YORK STOCKS Continental Oil of Delaw Continental Steel Corp. Cooper-Bessemer Corp of \$3 prior preferred. Copperweld Steel Co co Convertible pref 5% Cornell Dubblier Electric Corn Exchange Bank & co 3½% preferred. Cum pfd 3½% ser of Corn Products Refining 7% preferred. Cum pfd 3½% ser of Corp Products Refining 7% preferred. Cramerical Corp. Crame Co common. 3¾% preferred. Creamerics of America. Cream of Wheat Corp (7 Crown Cork & Seal com \$2 preferred. \$4.20 preferred. Cuban-American Sugar (7% preferred. Cuban-American Sugar (7% preferred. Cuchan-American Sugar (7% preferred. Cuchan-American Sugar (7% preferred. Cunningham Drug Store Curtiss-Wright common Class A Curtiss-Wright common Cushman's Sons Inc 7% Cutler-Hammer Inc.  D	Psr  are		Monday Dec. 27  \$ per share  8 884 56565642 1536153627 2734 49544954394 177 1734 4954495527 5276 195227 195227 195227 195227 195227 195227 195227 195227 195227 195227 195227 195227 195227 195227 196367 19667 19667 1974 1974 1974 1974 1974 1974 1974 197	Tuesday Dec. 28  \$ per share  7%. 8 % 55. 7a 56. 15 % 15 % 56 % 27 % 49 % 49 % 49 % 49 % 59 % 57 % 58 % 19 20 92 % 17½ 172½ 172½ 172½ 172½ 172½ 172½ 172½ 172½ 172½ 172½ 172½ 174 174 30 31% 97% 97% 8% 8% 8% 8% 18 % 19 % 97% 97% 8% 8% 8% 18 % 19 % 16 % 17 % 17 % 17 % 17 % 18 % 18 % 19 % 18 % 19 % 18 % 19 % 18 % 19 % 18 % 19 % 18 % 19 % 18 % 19 % 18 % 19 % 19 % 19 % 19 % 19 % 19 % 19 % 19	Wednesday Dec. 29 \$ per share 7% 8 50 74 50 34 15 16 15 14 27 27 27 27 17% 49% 149% 10 10 40 10 10 10 12 5284 5284 1934 2134 9214 934 934 93	Thursday Dec. 30 \$\$ per share 744 846 5646 5644 15½ 1534 2174 2714 2714 1734 1736 1734 4976 1934 19476 9446 93 93 93 3588 5846 1314 32 314 32 314 32 316 884 894 894 884 2234 2234 185 1914 3774 2776 66 68 12 124 1736 178 12 125 1736 778 12 125 1736 738 12 124 1736 738 12 125 1276 738 12 1276 132 125 134 134 135 136 137 137 138 138 139 144 144 156 178 160 178 178 166 68 178 179 180 178 180 178 180 178 180 178 180 178 180 178 180 178 180 178 180 178 180 178 180 180 180 180 180 180 180 180 180 180	Friday Dec. 31  \$ per. share 7% 7% 766 15% 15% 15% 27 27¼ 18¼ 16% 15% 10 10¼ 17% 18¼ 10 10 10¼ 10 10 10¼ 10 10 10¼ 10 10 10¼ 10 10 10¼ 10 10 10¼ 10 10 10¼ 10 10 10¼ 10 10 10¼ 10 10 10¼ 10 10 10¼ 10 10 10¼ 10 10 10¼ 10 10 10¼ 10 10 10¼ 10 10 10¼ 10 10 10 10¼ 10 10 10 10¼ 10 10 10 10¼ 10 10 10 10¼ 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Sales for the Week Shares 5.50   Shares 2.3,500   8,600   1,000   1,500   200   5,200   750   8,900   140   5,900   350   4,500   3,500   900   4,500   3,500   900   4,400   1,360   10,200   200   6,300   1,000   3,40   3,700   8,700   1,000   3,40   3,700   8,700   1,000   1,000   23,000   50   1,400   41,900   1,800   1,800   1,000   1,800   1,000   1,000
90 ¼ Nov 9 114 ¼ May 2: 16 ¼ Jan 2: 24 Dec 10 84 Dec 10 12 % Sep 2 11 Sep 33 Aug 4 31 May 4 29 ½ Dec 3 32 ½ May 4 5 % May 1 25 % May 1 25 % May 1 17 ½ Jan 2 16 Oct 2 20 % May 36 ½ Apr 4 42 ½ Nov 5 17 ¼ Dec 11 ¼ May 1 15 ¼ Dec 11 ¼ May 1 15 ¼ Dec 11 ¼ May 1 16 ¼ May 1 16 ¼ May 1 17 ½ Dec 11 ¼ May 1 16 ¼ May 1 17 ½ Dec 11 ¼ May 1 16 ¼ Dec 1 16 ½ May 1 16 ½ Dec 1 11 ½ May 1 16 ½ Dec 1 11 16 ½ Sep 1 11 16 % Sep 1 11	6% Sep 17 Sep 13% Oct 14% Oct 15¼ Jan 11½ July 11½ July 11½ July 11½ July 11½ July 11½ July 11½ Sep 165% Oct 165% Oct 175%	19 Sep 28 13 ¼ Dec 24 14 % Dec 13 18 ¼ Feb 14 24 ¾ Feb 25 82 ½ Nov 16 84 Sep 24 27 Dec 1 31 ¼ Dec 22 29 ¼ Feb 5 38 ¼ Jan 20 7% Feb 11 14 ¼ Feb 11 14 ¼ Feb 11 12 ¼ Feb 11 12 ¼ Feb 11 12 ¼ Feb 11 12 ¼ Feb 11 13 ¼ Mar 16 20 Apr 9 56 Dec 2 8 ½ Dec 13 22 ¼ Mar 18 11 Dec 22 19 ¼ Dec 2 13 ¼ Dec 13 21 ¼ Mar 17 13 ¼ Mar 17 13 ¼ Dec 28 13 Mar 17 13 ¼ Dec 20 32 ¼ Feb 13 11 Dec 28 13 Mar 17 13 ¼ Dec 20 32 ¼ Feb 13 11 Dec 28 13 Mar 17 13 ¼ Dec 20 32 ¼ Feb 20 13 11 ½ Nov 22 47 Nov 29 32 ¼ Feb 20 97 Feb 6 90 Feb 13 11 ¼ Nov 22 47 Nov 29 32 ¼ Feb 20 21 Dec 21 12 ¼ Dec 11 12 ½ Dec 21 11 ¼ Dec 21	30% Jun 10 94½ Jun 24 20% Jan 2 17% Jan 6 28% July 14 31% Aug 4 94 Jun 17 94 Jun 10 15% Jan 5 13% Jan 5 13% Jan 5 13% Jan 5 13% Jan 10 15% Jan 5 13% July 15 58 July 15 58 July 15 58 July 15 58 July 15 21% May 24 20% Oct 23 16% Jan 9 13% May 24 20% Oct 23 16% Jun 10 48½ Jun 2 48% Jun 2 15% Jun 10 20	Dana Corp common  3¾ % pfd series A  Davega Stores Corp cor  5% conv preferred  Davison Chemical Corp  Dayton Pwr & Light co  Preferred 3.75% serie  Dayton Rubber Co  Decca Records Inc  Decca Records Inc  Deep Rock Oil Corp  Deere & Co common  7% preferred  Delaware & Hudson  Delaware Lack & Wes  Denver & Rio Grande*  Escrow ctfs for pfd.  Detroit Edison  Detroit Hillsdale & S W  Detroit Hillsdale & S W  Detroit Steel Corp  De Vilbiss Co  Devoe & Raynolds class  Diamond Match comm  6% partic preferred  Diamond T Motor Car  Distill Corp-Seagrams  Divco Corp  Dixie Cup Co common  Class A  Dr. Pepper Co  Doehler-Jarvis Corp  Dome Mines Ltd  Douglas Aircraft  Dow Chemical Co con  \$4 preferred series A  \$3.25 2nd preferred  Dresser Industries con  3%% conv preferre  Dunhill International  Duplan Corp  Serier Industries con  Duplan Corp  Duplan Corp	nmon _ 2.50 (The) _ 1 mmon _ 7 28 A		23 23% 87 87 **13% 14 **14* 16 **1914* 1914* 265% 2614* 2914* 914* 9914* 994* 284* 232 32% **3134* 32 **3134* 32 **3134* 32 **3134* 32 **3134* 32 **3134* 32 **3134* 32 **3134* 32 **3134* 32 **3134* 32 **3134* 32 **3134* 33 **3134*	22¾ 23½ 87 87 13¾ 13¾ 13¾ 14½ 16 18¾ 19¼ 25¾ 26¼ 91¼ 9½ 8¾ 9¾ 27½ 28⅓ 31½ 31¾ 39 39¼ 46¼ 47¼ 20 20½ 658 61 9 9 9½ 23% 24 11¾ 11¾ 15¼ 16¾ 16¾ 26¼ 27% 46¼ 47¼ 20 20¼ 658 61 9 9 1½ 11¼ 11¾ 15¼ 19¾ 19¾ 19% 36 38 39¼ 11 11¼ 14¼ 14¼ 26¼ 26¼ 26¼ 10¼ 10¾ 16¾ 19¾ 19% 36¼ 26¼ 26¼ 10¼ 10¾ 10¾ 19¾ 19% 36¼ 26¼ 26¼ 10¼ 10¾ 11¼ 11¼ 14¼ 15¼ 14¼ 14¼ 26¼ 10¼ 10¾ 19¾ 19% 36½ 13¼ 11½ 11¾ 11¼ 11¾ 11¼ 11¾ 12¼ 13¼ 19¾ 19¾ 19¾ 11½ 11¾ 11¼ 11¾ 11¼ 11¾ 11¼ 11¾ 11¼ 11¾ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 119½ 119½ 119½ 11½ 119½ 119½ 119½ 11½ 111½ 111½ 111½ 111½ 111½ 111½ 111½ 111½ 111½ 111½ 111½ 111¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	x23¾ 24 *86 88½ *14½ *14½ *14½ *14½ *19½ *19½ *19½ *19½ *19½ *19½ *19½ *19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,500 210 500 1,900 6,600 50 3,500 5,600 1,900 17,600 3,000 8,000 7,400 4,000 1,700 4,600 1,700 4,600 1,700 1,700 4,600 5,000 11,700 1,400 6,200 6
Range for P Year 19 Lowest \$ per share \$	Highest	Range l Lowest \$ per share	for year 1948 Highest 8 per share	STOCKS NEW YORK ST EXCHANG		Saturday Dec. 25 8 per share	Monday Dec. 27	LOW AND HIGH Tuesday Dec. 28	SALE PRICES Wednesday Dec. 29 \$ per share	Thursday Dec. 30 \$ per share	Friday Dec. 31 \$ per share	Sales for the Week Shares
16 Nov  14¼ Dec 42½ May 163 Dec 1  18% Dec 88 Dec 1 15¼ Aug 104 Dec 1 43¼ May 10% May 10% May 11¼ May 11¼ May 145 Dec 135½ Dec 47 Jan  15½ Dec	25¾ Aug 24¼ Apr 51 Jan 48% July 198½ Oct 25½ Feb 109 Feb 27½ Feb 111½ Feb 8% Feb 65¾ Feb 65¾ Feb 39½ Jan 19¾ Feb 16% Feb 37% Oct 17 Dec 19½ Jan 19¾ Jan 19¾ Jan 19¾ Feb 65¼ Feb 65¼ Feb 65¼ Feb 65¼ Oct 13½ Feb 87 Mar 17 Dec 19½ Jan 18 Apr 107 Mar 17 Dec 19½ Feb 85 Mar 13% Feb 867 Feb 87 Mar 13% Feb 88 Apr 107 Mar 19½ Feb 12½ Feb 12½ Feb 12¼ Feb 12¼ Feb 12¼ Feb 13¼ Aug	123½ Feb 11 48½ Dec 29 12½ Dec 30 19½ Nov 9 x55 Dec 8 41½ Dec 31 55¼ Feb 13 12½ Feb 11 9% Mar 18 12½ Jan 2 29¼ Dec 30 97 Feb 27 4½ Jan 5 9½ Feb 11 50½ Dec 20 7% Mar 17 34½ Dec 20 3½ Dec 21	17 Jam 6 27% Jun 14 7434 Jun 14 49 Oct 6 76 Jun 3 20% July 6 16% Aug 27 34 Jan 8 104 Jun 10 6½ Nov 4 16½ July 12 65% July 12 65% July 12 65% July 12 68½ Apr 14 9 Jan 14 20½ May 17 11% Jan 5 49% May 3	Empire District Elect Endicott Johnson Cor 4% preferred Equitable Office Bldg Erle RR common	Corp	DAY	18½ 18½ 16% 16% 13¾ 14 12¾ 43¾ 43% 42¾ 43% 162 164 31¾ 31¾ 14½ 14½ 14½ 14½ 14½ 14½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	18 % 18 % 18 % 16 % 16 % 16 % 13 % 13 % 13 % 13 % 13	18 18% 16% 16% 13 13% 12% 134 44% 16334 4484 16334 164 3004 3114 189 90½ 10% 10% 10% 10% 10% 14½ 144 144 334 34 176 2 21% 21% 1544 1544 138½ 138½ 20% 21½ 56½ 57 42% 42% 66 66 66 66 13¼ 13½ 20% 21¼ 56½ 57 42% 42% 66 13¼ 13½ 20% 21¼ 56½ 57 42% 42% 66 66 66 66 13¼ 13½ 20% 21¼ 56½ 57 42% 42% 66 66 66 66 13¼ 13½ 20% 21¼ 56½ 57 42% 42% 66 66 66 13¼ 13½ 20% 30½ 14% 155½ 56 61 66 66 4½ 4½ 9½ 9½ 30½ 13% 13% 55½ 56 61 64 9¼ 9½ 8½ 8½ 8½ 85½ 86 35½ 86	18% 18% 16% 16% 16% 13% 13% 13% 13% 12% 44 45 162 164 31% 31½ 97 6% 741 41% 13½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15	18 18% 16% 16% 13½ 13½ 13½ 13½ 12½ 43% 44½ 4162 164 31 31 31½ 189 289 10½ 100½ 6% 7 40% 41¼ 13% 33¼ 34¼ 21% 22 12156 156 139½ 141 221 21 21% 24 12½ 67% 67¾ 67¾ 12½ 12% 67% 67¾ 67¾ 12½ 12% 67% 67¾ 67¾ 12% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12% 13% 12% 141 49½ 49½ 12¾ 13 120% 12% 12¾ 13 13% 14% 14% 155½ 56% 156% 16% 16% 19% 9½ 9½ 14% 14% 14% 13¼ 13% 155½ 56½ 14% 14% 13¼ 13% 155½ 56½ 14% 14% 13¼ 13% 155½ 56½ 14% 14% 13¼ 13% 13% 13% 14% 14% 13¼ 13% 155½ 56½ 14% 14% 13¼ 13% 13% 13% 14% 14% 13¼ 13% 13% 13% 14% 13%	5,400 15,400 1,300 2,300 11,700 2,900 3,00 5,000 1,500 11,800 2,800 4,400 13,300 5,000 1,800 4,400 13,300 1,400 1,400 1,400 1,400 1,100 1,100 1,100 1,000 1,100 1,000 1,

NEV	VY	ORK	STOCK	RECORD	
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Range for Previous Year 1947 Lowest Highest \$ per share \$ per share	Range for year 1948 Lowest Highest e \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Dec. 25 8 per share	Monday Dec. 27	LOW AND HIGH Tuesday Dec. 28 \$ per share	SALE PRICES Wednesday Dec. 29 \$ per share	Thursday Dec. 30 \$ per share	Friday Dec. 31 8 per share	Sales for the Week Shares
44 May 60 Jan 25 % Jan 31% Feb 4 % May 9 % Feu 11 % Dec 32 May 42% Mar 16% Dec 23 % July 9 % May 14 ½ Feb 19 Apr 28 % July 97 ½ Dec 107% Jun 20 Dec 26 % Feb 20 ¼ May 26 % Jan	37 Nov 30 54 % Jun 10 10 19 % Nov 30 33 % Oct 28 20 Apr 14 28 % Nov 1 5 Nov 24 11 % Jun 16 11 Feb 20 16 Oct 23 35 % Feb 11 43 Jun 3 16 Mar 11 20 % May 22 5 Dec 28 12 % May 18 20 % Feb 10 31 % May 14 90 Feb 9 99 ½ Jun 15 19 % Dec 24 24 % Sep 7 17 % Dec 31 % Ju 26 % Jun 9 16 Dec 31 % Dec 29	Fajardo Sugar Co of Porto Rico 20   Fajardo Sugar Co of Porto Rico 20   Falstaff Brewing Corp 1   Farnsworth Televis'n & Rad Corp 1   Fedders-Quigan Corp	STOCK EXCHANGE CLOSED CHRISTMAS DAY	39 39% 22% 22% *24% 24% *24% *14% 14% *36% *36% *36% *37 *16% *16% *5% *5% *5% *27% *27% *19% *19% *19% *19% *19%	38 1/4 38 7/6 22 1/4 22 1/2 23 1/2 24 1/2 7 7 1/4 14 14 16 3/4 16 3/4 16 3/4 16 3/4 19 3/4 28 93 1/2 93 1/2 19 3/6 19 1/9 19 19	38 ¼ 38 % 22 ½ 22 ½ 22 ½ 23 ¾ 24 ½ 7 7 ½ 25 ½ 35 ½ 35 ½ 16 % 17 5 ¼ 5 % 27 ¼ 27 ¼ 27 ¼ 27 ¼ 21 ½ 19 ½ 19 ½ 19 ½ 19 ½ 19 ½ 19 ½ 19 ½	38 % 39 ½ 22 ½ 22 % 22 % 23 % 24 ½ 24 ½ 35 ½ 35 ½ 35 ½ 35 ½ 35 ½ 37 7 17 5 5 5 ¼ 27 27 ¼ 95 95 19 % 20 17 % 18 ½ # \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	38½ 38¾ 22% 22% 22% 22% 24½ 7 7½ 14½ 14½ 25½ 35½ 35½ 27% 27% 27% 27% 27% 20 20 20 17½ 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%	3,600 1,600 700 22,300 5,700 1,000 4,900 3,300 170 1,200 2,300
46% May 59% Feb 42½ Jun 61 Feb 104 Sep 107½ Aug 51½ May 62½ Dec 14½ May 39½ Oct 99 Dec 110¼ Feb 30 May 41½ Jan 13 Dec 17% Aug 14½ Jan 18 May 24 Aug 14½ Jan 40% Dec 9 May 15% Feb	53½ Feb 28 69% Oct 28 42 Dec 1 53 Jun 29 103% Nov 18 1077% Jun 7 49% Mar 16 59½ July 12 14½ Feb 20 20½ Aug 9 28½ Nov 29 42% Jun 14 96 Dec 9 x104 May 27 26 Dec 23 136½ May 26 13 Dec 17 15½ Jun 24 12½ Dec 27 21¾ Jan 6 22% Dec 31 40½ Jan 12 9½ Mar 17 12% May 24 27 Dec 22 47¾ Jun 14	Firestone Tire & Rubber com		65 ½ 65 ½ 43% 45*105 105 % 54 54 ¼ 17 17 30 30 ½ 100 ½ 27 ¼ 27 ¾ 13 % 12 ½ 23 ¼ 24 ¼ 9 ½ 9 % 28 28 ½ 88 ½ 65	65 67 43½ 44 *105 105% 54¼ 55½ 16¾ 17 29% 30 *100 102 26¾ 27¾ 13 13¼ 12½ 12½ 23 23¼ 9¾ 9% 9% 9% 27% 28¼	x65¾ 66¼ 44 45½ 105% 105% *54 56 17¼ 17½ 29% 30¾ *100 102 27 27 27 13 13¼ 12% 12% 23¼ 23¼ 9¾ 9%	67 68 ½ 47 ½ 47 ½ 107 56 56 17 17 ½ 29 % 31 ½ 27 ¼ 13 ¼ 13 ¼ 13 ¼ 12 % 23 ¾ 23 ¾ 23 ¾ 23 ¾ 23 ¾ 23 ¾ 23 ¾ 2	68½ 69¼ 47 48 *1053% 107 *55 56¾ 17½ 17½ 29% 30¾ *99 102 27¼ 27¾ 13½ 13½ 12% 12% 12% 23½ 29½ 39½	1,900 6,200 100 600 1,400 6,800 20 2,000 4,800 1,200
91 Dec 110 July  19¼ May 32½ Dec 23% May 26¾ Jan 12¼ May 25¾ Jan 36½ May 50½ Feb 11½ Nov 22 Jan 18% Dec 39 Jan 77 Dec 103¼ Mar	79 Dec 20 105 Jun 21 82½ Nov 10 92% Dec 16 24¼ Dec 31 38½ May 21 22 Mar 16 25% Jan 5 9% Dec 28 16% May 21 85% Aug 9 10 May 15 35¾ Feb 13 47% Oct 22 10 Feb 18 12½ May 18 17% Mar 12 24¾ Jan 5 68½ Dec 28 84 Aug 4	3 4 % conv pfd100 3 3 4 % preferred100		26 % 83 90 90 25 % 26 % 24 43 4 10 ½ 8 ½ 8 % 43 ½ 11 ½ 11 ½ 11 % 21 21 % 72 73	27% 2814 81 82 90 90 2516 25% 924 2444 97% 1014 83% 8142 42 4214 11% 11% 20 2044 68142 71	28 28% 81½ 90 24% 25 24% 25 9% 9% 8½ 8½ 43 43 11% 11% 20 20½ 70½ 71½	28½ 28¾ 28¾ 83½ 84½ *90½ 92 24½ 25¼ 97% 10 83% 8% 42½ 43 11¾ 12 20¼ 20¾ *70½ 72½	27% 28¼ 83½ 84½ 92 92 24¼ 24¾ 10⅓ 10½ 8% 8% 43 43¼ 12¼ 12¼ 20 20⅓ 72½ 75	10,000 890 170 4,800 
8 % Dec 17% Feb 5% May 10% Oct 18 ½ Jun 21 Jan	6½ Dec 15 10¼ May 21 6½ Dec 2 10¼ May 22 16½ Dec 27 20 Jan 5 9 Dec 27 12 Aug 19 12¾ Feb 27 17¼ July 21 16½ Nov 30 23¼ Jun 16 5½ Feb 11 9¾ May 20 27¾ Dec 28 45 May 20 16½ Dec 28 26½ May 4 11¼ Feb 13 18¼ May 15 99¾ Mar 24 105¾ Jun 26 36¾ Jun 30 42 Dec 28 63½ May 15 100¾ Jan 6 106 May 12 8% Feb 28 11½ July 13 July 31	Gabriel Co (The)	•	*6% 7 6% 7 16½ 16% 9 9 9¼ 39 39 13% 13½ *17½ 18½ 5% 5% 5% 5 28½ 28½ 16% 16% 16% 14¼ 14% 14¼ 43 43 44 100 10%	6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6	6½ 6½ 6¾ 7 11% 9% 9½ 38¼ 39½ 13% 13% 13% 13% 13% 13% 13% 13% 12% 12% 14½ 14½ 14½ 14½ 105 105¼ 43 10¼ 10% 10% 10% 10% 10% 10%	6 ½ 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %	6 1/4 6 1/2 6 5/8 6 7/8 17 1/2 17 1/2 9 9/8 38 1/4 38 34 13 13 13 13 13 13 13 13 13 13 13 13 13	1,400 5,400 1,000 1,400 2,300 500 10,800 800 19,300 4,200 10,500
149½ Dec 185 July 110 Dec 185½ Jan 143½ Feb 147½ Apr 33½ July 37 Sep 47½ Feb 137 Dec 160 Jan 32 May 39½ Feb 34½ Dec 45¾ Jan 87 Dec 16½ Mar 43 May 54¾ July 123 Dec 131¼ Feb 100 Dec x122 Feb	146 Apr 1 159½ Dec 1 14¼ May 3 3 9% Mar 17 14½ May 3 1 5 July 14 72¼ Sep 23 82 Jun 21 28½ Nov 30 44½ Jun 28 18 Dec 28 24 Jan 2 x125 Nov 9 144 Jan 28 31¾ Mar 11 43 May 27 34 Mar 19 41 Jun 8 87¾ Nov 9 96 Jun 2 9 Mar 13 13½ Dec 18 40½ Feb 13 53 Oct 25 118% Feb 25 128½ Jun 2 197 Feb 10 108 Jun 3	\$6 preferred	<b>)</b>	157 161 1136 1136 1136 1136 1136 1136 1146 1136 1156 1136 1157 1157 1157 1157 11	157" 157" 157" 1034 11. 9 93% 74½ 74½ 29¼ 18 18 18% 9132 1334 39¼ 39½ 393½ 12% 50½ 51 124 124 124 124 106½	*157 8 161 10 % 10 % 9 9 ½ 76 76 28 ¼ 29 ¼ 118 % 18 % *132 13 8 39 % 49 % 49 % *93 93 % *93 93 % *12 ½ 12 % *50 ¾ 51 ½ 12 34 12 4 ¼ 10 4 % 10 4 %	10% 10½ *159 160 10% 10% 9% 9% *75 78 29½ 29¼ 18 18½ 39½ 39% 39¾ 40 *93 93% 12½ 13 131 13 131 13 131 13 131 13 132 134 132 134 134 13 135 134 136 134 137 134 138 134 139 139 134 139 139 134 139 136 139 136 139 136 139 136 139 136 139 136 139 136 139 1	10% 10½ 159 159 159 159 159 159 159 159 170 170 170 170 170 170 170 170 170 170	1,800 20 700 7,600 80 1,400 2,700 30 24,600 5,100 200 11,900 1,000 380 400
Range for Previous Year 1947 Lowest Highest \$ per share \$ per share	Range for year 1948 Lowest Highest \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE	Saturday Dec. 25	Monday Dec. 27	LOW AND HIGH Tuesday Dec. 28		Thursday Dec. 30	Friday Dec. 31	Sales for
151% Jan 65% Feb 120½ Dec 129 Mar 94 Dec 107% Sep- 135% May 19% Jan 1814 Oct 2034 Dec 135% Dec 26% Feb 25% May 4½ Feb 111% Dec 16½ Jan 19 May 31½ Feb 125 Oct 140 Feb 37% May 634 Feb 181½ May 29% Oct 26 May 36% Jan	50½ Mar 16. 66 Nov 1 119 Oct 7 125% Jun 1 93¼ Feb 17 99% Jun 14 12½ Mar 17 17¼ Jun 10 16½ Feb 11 26 Nov 20 12¾ Nov 24 18½ May 27 2½ Feb 13 4% May 21 10% Dec 28 15½ Jun 24 18¾ Dec 21 29 May 18 120 Sep 15 128½ Jan 29 4½ Mar 11 6½ May 24 22½ Feb 11 30¾ Jun 14 22½ Feb 11 30¾ Jun 14 24¾ Nov 15 31½ Jan 12	General Motors Corp com	EXCHANGE CLOSED (III) CHRISTMAS DAY	\$ per share 58 ¼ 58 ½ 123 ½ 123 ½ 97 ½ 97 ½ 13 ¼ 13 ¼ 25 25 ¼ 13 ¼ 13 ¾ 2 ½ 2 ½ 11 11 ¼ 20 20 ¼ 120 123 5 ¼ 5 % 24 ½	$\begin{array}{c} \textbf{$per$ share} \\ \textbf{$5pv$} & \textbf{$58$ ½} \\ \textbf{$123$} & \textbf{$123$ ½} \\ \textbf{$123$} & \textbf{$123$ ½} \\ \textbf{$197$ ¼} & \textbf{$97$ ¼} \\ \textbf{$13$ ¼} & \textbf{$13$ ½} \\ \textbf{$24$ ½} & \textbf{$25$} \\ \textbf{$13$ \%} & \textbf{$13$ \%} \\ \textbf{$276$} & \textbf{$276$} & \textbf{$276$} \\ \textbf{$10$ \%} & \textbf{$11$ ¼} \\ \textbf{$18$ \%} & \textbf{$19$ ½} \\ \textbf{$2120$} & \textbf{$123$} \\ \textbf{$5$} & \textbf{$5$} \\ \textbf{$24$} & \textbf{$24$ ¼} \\ \end{array}$	\$ per share 57% 58% 123 123 97% 97% 97% 13¼ 13¼ 25 25 13% 13¼ 2% 3 10% 11¼ 19½ 19½ *121 123 5 5% 23½ 24	\$ per share  58 % 59 %  *211 123  97 % 97 %  127% 13  25 % 25 %  13 ½ 13 %  2 76 3  11 ¼ 11 %  19 19 ½  *122 % 123 %  5 5  23 % 24 %	\$ per share  58% 59  122½ 123¼ 97% 98 12% 13½ 25 25 13¼ 13% 11½ 11½ 19 19¼ 121 123 5 5 23% 23%	Shares 32,800 200 900 3,100 2,700 7,500 4,100 2,600 4,100 2,100
101½ Apr 124½ Jan 265½ Dec 35% Jan 19½ Apr 30 Feb 95 Dec 106 Apr 21½ May 40¼ Feb 85 Dec 108 Jan 81 Nov 98 Feb 23¼ May 36½ Dec	110% Feb 19. 132½ Oct 23 22% Dec 21 29¾ May 18 21% Dec 31 30% May 6 98½ Apr 2 102½ Dec 28 18% Dec 10 30 Jun 17 76 Dec 28 90 May 12 72½ Jan 23 82½ May 19	General Shoe Corp		26½ 26¾ 120½ 122 23 23 22½ 22¼ 101½ 102½ 19½ 19¾ *78 80 *73 77	26% 26½ 121¼ 121½ 22% 22¾ °22¼ 22% 102½ 102½ 19¼ 19½ 76 76 74½ 74½	26½ 26½ 120½ 120½ 22% 22% 22¼ *101½ 103½ 19% 20 76 76 73 73	26 ½ 26 ¾ *120 ¼ 121 ¼ 22 ½ 23 22 ½ 22 ½ *101 ½ 103 ½ 20 ¼ 20 % 76 76 *72 75	26 26 ½ 120 ½ 120 ½ 23 ¼ 23 ⅓ 8 21 ⅓ 22 ⅙ 101 ¾ 101 ¾ . 20 ¼ 21 77 77 *72 75	1,700 160 3,000 700 30 4,900 330 20
23 ½ May 36 ½ Dec 90 Dec 105 ½ Jan 17 ½ May 30 Feb 85 Dec 103 Jan 22 ½ Dec 26 ½ Nov 51 ½ May 58 Sep 5½ May 7 Feb 104 ½ Jun 124 Oct 21 Dec 33 Feb 49 Jun 71 ½ Feb 99 ½ Dec 106 July 41 ½ Dec 61 ½ Feb 95 Dec 109 Aug 13 ¼ May 24 Jan	27% Feb 13 39¼ May 21 87 Dec 18 96½ Jun 2 17 Dec 20 25 May 15 75 Dec 16 85% Jun 3 19% Nov 10 28 May 18 48% Feb 27 55½ July 6 4 Mar 1 6% Oct 28 113 Mar 10 122 Nov 1 14½ Dec 28 24½ May 17 47¼ Mar 16 64½ Oct 26 94¼ Mar 11 38% Mar 17 50% Oct 23 96% Mar 18 50% Oct 23 15 Dec 27 23% Jun 14	Gillette Safety Razor com. No par \$5 conv preference		32 % 32 % 88 % 89 8 % 89 17 ½ 17 ½ 17 34 17 34 20 % 49 49 5 % 5 % 5 % 114 ½ 15 59 ¼ 59 % 100 % 102 41 41 % 100 ½ 100 ½ 15 15 ½	31¼ 32 88¾ 89 17¾ 17½ 75 75 20 20¾ °47 49 *114 118 14½ 14½ 2100¾ 101½ 2100¾ 101½ 41¾ 41¾ 2100¾ 101½	31¾ 32 887½ 91 17¼ 17½ °75 76 20 20% °48 49 °114 118 14½ 14¾ 58½ 59 *100¾ 101½ 41½ 42¼ 101 101	31½ 32% *88 89 17% 17% 17% 75¾ 75¾ *48 49 *5% 5% *115 118 14½ 14¾ *10% 101¾ *100¾ 101¾ 415% 42½ 100½ 101%	31½ 31% *87 89 17½ 17% *75% 78 20 20% 49 49 5% 5½ 116 116 14½ 15 58% 58% 101 101 41% 42%	4,400 200 9,800 200 4,100 200 1,900 1,900 2,800 100 8,300 1,000
3 May 8% Oct 5% Dec 8% Mar 12½ May 21½ Oct 23¾ Dec 33 Jan 90 Dec 107 Mar 9 May 14½ Feb 28 Dec 37½ Feb	2¾ Dec 29 5% Jan 2 5% Feb 17 8% Apr 23 15¼ Aug 20 18 Oct 20 18 Feb 11 35 Oct 22 23 Nov 30 31 May 26 89 Nov 8 99 Jun 15 9½ Mar 16 14¼ Sep 2 29 Mar 27 40 July 14	Graham-Paige Motors		278 3 63% 63% *161% 1614 27 2714 25 25 951/2 97 123% 1234 31 31	15 15 ¼  2	15½ 15½  2¾ 3 6% 6% 16¼ 16½ 27½ 27½ 24¾ 24¾ 95½ 96½ 12½ 12½ 31 32	2 3/4 3 6 1/4 6 1/4 16 1/4 16 1/4 27 27 3/8 24 5/8 24 3/4 95 1/2 96 1/2 12 5/8 12 3/4 31 32	234 276 618 614 1648 1642 27 2334 2442 9642 9642 1214 1242	900 31,200 1,200 3,200 2,000 60 2,400
12 Dec 17 Sep 34½ May 49% Feb 20 Dec 27% Mar 133 Dec 163½ Jan 59 May 70 Feb 29¾ Oct 35½ Aug 14½ Dec 21½ Mar 9 July 12 Dec	x12 Dec 14 15½ May 21 36½ Feb 11 50% May 15 16 Dec 27 23½ Jun 1 132 Feb 27 145½ Jun 17 60 Apr 10 77 Jan 27 29½ Feb 21 40% Jun 9 13½ Dec 31 17½ May 17 10 Feb 5 13¼ May 17			12½ 125% 41 42¼ 16 16¼ 36 136 173 76 37½ 37½ 13½ 135%	12% 12% 40% 40% 40% 135% 137½ 273 76 37% 37% 13%	12½ 12¾ 40¾ 40¼ 40¾ 16⅓ *135¾ 137½ *73 76 *37½ 38 13½ 13¾	12½ 12% 40½ 41 16½ 16¼ *135¾ 137½ *73 76 37¾ 38½ 13¼ 13¼	*31 32 12% 12½ 41 42 16¼ 17¼ 137½ 137½ *73 76 38¼ 38½ 13⅓ 13¼	4,800 5,700 8,800 50 4,100 1,100
92 Dec 105½ Feb 45% May 83% Jan	10 Feb 5 13¼ May 17 90½ Dec 14 98 Jun 4 16¾ Nov 30 25¾ July 12 5½ Mar 9 9 Jun 14 85 Feb 7 97 July 21	Common		10½ 11 92 93 18¾ 18¾ 55% 5¾	10½ 105/8 *93 94½ 1′′3/4 185/8 57/8 6	105/8 107/8 *93 941/2 177/4 185/8 53/4 57/8	105/8 107/8 *93 941/2 181/4 185/8 53/4 57/8	1034 1038 *93 941/2 18 185/8 53/4 6	14,200 5,900 1,500

(16)		NEW YORK	STOCK					· A Spring	
Range for Previous Year 194; Lowest Highes \$ per share \$ per sha		STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Dec. 25 \$ per share	Monday Dec. 21 \$ per share	OW AND HIGH S Tuesday Dec. 28 \$ per share	ALE PRICES Wednesday Dec. 29 \$ per share	Thursday Dec. 30 \$ per share	Friday Dec. 31 \$ per share	Sales for the Week Shares
32½ Dec 39 Ji  14 Jun 19¼ F 13 Dec 19 Ji 87% Dec 112 F 102½ Dec 108½ S 19½ Apr 27½ Di 48½ Oct 100 Ja 28½ May 39½ Ji 6¼ May 10¼ F 75¼ Dec 100½ Al 6 May 12 F 4% May 29% O 25 Dec 35% Ji	nn 31 Feb 10 35¼ Oct 15	H  Hackensack Water	STOCK EXCHANGE CLOSED CHRISTMAS DAY	**30 ½ 32 17% 18 ½ 12½ 12% **12½ 13 80 80 **106 106 ½ 23 ¼ 23 ½ **147 149 ½ 20 ½ 20 % 5 5 5 **60 61 ½ 7 ¼ 7 % 8 ¼ 8 % 20 20 3/4	*29½ 31 17% 18¼ 12¼ 12½ 12½ 22% 79½ 80 *106 106½ 23 23 147¼ 147¼ 20¾ 20½ *5 5½ *60 61½ 7½ 7% 7% 8¼ 8½ 20 20⅓	*30 31 1744 1816 1256 1256 *1214 1224 79 80 10616 10616 2234 2316 *147 14916 5 5 6116 6112 714 716 836 816 *20 56 *20 56	*30 32 ½ 18 ½ 18 ¾ 12 ½ 12 ½ 12 ½ 12 ½ 12 ½ 12 ½ 12 ½ 10 5 ½ 23 23 ¾ *147 149 ½ 20 ½ 20 ½ 5 5 5 5 60 61 ½ 7 ½ 7 ½ 8 ⅓ 8 ½ 20 ½ 20 ½ 20 ½ 21 21 ½	*30 32½ 18 18¼ *12¼ 13 12% 125% 79 80 106½ 106¾ 22¾ 23 *147 149½ 20½ 4½ *21 20½ *21 21¾	13,800 1,100 1,000 230 310 2,400 6,900 600 70 2,200 4,800
22 May 30¾ Js 90 Dec 103¾ Al 35 May 42¾ F 195 Dec 108 Ju 14½ May 22¼ F 50¼ Sep 63 F 126 Dec 134 M 218 Oct 134 S 20 Sep 29½ J	nr 78 Jan 27 91 Jun 28 bit 29½ Dec 20 42 Jun 2 ly 95½ Jan 23 103 May 28 - 22½ Nov 17 24½ Nov 30 - 34½ Dec 20 35¼ Oct 29 bit 13¼ Dec 20 35¼ Apr 10 ar 120¾ Dec 14 128½ Feb 2 bit 25¼ Oct 16 30¾ Apr 10 bit 25¼ Oct 16 30¾ Apr 10 bit 17 Nov 13 27¾ Jan 2 - 17% Nov 29 283¾ May 20 - 78 Oct 7 86½ Jun 25	Helme (G W) columnon new 25 T% non-cum preferred new 25 Hercules Motors No par Hercules Powder common No par 5% preferred 100 Hershey Chocolate com No par 44 conv preference No par Hewitt-Robins Inc 5 Heyden Chemical Corp 1 3½% cum preferred 100		21 ¼ 21 ½ 83 29 ½ 83 29 ½ 98 ½ 98 ½ 98 ½ 98 ½ 98 ½ 34 ¾ 35 13 ½ 44 ¼ 44 ½ 21 ½ 21 ¼ 21 ¼ 22 ¼ 21 ¼ 22 ¼ 21 ¼ 22 ¼ 21 ¼ 22 ¼ 21 ¼ 22 ¼ 21 ½ 21 ¼ 22 ½ 78 ½ 78 ½ 78 ½	21¼ 21¼ 282 82 82 23½ 30 98¼ 98¼ 98¼ 23¾ 13¼ 13½ 43¾ 13½ 43¾ 123½ 27¼ 27¼ 117 ½ 20½ 21½ 21½ 21½ 21½ 21½ 91¼ 9½ 91¼ 9½	*81½ 84 30% 31 98 98¼ 22½ 22½ 34¼ 34½ 13¾ 44¾ 453¼ 11174 1174 20 20¾ 21¼ 21¾ 20 42¾ 21¼ 21¾ 9½ 9½ 9¼	**81½ 84 **30½ 31 **93 99 **23½ 23% **34 34% **13% 13¾ 46½ **123 125 **27¾ 27¾ 27¾ **20¼ 20½ 20½ **78½ 21¾ **78½ 9½ **78½ 9¾ **78½ 9¾ **9¾ 9¾	*81½ 84 30¼ 30% 30% *98 99 23⅓ 23¾ 534 34¼ 13¼ 13¾ 125 27¾ 28 *117¼ 117¾ 20 20¼ 20% *78⅓ 79½ *30 31	120 1,700 100 1,200 3,300 10,100 20 800 70 800 2,500 160
22½ Apr x29½ Nr 21¾ May 31¼ J 14¼ May 20¼ C 17 May 25 J 35¼ Jan 48 J 30 Nov 36 E 13¼ May 19% F 44 Dec 56 F	ec 28 Mar 1 37 Jun 1 v 12½ Dec 23 25½ Jan 2 an 21¾ Feb 5 29¾ May 2½ an 15¼ Feb 14 30¾ Jun 2 an 25 Dec 29 30 Oct 3  22⅓ Nov 22 42% Feb 24 ec 24¾ Nov 26 35¾ Jun 1 eb 11 Dec 31 18¾ Jun 1 eb 29¼ Dec 23 46½ Jan 1 eb 29¼ Dec 24 46½ Jan 1 eb 29¼ Dec 25 46½ Jan 1 eb 20¼ Feb 11 38¾ Jun 1 eb 38 Mar 12 49 Oct 2 ec 20¾ Feb 11 38¾ Jun 1 eb 14 Dec 29 23 Jun 1 eb 14 Dec 29 23 Jun 1 er 33 Jan 31 47 Jun er 34¾ Sep 28 14¾ May eb 34¾ Jan 20 50 Nov eb 34¾ Jan 20 50 Nov eb 34¾ Jan 20 50 Nov	Hinde & Dauen Paper Co.   10		30 30 30 30 30 30 31 33 43 42 62 64 8 97 8 10 20 42 25 9 8 28 102 102 ½ 11 1/8 11 5/6 31 1/8 28 5/8 24 5/8 44 5/4 46 46 46 44 12 12 4/4 12 12 4/4 13 13 14 13 13 14 13 13 14 13 13 14 13 13 14 13 13 14 13 13 14 13 13 14 13 13 14 13 13 14 13 13 14 13 13 14 13 13 14 13 13 10 19 6	*30 31 13 325% 25% 934 10 20 20 ½ 25½ 25½ 34½ 35 28 28 ½ 102 103 11¼ 11½ 20½ 30¾ 29 29 84½ 85 44 44½ 33¾ 34½ 29 29 84½ 85 7½ 8 12¾ 12¾ 44% 46 46¼ 12% 13¼ 10½ 13¼ 10½ 13¼	$ \begin{array}{c} ^{\circ}30 \ 4 & 31 \\ 12 \ 4 & 12 \ 4 \\ 25 \ 4 & 25 \ 4 \\ 25 \ 4 & 25 \ 4 \\ 25 \ 4 & 25 \ 4 \\ 20 & 20 \ 4 \\ 25 \ 25 \ 4 \\ 25 \ 29 & 29 \\ 101 & 102 \\ 11 \ 4 & 11 \ 4 \\ 30 \ 4 & 31 \\ 29 \ 29 \ 4 \\ 30 \ 4 & 31 \\ 30 \ 4 & 34 \\ 44 \ 34 \ 4 \\ 34 \ 4 & 34 \\ 44 \ 4 \\ 44 \ 4 & 44 \ 4 \\ 45 \ 7 \% & 7 \ 6 \\ 12 \ 4 & 45 \ 7 \% & 46 \ 8 \\ 13 \ 13 \ 4 \\ 10 \ 4 & 10 \ 6 \end{array} $	30 30 \( 30 \) \( 30 \) \( 30 \) \( 21 \) \( 21 \) \( 25	12 ¼ 12 % 25 25 % 25 % 10 10 10 19 4 20 % 25 25 ½ 34 ½ 34 ½ 34 ½ 30 10 2 ¼ 10 3 11 11 ½ 30 % 30 % 30 % 30 % 30 % 30 % 30 % 31 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3,050 1,400 3,500 5,400 7,000 1,600 1,600 300 410 1,600 2,100 1,200 9,900 2,000 9,500 9,500 12,100
15¼ May 30 33¼ May 7½ 1	an 10% Dec 24 19 Apr reb 2 Dec 31 5 May 1 12¼ Sep 27 14% Jun 1	Hunt Foods Inc	Saturday Dec. 25	2¼ 2% *13½ 13½ Monday Dec. 27	2½ 2¼ 2¼ 13½ 13½ LOW AND HIGH Tuesday Dec. 28	Wednesday Dec. 29	2 1/8 2 1/4 13 1/8 13 1/8 Thursday Dec. 50	13% 13% Friday Dec. 31	Sales for the Week
Lowest High # per share \$ per s   \$ ser s   \$	Separation	I	STOCK EXCHANGE CLOSED CHRISTMAS DAY	3234 3736 311/8 33	\$ per share  *3234 33% 30 31 8278 8278 *95 98 26 27½ 27½ 28 91½ 28 91½ 31 40 40% 67 67 153 159 29% 40% 117% 18% 8 8 1% 124 11% 124 13% 124 13% 1254 135 2654 27½ 265 665 512 53% 71½ 71½ 265 666½ 60 60 40% 54 544 87 97 91 18½ 23 24½ 24 24 24 24 24 24 24 24 24 24 24 24 24 2	\$ per share  33  34\forall 2 30\forall 30\forall 6 30\forall 30\forall 6 30\forall 30\forall 6 30\forall 30\forall 6 30\forall 8 23\forall 20\forall 4 27\forall 21\forall 2 30\forall 4 27\forall 4 21\forall 21\forall 2 30\forall 4 40\forall 40\forall 6 30\forall 30\forall 6 30\forall 4 30\forall 2 30\forall 6 30\forall 8 30\forall 2 30\forall 6 30\forall 6 30\forall 2 30\forall 6 30\forall 6 30\forall 6 30\forall 6 40\forall 6 40\fora	\$ per share  34 % 34 % 34 % 30 % 30 34 82 14 84 995 98 27 27 27 27 34 % 40 40 ½ 40 40 ½ 17 ½ 17 34 8 8 % 13 159 139 ¼ 8 66 88 134 14 14 % 8 68 88 134 17 ½ 13 13 159 155 155 ½ 26 % 27 % 165 165 ½ 26 % 27 % 17 ½ 17 ½ 30 ½ 30 ½ 30 ½ 31 13 14 86 % 65 ½ 65 ½ 65 ½ 65 ½ 65 ½ 65 ½ 65 ½ 65 ½	\$ per share  34% 34% 34% 29¼ 30% 82½ 84 95 98 27 28 27 27 93¼ 10 21¼ 21½ 17½ 17½ 8½ 84 88 88 13¼ 159 138½ 60 153 159 17½ 17% 8½ 8½ 134 156 156 156 564 266½ 57% 27% 27% 27% 33¾ 33¼ 30¾ 30¾ 30¾ 30¾ 51¾ 15% 55¾ 6½ 593¼ 94½ 593¼ 94½ 593¼ 94½ 593¼ 94½ 593¼ 94½ 593¼ 94½ 593¼ 94½ 593¼ 94½ 593¼ 94½ 593¼ 94½ 593¼ 94½ 593¼ 94½ 593¾ 94½ 593¾ 136¼ 136¾ 513 51½ 61¾ 136¾ 51¾ 51½ 63¾ 64¾ 659 61¾ 66½ 66½ 593¾ 31436¾ 519 94½ 593¾ 94½ 593¾ 3148 83% 94½ 19 19½ 24 25 30¾ 31½ 2143 148	900 9,400 300 1,200 1,500 3,500 2,300 1,300 3,500 3,500 3,500 3,000 1,100 30 3,300 1,700 20,000 510 4,700 3,900 3,900 17,300 17,
80 <sup>3</sup> 4 Dec 104 ½ 39 <sup>3</sup> 4 May 53 89 Dec 104 ½ 37 Jun 168½ Dec 125 ½ 45½ Sep 34 ½ 98 Dec 112 27 <sup>3</sup> 6 May 39 86 ½ Dec 101 ½	July 18 Dec 13 23½ Jun Feb 79½ Dec 18 92½ Jan Jan 39½ Feb 18 48 May Sep 89½ Oct 27 99 May Oct 33¼ Sep 20 42½ Jun Oct 100½ Feb 11 113% Jun July 20¾ Feb 19 35 Out Jan 99½ Oct 28 106 May Dec 145 Jan 29 158 Jun Feb 29¼ Mar 16 339% Oct	14 Jaeger Machine Co No par 3 Jersey Cent Pwr & Lt 4% pfd. 100 28 Jewel Tea Co Inc com No par 11 334% preferred 100 12 Johns Manville Corp com No par 9 3½% preferred 100 23 Johnson & Johnson common. 12½ 21 4% 2nd preferred series A 100 11 Jollet & Chicago RR stamped. 100 23 Jones & Laughlin Steel com No par 16 5% preferred series A 100 1 Joy Manufacturing Co 1		5 5 54 *18 18½ 80½ 11 94 *46 47 *94 95½ 38½ 38% *106 107 -32 32 *100½ 102½ *153 160 32 32% 85 85 38% 39%	18 % 18 % 18 % 80 14 82 46 14 47 95 ½ 95 ½ 95 ½ 38 % 39 106 106 31 ¼ 31 ¼ 2 153 160 31 ½ 32 % 84 ½ 86	*80 81 45% 45% 95½ 95½ 95½ 38¾ 39½ *107 109 32 \ 32½ *100½ 102½ *153 160 315% 32% *85 86½	994 % 96 39 39 38 *107 ½ 110 % *32 33 ½ *100 ½ 102 ½ *153 160 31 % 32 ¼ *85 ½ 86 ½	45/8 43/8 18 45/2 45/4 45/2 45/5 38 ½ 35/4 107/2 109 "32 33/8 "100/2 102/" "153 160 30 % 313/8 85/2 86/3 38½ 38/2	2 2 2 6,5 10 2 2 1,8 2 2 16,7 4 16,7 7 4 1
94 Dec 108 <sup>4</sup> 16 May 29 <sup>4</sup> 47 <sup>1</sup> 4 May 58 <sup>4</sup> 13 <sup>4</sup> 4 May 18 20 <sup>3</sup> 6 May 26 <sup>1</sup> 13 <sup>3</sup> 4 Jan 21 <sup>5</sup>	Mar x89 Nov 9 9 48 Mar 20 Nov 9 98 ½ Dec 14 101½ Dec 28 21 Mar 20 Nov 9 98 ¼ Dec 14 101½ Dec 20 23% Feb 11 48¼ Occ 13% Dec 29 18 Mar 12 60½ July 48% Mar 12 60½ July 48% Dec 29 18 Mar 12 15½ Dec 20 26% Juli 6 Oct 15½ Dec 23 22½ Juli ee page 24.	Kansas City Power & Lt Co-   11   3.80% preferred   100   2.27   4% cum preferred   100   L23   L24   4% non-cum preferred   120   L24   4% non-cum preferred   120   Kayser (Julius) & Co-   L25   L26   L26		12 12½  *92 94½ 101½ 101½ 39¼ 40  *54 55½ *13% 14½ *20% 21½ 15¾ 15¾	2 *93 94½ 2 101 101½ 38 39½ 2 54 54 4 14 14 4 *20½ 21½	*93 94½ *100¾ 101½ 38½ 39 *52½ 52½ 13% 14½ 20% 20%	92½ 94½ 101½ 101½ 29 39¼ 52½ 52% 14¾ 14½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2/4 8,86 1/2 99 1/4 89

	14 A		1.	NEW	IOKK	210CK	KECO	KD .				
	or Previous tr 194; Highest \$ per share 52½ Jan	Lowest	for year 1948  Highest  \$ per share 60% Oct 23 51 Apr 20 16% Oct 20 24 May 24 104% July 14 14½ Jun 2 75 Jan 2 37% Oct 23 37% Oct 23 37% July 15 39% Jun 3 58½ July 8 49 Oct 22	STOCKS NEW YORK STOCK EXCHANGE  Kennecott Copper_ Kern County Land Co_ Keystone Steel & Wire Co Kimberly-Clark Corp com 4% conv 2nd preferred_ Kinney (G R) Co common_ 4% preferred Koppers Co Inc common_ 4% preferred Kress (S S) Co_ Kress (S H) & Co Kroger Co (The)	Par	Saturday Dec. 25 \$ per share  STOCK EXCHANGE -CLOSED  CHRISTMAS DAY	Monday Dec. 27 \$ per share 56 1/4 56 3/4 4 3 3/6 13 3/6 20 3/4 21 1/4 95 1/2 95 1/2 29 3/6 29 5/6 91 91 37 37 1/4 54 1/8 55 1/4 **44 1/2 45	LOW AND HIGH Tuesday Dec. 28 \$ per share 55% 56% 56% 443% 444% 13% 13% 20% 20% 50% 13 13 65 65 291% 299% 90 90 90 36% 371% 54% 54% 443%	\$\frac{\mathbf{sale}}{\mathbf{PRICES}}\$ \frac{\mathbf{Wednesday}}{\mathbf{Dec. 29}}\$ \tag{20}\$ \$\frac{\mathbf{spr}}{\mathbf{share}}\$ \$\frac{55}{\psi_2}\$ \$\frac{56}{44}\$ \$\frac{44}{44}\$ \$\frac{13\cappa_6}{13\cappa_6}\$ \$\frac{21\cappa_6}{63\cappa_6}\$ \$\frac{21\cappa_6}{63\cappa_6}\$ \$\frac{63\cappa_6}{42}\$ \$\frac{29\cappa_6}{29\cappa_6}\$ \$\frac{91}{37\cappa_6}\$ \$\frac{37\cappa_2}{29\cappa_6}\$ \$\frac{91}{37\cappa_6}\$ \$\frac{37\cappa_2}{43\cappa_4}\$ \$\frac{44\cappa_4}{44\cappa_6}\$ \$\frac{44\cappa_6}{44\cappa_6}\$ \$\frac{44\cappa_6}{44\cappa_6	Thursday Dec. 30  \$ per share 55% 56¼ 44 13½ 13½ 20¾ 21⅓ 93¼ 93¼ 12 12¾ 64 65 29¼ 29% 91 91 37½ 38 55⅙ 55⅓ 42¾ 43½	Friday Dec. 31 \$ per share 55½ 56½ 43¼ 43¾ 13½ 13½ 20¾ 21½ 12½ 12½ 12½ 12¾ 55 65 29¾ 29½ 91 91 37% 38 54½ 54¾ 43	Sales for the Wee Share 15,90 2,60 1,60 3,20 39 70 11 2,70 29 4,30 1,70
45% May 9 Dec 20% Dec 10 May 49½ Jun	7 Feb 14 Jan 14% Feb 56 Feb 56 Feb 56 Feb 56 Feb 101 Apr 12% Feb 41½ Jan 12% Feb 25% Feb 50 F	4% Feb 11 4% Dec 30 17 Dec 24 9¾ Mar 12 22 9¾ Mar 12 35 Mar 19 21% Dec 1 10 Feb 11 30¾ Mar 9 10 Feb 11 30¾ Mar 9 1½ Mar 16 1½ Jan 2 19¼ Mar 30 15¼ Jan 19 11¾ Feb 25 18¼ Dec 28 16¼ Feb 25 18¼ Dec 28 16¼ Feb 25 18¼ Mar 16 33 Nov 12 157 Oct 16 33 Nov 12 157 Oct 16 33 Nov 10 35½ Dec 2 14¼ Dec 1 15½ Dec 7 13¼ Jan 1 15½ Dec 7 13¼ Jan 1 15½ Dec 7 13¼ Jan 1 15½ Dec 7 13¼ Dec 31 15½ Peb 28 18 Nov 9 13¾ Dec 31 15½ Peb 28 18 Nov 3 21 1½ Peb 11 15½ Dec 7 13¾ Jan 2 14¼ Dec 31 15½ Peb 28 218 Nov 3 23 Nov 10 37 Dec 28 20 Feb 11 91 Dec 6 17 Nov 5	6½ May 15 12 Apr 5 24 May 24 14½ May 15 53½ May 6 47 May 16 53½ May 16 47 May 18 26¾ May 28 99 Jun 16 13¼ May 22 39 Dec 14 4¾ July 12 26¼ Jun 14 26½ Jun 11 26½ Jun 11 10½ Apr 12 38½ Jan 2 26¼ Jun 14 56½ Jun 11 10½ Apr 12 38½ Jan 2 91 Jan 8 174¾ Mar 30 47 May 14 55½ Jun 11 23¾ Jun 10 70¼ May 24 51½ Jun 11 23¾ Jun 10 70¼ May 24 51½ Jun 11 23¾ Jun 10 70¼ May 24 51½ Jun 11 23¾ Jun 10 51½ Jun 11 23¾ Jun 10 51½ Jun 11 23¼ Sep 7 158 Jun 12 21¾ Sep 7 158 Jun 22 25 Nov 4 50 May 15 55½ Jun 12 55½ Jun 12 55½ Jun 12 55% May 15 55½ Jun 12 55% May 15 55½ Jun 12 55% May 15 55% May 15	Laclede Gas Light Co  La Consolid 6% pfd75 P Lambert Co (The)  Lane Bryant common  4½% preferred Lane-Wells Co  Lee Rubber & Tiro  Lees (James) & Sons Co c  3.85% cumulative prefers  Lehigh Coal & Navigation  Lehigh Portland Cement.  Lehigh Valley RR.  Lehigh Valley RR.  Lehigh Valley RR.  Lehigh Valley Goal com  \$3 non-cum 1st preferred  50c non-cum 2nd pfd  Lehman Corp (The)  Lehman Corp (The)  Lehman Corp (The)  Libby McNeill & Libby.  Life Savers Corp  Libby McNeill & Libby.  Life Savers Corp  Liggett & Myers Tobacco co  7% preferred  Lily Tulip Cup Corp  Lima-Hamilton Corp com  3½% conv preferred  Lockheed Aircraft Corp  Lockheed Aircraft Corp  Lone Star Cement Corp  Lone Star Cement Corp  Lone Star Cement Corp  Louisville Gas & Elec Co (K).  Lousville Gas & Elec Co (K).  Lousville & Nashville  Lowenstein (M) & Sons Inc.  4½% pfd series A  Lukens Steel Co	esos Mex .—No par .—No par .—No par .—So .——1 .——5 .——5 .——5 .——5 .——5 .——5 .——5		5	5 5 1/6 5 5 1/4 17 17/4 101/6 101/6 4234 4234 4234 2574 2574 2574 22 221/6 90 90 1034 111/6 371/4 371/2 476 221/6 221/6 221/6 221/6 221/6 221/6 231/6 85/8 85/8 85/8 85/8 85/8 85/8 85/8 87 171 172 38 38 834/2 351/4 861/2 87 171 172 38 38 81/6 45/6 81/7 171/6 141/6 141/6 141/6 141/6 151/6 171/6 141/6 141/6 151/6 171/6 141/6 141/6 151/6 171/6 141/6 141/6 151/6 171/6 141/6 141/6 151/6	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5 5 1/6 4 1/6 17/4 17 1/4 17 1/4 10 10 43 24 25 1/2 35 1/6 25 1/2 35 1/6 35 1/6 22 1/4 22 1/2 88 1/2 91 10 13 17 1/6 37 1	5 % 5 % 4 % 4 % 17 % 17 ½ 10 10 10 43 44 25 ½ 36 37 21 ½ 22 ½ 90 ½ 90 ½ 90 ½ 10 ¾ 1 37 ¼ 37 % 4 ½ ½ 2½ 23 % 22 ¾ 23 7 % 44 % 45 % 86 ¼ 86 ¼ 86 ¼ 86 ¼ 86 ¼ 86 ¼ 86 ¼ 86	6,800 3,303 4,300 1,202 100 800 1,300 1,500 6,700 1,200 1,300 4,700 2,200 2,300 7,700 200 2,300 4,600 3,000 4,600 3,000 5,600 2,000 5,600 1,44 300 7,800 6,700 3,1,10
34 Mar 134 Mar 134 May 30 % May 99 ½ Dec 11 ¾ May 16 ¾ Apr 10 ¾ Dec 455 Jun 6 % May 9 ½ Dec 3 ½ Jan 16 ¾ May 9 May 22 ¼ May 9 1 ¼ May 14 ½ May 14 ¼ May 14 ¼ May 18 ¼ July 24 ¼ May 39 ¼ May 31 ¼ May	41 Nov 152 Apr 41% Jan 1114 Mar 15 ¼ Feb 21 ¼ Mar 18 ¾ Aug 500 Dec 12 ¼ Jan 14 ½ Feb 22 ¼ Feb 16 ¼ Dec 27 % Feb 16 ¼ Dec 34 % Feb 111 ¾ July 34 Jan 24 ¾ Oct 63 ½ Jan 26 ¾ Nov 35 ¾ Nov 35 ¾ Nov 35 ¾ Nov 36 ½ Aug 40 ½ Aug 41 ¼ Dec 36 ¾ Nov 36 ¾ Nov 36 ¾ Nov 36 ¾ Nov 36 ¾ Nov 37 ¾ Jan 48 ¼ Nov 36 ¾ Nov 37 ¾ Nov 40 ¼ Dec 36 ¾ Nov 36 ¾ Nov 37 ¾ Nov 40 ¼ Dec 36 ¾ Nov 36 ¾ Nov 37 ¾ Nov 37 ¾ Nov 38 ¾ Nov 38 ¾ Nov 38 ¾ Nov 39 ¾ Jan 48 ¾ Jan	x35 ¼ Dec 29 . 129 Oct 14 133% Dec 17 30 ½ Mar 16 94 % Dec 10 10 Nov 20 x16 % Feb 20 9 % Feb 11 490 Dec 28 15 % Dec 30 5 % Feb 10 18 % Mar 18 6 % Dec 17 15 Feb 20 22 % Dec 17 92 % Dec 17 92 % Dec 17 92 % Dec 18 18 % Dec 28 47 ½ Feb 11 18 Dec 28 47 ½ Feb 11 18 Dec 28 47 ½ Feb 11 18 Dec 28 47 ¼ Feb 6 77 ¼ A Mar 16 21 Tec 28	40 Jan 2 142 Feb 13 27% Jun 10 39% May 27 103½ Jun 4 15% Apr 12 24% May 20 21 Dec 74 525 Apr 23 10% Sep 8 13% Jun 28 26 Jan 7 45% Jun 22 25¼ May 17 8 May 20 17% Sep 16 29% May 18 103½ Jun 9 22% Apr 16 19% Jun 9 22% Apr 16 69% Jun 9 3 Jun 18 69% Jun 9 3 Jun 18 69% Jun 9 3 Jun 3 93 Jun 3 93 Jun 18 55 Jan 13 12½ May 15 43% Jan 26 47% Jan 9 41½ Jan 9 41½ Jan 9	MacAndrews & Forbes com 6% preferred Mack Trucks Inc Macy (R H) Co Inc com 4¼% pfd series A Madison Square Garden Magma Copper Magnavox Co (The) Mahoning Coal RR Co Manati Sugar Co Mandel Bros Manhattan Shirt Maracabo Oil Exploration Marathon Corp Marine Midland Corp Marine Midland Corp Market St Ry 6% prior p Marshall Field & Co com 4¼% preferred Martin (Glenn L) Co Mattin-Parry Corp Master Electric Co Matthieson Chemical Corp 7% preferred May Dept Stores common \$3.75 cum pfd 1947 series \$3.40 cum pfd Maytag Co common \$3 preferred \$6 1st cum preference McCall Corp			*36½ 37½ 133½ 135 133¼ 14½ *94¾ 95½ 10½ 187% 19½ 187% 19 187% 19 *7½ 7½ *7½ 87½ *83 85 *7½ 87½ *83 85 *7½ 87½ *83 85 *7½ 87½ *83 99½ *34 37 *11½ 111½ *11½ *11½ 111½ *11½ *11½ 111½ *11½ *	36 36 *130½ 135 *13½ 1378 *30½ 31 *94½ 95½ *10½ 10½ *19 19 *18	x35 ¼ 35 ¼ *130 135 13½ 14 ⅓ 30 ⅓ 32 *94 ½ 95 ½ 19 19 19 ⅓ 18 ⅓ 20 ⅙ 7 ⅓ 7 ⅓ 7 ⅓ 8 ¼ 19 19 19 ⅓ 16 ⅙ 16 ⅙ 16 ⅙ 16 ⅙ 16 ⅙ 16 ⅙ 19 ⅓ 20 ⅙ 19 ⅓ 20 ⅙ 11 ⅓ 12 ⅙ 6 ⅙ 6 ⅙ *16 ⅙ 17 ⅙ \$6 ⅙ 6 ⅙ *16 ⅙ 17 ⅙ \$6 ⅙ 6 ⅙ *16 ⅙ 17 ⅙ \$10 ⅙ 10 ⅙ \$1	*35 36 *130 135 14 14 14 31 136 32 12 *94 12 95 12 10 14 10 10 10 11 19 19 19 14 11 19 20 16 *450 520 7 7 7 16 7 17 7 12 15 34 16 36 20 36 20 34 *16 7 17 16 22 16 23 36 *16 7 17 16 22 16 18 18 12 23 38 38 39 12 38 88 88 71 12 88 88 88 87 12 88 88 88 87 12 88 88 88 87 12 88 88 88 87 12 88 88 88 87 12 88 88 88 87 12 89 9 9 *35 37 37 *111 112 22 22 34	*35 ¼ 36 ½ *130 135 14 ¼ *30 ¾ 31 ¾ *95 95 *10 ½ 10 ½ *19 ½ 20 *480 530 *7 7¼ *7% *16 16 *8 ¼ 8½ *20 ½ 21 *6 4¾ *16 ¼ 17 ¼ *22 ½ 22 ½ *25 7 57 ½ *18 18 ¼ *38 ¾ 39 ½ *38 ¾ 39 ½ *38 ¾ 88 ¾ *88 ¾ 88 ¾ *88 ¾ 88 ¾ *88 ¾ 88 ¾ *89 35 5 *111 112 *21 ½ 22 ½	300 27,500 3,500 2,000 11,900 11,440 4,660 3,440 1,100
17% May 211/4 Dec 161/4 May 883/4 Jun 403/4 Dec 20 May 555/2 May 555/2 May 555/2 May 655/2 May 657/4 Dec 123/4 May 33 Apr 123/4 May 33 Apr 123/4 May 33 Apr 123/4 May 33 Apr 125/4 May 47/2 May	194; Highest \$ per share 33½ Feb 10734 Feb 4534 Oct 32 Feb 454 Jan 105½ Feb 23½ Oct 105½ Feb 23½ Oct 105½ Feb 23½ Jan 103½ Mar 47½ Jan 11134 Aug 11134 Aug 11134 Aug 11134 Aug 11144 Feb 102½ Dec 15 Peb 25% Feb 51½ Jan 13% Feb 13% Feb 32 Feb	Range for Lowest  \$ per share 25 Feb 11 88 Jan 5 29 Nov 10 23% Mar 17 41 Dec 9 29½ Dec 28 87 Jan 5 15 Dec 17 80¼ Mar 24 31¼ Dec 21 20½ Dec 2 11½ Sec 3 13¼ Feb 11 35¾ Feb 13 35¾ Feb 13 35¾ Feb 13 35¾ Feb 11 35 Mar 16 128 Dec 28 11 Nov 9 9 ½ Mar 11 98½ Oct 25 10½ Mar 16 109 Nov 10 42¾ Feb 10 13¼ Feb 11 35¼ Feb 11 35 Mar 16 128 Dec 28 11 P8½ Oct 25 10½ Mar 11 198½ Oct 29 9 Feb 11 23¼ Feb 10 13¼ Feb 10 12½ Dec 29	## 1948 ## Highest ## ## ## ## ## ## ## ## ## ## ## ## ##	STOCKS NEW YORK STOCK EXCHANGE  McCrory Stores Corp com. 3½% conv preferred. McGraw Electric Co. McGraw-Hill Publishing. McKesson & Robbins Inc co ¾4 preferred McLellan-Stores Co. McQuay Norris Mfg Co. MeQuay Norris Mfg Co. MeQuay Norris Mfg Co. Med Corp common. 4½% pfd (1st series). 4½% pfd (1st series). Melville Shoe Corp. Mengel Co (The) common. 5% conv 1st preferred. Mercantile Stores Co Inc. Merch & Min Transp Co. Merck & Co Inc common. \$3.50 preferred Merritt-Chapman & Sott Mesta Machine Co. Methopolitan Edison 3.90% 4.35% preferred series.  Mami Copper Mid-Continent Petroleum Midland Steel Prod com. 8% 1st preferred Minn St P & SS M A vtc. Minn-Honeywell Regul com 3.20% conv pfd series A Minn Min & Mfg \$4 preferred Minn Moline Power Impl co \$6.50 preferred  Mission Corp Mo-Kan-Texas RR com. 7% preferred series A Mohawk Carpet Mills. Mojud Hosiery Co Inc. Monarch Machine Tool.	Par	STOCK EXCHANGE CLOSED CHRISTMAS DAY	Monday Dec. ≥7  \$ per share  **31	Tuesday Dec. 28 \$ per share 30½ 31 30½ 31 32½ 93½ 424 41¼ 43 29½ 30¼ 94 94 19¾ 20 15¾ 15½ 15¾ 15½ 15¾ 15½ 15¾ 15½ 15¾ 15½ 15¾ 15½ 15¾ 15½ 15¾ 15½ 15¾ 15½ 15¾ 15½ 15¾ 15½ 15¾ 15½ 15¾ 15½ 15¾ 15½ 15¾ 15½ 15¾ 15½ 13½ 13¾ 47¼ 47¾ 13½ 13¾ 47¾ 47¾ 13½ 13¾ 22½ 22½ 22½ 22½ 22½ 22½ 22½ 22½ 22½ 22½	SALE PRICES Wednesday Dec. 29 \$ per share 30½ 31 91½ 32¾ 35 24 24 41¾ 42¼ 29% 30¼ 93 98 20 20 15¾ 16 15¾ 15¾ 82 82 33¾ 33¾ 47 47 13¾ 14 81¼ 8¾ 85½ 57 81½ 87½ 22½ 23¾ 43¾ 46 40½ 46 40½ 46 40½ 46 40½ 48 87½ 29¾ 11¾ 12 9¾ 10⅓ 43¼ 44 887½ 29¾ 13½ 14¼ 119½ 120¼ 87½ 89 66¼ 66¼ 87½ 89 66¼ 66¼ 87½ 29¾ 13¾ 14¼ 119½ 120¼ 51¼ 55¾ 55¼ 55¾ 55¼ 55¾ 55¼ 55¾ 55¼ 55¾ 55¼ 55¾ 55¼ 55¾ 55¼ 55¾ 55¼ 55¾ 55¼ 55¾ 55¼ 55¾ 55¼ 55¾ 55¼ 55¾ 55¼ 55¾ 55¼ 55¾ 33¾ 33¾ 33¾ 33¾ 33¾ 33¾ 33¾ 33¾ 33¾	Thursday Dec. 30  **per share* 31 31½ -91 93 -35¾ 36 -24¼ 25 -42¼ 42½ -30¼ 30¾ -92 96½ -15¾ 16 -81 83½ -31¼ 32 -20½ 20¾ -11¼ 11¾ 13¾ -57 -58¼ -85% 46% -45½ -35¾ 35¾ -35¾ 35% -97½ -97¾ -166¾ 106¾ -13¾ 12¼ -35¾ -35¾ -35¾ -35¾ -35¾ -35¾ -35¾ -35¾	Friday Dec. 31 \$ per share 31¾ 31¾ 91 93 35 % 35 % 25 ½ 42 ¼ 42½ 30 ¼ 30 ½ 92 ¼ 92 ¼ 16 16 ¼ 16 16 ¼ 16 16 ¼ 18 33 ½ 20 % 20 % 11 ½ 11 % 11 ¼ 14 ¼ 22 ½ 22 ½ 36 97 97 *106 ½ 107 ¼ 13 % 13 ¾ 43 % 45 % 41 ¼ 42 130 130 130 11 % 12 10 10 % 45 % 87 ¼ 87 ¼ 87 ¼ 87 ¼ 87 ¼ 87 ¼ 87 ¼ 87 ¼ 87 ¼ 87 ¼ 88 % 89 ½ 22 ½ 33 ¼ 33 ¼ 13 ¼ 33 ¼ 13 ¼ 33 ¼ 13 ¼ 33 ¼ 13 ¼ 33 ¼ 10 % 50 % 10 % 10 % 13 ¼ 14 ¼ 120 120 13	Sales for the Wee Share 1,110 2,266 2,55 4,333 1,66 6,19 9,50 1,70 1,20 2,90 2,40 9,20 2,00 1,11 9,60 1,10 9,50 1,70 1,8 1,600 1,10 9,50 1,70 1,8 1,600 1,10 9,50 1,70 1,70 1,70 1,70 1,70 1,70 1,70 1,7

	(20)		NEW YORK		RECORD	- 1			
	### Range for Previous Year 1947 Lowest # per share # per share # 49 % May 6334 Feb 11014 May 12814 Feb 1515 Dec 1714 Dec 24 May 2714 Dec 912 May 1474 Nov 17 May 2714 Ct 1834 May 2734 Feb 1734 May 2734 Feb 1734 May 2734 Feb 1735 Apr 4056 Feb 10734 Dec 1676 Dec 3714 Jan 4444 Feb 5012 Jun 566 Jan	Range for year 1948 Lowest Highest  8 per share  6 year 1948 15 / Nov 29 613 May 17 994 Dec 1 122 May 15 105 Mar 17 1124 Apr 6 9% Dec 15 10% Oct 18 474 Mar 18 65 May 21 10 Dec 23 174 May 15 20 Nov 6 27 Jan 9 114 Jan 23 2112 Dec 13 204 Jan 22 29½ May 27 19 Dec 28 23 May 27 19 Dec 28 23 May 27 19 Dec 28 23 May 27 19 Dec 31 24 Jun 9 13% Nov 9 16½ Oct 26 10 Dec 14 144 Oct 23 13% Feb 16 45 May 15 107% Jan 2 112 Jun 2 12% Sep 21 17 Jan 2 24 Dec 17 43 Jun 29 50 Dec 28 55½ Jan 5	STOCKS   NEW YORK STOCK   EXCHANGE   Par	Saturday Dec. 25 8 per share STOCK EXCHANGE CLOSED CHRISTMAS DAY	Monday   Dec. 27   Dec. 28   Eper share   Eper share	Dec. 29  \$ per share  46 % 47 ½ 102 103 ½	Thursday Dec. 30  \$ per share 47 48 103 103 *107 108½ 9% 10 54 54% 10¼ 10½ 22½ 23½ 19¾ 20¾ *23½ 19¾ 20¾ *23½ 19¾ 20¾ *19¼ 19½ 16 16¾ 16 16¾ 14¾ 14½ 40¾ 40¾ 110 110 13 13¼ 34 34 *50 51½	Dec. 31 the sper share 47 475/8 103 105 1081/4 1081/2 93/4 93/4	les for e Week Shares 9,300 800 200 5,300 12,400 9,300
The second secon	14 May 29¼ Feb 18 May 29¼ Feb 21 May 30 Jan 9½ May 14 Feb 10½ May 16¾ Feb 24 Jan 34 Dec 27 Jan 34¼ Feb 165 Dec 187 Jun 8½ May 43¼ Dec 113 Dec 15½ Oct 13¼ May 17¾ Feb 26 Dec 38 Jan 14¼ May 20½ Jan 14¼ May 25½ Dec 136 Dec 167 Jan 65½ Dec 190¼ Sep 136 Dec 167 Jan 18½ Dec 14¼ Jan 21½ Jun 26½ Feb 136 Dec 167 Jan 18½ May 28½ Jan 18¼ Apr 11½ Dec 19¼ Jan 12½ Jun 26½ Feb 11 Dec 13¾ Jun 12½ May 28½ Jan 12½ May 21½ Jan 12½ Dec 19½ Jan 12½ Dec 19½ Jan 12½ Dec 19½ Jan 12½ Dec 17¾ Feb 11 Dec 13¾ Jun 18½ May 28½ Jan 12½ Dec 17¾ Feb 11½ May 24½ Feb 11½ May 24½ Feb 11½ May 24½ Feb 12¼ May 24½ Feb 13½ May 44½ Dec 13¼ May 44¾ Dec 21½ May 22½ Feb 21¼ May 46½ Feb 12 May 22¾ Feb 12 May 22¼ Feb 13 May 46½ Feb 12 May 20½ Feb 13 May 20½ Feb 15¾ Nov 25½ Sep 18¼ May 16 Sep 100¼ May 16 Sep	14% Mar 16 20 Feb 24 32½ Sep 9 18 Dec 28 29 Jac 5 4½ Sep 29 113% July 8 9% Nov 26 17½ Mar 22 29 Mar 18 45 July 8 26½ Feb 20 32½ Cot 2 162½ Oct 1 175½ Jun 23 5½ Nov 10 32¾ Dec 9 48 Jun 17 6 Feb 28 10½ Mar 15 14½ Aug 23 24¾ Mar 17 22¼ Mar 17 12½ Nov 10 12½ Mar 15 14½ Nov 10 12½ Jan 23 16½ May 21 17½ Nov 10 12½ Jan 23 16½ May 21 17½ Nov 10 12¼ Dec 18 15 Sep 27 20½ Jun 9 16½ May 20 16½ Jan 23 16½ Jan 21 17½ Nov 10 12½ Jan 23 18½ Jun 10 16½ Oct 14 17½ Nov 10 16½ May 11 12½ Jan 23 18½ Jun 10 16½ Jun 9 16½ Jun 9 16½ Jun 9 16½ Jun 9 16½ Jun 10 16½ Jun 12 170 Nov 29 19¼ Jun 10 12½ Jun 12 170 Nov 29 19¼ Jun 12 18 Nov 24 12¾ Jun 12 12½ Dec 31 16¼ Mar 12 16¼ Jun 16 11¼ Mar 19 12¼ Dec 31 16¼ Jun 19 12¼ Dec 31 16¼ Jun 19 12¼ Dec 31 16¼ Jun 19 12¼ Jun 19 12¼ Dec 31 18¼ July 12 39 Feb 10 20¼ Feb 11 20¼ Feb 10 39¾ July 12	Nash-Kelvinator Corp		14¾4 15	21¼ 21¼ 10³% 10³% 10³% 9³¾ 9³¾ 13¾ 11½ 10³½ 10³½ 10³½ 10³½ 10³½ 10³½ 10³½	14% 14% 24% 18 18% 5 5¼ 10½ 10½ 11 11% 31% 31% 31% 31% 172½ 172½ 172½ 172½ 172½ 172½ 172½ 172½	14% 14% 23¼ 24¼ 18 19¼ 4½ 5½ 10⅓ 10⅓ 10⅓ 10⅓ 10⅙ 11½ 35¾ 35¾ 31¾ 172 172 5% 65¼ 65¼ 65¼ 65¼ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11	16,500 1,700 6,100 1,700 6,100 1,700 6,100 1,700
and the second section of the second section of the second section of the second sections of the second sections and the second sections of the second sections and the second sections of the section sections of the second sections of the second sections of the second section sections of the second sections of the section sections of the section sections of the section sections of the section section section sections of the section section sections of the section section section sections of the section section section section sections of the section section section sections of the section	Range for Previous   Year 1947	Range for year 1948  Lowest Highest  \$ per share 20 Dec 16 25% Jun 21 23 Dec 20 36% Jan 5 55 Feb 18 62% Nov 1 25 Aug 24 28% Jan 13 14% Mar 3 17% Jun 17 8 Jan 2 13% May 10 82½ Mar 10 93 Jun 11 25% Feb 11 36% Jun 14 16½ Dec 31 27% Jun 24 78 Aug 11 90 Mar 19 103% Oct 5 109% Dec 22 8% Nov 9 17% Mar 20 16 Nov 9 27% Mar 17 38% Jan 2 40½ Apr 24 3% Dec 31 7% May 17 33% Jan 2 40½ Apr 24 3% Dec 31 7% May 21 10% Mar 18 14% Jun 9	Noblitt-Sparks Industries	Saturday Dec. 25 Sper share STOCK EXCHANGE CLOSED CHRISTMAS DAY	Monday Dec. 27  **Por share** 20½ 21 20% 20% 13¾ 13¾ 13¾ 13½ 13½ 20½ 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Thursday Dec. 30  # per *hare 20 % 20 % 13 ½ 13 ½ 13 % 59 27 27 15 % 15 % 10 ½ 10 % 32 ¼ 32 ¼ 32 ¼ 32 ¼ 32 ¼ 17 17 % 36 87 ¼ 36 87 ½ 10 % 37 ½ 11 ½ 17 % 36 37 ½ 11 ½ 11 %		Sales for the Week Shares 600 4,000 2,900 25,000 27,500 570 12,500 6,300 2,500 2,200 2,200
At the planting to a section of the	27 Dec 38 Jan 91½ Dec 111¾ Feb 21 Apr 35½ Dec 18 Dec 22 July 17¼ May 27½ Dec 93 Dec 107 Feb 7½ May 13% Feb 186 May 118 Feb 185½ Sep 28½ Feb 24 May 335% Feb 24 May 335% Feb 19½ May 28½ Feb 19½ May 28¼ Feb 84 Aug 93 Jan 68 Nov 80 July	26½ Dec 9 34½ Jun 16 92½ Jan 2 103 Jun 18 26% Feb 11 43 Jun 15 16½ Apr 14 18¾ Jan 17 22% Feb 11 36% July 13 92 Mar 9 x109½ July 13 6% Dec 31 12¼ Apr 20 88 Dec 22 100 Jan 5 20 Jan 2 23 Jun 17 27 Jan 26 37½ Jun 23 14½ Nov 15 154 Jan 29 15% Nov 9 23 Jan 5 80 Dec 6 89 Feb 27 47¼ Dec 20 73¼ Jan 2	4.40% preferred 100 Ohio Oil Co		*27% 28 27% 28 *991% 100 99% 99% 33 33% 32 33% 17½ 18 18 30 30½ 29½ 30 961% 971% 971% 971 7 7 7 *881% 893% *881% 893 *22 222% 223 32 32½ 31% 32 *146 149 *146 149 *161% 16½ 16½ 15% 16 *80 83 *80 83 48% 491% 48½ 491	4 31% 33½ 17¼ 18 4 29½ 30½ 2 97 98 6 7½ 7¾ 4 88½ 88½ 22 231% 32¼ 146 149 15% 15% 81 83	27% 28 98 98 23% 33% *1714 18 29½ 30% 7½ 7½ *88½ 90 22½ 22½ ×31½ 31½ *146 149 *15½ 16½ 81 81 50% 51%	27½ 27½ 99 99 32 32¾ °17¼ 18 29% 29% 97 7½ 6% 7½ 88½ 88½ 22 23 31¾ 31¾ °146 149 16¼ 16¼ °80 81 50 51	1,400 160 14,700 200 4,900 3,000 3,1,100 8,400  400 10 15,000
Me the state of th	10 May 16 Sep 934 May 19 Feb 50 Jan 80 Oct 24 Jan 46% Occ x337% Dec 4334 Jan 2554 May 3945 Feb 70 Jootnotes see page	11½ Feb 27 15¾ May 1' 8½ Dec 22 15 May 2' 60¾ Sep 30 73 Apr 1: 34¾ Feb 13 43½ May 2' 15½ Mar 20 21% Jun 1' 29¾ Nov 30 36% Jan 1' 47¼ Mar 16 55¾ July 1: 29½ Dec 31 44¼ July 2: 89 Dec 20 104½ Jun 1' 130 Nov 9 147 Mar 1:			15 15 15 15 15 15 15 15 15 15 15 15 15 1	60 66 37¼ 37¼ ½. 18¾ 18¾ 8 x30 30½ 50⅓ 51 29¼ 30	14 14 9 9 9 ½ 66 66 °36 39 °18 ½ 19 ½ 30 ½ 30 ½ 51 ½ 51 ½ 29 % 30 89 90 134 ½ 134 ½	*13¾ 14 *9½ 9¾ *60 66 36 36 *18¼ 19 30¼ 30½ 51¾ 51½ 29½ 29¾ 90 91 135 135	900 360 -80 300 10,800 2,800 4,300 1,130 210

		NEW TORK	STOCK	RECC	ORD				
### Read	## ## ## ## ## ## ## ## ## ## ## ## ##	Parific Tin Consolidated Corp	Baturday Dec. 25 8 per share STOCK EXCHANGE CLOSED CHRISTMAS DAY	Monday   Dec. 27   Sper share   4   4   4   4   4   4   4   4   4	Tuesday Dec. 28 \$ per share 4 4 40% 40% 40% 8% 8% 15 15 50° 50% 95½ 96 7% 7% 19½ 19½ 104 106 23% 23% 24 24 25½ 25% 25% 6% 7% 13½ 13% 13½ 13% 16% 16% 16% 16% 18% 19% 271½ 28% 10% 100% 10% 10% 10% 28 8% 10% 10% 21% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	## SALE PRIORS    Wednesday     Dec. 29     \$per share     3%   4     40½   42     4   4%     8%   834   150     18%   19     103½   103½   23%     22   23%   24     24     25   3   26     27   27     28   31     44   44     44     10   10     19   27     27   27     41   17     17   17     16%   16%     36%   36%     36%   36%     36%   36%     36%   36%     36%   36%     36%   36%     22   22     100   102     21   10     20   20     20   46     46%   46%     46   46	Thursday Dec. 30  Per share  3% 4 42½ 43 4 8% 8% 16 16 51 52 96 96 7% 8 19 19 102½ 105 23% 24% 23% 24½ 25% 25% 7% 7% 13¾ 13% 27% 28½ 44 44¼ 49 9% 9% 19% 19% 19% 19% 10% 10% 10% 10% 88 89 10 11% 11% 11% 11% 17½ 16½ 16% 16% 16% 36 36 28½ 29% 27 29 29 102½ 111 11% 11% 11% 11% 11% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	Friday Dec. 31  \$ per share  334 4 414 4242 4 448 814 87 15 16 504 52 97 77 79 77 19 19 10312 105 23 12 237 40 0 2 2 2444 2444 25% 25½ 7 7 74 13 13 13 2844 284 4 44 44 4 44 4 48  **934 97 1912 195 227 29 **109 111 1776 1614 3515 3512 **109 111 1776 165 168 3515 107 298 99 1014 1014 8 8 84 8 14 8 22 22 11 11 11 117 17 4554 46 511 51 93 944 20 102 11 11 117 17 4554 46 511 51 93 94 110 111 117 17 18 197 198 199 199 199 199 199 199 199 199 199	Sales for the Week Shares 3,800 4,800 4,800 64,100 66,200 6,200 6,200 7,100 11,400 3,400 7,100 11,400 3,400 7,100 11,200 3,800 200 6,100 1,200 3,800 9,000 1,000 1,200 1
	30 Dec 21 39½ Jun 1 7% Nov 10 10 Jan 2 10½ Feb 11 20 Jun 9 140 Jan 27 170 Dec 11 73½ Feb 28 96 Oct 22 70½ Dec 15 82½ May 10 15 Feb 13 26½ Oct 23 145 Jan 9 161 July 7 26½ Dec 29 46½ July 13  Range for year 1948 Lowest Highest Lowest #per share 9½ May 10 12½ July 28 33 Jan 6 70¾ May 4 29½ Feb 14 46 Jun 24 11½ Dec 28 16¾ May 20 12½ Jan 28 16¼ May 20 12½ Jan 28 16¼ May 21 22½ Nov 29 35¼ May 21 62¼ Feb 16 71½ Jan 9 18 Feb 27 28¾ May 25	Pittsburgh Screw & Bolt. No par	Saturday Dec. 25 8 per share: STOCK EXCHANGE CLOSED CHISTMAS DAY	30% 31¼ 154 15% 160 185 83 83 83 83 **70½ 72½ **20½ 21½ 137½ 142 27½ 27½  **Monday Dec. 27  **per share 10 10 42½ 42¾ 42¾ 42½ 42¾ 43¼ 13½ 65% 65% 65% 65% 65% 65% 19¼ 20¼ 20½ 20½ 20½ 20%	*161 166	*161 166 31½ 32¼ 8½ 8¼ 15¼ 15½ *160 185 82½ 82½ *70¾ 72½ *137½ 142 26¼ 26½	*161 166		
7½ May 10% Feb 68% Dec 80% Feb 81% Dec 15% Jan 20 22½ July 37 Dec 38% Feb 16½ May 22½ July 37 Dec 48% July 37 Dec 48% July 37 Dec 48% July 37 Dec 105% May 18% Feb 96 Oct 108% May 16% Feb 10½ Dec 17% Feb 10½ Dec 17% Feb 10½ Dec 17% Feb 12½ Dec 17 Aug 96 Nov 102 Jan 24½ Jan 33% Oct 4% May 9% Jan 31% Dec 15% Feb 10½ Dec 11¼ May 14% Feb 91 Dec 110 Apr	7% Feb 20 15 Jun 17 63% Feb 11 75% May 27 6% Oct 7 11% May 19 89 Nov 10 98½ Jun 4 25¾ Peb 20 34% Jun 18 22½ Feb 20 35 May 17 16% Feb 20 27% July 12 36½ Feb 24 45 Apr 27 31 Feb 16 39 Jun 2 10 Dec 15 15½ May 21 10 Dec 17 18 May 21 18% Dec 10 14½ San 7 17¾ Dec 28 25¼ May 21 18¼ Dec 15 13% May 21 18¼ Dec 15 13% May 21 18¼ Dec 21 15½ May 21 18¼ Dec 21 15¼ May 21 18¼ Dec 21 15¼ May 21 18¼ Dec 22 966 Aug 4 18¼ Dec 21 15¼ May 21 18¼ Dec 22 99% Jan 7 6¼ Feb 10 13% May 8 2½ Pec 27 5½ May 20 2½ Feb 11 133% May 8 2½ Feb 11 11½ July 14 15 Dec 28 21¼ May 21 22% Feb 11 11½ July 14 15 Dec 28 21¼ May 21 22% Feb 11 11½ July 14 15 Dec 28 21¼ May 21 22% Feb 17 102 Oct 21	R Radio Corp of America com_No par \$3.50 1st preferred_No par Radio-Keith-Orpheum 1 Ralston Purina Co 33% pfd_100 Raybestos-Manhattan No par Rayonier Ine common_1 \$2 preferred 25 Reading Co common_50 4% non-cum 1st preferred_50 4% non-cum 1st preferred_50 Reading Co common_50 Reverse Bros Inc_50c Reis (Robt) & Co_81.25 div prior preference_10 Reliance Mfg Co common_55 Conv pid 3½% series_100 Remington-Rand common_50c \$4.50 preferred_25 Reo Motors Inc_1 Republic Aviation Corp_1 Republic Aviation Corp_1 Republic Pictures common_50c \$1 convertible preferred_10 Republic Steel Corp com_No par 6% conv prior pid series A_100 Revere Copper & Brass com_No par 6% conv prior pid series A_100 Revere Copper & Brass com_No par 5½% preferred_100	•; •;	*19¾ 20¾  13¾ 13¾ 68 68 68 68 68 79¼ 8½ 923% 92½ 77 27 27 27 25½ 26½ 31¼ 32 22½ 43 44 34 36¼ 37% 10% 10% 10% 10% 111¼ 12 *8¾ 8¾ 8½ 8¾ 8½ 25½ 53 9¼ 9¾ 7½ 8¾ 8½ 8½ 2½ 53 9¼ 9¾ 7½ 8¾ 8½ 8½ 2½ 53 9¼ 9¾ 7½ 8¾ 8½ 8½ 2½ 53 9¼ 9¾ 7½ 8¾ 8½ 8½ 2½ 53 9½ 9¾ 11¼ 11½ 2½ 53 2½ 53 9½ 9¾ 11½ 11½ 5½ 53 9½ 5¾ 2½ 53 9½ 5¾ 2½ 53 9½ 5¾ 2½ 53 9½ 5¾ 2½ 53 9½ 5¾ 2½ 53 9½ 5¾ 2½ 53 9½ 5¾ 2½ 53 9½ 5¾ 2½ 53 9½ 5¾ 2½ 53 9½ 5¾ 2½	19½ 19½ 19½ 13¼ 68¾ 68¾ 68¾ 68¾ 68¾ 68¾ 26 26 26 ¼ 25% 26 31¼ 31½ 22¼ 43½ 43½ 43½ 11 *101. 105 11% 12 *8¾ 8¾ 8% 17¾ 17¾ 17¾ 17¾ 11¼ 10½ 11¼ 10½ 11½ 10½ 11½ 15½ 25½ 26¼ 10½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15	*19½ 19%  13¼ 14 70 70 1/8 73¼ 8¼ *92½ 92% 26½ 27 *31¼ 31¾ 22% 23 43 43 36¼ 36¼ *10½ 11 *101 105 11¾ 11¾ *18 19 8¼ 8¾ *18 19 8¼ 8¾ *18 59 9 9¼ *75 80 10% 11 7% 7% 5½ 53 9 9½ *105 107¼ 5½ 5% *105 107¼ 15¼ 15½ 99½ *98½ 99½	19% 19%  13% 14  70½ 70½  8 8%  992 92%  26½ 26½  27½ 28¼  23 36½  10½ 11  101 105  11% 12  *8% 8½  52% 53  9% 9%  10% 11¼  7¾ 8½  5½ 53  9% 9%  10% 11¼  7¾ 8½  5½ 5%  5% 55%	*19% 20¼  13½ 13¾ 70½ 70½ 8 8 8½ *92 92% 6 26 26 28 28½ 32 32 23 23¼ 43½ *35 37½ 10½ 10½ *101 105 11% 11½ *8¾ 8½ *8½ *35 9½ *101 105 11% 11½ *8¾ 8½ *10½ 10½ *101 105 11% 11½ *8¾ 8½ *10¾ 10½ *10½ *10¼ 10½ *10½ *10¼ 10½ *10½ *10½ *10½ *10½ *10½ *10½ *10½ *	300  80,100 800 45,400 80 1,300 5,300 500 2,200 600 2,600 100 800 2,300 230 19,300 7,500 11,200 11,200 11,200 11,800 5,400 31,600 200 8,600 40

#### THE COMMERCIAL & FINANCIAL CHRONICLE Monday, January 3, 1949 NEW YORK STOCK RECORD LOW AND HIGH SALE PRICES Tuesday Wednesday Dec. 23 Dec. 29 STOCKS NEW YORK STOCK EXCHANGE Friday Dec. 31 \$ pe. share Range for Previous Year 1947 Lowest Highest \*\* per share\*\* 4% Dec 22 19% Nov '9 92 Mar 19 5% Dec 28 43 Dec 18 80 Oct 14 103% Dec 21 17 Dec 22 15% Jan 26 4% Sep 29 6% Feb 5 19% Feb 14 15% Mar 8 1654 Dec 28 8¼ Dec 16 Highest \$ per share 8 May 18 29 ½ Apr 22 104 ¼ Jan 5 11 ¾ May 26 41 ¼ Jan 2 50 Jan 8 94 Jun 1 103 ¼ Dec 31 24 ½ May 18 49 Jun 21 28 Jun 15 7 ¼ May 21 12 July 12 23 ½ July 12 23 ½ July 12 23 ½ Oct 11 27 ½ May 27 72 May 28 18 ¼ Jan 6 Dec. 29 \$ per share 434 5 20% 21 9984 10034 534 6 331/2 34% 44 44 85 85 \$ per share \$ per share \$ per share \$ per share 434 5 2034 21 1/8 100 1/2 101 57/8 61/8 34 1/8 34 7/8 44 44 84 7/8 85 & per share 4% 5 21% 21% \*99 102 6% 6% 33¼ 34 \*43½ 44 85% 86 \$ per share 1134 Feb 39 Jan 124 Jan 1634 Feb 4448 Feb 50½ Dec 104 Feb 6½ Dec 19¼ Jun 90 May 9 May 36½ May 45 May 85 Dec STOCK EXCHANGE CLOSED 17<sup>1</sup>/<sub>4</sub> 26<sup>1</sup>/<sub>2</sub> 18<sup>1</sup>/<sub>8</sub> 5<sup>7</sup>/<sub>8</sub> 9<sup>7</sup>/<sub>8</sub> 25<sup>1</sup>/<sub>8</sub> 20<sup>1</sup>/<sub>8</sub> 19 54<sup>1</sup>/<sub>2</sub> 8<sup>1</sup>/<sub>2</sub> 17 1/4 26 5/8 18 1/4 x5 1/4 9 3/4 \* 25 1/8 20 1/2 x 18 1/8 \* 54 3/4 8 5/8 17<sup>3</sup>/<sub>4</sub> 27<sup>3</sup>/<sub>8</sub> 18<sup>3</sup>/<sub>4</sub> 5<sup>3</sup>/<sub>8</sub> 9<sup>7</sup>/<sub>8</sub> 25<sup>1</sup>/<sub>2</sub> 20<sup>7</sup>/<sub>8</sub> 18<sup>3</sup>/<sub>8</sub> 56<sup>1</sup>/<sub>2</sub> 8<sup>3</sup>/<sub>4</sub> 17 1/4 26 1/4 17 3/4 5 3/4 9 5/8 \* 25 1/8 \* 20 18 1/4 54 1/2 8 1/2 17½ 27⅓ 18 6 9⅓ 25½ 20½ 18½ 56 8¾ 175/8 273/4 181/2 6 93/4 261/2 203/4 19 56 87/8 20% Feb 18½ Dec 31 Feb 10¼ Mar 19 Apr 13<sup>3</sup>4 Jan 23<sup>1</sup>/<sub>2</sub> May 5<sup>5</sup>/<sub>8</sub> Sep 16¼ Dec 15 107¾ Sep 21 39¾ Feb 24 8¼ Feb 11 67 Jan 2 58 Jan 29 8 Feb 13 79 Feb 18 8% Feb 10 25½ Mar 5 39¾ Mar 10 88 No 5 87½ Nov 30 12 Dec 3 79 Oct 7 21½ Jan 2 113 Jun 18 61½ Jun 9 16½ July 9 48% May 15 139½ May 28 101 Jun 16 13¾ May 27 91½ May 20 15½ Aug 24 35% May 21 51 May 27 95 Jan 9 93¾ Apr 7 15% Jun 24 87 Apr 12 17 17% \*111¼ 112 48½ 48¾ 11% 115; 39 39¼ \*110 115 \*87 91 8½ 87% \*80¼ 81 1122 11¾ 29½ 29¾ 47¼ 47¼ 47¼ 47¼ 93 95 28¼ 88% 88¼ 86% 88¼ 86% 88¼ 86% 88¼ 86% 88¼ 86% 88¼ 86% 88¼ 86% 88¼ 86% 88¼ 86% 88¼ 86% 13,300 140 3,500 14,000 3,300 230 16 ½ 111½ 48 10 % 39 % 112 \*87 8 % \*80 11 28 % \*47 \*93 \*88 % 12½ \*82 ¾ 1634 \*111 4834 1078 39 110 \*87 838 8014 1118 2834 4734 \*93 \*8858 1238 17 1/4 111 1/2 48 3/4 11 3/4 11 3/9 11 8 3/6 82 11 1/4 28 3/4 49 1/4 95 89 1/4 12 3/4 84 16½ 110¾ 47¼ 10% 38½ 109 \*87 8% 80½ 11½ 28½ \*±078 \*93 \*885% 12¾ 86 16% 112 48½ 111/4 39½ 111 91 85% 80½ 111% 29% 4778 95 89% 12% 86 17% 111½ 49 11½ 39¾ 111 91 85% 80½ 11½ 29¾ 47¾ 95 89¾ 47¾ 95 114½ Mar 55½ Jan 12½ Jan 37½ Dec 68½ Dec 60½ Dec 12 Oct 98½ July 11½ Feb 55¾ Jan 103¾ Sep 102¼ July 18½ Jan 98½ Mar 5 1/2 May 18 May 66 Dec 57 Dec 9 Jun 80 Dec 7 1/4 May 23 ½ May 40 ½ Dec 90 Dec 13 ½ Nov 83 ½ Dec 24,400 240 6,400 18,100 700 18½ 19 53 53½ 16% 16% 44¼ 46 °6¼ 6% 38% 39% 10 10¼ °5% 5½ 93¼ 9% \*98½ 100 17<sup>3</sup>/<sub>4</sub> 53<sup>1</sup>/<sub>2</sub> \*16<sup>3</sup>/<sub>4</sub> 44<sup>7</sup>/<sub>8</sub> 6<sup>1</sup>/<sub>2</sub> 38<sup>1</sup>/<sub>8</sub> 10<sup>1</sup>/<sub>4</sub> 5<sup>3</sup>/<sub>8</sub> 9<sup>7</sup>/<sub>8</sub> \*99 18 1/8 53 1/2 17 45 1/8 6 1/2 39 1/4 10 3/8 5 3/8 10 1/2 100 4,900 800 1,000 3,200 400 23,400 4,400 1,500 11,600 173/4. \*52 163/4 441/4 61/4 391/8 101/2 51/4 101/4 \*99 13 % Feb 11 44 Feb 19 15 ¼ Feb 10 35 ¼ Feb 11 5 Mar 25 31 ¼ Feb 5 9 % Dec 15 5 ¼ Dec 31 9 ½ Dec 17 94 Feb 26 26 ½ July 6 62½ Jun 7 20 ½ Jun 14 59 ½ May 6 8 ½ Oct 25 43 ¼ Nov 4 12 % July 15 14 ¾ Jun 1 104 Jan 31 18 54 1678 441/4 61/2 39 1/8 103/8 53/8 101/4 \*99 19 56 16¾ 44¼ 6¼ 39½ 11 5½ 10¾ 100 24% Feb 55 Feb 19% Nov 43¼ Dec 10½ Feb 40¾ July 16¼ Feb 16¼ Feb 16% Feb 110 Jan 17<sup>3</sup>/<sub>4</sub> 51<sup>1</sup>/<sub>2</sub> 16<sup>7</sup>/<sub>8</sub> 45<sup>1</sup>/<sub>8</sub> \*6<sup>1</sup>/<sub>2</sub> 38 10 5<sup>3</sup>/<sub>8</sub> 95<sup>8</sup>/<sub>8</sub> \*98<sup>3</sup>/<sub>4</sub> 18 1/8 52 16 7/8 45 3/4 6 7/8 38 3/4 10 1/4 5 1/2 9 7/8 100 11 ¼ May 39 ¾ May 17 % Dec 23 Mar 5 ½ May 30 % May 11 Oct 6 ¾ Dec 10 ½ May 101 Dec \*\*99 100 28 ¼ 29 36 ½ 36 ¾ 23 ½ 23 ¾ \*\*77 ½ 79 9 % 9 ¼ \*12 % 13 37 ½ 38 ¼ 4 % 5 4 4 25 % 26 34 ¾ 34 ¾ 22 ¼ 22 ¾ 23 ¼ \*\*20 20 ½ 23 ¼ 24 27 1/4 27 3/4 27 3/4 27 3/4 27 3/4 27 3/4 27 3/4 27 3/4 27 3/4 27 3/4 27 47 27 3/4 27 28½ 28¾ 36¾ 36¾ 36¾ 36¾ 36¾ 36¾ 36¾ 37½ 22½ 2½ 2½ 37% 37½ 38 5 5 5¼ 4½ 25 25¾ 25½ 22½ 22% 128¼ 128¾ 128¾ 128¼ 128¾ 220 21 23¾ 23¾ 23¾ 23¾ 23¾ 27<sup>3</sup>/<sub>4</sub> 36<sup>1</sup>/<sub>2</sub> 23<sup>1</sup>/<sub>8</sub> 78 285/8 37 24 78 91/8 9,400 3,200 2,200 200 4,100 244 Nov 26 30 Feb 11 17% Feb 11 17% Feb 16 8 Feb 25 9 Dec 23 12 Mar 9 2834 Feb 11 4% Dec 29 334 Dec 31 35 Dec 23 15 Feb 10 18 Feb 11 23 Dec 22 36 ¾ Jun 2 46 % Oct 22 27 % Jun 10 79 Dec 28 15 ½ Jan 2 14 Oct 26 46 ¾ Jun 15 7 ¼ Jan 5 7 ½ May 18 36 May 15 44 Jan 8 32 ¼ Jun 21 160 Jun 21 25 ½ Oct 23 35 ½ Jun 2 30% Dec 40% Oct 33% Jan 82 Feb 21% Feb 22 Feb 35½ Dec 9½ Feb 41 Jan 51 Feb 18% Dec 117% Dec 23 Oct 20½ Apr 24¾ May 18 May 70 Dec 14¼ Dec 24¼ May 6¾ May 4 Apr 27½ May 39 Apr 14 May 65 Mar 15 May 13 39 1/4 5 1/8 3 7/8 26 3/4 34 1/2 23 126 1/2 20 1/4 24 7,000 6,600 500 36,803 1,700 100 6,400 3 /8 26 \*34 3/8 22 5/8 126 1/2 20 1/4 x23 1/2 23¼ 24 28¾ 29¼ 83 83 \*96 97 15¼ 15¼ 17 \*100 100½ 7½ 7¾ \*43 45 55 11½ 11¾ \*37¼ 37¾ \*35½ 37¾ \*35½ 37¾ \*35½ 37¾ \*35½ 37¾ \*35½ 37¾ \*35½ 37¾ \*35½ 59½ \*39¼ 49¼ \*48¼ 49¼ \*48¼ 49¼ \*65½ 67½ 35½ Jun 3 39½ Jun 18 90 Apr 19 98 July 9 26 Jun 9 23 Jun 16 10½ Jun 14 5 May 17 8% Oct 22 45½ Aug 6 60 Oct 22 16¾ Jan 8 44 Aug 30 42½ Jan 15 30% July 12 62% July 12 62% July 23 70 July 12 73 Jan 6 23 Dec 22 27% Dec 31 91 Sep 29 15% Dec 29 15% Dec 29 15% Peb 17 96 Nov 5 34% Nov 5 34% Nov 30 36% Mar 14 39 Feb 17 36% Dec 2 25% Mar 16 25% Mar 25 25% Mar 16 25% Feb 17 34% Feb 11 58¼ Feb 20 65½ Dec 28 27% \*83½ \*96 15¼ 16% \*100½ 7% 43½ 56 11½ 38¼ 43½ 56 29¼ 48¾ 39% 59½ 65½ 5,800 140 28 % 84 97 15 ½ 17 ¼ 100 ½ 3 ½ 45 54 % 12 37 ¾ 4 49 ¼ 49 ¼ 49 % 60 66 ¼ 28½ 82½ \*96 15¼ 16% \*100 3% 7½ 43 54½ 211¾ 437¾ \*35½ 28½ 47% 39 47% 28 84 ½ 97 15 ½ 17 100 % 43 ½ 43 % 43 ½ 37 ½ 36 11 % 43 ½ 37 ½ 49 % 40 ½ 59 ½ 65 ½ 28¾ 82½ 97 15½ 17 100½ 3½ 7% 43 54½ 111% 37¾ 437½ 48¾ 39½ 48¾ 39% 58¾ 1,400 42,700 23¼ Dec 13¾ Mar 35½ Jan 17¼ Dec 300 4,000 5,100 3½ May 5¾ Oct 42 Nov 22<sup>3</sup>/<sub>4</sub> Jan 56 Jan 42<sup>1</sup>/<sub>2</sub> Jec 34<sup>1</sup>/<sub>2</sub> Jan 28<sup>1</sup>/<sub>8</sub> Feb 50<sup>1</sup>/<sub>4</sub> Dec 50<sup>1</sup>/<sub>2</sub> Jan 77 Feb 81 Aug 14 % May 37 ¼ May 40 % Nov 27 Dec 22 July 34 ½ Apr 28 May 57 ¾ May 68 Nov 200 2,100 4,800 17,800 LOW AND HIGH SALE PRICES Tuesday Wednesday Dec. 28 Dec. 29 STOCKS NEW YORK STOCK EXCHANGE Friday Dec. 31 Sales for the Week Saturday Dec. 25 Monday Dec. 27 Principle 31 \$ per share 12% 12% 55% 55% 4% 64% \*63 67 22% 22% 22% 22% 22% 65 65 515% 161 251/4 251 100 100 Dec. 27 \$ per share 13 13% 5½ 5% 4% 4% 4% 434 223% 23% 27½ 77% 63% 65 15% 16% 25% 25% 99% 99% Lowest Highest Highest \* per share\* 20% May 20 7% Jun 25 8% May 27 73 Jan 5 29% Jan 2 30% Jun 18 14 May 15 74 May 14 23% May 15 29 4 Jan 2 104 Jan 2 \$ per share Lowest \$ per share 15 May 4 % May 8 May 73 Dec 23 % Sep 16 3 May 8 May 8 May 8 May 73 Nov 99 Nov \$ per share 12% 13 % 5 % 4 % 6 4 % 4 % 663 67 22 % 26 % 7 % 7 % 64 ½ 64 % 16 % 25 ½ 26 100 100 \$ per share s per share \$ per share 12% 13 5½ 55% 434 439 \*63 68 22% 23¼ 26¼ 27 7½ 75% 64 64 64 1534 16¼ 25½ 25½ \*99¾ 100 \$ per share 12% 13 5½ 5% 4½ 4½ 663 67 22½ 22% 23% 27 75% 7% 64¼ 64½ 16 16½ 25½ 25½ 100 100 \$ per share 123% Dec 17 4 Feb 26 4 Dec 17 63 Aug 25 22 Dec 24 203% Feb 20 7 1/4 Dec 31 61 1/6 Mar 17 15 1/2 Feb 16 21 5% Aug 19 95 Nov 12 13 78 6 4 78 67 22 34 26 78 7 34 64 ½ 16 78 26 100 STOCK EXCHANGE CLOSED 2,900 3,700 20,200 700 CHRISTMAS DAY 9974 9974 1994 2016 863% 87 1876 193% 10076 10076 113 11314 66 6612 3918 3912 72 7254 2434 2478 9512 97 1434 1478 44014 4034 937 3812 19% 19% 88 90 18½ 19 99% 101 11½ 113 65% 66½ 38% 39½ 24½ 24% 95½ 97 14% 14% 40½ 41 \*37 39 21,900 430 14,100 700 1,500 11,300 14,300 35,600 10,200 200 29 ½ Jun 3 91 ½ Jun 10 27 ½ May 15 109 % Oct 22 121 Oct 22 73 Jun 15 53 Jun 16 92 % Jun 14 97 ¾ Jun 11 15 ¾ Oct 23 43 ½ May 11 41 ½ May 26 19<sup>3</sup>/<sub>4</sub> 88<sup>1</sup>/<sub>2</sub> 18<sup>1</sup>/<sub>2</sub> 99 109 67<sup>1</sup>/<sub>4</sub> 39 72<sup>1</sup>/<sub>8</sub> \*96 14<sup>3</sup>/<sub>4</sub> \*41 \*37<sup>1</sup>/<sub>2</sub> 37½ Jan 102 Aug 36% Jan 114¾ Feb 125 Feb 63 July 44¼ July 31% Aug 105 Jan 17% Feb 49 Feb 19% Dec 8 79½ Oct 18 17½ Nov 30 86 Feb 11 75½ Peb 27 54½ Jan 27 36% Feb 13 23¾ Nov 30 89 Oct 14 11¼ Feb 10 38 Feb 11 36½ Nov 30 19<sup>5</sup>/<sub>8</sub> \*88 18<sup>7</sup>/<sub>8</sub> \*99 110<sup>1</sup>/<sub>2</sub> 66<sup>7</sup>/<sub>8</sub> 39<sup>3</sup>/<sub>8</sub> 72<sup>1</sup>/<sub>4</sub> 25<sup>3</sup>/<sub>8</sub> 97 14<sup>3</sup>/<sub>4</sub> 41 \*37 1978 90 1934 100 1101/2 68 3978 731/2 2578 97 1478 41 2034 88½ 1834 99¼ 110½ 67% 39½ 73 25½ 97 15% 42 38½ 23¼ Dec 83 Dec 17½ May 81 May 50¼ Mar 50¼ Mar 23¼ Jan 94 Dec 10% May 41¼ Jun 37 May 10,700 400 \*12½ 35 \*92¼ 24½ 13 9¼ 15 13¾ 21⅓ \*13 13<sup>1</sup>/<sub>4</sub> 35 35<sup>1</sup>/<sub>8</sub> \*92 94 24<sup>1</sup>/<sub>2</sub> 25 12<sup>3</sup>/<sub>4</sub> 12<sup>7</sup>/<sub>8</sub> 9<sup>5</sup>/<sub>8</sub> 10 15<sup>1</sup>/<sub>4</sub> 15<sup>1</sup>/<sub>2</sub> 13<sup>1</sup>/<sub>2</sub> 13<sup>5</sup>/<sub>8</sub> 21<sup>3</sup>/<sub>8</sub> 22<sup>1</sup>/<sub>8</sub> 12½ 35¾ \*92½ 24¼ 13¼ 9¼ 15 13% 20½ \*12½ 35¼ \*92½ 25⅓ 13⅓ 9¾ \*15⅓ 13¾ 20⅙ 125/8 357/8 94 251/8 131/2 97/8 151/8 137/8 207/8 13 35 1/4 94 25 1/8 12 7/8 9 5/8 15 1/4 13 3/4 21 1/2 13 35 1/4 94 25 1/8 13 1/4 10 15 1/4 13 7/8 21 3/8 12<sup>3</sup>/<sub>4</sub> 35<sup>1</sup>/<sub>2</sub> 94 25<sup>3</sup>/<sub>8</sub> 13<sup>3</sup>/<sub>8</sub> 10 15<sup>1</sup>/<sub>2</sub> 14 21<sup>5</sup>/<sub>8</sub> 15½ May 21 39¼ Jun 8 97 Jun 7 36¼ May 21 16% May 26 18 Jan 2 20 Jan 8 18½ July 1 29¼ Jun 15 18 Jan 49 Jan 104½ Mar 36% Oct 19½ Feb 24% Oct 21¾ Jan 17 Feb 25% Feb 11½ Mar 6 32½ Mar 12 88 Feb 10 23½ Dec 20 12½ Feb 11 9% Dec 28 15 Dec 18 11¾ Jan 6 16⅓ Mar 16 12 May 34 Dec 88 Dec 30¼ Nov 13½ May 14¾ May 19¼ Jun 10½ May 16 May 9,700 4,200 11,100 1,600 6,100 22,700 6% 63% 63% 69% 690 92 59% 60 4115½ 117 11 11% 17½ 175% 38 38% 9½ 93% 25½ 25½ 25½ 214 14 14½ 33 93% 93% 93% $\begin{array}{c} 21^*s\\ 6^34\\ {}^{9}00\\ 60\\ {}^{4}115^94\\ 111\\ 17^{1}2\\ 19^{1}4\\ {}^{*3}7^{5}s\\ 9^{1}s\\ 25^{5}s\\ 166\\ 14^{1}4\\ 32^{1}s\\ 9^{1}2\\ \end{array}$ 65% \*89 60 \*116 1034 171/2 18% 37% 91/8 245/8 167 135/8 323/4 9 11½ Jan 7 98½ May 25 70% Nov 24 120 July 1 15% May 24 21½ Jun 9 26½ Jun 21 43 July 13 11% Mar 31 12% Jun 9 235 Jun 17 19% Jun 9 44½ Jun 14 16% Jan 19 6<sup>3</sup>/<sub>4</sub> \*90 \*59 115<sup>3</sup>/<sub>4</sub> 67/8 92 601/2 1153/4 634 92 59½ 116 11½ 17½ 19¼ 37% 9¼ 25% 170 143% 34 9¼ 6% 92 60 117½ 11% 17½ 19¼ 38 9¼ 25% 167 14¼ 32¾ 9¼ 10,700 6½ Nov 30 91½ Dec 9 50½ Mar 19 113½ Jan 31 9½ Feb 11 17½ Dec 17 18½ Dec 23 34¾ Mar 2 9 Dec 28 18½ Feb 11 140 Mar 1 13% Dec 28 8½ Nov 10 6% 92 60 116 111/4 17% 19½ 38 9½ 26 171 14½ 32% 9% 10 % May 105 July 51 May 114 Dec 7% Jan 15% Feb 109½ Apr 75½ Mar 125 Oct 12% Sep 900 900 20 19,200 3,400 9,700 900 6,900 2,200 800 1,900 1,700 1,400 10 % 17 ½ 18 % 38 9 25 ½ 165 13 5/8 31 x9 11 175/8 191/4 38 91/8 253/4 165 141/2 321/8 91/8 45 % Jan 13 % Mar 24 % Oct 160 Dec 24 % Feb 47 Mar 21 % Oct 32% May 8% May 17% May 101½ Jan 13 May 36 May 14½ Jan

	or Previous or 1947 Highest		for year 1948	STOCKS NEW YORK STOC	A	STOCK	( RECC	<del></del>	H SALE PRICES			
\$ per share 30% Jun 20% Dec 18% Dec 79% Dec 5% May		28 % Dec 28 8 % Dec 28 17 % Feb 27 79 Dec 28	36% Jan 27 22 Jan 3 26 Jun 3 91 Aug 13	The same of the sa	n No par	Dee, 25 \$ per share STOCK EXCHANGE CLOSED CHRISTMAS DAY	Dec. 27  \$ per share: 28 <sup>1</sup> / <sub>4</sub> 28 <sup>5</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>4</sub> 9 <sup>5</sup> / <sub>8</sub> 24 24 <sup>3</sup> / <sub>8</sub> 80 80 4 <sup>7</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>8</sub>	Dec. 28 \$ per share 28 % 28 % 8 % 9 % 23 % 23 %	Wednesday Dec. 29  * per share 28 % 29 8 % 9 1/4 23 % 24 1/4 79 1/2 79 1/2 4 % 4 %	Thursday Dec. 30  8 per share 28 % 29 % 9 9 % 24 % 24 % 79 % 81 % 4 % 4 %	Friday Dec. 31 \$ per share 28% 29% 87% 9% 24 24% 80% 43% 47%	Sales for the Week Shares 5,400 22,600 9,900 410 9,400
10 May 3% May 13¼ May 53¾ Sep 10½ Jan 46% May 	14 Feb 75% Jan 20% Augy 68% July 24 Dec 58% Nov 	9 ¼ Mar 16 3% Dec 23 14 % A. 47 16 52 Nov 30 15 ¼ Nov 10 47 Feb 13 19 Nov 10 25 Feb 10 45% Dec 21 10% Dec 29 x14% Dec 9	19% May 27 67 Jun 15 25½ May 8 71¼ July 12 25 Oct 26 48½ May 13	Talcott Inc (James) Telautograph Corp Tennessee Corp Texas Co. Texas Gulf Producing Texas Gulf Sulphur. Texas Pacific Coal & Oil Texas Pacific Land Trust Sub share ctfs. Texas & Paeffic Ry Co. Textron Inc common. \$1.25 conv preferred.	5 5 1 No par 10		*10 1036 416 416 *16 1616 5234 5314 1636 1634 5934 6014 2234 2238 4214 4216 4634 4634 11 116 15 1536	101/4 101/4 33'4 4 163% 163% 52 52 317 171/2 595% 60 22 231/8 415% 423/4 463/4 463/4 101/8 101/8	*10 10½ 3¾ 3¾ 16 16 52½ 54 17½ 18 55% 60 22½ 23 41½ 42 46¾ 47 10% 10%	*10 10½ 3 % 4 16 % 16 ½ 53 % 54 ½ 17 % 18 ½ 59 % 60 % 23 23 % 42 % 42 ½ 46 ½ 47 10 % 10 %	99% 10¼ 4 4 16¾ 161¼ 163¼ 53% 54¼ 17½ 18 59½ 60 22½ 22¾ 42½ 42½ 46¼ 46½ 10% 10½	100 2,100 700 23,600 19,000 8,900 6,500 2,400 1,200
12% Dec 41 Dec 12 May 9% May 45 Dec 6% Aug 1634 Jan 10 Sep 38 May 85 Dec 3% May 20 May 18 May 94 Dec 15% May	21½ Feb 59½ Feb 1734 Feb 1336 Feb 60¼ Feb 2434 Oct 1634 Feb 59½ Jan 106 Mar 7¼ Feb 25% Oct 108½ Feb 21% Feb	5¼ Dec 29 25¼ Dec 28 12% Apr 15 5¼ Dec 31 34% Dec 28 19 Apr 30 7% Oct 5 39% Feb 11 85 Feb 6 13% Mar 11 19% Mar 16 19% Feb 13 95½ Jan 2	14½ Jan 8 46¼ Jan 9 15½ May 21 10¾ May 15 47½ Jan 9 13½ Apr 19 24 Jun 9 10½ Jan 8 59½ May 28 95¼ Jun 16 31¼ Nov 4 32½ Jun 5 10¼% July 12	Thatcher Glass Mig Co con \$2.40 conv preference	nmon _ 5 - No par - No par - No par - 50 p No par - 15 - No par - No par - No par		5% 5% 5% 26% 26% 26% 26% 1234 13 5% 534 34½ 37 19% 2014 28% 87% 4334 44% 33% 31½ 31½ 33% 31½ 31½ 31% 25% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	5½ 5% 25¼ 26½ 12% 12% 5½ 5% 34% 35¼ *19¾ 20 *8½ 48% 43¼ 44¼ 87 3¼ 3% 27½ 28¼ 22¾ 23½	15 15 51/4 53/4 251/2 25/8 123/4 13 5% 57/8 343/4 35 63/6 67/6 19% 88/6 88/6 431/4 44 861/2 861/2 231/4 221/5 221/6 231/2	14% 15  15  25% 25% 1224 13  5 ½ 5% 634 634 1034 1934 1934 1934 1934 1934 28 86 24 3 14 35% 28 28 86 2 3 14 35% 28 23% 233%	15 15 51/4 51/2 251/4 251/4 127/8 127/4 51/4 51/2 35 351/4 63/4 7 197/8 197/8 8 8 8/8 44 44 1/4 87 87 31/4 33/6 *281/4 283/4 231/2 233/4	3,600 6,300 450 400 5,200 270 2,300 200 3,800 200 4,400 800 13,400
10 ½ May 10 ½ May 13 ½ May 14 May 5 ¼ May 99 Dec 12 ¼ Dec 21 ¼ Dec 24 ½ Bec 34 % Aug 93 Dec 7 Dec 30 Nov 97 May	53% Oct 15½ Jan 22% Jan 20¼ Nov 7% Feb 112½ Feb 15¼ Nov 38% Jan 48 Jan 104 Jun 16 Feb 51½ Feb 17¼ Oct	17 Mar 17 40 Dec 29 10 Dec 10 9% Nov 29 15¼ Nov 29 15¼ Feb 11 96 Nov 5 12¼ Mar 16 17¾ July 30 31⅓ Dec 17 92 Jan 27 45% Dec 2 24 Jun 17 5% Dec 30	23% May 27 55 May 21 13½ Jan 7 22% Mar 11 23% Apr 11 10% May 15 107½ July 22 19½ Aug 5 25% Mar 31 36½ Jan 5 100% Jun 11 8% May 27 32½ Jan 21 14¼ Jan 5	\$3.75 preferred Timken Detroit Axle Timken Roller Bearing Transamerica Corp Transcont'l & Western Air Transcont'l & Western Air Tri-Continental Corp com \$6 preferred Truax-Traner Coal Co. 20th Century Fox Film com \$1.50 conv preferred \$4.50 prior preferred Twin City Rap Transit com \$7 conv prior preferred Twin Coach Co.	2 Inc5No par non1No par5No parNo parNo parNo parNo par		18 18 18 18 18 18 18 40 1/2 41 1/4 10 1/2 11 16 16 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	101½ 103 18 18½ 40⅓ 41¼ 10 10⅓ 10⅓ 10⅙ 6⅙ 7⅙ 6⅙ 7⅙ 14 14⅓ 19⅓ 19⅓ 31⅓ 31¾ 98⅓ 100 5 5 25 6 6 6¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	102 102 18 18% 40% 40¾ 10½ 10¾ 10½ 10% 10½ 10% 10½ 10% 10½ 13½ 10½ 13¾ 13½ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾	420 4,000 6,900 8,400 9,500 25,100 300 5,700 25,200 400 1,700 300 11,000
91½ Dec	15½ July 58½ Feb 15¾ Jan 37% Oct 115 Mar 106% Sep 104 Jun 27 Dec 	9% Dec 16 39 Dec 23 9% Mar 16 27% Feb 11 37% Nov 12 103 Oct 28 91 Feb 9 80 Nov 4 21½ Feb 11 79% Nov 10 45% Sep 27 31% Jan 26	12 Jan 2 59 ½ Jun 15 16 ½ Jun 15 39 % May 26 43 ¼ Nov 1 110 Jun 8 98 Jun 7 90 Jan 24 38 ½ July 1 51 ¾ July 8 41 ½ July 1	Udylite Corp (The) Underwood Corp Union Asbestos & Rubber ( Union Bag & Paper Union Carbide & Carbon Un El Co of Mo pld \$4.50 ser Preferred \$3.70 series Preferred \$3.50 series Union Oil of California Union Pacific RR Co com 4% non-cum preferred Union Tank Car	Co5No parNo parNo parNo parNo parNo parNo par		9% 9% 9% 39½ 40 12 12 31½ 31¾ 40% 41½ 107½ 107½ 90 95 86½ 88 28% 29¼ 84½ 35 49 49 ¼	97% 97% 393% 393% 111% 113% 1134 407% 407% 108 690 95 851% 283% 29 84% 85 48 483%	95% 934 40 41 111½ 11¼ 31 3134 40 4034 *107 108 *90 95 86 86½ 293% 297% 8534 865% 48 48 48 48	x9½ 9½ 41½ 42¼ 11½ 11½ 30% 31½ 40% 41¼ 08 108½ 90 95 85½ 86 29¾ 30% 86½ 87 48¼ 48½	9½ 9½ 40¼ 40¾ 11¾ 11¾ 30⅓ 30⅓ 41 41¾ 108 108 *90 95 *85½ 87 29½ 29¾ 86¾ 87½ 49 49	1,000 3,300 2,100 4,500 30,000 200  660 8,700 3,800 3,900
15 ¼ Dec 75 Dec 18½ Sep 28½ Jun 26¾ Jan 3% Dec 50 Dec 41 Dec 5½ Dec 65½ Dec 65½ Dec 65½ May 33 May 44 ¼ Jan 20 Dec	25% Dec 110 Sep 28½ Apr 120% Apr 120% Apr 24¼ Nov 35 Dec 33½ Nov 8¼ Feb 83 Jan 4½ Jan 10¼ Feb 95 Jan 19½ Oct 43½ Jan 24¼ Jan 25% July 24¼ Jan 19¼ Feb	22 ½ Dec 1 103 ¼ Nov 29 9 % Nov 30 19 Jan 22 6 ¼ Dec 31 27 % Feb 20 29 Feb 5 2 % Nov 30 41 Dec 14 2 ½ Feb 1 339 ½ Dec 20 4 ½ Feb 1 16 ¾ Feb 1 37 ½ Jan 2 4 % Feb 1 37 ½ Jan 2 4 % Feb 1 18 % Dec 2 18 % Dec 2 10 Feb 1 10 Sep 1 10 S	30% May 19 110% Jun 3 19¼ Apr 2 290½ Mar 22 23¼ Oct 25 15¼ Jan 2 38½ Dec 13 36 July 7 55% July 15 55% Jan 5 37% May 15 47% May 20 9 May 27 82½ Apr 22 28½ Jun 3 46¾ Jun 11 58½ May 12	United Aircraft Corp comm 5% convertible preferred. United Air Lines Inc comm 4½% preferred United Biscuit Co- United Biscuit Co- United Carbon Co. United Carbon Co. United Carbon Co. United Carbon Co. United Cig-Whelan Stores co. \$3.50 convertible preferred United Corp common \$3 preference United Dyewood Corp comm 7% preferred United Electric Coal Cos United Engineering & Found United Fruit Co. United Fruit Co. United Fast Improvement Co.	non		36 36 ½ 23 ½ 23 ½ 23 ½ 106 ½ 108 111¼ 11 ½ 11 ½ 63 ½ 20 ½ 20 ¾ 7¼ 7¼ 7¼ 36 % 29 ½ 27 ½ 2½ 2½ 2½ 2½ 2½ 2½ 21½ 21½ 21½ 21½ 21½	36½ 36½ 22% 23% 107 10% 11% 62½ 63 20½ 63 34¼ 36½ 29% 31 25% 24¼ 2¼ 44 2¼ 4¼ 5½ 63 3½ 21½ 21¼ 5½ 5½ 562 63½ 21½ 21¾ 37¾ 38 50½ 51%	36¼ 36¼ 22% 23½ 107 107 11½ 62 62 62% 6% 7 35 36¾ 229% 31 25% 27% 43¼ 44½ 2¼ 4¾ 5 5 62¼ 64 21½ 22¼ 38 38 38 38 38 38 38 38 38 38 38 38 38 38 3	*36 ½ 36 % 23 % *36 % 23 % *36 % 106 % 108 % 108 % 11 % 63 63 % 52 0½ 6 % 7 36 ½ 37 *29 % 30 ½ 23 ¼ 33 ¼ 43 ¼ 43 ¼ 44 ½ 41 ¼ 41 % 47 % 63 63 63 38 ½ 50 ¾ 51 ½	36% 37 23¼ 23¾ 106% 108 10% 11¾ 62½ 63⅙ 20½ 20½ 6¼ 67% 36¼ 36¾ 229% 30⅙ 2½ 3 3⅓ 43 43 2¼ 2½ 4¼ 55 62 64½ 23¼ 38¾ 38¼ 55 62 64½ 388 38½ 50% 50¾	1,100 8,800 200 36,200 2,000 1,500 4,400 8,700 38,100 40,400 1,100 2,100 1,100 3,800 2,700 9,200
Range for 1 Year 1 Lowest	Previous	11½ Dec 21  Range fo	21½ May 26 r year 1948 Highest	STOCKS NEW YORK STOCK	1	Saturday	11% 12%	18 <sup>3</sup> 4 18 <sup>3</sup> 4 11 <sup>1</sup> / <sub>2</sub> 11 <sup>3</sup> 4 LOW AND HIGH Tuesday	18 <sup>3</sup> 4 18 <sup>7</sup> 8 11 <sup>3</sup> 4 12 SALE PRICES Wednesday	1834 1878 1134 12	18¾ 19⅓ 11% 11% Friday	2,100 19,700
15% May 91 Dec 1 12% May 86 May 1 171 Dec 1 13½ Dec 37 Dec 53% May 2 55% May 2 55% May 3 16¼ Jan 1 16¼ Jan 2 46% Dec 23½ May 9 46% Dec 23½ May 9 12 Dec 1	\$ per share 2334 Oct 106 Jan 20% Oct 10734 Feb 19644 Mar 334 Jan 394 Feb 5334 Feb 93% Oct 393% Nov 244% Oct 10 Apr 4642 Oct 73 Feb 3031/2 July 601/2 Feb 605 Feb	\$ per share 1634 Feb 27 89 Feb 20 1514 Feb 11 9214 Feb 11 9214 Feb 11 9214 Dec 31 1914 Dec 31 1914 Dec 23 414 Dec 9 1174 Dec 18 1112 Sep 27 734 Dec 17 734 Dec 17 739 Lec 17	\$ per share 32% May 15 101 Jun 9 244 May 15 113% Jun 9 1179 Jun 2 1174 May 14 76 Jun 4 42% Jan 9 85% Jan 7 36 Jan 5 21¼ Jan 2 9% May 20 53¼ July 13 58 July 9 37% May 21 94 May 7 49% May 15	EXCHANGE  U. S. & Foreign Securities	No par 100 No par 100 No par No par 10 10 10 10 110 110	EXCHANGE CLOSED CHRISTMAS DAY	Dec. \$7 \$ per share 22½6 22½6 94½4 96½ 17½6 17½6 102 102 173 177 8 81¼ 956 60 19½ 203¼ 456 4½ 173¼ 18 12 12¼ 8 8 44¾ 44¾ 44¾ 44¾ 83 54 24½ 87¼ 88½ 87½ 88½ 88½ 88½ 88½ 88½ 88½ 88½	Dec. 28 \$ per share 21\4 22\4 \( \)	Dec. 29  \$ per share 21½ 22½ 25½ 24¾ 95 16½ 17 102½ 102½ 2173 177 8 8¼ 255 58 19¾ 20¼ 4¾ 17¾ 18¼ 11¾ 12 27¼ 8 45 45 252 53¼ 223¾ 25¾ 87 87½	Dec. 30  \$ per share 22% 22% 95 17% 47% 101% 1703 173 173 173 173 8 % 8 ¼ °54 57 19 ¾ 20 ¼ 4 ½ 17 % 18 11% 12 °7 ¼ 8 \$ 45 5 45 653 55 25 26 87 87	Dec. 31 \$ per share 21\( 22\) \( 22\) \( 22\) \( 23\) \( 26\) \( 4\) \( 17\) \( 18\) \( 101\) \( 4\) \( 177\) \( 4\) \( 18\) \( 173\) \( 173\) \( 173\) \( 19\) \( 4\) \( 20\) \( 4\) \(	Sales for the Week Shares 11,400 90 1,000 2,200 10 3,700 20 11,400 2,700 4,000 14,800 100 8,200 100 8,200 100 100 8,200 100 100 8,200 100 100 8,200 100 100 8,200 100 100 8,200 100 100 8,200 100 100 8,200 100 100 8,200 100 100 8,200 100 100 8,200 100 100 100 8,200 100 100 100 100 100 100 100 100 100
38½ May 67 Dec 615% May 133 Dec 1 x17½ Nov 5 Jan 8 Jan 96% Dec 5½ Dec 16 May 4½ May 20 Dec 163½ Dec	51½ July 81 Feb 80 Dec 50 Mar 23 Feb 48¾ Feb 81½ Feb 90½ Jun 10¾ Jan 52 Feb 52 Feb 11¼ Feb 23¾ Dec	37¼ Nov 30 63½ Dec 1 67¼ Mar 17 129½ Mar 16 17½ Feb 10 37 Nov 5 4½ Mar 16 85½ Dec 20 2½ Dec 27 22 Dec 21 16 Feb 13 4 Mar 16	58% Jun 1 72 Apr 21 87% Oct 23 140% Jun 24 197% Jan 8 425% May 20 61% May 21 123% May 26 98½ Jun 9 61% Jun 15 34 Jun 15 34 Jun 17 10% Jun 11 123½ Jun 12 123½ Jun 8	8% non-cum 1st preferred. U S Smelting Ref & Min com 7% preferred. U S Steel Corp common. 7% preferred. U S Tobacco Co com. 7% non-cum preferred. Dnited Stockyards Corp. United Stores \$4.20 non-c 2d \$6 conv preferred. United Wall Paper Inc comm 4% conv preferred. Dniversal-Cyclops Steel Corp. Universal Laboratories Inc. Dniversal Leaf Tobacco com. 8% preferred. Dniversal Pictures Co Inc con 4¼% preferred.	10050505010000100100100250250100100100	•1	121¾ 122½	121½ 122½  42 43 66 66 70% 133½ 133¾ 138½ 133¾ 18½ 338 39 4% 4% 8% 8% 83 88 22 23 21678 173% 4% 4% 4% 4% 19% 19%	18½ 18¾ °38 39 4¾ 4¾ 8⁵8 8₹s °83 88 2√s 3 °22 23 °17 17¾ 4¾ 4₹s °19³s 20¼	39 39 ½ 122 ¼ 125  43 43 ¾ 65 66 ½ 70 ½ 71 ¾ 134 134 1834 19 98 39 4 ¼ 4 ¼ 8 8 ½ 8 ¾ 8 2 ¼ 3 171 ¼ 17 ¾ 4 ¼ 5 19 ¾ 20 ½ 158 163 7½ 75 ¼ 43 ¼ 43 ¼	39 39% 124½ 125 43 43¼ °65 66½ 69¾ 70% 134 134¼ 185% 185% 185% 38 38 43¼ 47% 854 85½ 27% 3 °21 23 1634 17 47% 5 158 163 7¼ 73% 43¼ 43¾ 44% 454 45%	8,600 1,730 3,100 400 43,200 2,600 5,300 10,700 1,000 1,600 300 13,000 460
14½ Dec 1 12¼ May 2 26% Dec 3 84 Nov 9	94½ Feb 94½ Jan	19½ Dec 21 85½ Dec 24 86 Feb 13	26% May 21 T 15½ May 21 T 29½ Jan 6 T 94 . May 28 T	V Janadium Corp of America Jan Norman Co. Jan Raalte Co Inc Jan Ra	2.50 10 o6½ 2.50		21%4 22 10 10 23 24 1234 13 19½ 19% 85½ 87 86½ 88½	21 <sup>3</sup> 4 21 <sup>3</sup> 4 9 <sup>3</sup> 6 10 <sup>3</sup> 6 *23 24 12 <sup>3</sup> 6 13 19 <sup>3</sup> 12 19 <sup>3</sup> 6 *85 88 *85 88 <sup>3</sup> 2	21½ 21¾ 9¾ 9¾ 9% °23 23½ 12¾ 12¾ 19½ 19½ %85 88 °85 88 88 88½	22 22½4 9¾ 9¾ 9¾ 22½ 22½ 22½ 12¾ 12¾ 19¾ 19¾ 19¾ 85 88 85 88½	21¼ 21% 956 978 22½ 22½ 12¾ 13 1978 20 *85 88 *85 89	1,400 3,400 300 2,300 4,300

Range for Year	1947	Range for	r year 1948 Highest	STOCKS NEW YORK STOCK EXCHANGE	Baturday Dec. 25	Monday Dec. 27	OW AND HIGH E Tuesday Dec. 28	Wednesday Dec. 29 s per share	Thursday Dec. 30 \$ per share	Friday Dec. 31 \$ per share	Sales for the Week Shares
Lowest per share 35½ May 885 Dec 5½ May 69 May 14 Nov 07½ Dec 31½ Dec 31½ Dec 31 Oct 30 Dec 30 Aug	Highest \$ per share 50% Nov 104% May 10% Nov 112 Nov 16% Oct 121 Feb 45 Feb 40 Jan 38 Feb 33 ½ Nov 33 ½ Oct	Lowest  **per share* 32½ Dec 1 85 Oct 29 7½ Mar 16 93 Feb 11 14¾ Nov 29 109 Jan 6 15¼ Dec 27 28¼ Dec 12 295% Nov 5 24⅙ Dec 14 25½ Dec 21 29 Apr 15	### ##################################	Par   Victor Chemical Works common	S per share  STOCK EXCHANGE CLOSED CHRISTMAS DAY	\$ per share 37% 37% 37% 89% 90 8½ 8% 97½ 101 15% 16% 113½ 115 15¼ 30 30 30¼ 30 30 25% 26½ 26½ 26½ 2033 31	\$ per share 37 37% 89% 90 89% 80 95 100 15% 15% 113½ 114 115% 16 29 30¼ 29% 30 25% 26¼ 26 26¼ °30% 31	* per share 36 % 37 *89 ½ 91 % 81 % 85 % 97 % 97 % 15 ½ 15 % 114 114 ½ *15 % 15 % 29 % 30 25 % 25 % 25 % 26 % 30 % 31	* per state 37 37 37 *89½ 91¾ 88% 83% 97¾ 97¾ 15½ 15% 15% 15% 30 30¼ 30 30¼ 30 30¼ 30 30¼ 31 31	36 ¼ 37 *90 913¼ 8 % 8½ 100 15 ¾ 15 ½ 14 114 *15 ½ 15¾ 29 ½ 30 30 ½ 30 5½ 25 ½ 25 *30 ¾ 31	1,600 90 6,700 500 13,100 420 100 1,800 1,400 3,100 360 30
				W professed 100		*58 59	58 58	*581/8 59	°581/8 59	58½ 59 *12¼ 12½	500 400
57 Apr 13½ Apr 29% Apr 100 Dec 17½ May 7% May 10¾ Dec 88½ Dec 12 Dec	75½ Feb 17% Jan 36% Feb 109 July 24% Jan 13½ Feb 19% Feb 106½ Mar 18% Feb	57½ Aug 16 12¼ Dec 21 28 Dec 21 100¼ Apr 29 x185 Mar 17 . 856 Feb 11 10½ Mar 12 x83  Mar 12 y 4 Nov 3	66 Jan 2 15½ Jan 8 35% Jun 4 105 Aug 26 27¾ May 21 13½ May 24 16% July 13 101 Jun 2 14 May 22	Wabash RR 4½% preferred		*12% 12% 28% 28% *101½ 102½ 22¼ 23 9 9% 14½ 14½ 290½ 91% 100% 91% 14½ 90% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	12% 12% 28½ 28½ 28½ 28½ 29½ 202½ 22¼ 22% 8% 9 14½ 14% 990½ 91½ 95% 10	12% 12½ 28¼ 28¼ *010½ 103 22½ 22% 8% 9 14% 14% 91¼ 91¼ 9% 9%	°12¼ 12½ 28¾ 28¾ °102½ 104 23 23⅓ 9 9⅓ 14½ 14¾ 91 91½ 9¾ 10	28 28 % 102 ½ 104 22 ¾ 23 ½ 23 % 9 9 % 14 ½ 14 % 91 92 ½ 9 ¾ 10 23 23	1,600 5,600 4,800 1,800 25,600
21 May  19% Dec 17% May  20 Sep 30 Dec 5½ Dec 83% May 21½ May 112½ Nov 103% Dec 106½ Dec 32½ May	36¾ Nov 27 Jan 23% Feb 26% Feb 41 Feb 12% Jan 90 Feb 34½ Jan 117½ Mar 121½ Jan 112% Jan 116¼ Aug 47 Oct	22 Nov 10 x19½ Nov 10 20¼ Jan 5 12½ Dec 30 1½ Dec 29 16½ Dec 29 13 dec 31 26 Sep 27 x80 Nov 10 19½ Mar 3 13¼ Feb 13 104½ Mar 16 x113¼ Apr 15 103% Mar 29 105¼ Nov 3 100% Oct 25 16¼ Apr 20 38¾ Feb 14 100½ Feb 25	32 Jan 2 34 May 14 27 May 28 20 May 28 1 Page 29 22 Sep 7 30 May 28 34 May 24 34 May 24 34 May 24 34 May 21 19 May 21 19 May 21 11 Jun 2 11 Jun 2 11 Jun 18 22 W Oct 20 51 May 11 51 Jun 18 22 W Oct 20 51 May 11	Warren Foundry & Pipe. No par Warren Petroleum Corp. 3   Washington Gas Light Co. No par Waukesha Motor Co. 5   Rights   Silph Co. 1   Wayne Knitting Mills 5   Wayne Knitting Mills 5   Wayne Frequency Community Com		23½ 23½ 23½ 22½ 21¾ 22½ 24¼ 24½ 16 16 16 17½ 21¾ 13¾ 13¾ 4 4 4 26⅓ 26⅓ 26⅓ 21½ 21½ 21½ 21½ 2108½ 15½ 15½ 109¾ 11½ 107 107 108½ 108½ 108½ 108½ 108½ 17½ 217½ 217½ 217½ 217½ 217½ 217½ 217½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 22 ¼ 24 24 ¼ 12½ 13¼ 1¼ 15% 16½ 1634 13½ 1334 3% 4 26% 26% 82% 83 20% 21¼ 15 15% 110 110½ 111½ 115¼ 107½ 108¾ 108% 1003¼ 108 104 17% 175% 40 40 106½ 108	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,300 3,700 21,000 21,000 5,000 5,000 4,600 22,800 12,500 4,100 4,100 11,000 11,000
105 Dec  5 % May  5 % May  9 % May  9 % May  17 May  27 % May  22 ½ May  88 Dec  94 ½ Dec  63 Dec  30 Nov  63 ½ May  90 Dec  26 ½ May  19 ½ May  19 ½ May  28 ¼ July  29 ¼ May  May  May  May  May  May  May  May	113 Jan  10% Jan  75½ Jan  9½ Dec  32% Dec  42% Feb  90 Mar  26% Sep  38½ Oct  105 Aug  1063 July  55 Jan  76 Dec  101% Mar  76 Peb  29% Feb  29% Feb  34 Feb	5 % Nov 27 34 ¼ Dec 20 7% Mar 17 22 ½ Mar 12 25 ½ Nov 10 58 ¼ Dec 16 15 Dec 28 29 ½ Nov 22 35 ½ Peb 11 25 Dec 29 80 Jan 5 37 Mar 16 83 Mar 18 23 Feb 20 13 ½ Dec 27 253 Aug 2 27 ¼ Feb 11	10½ May 18 46¼ May 20 16¼ July 9 38% July 12 36½ May 21 74½ July 9 26 May 19 39% Jun 14 33¼ Jun 14 33¼ Jun 11 40¼ Jun 11 40¼ Jun 11 40¼ Jun 9 115 July 21 57% Oct 22 92 Jan 5 27¼ Jan 7 24¼ May 26 22% July 8 126 July 30 31½ Nov 1 19¾ Jun 21	Western Air Lines Inc		5% 5% 5% 36% 37 11% 10% 10% 10% 10% 10% 10% 10% 10% 10%	5 1/4 5 1/2 36 36 36 36 36 36 36 36 36 36 36 36 36	5% 6 36 36 11% 12¼ 28% 29 26 26¼ 60 % 61 15% 15% 32 24% 24% 94 94¼ 97% 97% 100 108 84 84 23% 24% 24% 24% 13% 46 84 84 23% 24% 13% 14¼ 13% 14¼ 14% 14% 14%	5 34 5 34 5 34 35 5 36 12 12 12 28 14 28 14 26 62 14 15 14 15 5 31 4 25 14 25	6 6 34% 35¼ 11% 12% 28% 28% 26 62 63½ 15 15¼ 31½ 31% 25 25% 93½ 95½ 97½ 97½ 25 25¼ 100 108 45¼ 46 84 84 24% 24% 133¾ 14 19 19 53% 53¼ 29 19 91½ 10	3,20 3,90 4,00 6,230 1,80 15,00 11,10 38,86 4,22 22 11,20 13,20 14,24 4,44 4,44 4,46 13,60 3,60 26,21
6% May 51½ Sep 10% May 88½ Dec 16 Jun 15% Dec 135 Oct 31½ Dec 43 May	13½ Feb 64¾ Oct 17 Oct 99 Jan 20 Nov 19 Nov 145½ May 35 Dec 53 Feb	6% Mar 17 51 Mar 9 10½ Nov 30 69 Dec 16 12¾ Dec 16 14% Dec 16 125 Dec 3 28 Feb 5 41% Nov 29	12 May 27 65 % May 15 17% May 17 88 ¼ Jan 21 19 Jan 8 18 Jun 10 x138 Jan 13 37% Oct 22 49% Jun 14	Willys-Overland Motors com		73% 75% 54 54 111% 1114 70½ 70½ 13 13 1534 16 *125 128 *32½ 33 44½ 45½	13 13 15½ 16 *125 128 32½ 33 44% 44¾	54 54 111/4 111/2 *669/8 73 /8 *133/4 133/2 16 16 *125 128 ·325/8 325/8 44 /2 44 /8	*53 <sup>3</sup> / <sub>4</sub> 54 11½ 11½ *70 71½ 13 13¼ 15% 15% *125 128 *32½ 33 44% 45 14¼ 14%	*54 56 11 11¼ 71 71 12% 13 15% 15% 128 128 *32½ 33 44% 45¼	30 80 3,30 1 40 7,30
75 Dec 83 Dec 53 Dec 62 Nov 8 May	94½ Apr 100 Feb 80 Feb 70% Mar 18% Feb	13 % Dec 31 58 % Dec 2 x62 Nov 29 58 Jan 5 60 % Mar 19 8 Mar 9	25% May 15 81½ Feb 4 94 May 17 96¾ July 28 69 July 15 11% Jun 21	Machinery common No par Prior pfd 4½% series 100 Prior pfd 4½% conv series 100 Wright Aeronautical No par Wrigley (Wm) Jr (Del) No par Wyandotte Worsted Co 5		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	62 62 *66 67½ *78 81 67¾ 68	*61½ 62 67½ 67½ 78 78 68 68	61½ 62 66¾ 66¾ 278 81 267¼ 68 85% 8¾	*61 62 ½ 65 ½ 66 *78 81 *67 ¼ 68 8 ½ 8 %	31
				Y		22½ 23¼	. 22 22½	221/2 225/8	223/4 223/4	22 221/2	
33½ Aug 10% May 37¾ Dec 14½ May 53¾ May 15 May	45 Jan 16¾ Feb 50½ Mar 23% Oct 83 Oct 31% Feb	22 Dec 23 10% Feb 27 37 Dec 21 15% Feb 21 65½ Feb 27 13% Dec 29	89% Oct 28	4½% preferred Young (L A) Spring & Wire No Par Youngstown Sheet & TubeNo par Youngstown Steel DoorNo par	810	11 <sup>3</sup> 4 11 <sup>7</sup> 6 37 <sup>3</sup> 4 37 <sup>3</sup> 4 19 <sup>1</sup> 2 19 <sup>5</sup> 8 72 <sup>1</sup> 4 73 <sup>1</sup> 6 14 <sup>1</sup> 8 14 <sup>3</sup> 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11½ 115% 37¾ 37¾ 19⅓ 19⅓	38 38 191/8 191/8 72 73	11½ 11% 37% 37% 19 19% 71 72% 14 14%	8 1,6 8,1
14½ May 5% Jun	25 July	19% Feb 11 3½ Dec 29	35 July 12 634 May 19			31% 31% 3% 3%	3 3 3 3 3 8	31/2 35/8		31¼ 31⅓ 3½ 3¾	4 4,6 4 8,8

\*Bid and asked prices; no sales on this day. In receivership. IEx \$40 liquidating dividend paid May 10. a Deferred delivery. r Cash sale. s Special sales. wd When distributed, x Ex-dividend.

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

Week Endeå Dec. 31, 1948	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United State Governmen Bonds	
Saturday Monday Tuesday Wednesday Thursday Friday	1,059,530 1,650,850 1,381,310 1,384,720 1,550,347	\$2,672,000 3,271,000 3,066,000 3,173,000 2,885,000	\$285,000 372,750 262,000 368,500 285,000	\$25,00		\$2,957,000 3,643,750 3,353,000 3,541,500 3,180,000
Total	7,026,757	\$15,067,000	\$1,573,250	\$35,00	0 =====	\$16,675,250
			Week Ended		Calend 1948	lar year 1947
Btocks—No. of shares			1948 1,026,757	1947 5,426,825	302,218,965	253,623,894
U.S. Government International Bank Foreign Railroad & Industrial	ds		\$35,000 1,573,250 5,067,000	\$55,500 1,078,000 25,730,000	\$1,243,000 3,985,000 83,461,310 925,139,900	\$3,236,000 23,126,000 79,343,520 969,835,900
Total		\$16	5,675,250	26,863,500	1,013,829,210 \$	1,075,541,420

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

Week Ended Dec. 31, 1948	Stocks (Number of Shares)	Domestic	Foreign Government	Par Value) Foreign Corporate	Total
Saturday Monday Tuesday Wednesday Thursday	314,295	\$81,000 153,000 104,000 73,000 163,000	Holiday \$17,000 46,000 140,000 217,000 17,000	\$24,000 7,000 5,000	\$98,000 223,000 251,000 290,000 185,000
Total	1,577,726	\$574,000	\$437,000	\$36,000	\$1,047,000
		Week Ended 1 1948	1947	1948	dar year 1947
Stocks—No. of shares————————————————————————————————————	1,	577,726	1,804,070	75,016,108	72,376,02
DomesticForeign governmentForeign corporate		574,000 437,000 36,000	\$626,000 185,000 15,000	\$48,668,000 9,298,000 1,791,000	\$80,109,000 7,839,000 690,000
Total		,047,000	\$826,000	\$59,757,000	\$88,638,00

# Bond Record «» New York Stock Exchange

	r Previous			GOVERNMENT BONDS		4.00		W AND HIGH SA	LE PRICES		wer it
Lewest	r 1947 Highest	Range for	year 1948 Highest	NEW YORK STOCK	Baturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31	Sales the W
4.25 Sep	106.6 Feb			EXCHANGE	Low High	Low High	Low High	Low High	Lew High	Low High	Bends (
6.4 Dec	108.21 Feb	105.1 Sep 20	105 00 Man 10	Treasury 31/881949-1952		*102.3 102.4					DATES (
1.23 Sep	112.6 Feb	107.4 Sep 17	105.28 Mar 10	11easury 38 1051 1055	STOCK	*104.28 104.31	*102.2 102.5	*102.2 102.5	*102.2 102.5	*102.3 102.5	
6.13 July	106.13 July		108.28 May 17	Treasury 2%s 1055-1060	EXCHANGE	*108.6 168.9	*104.28 104.31	*104.28 104.31	*104.28 104.31	*104.27 104.30	
8.16 Dec	108.16 Dec			11CHSUIV 2948 1051 1064	CLOSED		*108.7 108.10	*108.9 108.12	*108.9 108.12	*108.8 108.12	
				11easury 2%s 1956_1959	CHOOLD	*103.28 103.31	*103.28 103.31	*103.28 103.31	*103.27 103.30	*103.27 103.30	
4.8 May	1170 36-			11easury 248 1059 1069	CHRISTMAS	*108.23 108.26	°108.25 108.28	*108.29 109	*108.30 109.1	*108.28 109	
4.12 Feb	114.8 May	101.10		Treasury 23/4s1960-1965	DAY		*108.28 108.31	*108.31 109.2	*109.1 109.4	*109 109.4	
T.IA FED	104.12 Feb	101.18 Dec 2	102.22 Feb 2	Treasury 21/281949-1953	DAI	*109.16 109.19	*109.17 109.20	*109.21 109.24	*109.21 109.24	*109.20 109.24	
				도 1985년 1984년 1월 18일 전 경향 전 1985년 1985년 1985년 1일		*101.15 101.18	*101.14 101.17	*101.13 101.16	*101.13 101.16	*101.14 101.16	
				Treasury 2½s1950-1952							
		102.23 Sep 30	102.23 Sep 30	Treasury 2½s1952-1954		*102.16 102.19	*102.15 102.18	*102.15 102.18	*102.15 102.18	*102.16 102.19	
				Treasury 2½s1956-1958		*102.28 102.30	*102.27 102.29	*102.27 102.29	*102.27 102.29	*102.28 102.30	
.24 July	104.24 July	101.7 Sep 20	101.11 Jan 7	Treasury 2½s1962-1967		*103.26 103.28	*103.26 103.28	*103.27 103.29	*103.27 103.29	*103.27 103.29	
.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14			*101.25 101.27	*101.25 101.27	*101.28 101.30	*101.27 101.29	*101.27 101.29	
.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7			*101.14 101.16	*101.14 101.16	*101.15 101.17	*101.15 101.17	*101.15 101.17	
.26 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2			*101.1 101.3	*101.1 101.3	*101.2 101.4	*101.2 101.4	*101.2 101.4	
.24 Dec	104.10 May	100.23 Sep 17	100.24 Sep 10	Treasury 2½sDec 1964-1969		*100.31 101.1	*100.31 101.1	*101 101.2	*101 101.2	*101 101.2	
			TOO.E. DCD 10	Treasury 21/2s1965-1970		*100.30 101	*100.30 101	*100.31 101.1	*100.31 101.1		
.24 Dec	104.15 Apr	100.16 Sep 10	101.12 Jun 1				100.50 101	100.51 101.1	100.31 101.1	*100.31 100.1	
Dec	103.20 Apr	100.7 Oct 13	100.27 May 21	Treasury 2½s1966-1971		*100.26 100.28	*100.26 100.28	*100.27 100.29	#100 07 100 00	4100 OF 100 OC	
.17 Jun	105.17 Jun	102.26 May 25	102.26 May 25	11casury 2/28 Jun 1067 1079		*100.14 100.16	*100.14 100.16		*100.27 100.29	*100.27 100.29	
.7 Dec	103.19 Apr	100.7 Oct 4	102.23 May 25 100.23 Jun 10	1reasury 2½8Sep 1967-1972		*101.28 101.30		*100.15 100.17	*100.15 100.17	*100.15 100.17	
			100.23 Jun 10	1 reasury 2/28Dec 1967-1972		*100.14 100.16		*101.29 101.31	*101.29 101.31	*101.29 101.31	
	The state of the s			Treasury 21/48 1951-1952		*103.5 103.8	*100.14 100.16	*100.15 100.17	*100.15 100.17	*100.15 100.17	
1.5 4.5 1.6 2				1reasury 21/481952-1955			*103.5 103.8	*103.5 103.8	*103.5 103.8	*103.5 103.8	
				Treasury 21/4s1954-1956		*102.1 102.3 *104.23 104.26	*102 102.2	*102.1 102.3	*102.1 102.3	*102 102.2	J. S. 3
7 Dec	105.18 Sep	101 14 0 10				104.23 104.26	*104.26 104.29	*104.28 104.31	*104.29 105	*104.28 105	A. 13
6 Sep	102.24 May	101.14 Sep 10 100 Mar 4	102.13 July 13	Treasury 21/4s1956-1959		*100 0 100 11					
Dec	102.24 May		100.4 May 3	Treasury 21/48Jun 1959-1962		*102.9 102.11	*102.9 102.11	*102.10 102.12	*102.10 102.12	*102.10 102.12	
	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 21/4sDec 1959-1962		*100 100.2	*100.1 100.3	*100.4 100.6	*100.5 100.7	*100.4 100.6	
				Treasury 2sJun 1949-1951		*100 100.2	*100.1 100.3	*100.4 100.6	*100.5 100.7	*100.4 100.6	
12 Apr		100.21 Oct 26	100.21 Oct 26	Treasury 2sSep 1949-1951		*100.12 100.14	*100.12 100.14	*100.12 100.14	*100.12 100.14	*100.12 100.14	
	102.12 Apr			Treasury 2sDec 1949-1951		*100.17 100.19	*100.17 100.19	*100.17 100.19	*100.17 100.19	*100.17 100.19	
12 Dec	102.6 May	100.31 Sep 10	101.13 Mar 22	Treasury 2sMar 1950-1952		*100.22 100.24	*100.22 100.24	*100.22 100.24	*100.22 100.24	*100.22 100.24	
A 10.00				25War 1950-1952		*100.25 100.27		*100.25 100.27	*100.25 100.27	*100.25 100.27	
4 July	102.23 Apr			Treasury 2sSep 1950-1952						100.20 100.21	
20 Dec	102.25 Apr	101.7 Dec 23	101.26 May 18	Treasury 2s		*101 101.2	*101 101.2	*101 101.2	*101 101.2	*101 101.2	
80 Apr	103.1 Apr			Treasury 2s1951-1953		*101.7 101.9	*101.7 101.9	*101.7 101.9	*101.7 101.9	*101.8 101.9	
.22 Dec	103.2 Jan	100.31 Sep 27	101.18 July 13	Treasury 2s1951-1955		*101.9 101.11	*101.9 101.11		*101.9 101.11		
.28 July	103.4 July	100.30 Sep 27	101.19 July 13	Treasury 2sJun 1952-1954		*101.9 101.11		*101.10 101.12	*101.10 101.12	*101.10 101.12	
				Treasury 2sDec 1952-1954		*101.11 101.13		*101.12 101.14	*101.12 101.14	*101.10 101.12	
.26 Oct	101.8 Apr	100.7 Oct 4	100.16 Apr 14	Treasury 281953-1955		*103.12 103.15	*103.13 103.16	*103.15 103.18		*101.12 101.14	
	1-10/-2019		100.10 Apr 14	Treasury 1½s1950		*100.7 100.9			*103.16 103.19	*103.14 103.18	
	A STATE OF THE STATE OF		A CAN LAND	International Bank for		100.5	100.7 100.9	*100.7 100.9	*100.7 100.9	*100.8 100.10	
	1227 450.00			Pacanatrustian & Dank 10r				STATE Y			
Dec	102 July	94.10 Jan 15	98.30 May 17	Reconstruction & Development							
Dec	103.4 July	94.14 Jan 15	99.30 May 17	10-year 21/4s1957		*98 98.8	*98 98.7	98.7 98.7	*98.4 98.10	*98.4 98.10	
Bid and	asked price.			25-year 3s1972	-7-4	*98.10 99	*98.4 98.16	*98.16 99	*98.16 98.24	*98.4 98.10 98.23 98.23	2
Date alle	asked price.	No sales trans	sacted this day.	a Odd lot transaction. r Registered I		American Children	00.10	00.20	30.24	30.23 98.23	

		Friday	Week's Range	RAN	GE FOR WEEK	ENDED DECEMBER 31
BONDS New York Stock Exchange	Interest Period	Last	or Friday's	Bonds Sold	Range for year 1948	BO New York St
New York City			Low High	No.	Low High	New TOTK St
Transit Unification Issue— 3% Corporate Stock1980	J-D	10631	105 11 106 31	49	100½ 107	334s Series No. 334s Series No. 334s Series No.

# Foreign Securities

Telephone WE Members REctor 2-2300 120		Teletype NY 1-1693					
Foreign Govt. & Municipal	(-11) British			, jaganga sa	w. 12. 12. 44.65 v.		diam
Agricultural Mtge Bank (Colombia)			tors II				
§△Gtd sink fund 6s 1047	Andrew Company			retraining to			
AGIG SINK TUNG 68 1040	F-A		\$607/8			601/4	64
Akershus (King of Norway) 4c 10co	A-O M-S		+607/8			60	65
Antioquia (Dept) coll 7s A 1945	J-J		78	80	4	651/2	923
VALUETHAL S I 78 Series B 1045	J-J	371/2	351/8	371/2	3	311/4	40
SAExternal s f 7s series C 1045	J-J	371/2	35	371/2	11	311/4	
SAExternal S I 7S series D 1945	J-J	371/2	36	371/2	2	31	40
External S I 78 1st series 1957	A-O	55.,	35	3658	3	31%	40
External sec s f 7s 2d series 1957	A-O	371/2	37	371/2	12	31%	38
ΔExternal sec s f 7s 3rd series_1957	A-O	201/	35	35	1	311/2	40
Antwerp (City) external 5s1958	J-D	371/2	35 1/8	371/2	4	31%	40
ustrana (Commonwith) 5s of '25 1055	J-J	961/2	941/8		14	73	991
10-year 3 48 1056	F-A	99 %	99%	1001/4	62	97	103
10-year 31/48 1057	J-D		901/4	901/4	3	871/4	94
20-year 3½s1967	J-D			893/4	28	871/8	931
20-year 3½s1966	J-D		8434	853/4	16	831/4	901
15-year 3%s1962	F-A		84	85 1/2	. 9	833/4	92
Belgium external 6½s1949	M-S		1013/8	84 7/8	19	831/8	92
External s f 6s1955	J-J	1041/4	1035/8		11		1043
External s f 7s1955	J-D	1121/4	1121/4		9	1031/2	
△Brazil (U S of) external 8s1941 Stamped pursuant to Plan A	. J-D		*60	11474	3	107%	
(Int reduced to 25%)			- 00	200		501/2	62
(Int reduced to 3.5%)1978 \[ \Delta External s f 6\frac{1}{2}s of 19261957 \]	A-0	47	46	47	8	373/4	401
Stamped pursuant to Plan A	A-O		63	63	3	50	63
(Int reduced to 3.375%)1979	10/25/2019		132		٠	30	6.5
ΔExternal s f 6½s of 19271957	J-D	46	45	46	45	37%	491
Stamped pursuant to Plan A	A-0		59	59	2	501/8	621
(Int reduced to 3.375%)1979		100			7	0078	02 /
Δ7s (Central Ry)1952	A-0	43	43	43	4	37%	491
Stamped pursuant to Plan A	J-D		*60		1	54	62
(Int reduced to 3.5%) 1978	J-D		100				N. V.S.
5% funding bonds of 1931 due 1951	0-D		*435/8	491/2	<u></u> -	38	49
Stamped pursuant to Plan A						3:10	2 23
(Int reduced to 3.375%) 1979	A-0		411/	411/			
External \$ bonds of 1944 (Plan B)			411/2	411/2	2	37%	491
3%s Series No. 1	J-D	· 143	°60	63		745-141	
3%s Series No. 2	J-D		*58	601/2		49	62
33/4s Series No. 3	J-D	59		r61	1.5	481/4	62
3% Series No. 4	J-D		591/2		15 5	461/8	62
3%s Series No. 5	J-D		*58	591/2		51	62
33/4s Series No. 6	J-D	1 - 12-11	\$55 1/8			48 52	62
3%s Series No. 7	J-D		*55½	E		56	
33/4s Series No. 8	J-D		57	57	10	52	643
3%s Series No. 9	J-D	L. L.	°55 1/8			53	65
33/4s Series No. 10	J-D		\$55 1/8			54	65
3%s Series No. 11	J-D		*55 1/8	60		491/2	60
3%s Series No. 12 3%s Series No. 13	J-D	1 1-4-1	58	58	1	48	59
o as Series No. 13	J-D	3 4 44 6	*551/8	591/2		70	03

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for year 1948
			Low High	No.	Low Hig
334s Series No. 14	J-D		561/2 561/2	1000	
33/4s Series No. 15	J-D		*55½ 60	3	511/2 601
3%s Series No. 16	J-D		*56 60		52 60
33/4s Series No. 17	J-D			gan inc	511/2 60
33/4s Series No. 18	J-D				531/4 59
33/4s Series No. 19	J-D		*55½ 58	-	471/8 601
33/4s Series No. 20	J-D		*551/8 591/2		44 60
3%s Series No. 21	J-D		56 561/2	2	52 60
33/48 Series No. 22	J-D		*581/4		511/2 60
33/48 Series No. 23	J-D		561/8 561/8	2	51½ 60
33/4s Series No. 24			e56 1/2 e56 1/2	10	47% 601
3%s Series No. 25	J-D		*551/8 591/2	7 3 <b></b> 15	541/2 61
23/45 Corios No. 20	J-D		*551/8 58	B44 146	50 603
33/4s Series No. 26	J-D		*56 59		48 60
3%s Series No. 27	J-D	551/4	551/4 551/4	1	55 60
33/4s Series No. 28	J-D		*57	7 3 <u>22</u> 73	54 59
33/4s Series No. 29	J-D		e58½ e58½	1	48 60
33/4s Series No. 30	J-D		*551/8		521/2 59
Brisbane (City) s f 5s1957	M-S		981/8 993/8	9	94 % 101
Sinking fund gold 5s1958	F-A		*99% 100	300	94 102
Sinking fund gold 6s1950	J-D	77.0	*100% 1011/2		99 1023
Canada (Dominion of) 4s1960	A-O	103 %	103% 103%	18	
25-year 31/4s1961	J-J		1043/4 1043/8		103 1/8 105
ACarlsbad (City) 8s1954	J-J		*44	11	1031/8 1057
AChile (Rep) External s f 7s1942	M-N	· /		- 1 To 12	371/a 50
§ \$\Delta 7s assented1942	M-N		*35½ 36	72	19 351
ΔExternal sinking fund 6s1960	A-O	353/4	28% 28%	2	181/4 281/
Δ6s assented1960	A-0	10 TO	351/2 353/4	6	191/4 353
ΔExtl sinking fund 6sFeb 1961	F-A	25.17	28% 291/4	63	181/2 291
△6s assentedFeb 1961		35 1/2	35½ 35½	1	191/4 351/
ΔRy external s f 6sJan 1961	F-A	28%	28% 28%	13	181/2 283
△6s assentedJan 1961	J-J	35 1/2	351/2 351/2	1	20 % 35 1/
AFvtl sinking fund sa Gan 1961	J-J	283/4	283/4 291/4	15	181/2 291/
ΔExtl sinking fund 6sSep 1961	M-S	====	*35½		203/4 351/
A External sinhing fund Sep 1961	M-S	283/8	28% 28%	3	181/2 287
AExternal sinking fund 6s1962	A-0	1944	*351/2 36	22	223/4 321/
△6s assented1962	A-O		28% 281/2	4	193/8 283
ΔExternal sinking fund 6s1963	M-N		*351/2 36		211/4 321/
△6s assented1963	M-N		28% 28%	5	181/2 29
Chile Mortgage Bank 6½s1957	J-D	1	*351/2	SECTION S	20 31
△6½s assented1957	J-D		281/2 281/2	2	18 281/
△Sinking fund 6¾s1961	J-D		*351/2	Y 10 (12 11 11 11	201/2 27
△6¾s assented1961	J-D		283/8 281/2	12	181/2 281/
△Guaranteed sink fund 6s1961	A-O		351/2 351/2	1	191/2 351/
△6s assented1961	A-O		28 1/a 28 1/2	11	18 285
△Guaranteed sink fund 6s1962	M-N		*351/2	15.45 (2.5)	19 281
Δ6s assented1962	M-N	- ID to	281/8 281/2	28	18 285
Chilean Cons Munic 7s1960	M-S	4. Dielei	*351/2	20	18 273
Δ7s assented1960	M-S		281/8 281/8	11	171/4 281/
AChinese (Hukuang Ry) 5s1951	J-D		41/4 45/8	20	35/8 71/

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# NEW YORK BOND RECORD RANGE FOR WEEK ENDED DECEMBER 31

BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range for year 1948	BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for year 1948
olombia (Republic of)—  \[ \Delta 68 \text{ of } 1928 \qquad \text{Oct } 1961 \] \[ \Delta 68 \text{ of } 1927 \qquad \qquad \text{Jan } 1961 \]	A-O ./I	<b>22</b>	*685%	, No.	Low High 68½ 73½	§∆Uruguay (Republic) extl 8s1946 △External sink fund 6s1960	F-A M-N	=	Low High *110 *110	No	Low High 124 126 117 122
Colombia Mtge Bank 61/2s 1947	J-J A-O A-O M-N	69 36 	685/8 69 351/8 36 *411/8	33 	68 ½ 75 35 ½ 45 41 ½ 43	△External sink fund 6s 1964 3 <sup>3</sup> 4-4-4 ½s (\$ bond of 1937)— External readjustment 1979	M-N M-N	781/2	*110 781/8 781/2	 5	121 121 73 86 <sup>1</sup> / <sub>2</sub>
\$\times \text{Sinking fund 7s of 1926}  \text{1946} \\ \\$\times \text{Sinking fund 7s of 1927}  \text{1947} \\ \text{Openhagen (City) 5s}  \text{1952}	M-N F-A J-D	 685/8	*41 ½ *41 ½ 68 ½ 69	 - <u>8</u>	41 44 41 44 58 82	External conversion 1979 3%-4%-4%s extl conv 1978 4-4¼-4½s extl readjustment 1973	M-N M-N J-D F-A	7872 	*77 /8	- <del>-</del> <del>-</del>	73 1/4 85 1/4 74 83 3/4 80 92
Costa Rica (Rep of) 7s 1951	M-N M-N M-S	123%	64½ 64½ 12¾ 12½	10 6	53½ 79 12½ 18	3½s extl readjustment 1984 ΔVenetian Provinces 7s 1952 •	J-J A-O	M. E.s.	70 70 251/4 251/4	5 1	70 90 241/4 271/
4½s external debt1977 Sinking fund 5½s	F-A J-D J-J	_ II'	*99 111½ 112	25	102% 10231 99% 101½ 107% 118	ΔWarsaw (City) external 7s1958 Δ4½s assented1958	F-A F-A	==	6½ 6½ 4¾ 5¼ q	3 17	6½ 11 4¾ 7
Stamped assented (int reduced			*100		105 1111/2	Adriatic Electric Co 7s1952 Alabama Great Southern 31/4s1967	A-O M-N	D AND IN	*261/4 *1031/4	MPANIES	19 1/8 28 100 1/8 104 1
External gold 5½s	A-O J-J F-A	· = = = = = = = = = = = = = = = = = = =	*46 53½ 85 85 74¼ 74½	7 15	35 70 68 95 59 90	Alabama Power 1st mtge 3½s1972 Albany & Susquehanna RR 4½s1975 Alleghany & Western 1st gtd 4s_1998	J-J A-O		*103½ 106 106¾ *100¼		1033/4 1071 97 1001
Salvador (Republic of)  4s extl s f s	A-O J-J	65 1/4	64 65% *69½	39	541/8 82	Alleghany & Western 1st gtd 4s_1998 Allis-Chalmers Mfg 2s debs1956 American Airlines 3s debs1966 Amer & Foreign Pow deb 5s1966	A-O M-S J-D	=	*80 98 *98¾ 99½ 75% 75%	7	80 861 94½ 99 67 781
3s extl s f \$Jan 1, 1976  Stonia (Republic of) 7s	J-J J-J J-J	Ξ	*56 57½ *46	Ξ	58 69½ 44½ 56 38 46	Amer & Foreign Pow deb 5s2030 American Telephone & Telegraph Co— 234s debentures1980	M-S F-A	85 1/4	83 ¼ 85 ¾ 92 ½ 93 ¾	60 64	80 103 89¾ 97
reek Government—	J-J M-S		*9½ 11½ * <del>10</del> 2¾	Ξ	9 10¼ 101 104	23/4s debentures 1975 25/8s debentures 1986	A-O J-J J-D	94% 89% 103%	941/4 947/8 885/8 90	56 74	91 1/4 98 85 93 101 3/4 109
Δ7s part paid 1964 Δ6s part paid 1968	M-N F-A	6½ 5½	6½ 6½ 5¼ 5½	19 29	6 10¼ 5 8¾	2 % depentures 1982 2 % debentures 1987 2 % conv debentures 1957	A-O J-D	93%	103 <sup>1</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>4</sub> 93 93 <sup>5</sup> / <sub>8</sub> 94 <sup>7</sup> / <sub>8</sub> 95 <sup>3</sup> / <sub>4</sub>	407 26 26	89 <sup>3</sup> / <sub>4</sub> 97 91 <sup>1</sup> / <sub>2</sub> 99
ish Free State extl s f 5s1960	A-O M-N J-J		52 52 *1001/8	. 1	50 78 96¼ 103	Amer Tobacco Co deb 3s 1962  3s debentures 1969  Ann Arbor 1st gold 4s Luly 1965	J-D A-O A-O	110 103½ 102¾	109% 110 102% 103½ 102% 103	228 13 34	106 1/4 116 101 103 100 1/2 103
Public Works 1% to 3%1977	J-J	18½ 16½	17% 18% 16 16%	51	13½ 23¾ 12 22	Atchison Topeka & Santa Fe	Q-J A-O		80 80 93 93	1 1	77 82 93 100
Credit Institute 16 to 26	M-S J-J	 16¾	*25½ 15¾ 16¾	107	22 31 12 19½	General 48 1995 Stamped 4s July 1 1995 Atlanta & Charlotte Air Line Ry—	A-O M-N	122%	121¾ 1225% 109 109	19 3	115¾ 123 106¾ 115
△ External 7s 1952 taly (Kingdom of) 7s 1951 Jugoslavia (State Mtge Bk) 7s 1957 Medellin (Colombia) 64%	J-J J-D A-O	28 <sup>3</sup> / <sub>4</sub>	26 26 <sup>3</sup> / <sub>4</sub> 27 <sup>1</sup> / <sub>2</sub> 28 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>8</sub> 6 <sup>3</sup> / <sub>8</sub>	4 20 5	18½ 27% 20% 34 5 9½	Atlantic Coast 1st cons 4sJuly 1952 General unified 4½s A1964	M-N M-S	104%	* 1037/8 1041/8 1047/8	23	101 104 103½ 105
betropolitan Water Sewerage & Drainage Board 5½s1950	J-D A-O		6 % 6 % 35 % 36 ½ *100 100 ¼	11	31 37	S Atlantic & Danville Ry 1st 4s 1948 S Second mortgage 4s 1948	J-D J-J J-J	101 51	$\begin{array}{cccc} 100\frac{1}{2} & 101\frac{1}{4} \\ 51 & 52\frac{1}{2} \\ 40 & 40\frac{1}{2} \end{array}$	23 35 22	98 1/4 106 25 56 15 3/8 41
\$\times 4\forall s \text{ assented1943}	M-N				98¾ 101 9 9⅓ 51⁄. 71⁄.	Atlantic Refining 2%s debs1966	J-J		*100½	13	97½ 100
\$\( \triangle Assenting 5s of 1899 \( \triangle 1945 \)	J-J Q-J Q-J	Ξ.	*133%		5¼ 7¼ 	Baltimore & Ohio RR—	В				
△Assenting 4s of 19041954 △Ass'td to Nov. 5, 1942, agree_1968 §△Assenting 4s of 1910	J-J J-D J-J	45%	e8 <sup>3</sup> / <sub>4</sub> e8 <sup>3</sup> / <sub>4</sub> -4 <sup>5</sup> / <sub>8</sub> 4 <sup>5</sup> / <sub>8</sub>	13 -5	13½ 18 10¼ 15¾ 7 8¼ 4½ 7¼	1st mtge 4s ser A July 1975	A-O	85	84 1/4 85	19	82 94
△Ass'td to Nov. 5, 1942, agree_1963	J-J J-,I J-J	71/8	45% 45% 67% 71/8	5 47	$\begin{array}{cccc} 4\frac{1}{2} & 7\frac{1}{4} \\ 12\frac{1}{2} & 13 \\ 5\frac{1}{2} & 9\frac{1}{2} \end{array}$	and 1% contingent int) _July 1975 Ref & gen mtge 5% (2% fixed and 3% contingent interest)	A-0		90 91½	13	86 98
Milan (City of) 01/5, 1942, agree_1963	J- <i>J</i> J- <i>J</i> A-O	=	*9 11 25 1/8 25 1/8	 - <u>1</u>	7% 14 18 31	Series Gdue Dec 1 1995 Series Kdue Mar 1 2000 Series Mdue Mar 1 1996	J-D M-S M-S	615/8 61 61	61½ 62% 61 62¼ 61 62¼	207 74 71	58½ 70 57% 70
Sec external s f 6½s1958  Stamped pursuant to Plan A	M-s	-	*31	-	30% 32	Ref & gen mtge 6% (2%% fixed and 3%% contingent interest)—		61	61 62 1/8	71	57 70 671/4 78
A Sec external s f 6½s1959  Stamped pursuant to Plan A	M-S M-S		*24 27½ *31½		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Series Jdue Dec 1 1995 △4½ s conv incomeFeb 1 2010 Pgh Lake Erie & West Va—	J-D May	71 50 1/8	70¾ 72 50⅓ 52¼	46 261	67 1/4 78 45 1/8 56
therlands (Kingdom) 3341957	M-S M-N M-S	915%	*24 27½ 95 95 89½ 9156	-ī 1	22½ 26⅓ 89½ 96 75 9736	Ref 4s series A1980 S'western div 1st mtge 5% ser A (3½% fxd & 1½% cont int)1980	M-N J-J		83 84 7234 7334	32 18	79% 91 70¼ 81
External sink fund 4 4/4s 1965 4s sink fund extl loan 1963	M-S A-O F-A	915/8 861/2	89 1/8 91 5/8 85 86 1/2 81 1/8 82	20 29 42	75 97% 68¼ 94½ 67% 93%	Toledo Cincinnati division 1st lien & ref M 4s ser D1985	J-J J-J		7234 7334 73½ 78	38	701/4 81
Municipal Bank extl s f 5s1970 lo (City) sink fund 4½s1955	A-O J-D A-O	813/4	7858 8134 *8018 *8118	25 	66% 92 73 92 69 93	Bangor & Aroostook RR—  Con ref 4s	J-J J-J	v -	93¼ 93¼ 93¾ 93¾	1 6	883/8 97 881/4 98
nama (Republic)—	M-N	_	*861/s 102		80½ 95	4s stamped 1951 Beech Creek Extension 1st 3½s 1951 Bell Telephone of Pa 5s series C 1960	J-J A-O A-O	=	93¾ 93¾ *100 120 120	- <del>6</del> - <del>3</del>	88 1/4 98 99 3/4 100 119 123
Ext sec ref 3½s series B 1967  Pernambuco (State of) 7s 1947  Stamped pursuant to 1947	J-D M-S M-S		*80 ½ 82 ½ *103 ½ *31 35	Ξ	75 1/8 95 101 5/8 106 30 32	Beneficial Indus Loan 2½s debs1961	<i>M-</i> N <b>J</b> -J	*	98¾ 99¼	 19	93 97 96 99
(Int reduced to 2.125%)2008	M-S M-S		*22½	-	211/2 27	Cons mtge 2% ser I 1970 Cons mtge 2% ser J 1976 Boston & Maine RR— 1st mtge 5s series AC 1967	M-N M-S	981/2	971/8 983/4 *82 911/2	22	96 ½ 100 88 100
Nat loan extl s f 6s 1st ser1960  Nat loan extl s f 6s 2d ser1961  Poland (Rep of) gold C	J-D A-O	171/4 171/4	$16\frac{3}{4}$ $17\frac{3}{8}$ $16\frac{3}{4}$ $17\frac{1}{2}$ $16\frac{3}{4}$ $17\frac{1}{2}$	18 72 41	$\begin{array}{cccc} 14\frac{1}{8} & 17\frac{3}{8} \\ 14\frac{3}{8} & 17\frac{1}{2} \\ 14\frac{1}{2} & 17\frac{1}{2} \end{array}$	1st mtge 5s series II1955 1st mtge 434s series JJ1961	M-N A-O	 823/4	*82 91½ *101½ *83¾ 90 82⅓ 83	33	101 103
AStabilization loan s f 7s1958	A-O A-O A-O		*7 8 61/8 61/8 15 15	$\overline{10}$	5 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>2</sub> 15 17	ΔInc mtge 4½s ser AJuly 1970 ΔBreda (Ernesto) Co 7s1954	J-J M-N F-A	56 	55% 56½	33 47	72½ 86 50 60 19 2°
External sink fund gold 8s1950	A-O J-J J-J	  61/8	6 61/4 71/2 73/4	9	5 13 9 1/2 7 13	Bristol-Myers Co 3s Debs1968 Bklyn Union El 1st gold 5s1950 Bklyn Union Gas 4s debentures1969	A-O F-A M-S		*103% *100 98% 98%	77 71	102 103 102 103 92 99
Stamped pursuant to Plan A	J-D		61/8 67/8 *33	12	55/8 97/8 33 331/2	Gen mtge 2%s1976 Buffalo Niagara El 1st mtge 2¾s_1975 Buffalo Rochester & Pgh Rv—	J-J M-N	=	98 <sup>1</sup> / <sub>4</sub> 98 <sup>1</sup> / <sub>8</sub> 98 <sup>1</sup> / <sub>8</sub>	19 25	84½ 93 95½ 100
(Int reduced to 2.25%)2006 Rio de Janeiro (City of)	J-J	28	28 28 *23¼ 30	7	23 28 23 27	Stamped modified 4½s 1957 Bush Terminal 1st 4s 1952	M-N A-O	58%	58% 60% 102 102	62 1	58 68 100 1/8 102
Stamped pursuant to Plan A (Int reduced to 2.375%)2001 AExternal sec 64/8	A-O A-O	Ξ.	40½ 40½ 29½ 29½	-ī 6	33 40½ 23½ 29½	Consolidated 5s1955 Bush Terminal Bldgs 5s gtd1960	J-J A-O	98	95¼ 98 *105¼ 106	14 	88½ 98 104 107
External sec 6\(\frac{1}{2}\)s = \( \ldots \) = \(	F-A F-A	241/2	33 1/4 33 1/2	7	26½ 33½		C				
O Grande do Sul (State of)—  △8s extl loan of 1921		<b>△1</b> 1/2		17	18 27½	California Elec Power 1st 3s1976 Calif Oregon Power 31/8s1974	J-D M-N	1	*96¼ 99½ 101 101		98% 103 99½ 102
Stamped pursuant to Plan A	A-0 A-0		*39½ *29 32		34% 41% 24% 29½	Canada Southern cons gtd 5s A1962 Canadian National Ry— Guaranteed gold 4½s1957	A-O <i>J-</i> J		103½ 104¼ 113% 113%	2 6	100% 110 111¼ 114
Stamped pursuant to Plan A	J-D J-D	=	29 32 31 31 22¼ 23	- <u>-</u> 5	27 31	Guaranteed gold 5sOct 1969 Guaranteed gold 5s1970	A-O F-A	106%	106% 106% *108 108%	4	106 % 109 107 % 109
Stamped pursuant to Plan A	M-N		*32	5	21 27 30 34	Guaranteed gold 4 <sup>3</sup> / <sub>4</sub> s 1955 Guaranteed gold 4 <sup>1</sup> / <sub>2</sub> s 1956 Guaranteed gold 4 <sup>1</sup> / <sub>2</sub> s 1951	J-D F-A M-S		$^*112\frac{1}{2}$ 113 111 $\frac{7}{8}$ 111 $\frac{7}{8}$ 106 $\frac{1}{4}$ 106 $\frac{7}{8}$	- <u>ī</u>	110 % 113 110 % 113 106 10
(Int reduced to 2.25%)2004	J-D J-D A-O		24 24½ *23¼	7	22¼ 27 22¼ 27	Can Pac Ry 4% deb stk perpetual Carolina Clinchfield & Ohio 4s1965 Carthage & Adirondack Ry—	J- <i>J</i> M-S	941/4	93½ 94¼ *107	30	82% 97 107 108
ao Paulo (City) 8s1952  Stamped pursuant to Plan A  (Int. reduced to 2.275 #)	A-O M-N		25 1/8 26 1/8 *36 1/4	12	18 31 33% 41	1st mtge gtd 4s1981  Celanese Corp 3s debs1965	<b>J-</b> D A-O	61¾	61 <sup>3</sup> / <sub>4</sub> 62 <sup>5</sup> / <sub>8</sub> 102 <sup>7</sup> / <sub>8</sub> 103 <sup>1</sup> / <sub>8</sub>	2 10	58½ 71 100½ 103
101 reduced to 2.375%) 2001 261/2s extl secured s f 1957 Stamped pursuant to Plan A	M-N M-N	= 1	33½ 33½ *30¼ —	. 5 	25 33½ 29 31	Celotex Corp 3 1/4 s debs 1960 3 1/4 s debs (1947 issue) 1960	F-A F-A	10134	101¾ 101¾ *99½	5	100½ 103 99 102 100⅓ 101
(Int reduced to 2%)2012 San Paulo (State) 8s 1936	M-N <i>J-</i> J		33 33 *49	6	22 33	§△Cent Branch U P 1st gold 4s1948 Central of Georgia Ry— 1st mtge 4s ser A1995	J-D J-J	 64½	*75 85 63½ 64%	 60	75 80 63 71
(Int reduced to 2.5%1999 8s external1950	J-J J-J J-J	 541%	*49 *37 5414 5414		40 49 29 39	Gen mtge 4½s ser AJan 1 2020 Gen mtge 4½s ser BJan 1 2020	May May	50	68 68 49% 50¾	1 108	66 78 48½ 60
Stamped pursuant to Plan A	J-J J-J	54 1/8 	54 1/8 54 1/8 40 40		36½ 54½ 27 40	Central Illinois Light 3½s 1966 ‡ Central of N J gen gold 5s 1987 △5s registered 1987	A-O J-J Q-J	75 741/4	*107½	123 62	107 107 37½ 85 35% 85
Stamped pursuant to Plan A	M-S <b>J-</b> J	= =	°39	-	34 40%	△General 4s1987 △4s registered1987	J-J Q-J	r64¾	r64 <sup>3</sup> 4 67 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	27 7	32½ 73 32½ 69
Stamped pursuant to Plan A (Int reduced to 2%)	J-J A-O	=	*37 60		26 35 32 41	Central New York Power 3s1974 Central Pacific 1st ref gtd gold 4s_1949 1st & ref series A	A-O F-A	102½ 	102 102½ 101¼ 101¼	18 2	97½ 103 101¼ 103
Stamped pursuant to Plan A (Int reduced to 3.5%)  1940	A-0	  79	35 1/8 35 1/8 95 1/8 95 1/8	10	25 1/4 35 1/8 83 1/2 95 1/8	1st mtge 35/s ser B1968	F-A F-A	Ē	*99½ *103½	= 1	96½ 102 101% 104
bs Croats & Slovenes (Kingdom)—	A-O M-N	79 5%	79 . 79 5 5%	1 13	67 80 41/8 8	Champion Paper & Fibre deb 3s1965 Chesapeake & Ohio Ry— General gold 4½s1992	J- <i>J</i> M-S		*98¾ 100 122 122	2	96 100
178 Series B sec extl	<i>M</i> -N <i>J</i> -D <i>J</i> -D	53/4	5 5% 47% 534 6½ 6½ *434 6	26 3	35/8 81/4 61/2 131/2	Ref & Impt M 3½s series D1996 Ref & impt M 3½s series E1996	M-N F-A	Ξ.	95 1/4 96 3/4 95 1/4 96 1/4	105 12	119½ 130 91¾ 104 92 106
Iney County Council 3½s1957	J-J		*43/4 6	=	5 9 <sup>1</sup> / <sub>4</sub> 85 90 <sup>1</sup> / <sub>2</sub>	R & A Div 1st cons gold 4s1989 2d consol gold 4s1989	J-J J-J		*115 118 * 110½		114 117

# NEW YORK BOND RECORD RANGE FOR WEEK ENDED DECEMBER 37

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	Range for year 1948	BONDS New York Stock Exchange	Interest Period		Weck's Range or Friday's Bid & Asked	Bonds Sold	Range for year 1948
hicago Burlington & Quincy RR—  General 4s1958  1st & ref 4½s series B1977	J-J F-A	4	110 110	No.	Low High 108 112		F		Low High	No.	Low Hig)
1st & ref mtge 2%s1985	F-A F-A	Ξ	109 ½ 109 ½ *110 111 94 ¾ 94 ¾	3 10	109½ 112 93 100¾ 91 99	Firestone Tire & Rub 3s debs1961 ‡Florida East Coast 1st 4½s1959 △1st & ref 5s series A1974	M-N J-D M-S	 58	104 104 *102½ 104 57¼ 58⅓	9 15	102 104 100 1021/2 501/8 66
1st mtge 3%s ser B 1985	J-J M-N	44 74 <sup>3</sup> / <sub>4</sub>	43 1/4 44 1/4 74 1/4 75	83 22	34 51 1/8 71 5/8 80	, ΔCertificates of deposit Francisco Sugar coll trust 6s1956	M-S M-N	57¾ 	57 <sup>3</sup> / <sub>4</sub> 57 <sup>3</sup> / <sub>4</sub> *103 / <sub>8</sub> 104 / <sub>8</sub>	1 	55¾ 62 102¼ 105
AGen inc mtge 4½sJan 1 2038	M-N J-J J-J	<u></u>	*118 119 81½ 83½ 78 78	 8 3	111 120 % 79 90 ½ 55 ½ 80		G				
A2d mtge 4½s inc ser A Jan 1983	J-J J-J	7 <u>14</u> 7 .	61 61½ 47¼ 48½	29 5	54 1/8 67 39 1/2 55 1/4	General Realty & Utilities Corp—	<b>J-</b> D		*1003/4	1	103 103
1st mige 4s ser A	J-J J-J	1 5	931/4 931/4	16	88¼ 94 99% 106	Goodrich (B F) Co 1st mtge 2%s_1965 Great Northern Ry Co—	M-S M-N		85½ 86 *99½ 100¼	4	81½ 86 97½ 101
4½s conv inc ser BJan 1 2019	Apr Apr	62 5/8 52 3/8	62½ 645/8 52¼ 54½	183 214	62½ 75 52¼ 615%	General 5½s series B1952 General 5s series C1973 General 4½s series D1976	J-J J-J J-J		$109\frac{1}{2}$ $109\frac{1}{2}$ $119\frac{3}{4}$ $119\frac{3}{4}$ 115 $115$	2 6 1	109 1/4 112 116 123 3/4 110 117 3/4
1st mtge 3s ser B1989	Apr J-J	581/4	57½ 59 *87 89	300	57½ 70½ 89 94	Gen mtge 3½s ser N1990 Gen mtge 3½s ser O2000 Gen mtge 2¾s ser P1982	J-J J-J J-J		*933/8 95 921/8 921/8 853/4 853/4	3 5	87 1/8 99 1/8 88 98
Gen mtge conv 4½s ser A_Jan 2019	J-J Apr J-D	106% 94%	106¼ 106¾ 92¾ 94%	30 109	101¼ 107½ 71½ 94%	Gen mtge 2½s ser R	J-J J-J Feb	75 	741/2 76	86 	82% 92½ 70 82 91% 95% 63 74
Memphis Div 1st gold 4s1951	J-D J-D	Ξ	102 % 102 % *101 101 % 101 %	1 3	100 105 100 101 100 102	ADebentures etts B	Feb A-O	Ξ	*701/4 81/2 9 1013/4 1013/4	32 1	6½ 11½ 100% 102%
Income 2 <sup>3</sup> / <sub>4</sub> -4 <sup>1</sup> / <sub>4</sub> s1994	J-J J-J		753/8 77 693/8 701/2	2 17	75% 91 69% 80	Gen mtge inc 5s ser AJuly 2015	J-J J-J	97 	97 97 72½ 72½	4 5	93 101½ 68% 80
1st mtge 3 %s series F1963	J-J J-J	1021/4	104 104 1021/4 1021/4	12 25	101½ 106½ 99¾ 102¼	1st & ref 3 <sup>3</sup> 4s seris D1969 Gen mtge inc 4s ser BJan 2044 Collateral trust 3 <sup>3</sup> 4s1968	A-O Apr J-J	59¾ 	*95 95½ 58½ 60 *94½	74	92½ 100 56½ 66¾ 97 97
1st & ref 41/4s series D1962	J-J M-S	= :	104 104 1/4 104 104 1/8	10 9	102 <sup>1</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>4</sub> 102 106 <sup>3</sup> / <sub>4</sub>	Gulf States Util 1st M 2%s1976 1st mortgage 3s1978	M-N A-O	=	96% 96%	4	93 977
nc Gas & Elec 1st mtge 23/4s 1975 1st mortgage 27/8s 1978 ncinnati Union Terminal	A-O J-J	100½	993/4 1001/2	38	96¾ 100½ 		I	I			
1st mtge 234s series E1969 tv Ice & Floring 274	F-A F-A J-D	Ξ	107¼ 107¼ *96¾ 99	. 1	106¾ 109 96½ 101¾	Hackensack Water 1st mtge 256s_1976 Hocking Valley Ry 1st 452s1999	м-в J-J	=	95 95 119% 119%	1 2	93 961 117 127
eve Cin Chic & St Louis Ry	J-D J-D	-	*±2 95 78½ 79	6-	91 93 78 82	Household Finance Corp 23/4s1970 Hudson Coal 1st s f 5s series A1962 Hudson Co Gas 1st gold 5s1949	J-J J-D M-N	93%	*95 95	13	94 98 88 96 1025 105
Ref & impt 4½s series E1993	J-D J-J	675/8	* 87 66¼ 67¾	107	82 97 97 9934 6614 77%	Hudson & Manhattan 1st 5s A1957 △Adj income 5sFeb 1957	F-A A-O	63 <sup>3</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>8</sub>	63 64½ 24½ 26½	124 336	57½ 68 17½ 29
St Louis Div 1st coll trust 4s. 1991 stelland Electric Illum 3s. 1970 lst mortgage 3s. 1982 sveland & Pittsburgh RR— Series D 3½s gtd 1866	J-J M-N J-J	Ē	625/8 625/8 *86 883/4 *104 1051/2	1	59 ½ 70 84 ½ 92 102 ½ 106		Ι				
eve Short Line 1st 1950	<b>J-</b> D F-A		*103¾ *101¼		103¼ 104¾ 101¾ 101½	Illinois Bell Telep 23/4s series A1981 1st mtge 3s series B1978	J-J J-D •	1021/8	96 96½ 102 102⅓	19 5	94½ 100 100½ 102
Ist mtgo El/	A-0 A-0		*100% 102 107¼ 107¾	· = 4	95 10134	Illinois Central RR—  1st gold 4s————————————————————————————————————	J-J J-J		*103 *101¼	Ξ.	102 103 100% 102
lst mtge 4½s series C1973 lorado & Southern Pr	A-0 A-0	103	107 /4 107 /4 106 106 /4 103 104	14 29	104 108¼ 100½ 107¼ 96½ 104¾	Collateral trust gold 4s 1952	A-O M-S A-O		*101¼ *35 70 102½ 102⅓	 2	100 1/8 101 99 1/2 103
lumbia Con a modified)1980	M-N M-S	461/8	45 1/4 46 3/4 102 3/8 102 1/2	95 3	44½ 58¾ 98¾ 102½	Purchased lines 3½s1955  Collateral trust gold 4s1952	M-N J-J M-N	==	103 ½ 104 ¼ 101 101 ½	18 2	98 105 98½ 102
374s debentures — 1971 lumbus & Sou Ohio El 374s — 1970 lumbus & Toledo 1st extl 4s — 1955	A-O M-S F-A	Ξ	103¾ 104 106 106 105½ 105½	18 2 3	101 104 104 108 1/8 105 107	Refunding 58	M-N F-A	 841/8	100 <sup>3</sup> / <sub>4</sub> 101 105 ½ 106 83 84 ½	3 7 70	95 102 102½ 108 77 89
mmonwealth Edison Co— lst mtge 3s series L1977 lst mtge 3s series N	F-A	1041/2	103¾ 104½			Littenfield Div 1st gold 3s1951	J-D <b>J-J</b> J-J	Ξ	1035% 1035%. *100 1041% *1013% *100 104	5 	103½ 104 98½ 104 99¼ 103
nn Ry & L 1st & ref 4½s1951	J-D J-J F-A	= "	*102 *1035% 1045% 105	- 11  	101 104½ 104% 104%	Omaha Div 1st gold 3s	F-A J-J J-J	=	*100½ *101½	=	95¼ 100 97 101 97 101
nsolidated Edison of New York—	A-O M-S	Ξ	* 1043/4	-3 	104% 107% 95 101%	Registered1951	J-J F-A F-A	Ξ	*101½ *102¾ *101	=	102 103 101 101
1st & ref mtge 234s ser B1977	A-O J-D	98%	96% 97 95 95 98% 99%	38 5 20	94 99 92¾ 96¾ 95⅓ 100	Ill Cent and Chic St L & N O—  Joint 1st ref 5s series A————————————————————————————————————	J-D J-D	93%	93% 95	57 11	88¾ 100 81¼ 93
nsolidated Natural Gas 23/4s1968	M-N J-D A-O	107	102½ 102½ 106¾ 107½ 102 102	5 117 2	100½ 103% 106 110¾ 100¼ 102	1st ref mtge 4s ser D 1963 Illinois Terminal Ry 4s ser A1970 Indiana Ill & Iowa 1st gold 4s1950	J-D J-J	Ξ	873/8 881/4 811/2 811/2 100 100	11 11	77 88 95 101
ntinental Baking 3s debs1965 ucible Steel 1st mtge 31/8s1966	M-S J-J M-N	1011/4	100% 101¼ *99¼ 99¾ *90 95	72	97¾ 101½ 96 102	Indianapolis Union Ry Co— Ref & Imp 2½s ser C1986	J-J J-D	_	*100¾ 102 * 100¼	<del></del> -	100 102 851/4 90
△Deposit receipts1942	J-D J-D J-J	  821/2	°50 52 35 35½		88 941/8 48 553/4 34 421/2	‡International Great Northern RR— △1st 6s series A————————————————————————————————————	J-J A-O	65 22 <sup>3</sup> / <sub>4</sub>	63 % 65 22 ½ 24 %	173 162	52½ 76 20 43
\$\times Deposit receipts \\ \times \times A deposit receipts \\ \times \times B deposit receipts \\ \times 1946	J-J J-D J-D		82½ 82½ 33¾ 33½ *33½ 34¼	3 2 	80¼ 84 31½ 36¾ 33 37½	△1st 5s series B 1956 △1st gold 5s series C 1956 §△Internat Hydro-Elec deb 6s 1944	J-J J-J A-O	 671/4	59¼ 59¼ 57% 59¼ 66% 67%	3 14 73	48¾ 7 50 7 60 6
			*33 341/2	Ξ	341/4 37	Int Rys Cent Amer 1st 5s B1972	M-N		*97 99		96% 10
lyton Pr & Lt 1st mtge 23/4s 1975 1st mortgage 3s 1978	A-0	) _	*98¾ 101		95½ 99¼	Jamestown Frankl & Clear 1st 4s_1959	<i>J-</i> D		753/4 753/4	6	72½ 83
ere & Co 23/4s debs1965	J-J J-D A-O	10134	1013 10134	 - <del>1</del> 5	103 1/4 103 1/4 103 1/2 103 1/2	Jersey Central Pow & Lt 2%s1976	<b>M</b> -8	-	961/4 971/8	11	953/4 91
laware Lack & West Kr. Co.  N Y Lack & Western div	M-N		95 961/4	26	99½ 102 89 97	Kanawha & Mich 1st gtd gold 4s_1990	<b>₄-</b> 0 <b>k</b>		*93    96		93 9
1st & ref M 5s ser C1973 Alncome mtge due1993 Morris & Essex division	M-N M-N	$\bar{6}\bar{7}$	*82 87 66½ 67	3 <del>5</del>	80½ 88½ 54 68	Kansas City Power & Light 2%s_1976 1st mortgage 2%s1978 Kansas City Southern Ry 1st 3s_1950	J-D J-D A-O	=	*99½ 101½ 101½	  -5	97% 10 99% 10
Coll Tr 4-6s. May 1 2042 laware Power & Light 3s. 1973 lst mtge & coll tr 3½s. 1977 nver & Rio Grande West 1977	M-N A-O J-D	102%	66 1/4 67 1/4 102 1/4 103 1/4	18 * 30	545/8 681/2 1001/8 1031/4	1st mtge 4s ser A	A-O J-D A-O	103	102½ 103 *98	5 	101½ 13 96¾ 10 97¾ 9
lst mtge ser A (3% fixed	J-J	 89	871/4 00			Kentucky Central gold 4s1987 Kentucky & Indiana Term 4½s1961	J-J J-J	Ξ,	*98 1/8 99 3/4 *108 *52 75 1/2	==	97 100 108 114 44 5
contingent int)2018	Apr	65½	87¼ 89 64½ 65¾	44 44	80 93 51¼ 70½	Stamped       1961         Plain       1961         4½s       unguaranteed       1961         Kings       County       El L & P 6s       1997	J-J J-J	= =	*100 ½ *108 *97½	<u>=</u>	97 100 112 % 113 97 98
1% contingent int)1993	J-J M-S	801/2	791/4 801/2	17	661/8 821/2	Kings County El L & P 6s1997 Koppers Co 1st mtge 3s1964 ‡△Kreuger & Toll 5s ctfs1959	A-O A-O M-8	101 	1005/8 1011/8 3/4 3/4	 7 13	169 170 9934 103
ten & ref 23/2 garden 1970	J-D. M-S	1041/4	*1085 <sub>8</sub> 103 <sup>1</sup> / <sub>4</sub> 104 <sup>3</sup> / <sub>4</sub> 98 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>4</sub>	16 4	107% 110% 100½ 104¼ 95½ 99¼			•			
troit & Mack 1st lien gold 4s1995	J-D J-D J-D	105% 	105% 105% *73¼ *61% 71	194 	1043/8 1055/8 685/8 76 581/8 741/2	Laclede Gas Light 4½s conv debs_1963 Lakefront Dock & RR Terminal—	м-в	1071/4	107¼ 108	. 3	102 111
t Tol & Ironton RR 234s ser B 1976 w Chemical 2.35s debs 1961	M-N M-S J-J	861/2	104 % 104 % 86 ½ 86 ½ 97 ¼ 97 ½	5 15 2	96 106 <sup>3</sup> / <sub>4</sub> 81 86 <sup>1</sup> / <sub>2</sub> 96 98 <sup>1</sup> / <sub>2</sub>	1st mtge sf 3%s ser A1968 Lake Sh & Mich Sou gold 3½s1997 3½s registered1997	J-D J-D J-D	Ī	95 95½ 89½ 89¼	- <u>-</u> 6	88¼ 98
△Dul So Shore & Atl gold 5s1937 quesne Light Co 234s1977	J-J F-A	\$ <del>-</del>	46¾ 47½ 99½ 100¼	7 10	38 49½ 96¾ 100¾	Lautaro Nitrate Co Ltd—  △1st mtge income reg1975	Dec	Ξ	89½ 89½ 90 90	5 4	82¾ 90 81¾ 93
	I					Lehigh Coal & Navigation Co—  S F mtge 3½s ser A1970 Lehigh Valley Coal Co— 5s stamped1954	A-0	<u>.</u> .	*95 97	-	90 98
ast Tenn Va & Ga Div 1st 5s1956	M-N J-J		111½ 142¼ 142¼	ī	110 112%	5s stamped 1964 5s stamped 1974	F-A F-A F-A	. I	*100 95 95 *925% 95½		95 100 84 96 82 <sup>3</sup> / <sub>4</sub> 95
Paso & Southwestern 1st 5s 1965 5s stamped 1965	M-S A-O A-O	1031/2	*103 \( \frac{1}{4} \) 104 \( \frac{1}{2} \) 103 \( \frac{1}{2} \) 104 \( \frac{1}{2} \) 103 \( \frac{1}{2} \) 105	11	141 156½ 102 105¾ 101½ 106¾	Lehigh Val Harbor Term gtd 5s1954 Lehigh Valley Ry Co NY 4½s ext_1950 Lehigh Valley RR—	F-A J-J	67½ 	67 67½ 67½ 68	17 9	60 71 66¾ 75
Gen mtge inc. 4½s ser AJan 2015 1st cons mtge 3½s ser F	J-J A-O	681/2	673/4 683/8	30	100 105% 64 73½	4s stamped modified 2003 4s registered 2003 41/s stamped modified 2003	M-N M-N M-N	40¼ 43¾	37% 40½ *36¼ 38 42½ 43¾	514 163	27 40 26¼ 38 30 43
1st cons mtge 3½s ser R 1990 1st cons mtge 3½s ser G. 2000 1st cons mtge 2ser H. 1953 1st cons mtge 2ser H. 1953	J-J J-J	Ξ.	*95 102 *83 84½ 83 83	3	93 95 81 86 <sup>3</sup> / <sub>4</sub> 78 86 <sup>1</sup> / <sub>2</sub>	5s stamped modified 2003 Lehigh Valley Terminal Ry ext. 5s 1951	M-N M-N A-O	463/4	*35 45 45½ 47 72½ 72½	115	293/4 40 365/8 47 67 78
	M-S	4-	*951/2 991/4		951/2 963/4	Lexington & Eastern Ry 1st 5s1965	A-O		*119 % 121 %		120 121

# NEW YORK BOND RECORD RANGE FOR WEEK ENDED DECEMBER 31

RANGE FOR WEEK ENDED DECEMBER 31											
BONDS New York Stock Exchange	Interest Period		Week's Range or Friday's Bid & Asked Low High	Bonds Sold No,	Range for year 1948 Low High 107 107	BONDS New York Stock Exchange Northern Pacific Railway—	Interest Period		Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for year 1948 Low High
Little Miami gen 4s series A	M-N J-D M-S M-S M-S	26%   	*104 1/8	-5 -1 4	18 34 99% 101% 100% 102% 100% 102 107% 110% 100% 102%	Prior lien 4s     1997       4s registered     1997       General lien 3s     Jan 1 2047       3s registered     2047	Q-J Q-J Q-F Q-A J-J J-J	102½ 61½  	101½ 102¾ 2 98 61¼ 62¼ 258 59¾ 84⅓ 85 93 93	101  43  9 1	99 107½ 96½ 103 60 68 60 65½ 84% 94% 92 100
3s debentures   1963	A-O M-S M-8	=	*102 ½ 102 ½ *106¾  *89 % 91 ½		105 % 108 %  87 101 %	Ref & impt 4½8 Series C. 2047 Ref & impt 5s series C. 2047 Ref & impt 5s series D. 2047 Coll trust 4½s 1975 Northern States Power Co— (Minn) 1st mtge 2¾s 1975 List mtge 2¾s 1975	J-J M-S F-A A-O	10134 	91 92 101¼ 102 * 98⅓ 99¾ 99¾	73 -3	91 100½ 99½ 104% 95¼ 99 95½ 99%
1st & ref M 2%s series G	A-0 A-0 M-8 M-N		*79% 80 97 97 *93% 93% *106%	- <u>-</u> -	76¼ 89% 95 97¼ 92½ 96½ 106 111	(Minn) 1st mtge 2¾s	M-N		*101¼ * 101¾ * 101¾ *105 105¾	=	95% 98
Macy (R H) & Co 2%s debs	M-N J-D J-D M-N M-N	<b>и</b> = =	*100% 68 69 *89 94% *851/8 87 * 68%	5  	97% 101% 67 75½ 94½ 98 - 83½ 91¼ 70 70	‡Ogdensburg & Lake Champlain Ry— §△1st guaranteed 4s	J-J M-S A-O	0  	12 <sup>3</sup> / <sub>4</sub> 12 <sup>3</sup> / <sub>4</sub> 99 <sup>1</sup> / <sub>2</sub> 100 <sup>3</sup> / <sub>6</sub> 95 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>4</sub>	3 20 12 3	10 19 98% 102 93% 98% 93½ 97%
May Dept Stores 2%s debs	J-J J-D M-N	1021/4	*97 98 102¼ 102¼ *99¼	=======================================	94% 98% 98 102% 97 101	Oregon-Washington RR 3s ser A_1960  Pacific Gas & Electric Co—		P = .	95 95 104 104½	1. 9	103 % 105 106 108 ½
3 ½s debentures 1988  Michigan Central 1951  Jack Lans & Sag 3½s 1951  Ist gold 3½s 1952  Ref & impt 4½s series C 1979  Michigan Cons Gas 1st mtge 3½s.1969	A-0 M-8 M-N J-J M-8	  105 %	*102% 102% *100% *101½ 80 81 105% 105%	10   5 8	101 102% 100% 100% 99 102% 80 87% 103% 106%	1st & ref 3½s series I	J-D J-D J-D J-D J-D	102 102 1/8 102 1/2 102 3/4	*106 101½ 102 101½ 102 101½ 102½ 101½ 102½ 102¾ 102¾	3 11 11 38 11	98¾ 104 98½ 104⅓ 98⅓ 103⅓ 98 103 98½ 103
1st mtge 2%s	M-8 M-8 A-0 A-0	1011/2	* 100 ¼ 101½ 101½ 55¼ 55½ 101% 101%	5 7 10	96 100¼ 101¼ 101¾ 51 66 98¾ 101%	1st & ref 2%s series Q1980 1st & ref M 3%s ser R1982 Pacific Tel & Tel 2%s debs 1985	J-D J-D J-D	99 1/2  	97½ 97½ 99½ 99½ 103% 103% 93 93% 95% 95½	1 5 10 19 32	93½ 98 95¾ 99% 101¼ 103¾ 90 96% 93¼ 98¾
AGen mtge 48 inc ser AJan 1971 AGen mtge 48 inc ser AJan 1991 Mo Kansas & Texas 1st 4s1990	J-J J-J J-D	50¼ 74 81	83½ 84½ 50 51 71% 74 80 81	8 43 44 28	83 93½ 49½ 57¾ 68½ 79 71% 84½	2%s debentures	A-0 M-8 M-8 J-J M-8	103   	99 <sup>3</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>4</sub> 103 100 100 <sup>3</sup> / <sub>4</sub> *104 <sup>1</sup> / <sub>4</sub> *100 <sup>5</sup> / <sub>8</sub>	8 29 36 	97% 104% 101½ 106½ 97% 100¾ 104 104¼ 100¾ 102¼
Prior lien 55 series B 1962 40-year 4s series B 1962 Prior lien 4½s series D 1978 \[ \Delta \text{Um adjust 55 series A Jan 1967} \]  *Missouri Pacific RR Co- \[ \Delta \text{Ls & ref 55 series A 1965} \]  \[ \Delta \text{Ls & ref 55 series F 1977} \] \[ \Delta \text{Ls & ref 55 series F 1977} \]  \[ \Delta \text{Ls & ref 55 series F 1977} \]	J-J J-J A-O F-A	66 67  80½	65 ½ 66 ⅓ 67 69 74 75 ½ 79 ¾ 80 ½	10 26 22 56	61 69½ 61¼ 72½ 47 80 71% 90	Pennsylvania-Central Airlines—  \$\text{A3\sum_2s} \text{conv} \text{ income debentures.} \text{\$-1960} \text{Pennsylvania Co—} Gtd 4s series E trust ctfs	A-0 M-N J-D	56 <sup>3</sup> / <sub>4</sub>	54½ 57 *103½ 106 102½ 102½	211 	35¾ 58 102½ 106⅓ 102½ 103½
△Conv gold 5½s ser A 1949 △1st & ref gold 5s series H 1980	M-8 M-8 M-N M-N	42 ¼ 80 80 ½ 25 % 80 %	42 43 <sup>3</sup> / <sub>4</sub> 79 <sup>3</sup> / <sub>8</sub> 80 <sup>1</sup> / <sub>2</sub> 79 <sup>3</sup> / <sub>4</sub> 80 <sup>1</sup> / <sub>2</sub> 25 <sup>7</sup> / <sub>8</sub> 27 <sup>3</sup> / <sub>8</sub> 79 <sup>5</sup> / <sub>8</sub> 80 <sup>1</sup> / <sub>2</sub>	672 173 234 321 76	30¼ 51¼ 71¾ 90% 72 90½ 18¼ 31½ 71¾ 90¼	1st mtge 3s     1975       3s s f debentures     1965       Pennsylvania RR     Cons sinking fund 4½s     1960       General 4½s caries     1967	F-A	99½  115 1035/8	98 ¼ 99 ½ 101 ½ 101 ½ 113 ½ 115 102 ½ 103 5/8	40 , 7 10 90	97½ 101½ 97½ 101½ 112 117 99¾ 107¾
Moh'k & Malone 1st gtd gold 4s 1991 Monongahela Ry 3½s series B 1966 Morrell (John) & Co 3s debs 1958 Morris & Essey 1st gtd 3½s	F-A M-S F-A M-N J-D	80   58	79¾ 80¾ 605% 62 *102½ *100½ 565% 58	79 10  48	71% 90½ 60% 68¾ 101½ 104 99½ 102¼ 54% 60% 68½ 83¾	General 572 series B 1968 General 4¼s series D 1981 Gen mtge 4¼s series E 1982 Conv deb 3¼s 1952 Gen mtge 3¼s series F 1985	J-D A-O J-J	106 97½ 97½ 100	105½ 106% 96% 97½ 96½ 97½ 100 100% 83½ 84	17 29 51 89 12	104½ 111½ 94 103¾ 94 103½ 97¼ 100½ 78½ 89¾
Constr M 5s series A 1955 Constr M 4½s series B 1955 Mountain States Tel & Tel 2½s 1986 3 ½s debentures 1978	M-N M-N M-N A-O	80 74¼  N	79¾ 80 74⅓ 75 *88½ 100 *99¾	73 20 	64% 75 88¼ 93½ 100¼ 104¼	Peoples Gas Light & Coke Co— 3s conv debentures1963 Peorla & Eastern 4s ext1966 AIncome 4sApr 1990 Peorla & Pekin Union Ry 5½s1974 Pere Marquette Ry 3¾s ser D1980	J-D A-O Apr F-A	60 14 1/8	1063/6 1067/8 59 60 133/4 141/2 *1041/2 95 96	153 9 39 	103 <sup>3</sup> / <sub>4</sub> 106 <sup>7</sup> / <sub>8</sub> 58 <sup>1</sup> / <sub>2</sub> 68 13 <sup>1</sup> / <sub>2</sub> 25 <sup>3</sup> / <sub>8</sub> 103 106 93 103 <sup>3</sup> / <sub>8</sub>
Nashville Chattanooga & St Louis—   1st mtge 3s ser B	P.A	99% 103% 	103 103 5/8 105 105	 4 9 2	84 1/4 91 1/6 97 100 1/2 102 103 1/8 102 1/8 105	Phila Balt & Wash RR Co—  General 5s series B 1974  General gold 4½s series C1977  Philadelphia Co coll tr 4¼s1961	F-A J-J J-J		112½ 115 109 109 105 105	14 5 10	112¼ 118 105 110 104¼ 108¼
Mational Supply 24s debs   1965     Mational Supply 24s debs   1967     Naugautuck RR 1st gold 4s   1954     New England Tel & Tel 5s A   1952     1st gdd 4½s series B   1961     3s debentures   1982     New Jersey Bell Telephone 3½s   1988	J-D M-N J-D M-N A-O	:	*97½ 101½ *100 101¼ 102⅓ *117 99¾ 99¾	25  225	96% 99 100% 101 101¼ 105½ 115½ 118% 99 102 101¾ 103¾	Philadelphia Electric Co—  1st & ref 23/4s	J-D F-A	100  99	99½ 100 100½ 100½ 98 98¾ 99 99½ 101 101	7 10 6 46 5	97% 100% 98% 102 97 100 96% 99% 98% 101%
N J Junction RR gtd 1st 4s. 1986 New Jersey Power & Light 3s. 1974 New Orleans Great Nor 5s A. 1983 New Orleans & Northeastern RR— Ref & Imp 4½s series A. 1952	J-J F-A M-8 J-J	=	*103 103½ *98½ 99 *98¼ *104%	Ξ	99 % 102 % 98 101 102 ½ 107 %	t\$△Philippine Ry 1st s f 4s193' △Certificates of deposit	F-A J-D	9%	9% 10¼ *9½ 10 102 102 * 97 *106 108	35 20 	9½ 14 8½ 1358 99 102 94½ 99 106 106
New Orleans Term. 1st gtd 4s	J-J 4-0 F-4	90%  	103½ 103½ 90 90½ 90¼ 90¼	10 28 	100½ 104 81 94½ 80½ 92¼ 80 93¾	Cons gtd 4s series F 195: Cons gtd 4s series G 195: Cons gtd 4s series H 196: Cons gtd 4½s series I 196: Cons gtd 4½s series J 196:	M-N F-A F-A		*105 <sup>3</sup> / <sub>4</sub> *103 <sup>3</sup> / <sub>4</sub> *107 *113 <sup>1</sup> / <sub>2</sub>	: == : ==	102 106¾ 110¾ 113¼ 109 111
ΔCertificates of deposit.         1956           Δ1st 4½s series D.         1956           ΔCertificates of deposit.         1954           ΔLet 5½s series A.         1954           ΔCertificates of deposit.         1954	F-A	87½  	87½ 87½ 93 95½	 3  28 	84½ 90% 78½ 92¾ 7% 85 97% 84% 96¼	Pgh Cinc Chic & St Louis RR— Gen mtge 5s series A	A-0	105 86 	104 105 104 104 85 1/4 86 99 99	6 10 8 13	103 110 1/8 103 110 1/2 84 1/2 89 1/4 99 103 1/4
New York Central RR Co		59% 65¼ 72	59 1/8 60 3/4 65 66 1/4 71 5/8 72 3/4	207 253 236	59 70¼ 65 76 71 84	3½s debentures 196 Pittsburgh Steel 1st mtge 4½s 195 Pittsburgh & West Virginia Ry— 1st mtge 4½s series A 195 1st mtge 4½s series B 195	J-D	=======================================	100¾ 100¾ 101 101 * 92 * 93	2 2 	100
N Y Central & Hudson River RR—  General mtge 3½s		 601/4	81½ 81% *75¼ 78¾ 59 60¼ * 61	26 37 	79½ 88¾ 76 82½ 59 69¾ 61 65½	1st mtge 4½s series C 196  Pitts Youngstown & Ashtabula Ry—  1st gen 5s series B 196  1st gen 5s series C 197  1st gen 4½s series D 197  Pitts 4 1½s series D 197	J-D	-	89½ 91 *1075% 111 	9	79 1/8 93 107 5/8 117
1998 3 1/4s registered 1998 New York Chicago & St Louis— Ref mtge 3 1/4s ser E 1986 Ist mtge 3s ser F 1986 N Y Connecting RR 2 1/4s ser B 1975	<b>7-Δ</b> J-D	-	*56 61 * 63 *931/4 901/2 903/4	  15	59 <sup>3</sup> 4 68 57 <sup>1</sup> 4 64 91 97 <sup>1</sup> 8 81 <sup>7</sup> 8 91 82 <sup>1</sup> 2 91	Pittiston Co 5/25 inc debs	J-J 7 F-A 3 J-J 5 M-S	1053/  	* 109 100 100	16 4  -5	99 101½ 105 106¼ 101½ 101½ 90 100
N Y Dook 1st gold 4s. 1951 N Y & Harlem gold 3½s. 2000 Mtge 4s series A. 2043 Mtge 4s series B. 2043 N Y Lack & West 4s series A. 1973	F-A M-N J-J	100  	*86½ 86% 100 100 *101 97 97 *99¾ 114 70 70	·	96 % 101 	Public Service Elec & Gas 31/4s	2 M-N	104 	*106 1/4 107 103 7/8 104 *145 152 *210 215	10 	105½ 108¼ 101½ 105¼ 142 145 210 216¼
4½s series B	M-N J-J May	65 <sup>3</sup> / <sub>4</sub>	<b>79</b> 79	1 272 433	76¾ 85 60½ 75⅓ 31 52¾	Quaker Oats 2%s deb196	4 J-J		a 100 100½	35	98½ 100¼
1st 4s	M-8 J-D M-8 A-0	934 414 	4 1/8 4 3/8 99 99 1/8 60 61 1/8	240 105 8 16	98½ 103 7¾ 13¾ 3 7¼ 95⅓ 99⅓ 60 69	Reading Co 1st & ref 3%s ser D_199 Reynolds (R J) Tobacco 3s debs_197 Rochester Gas & Elec Corp—	3 A-0	86%			83¼ 93¼ 103¼ 103¼
N Y State Elec & Gas 23/4s 1977 N Y Steam Corp 1st 31/2s 1963 N Y Susquehanna & Western RR \$\(^2\) Alst refunding 5s 1937 \$\(^2\) Alg gold 41/2s 1937	J-J J-J J-A	106½ 	* 97 106½ 106½ 42½ 42⅓ * 38	3 5	97 97 105 107½ 32 52½ 30 40	Gen mtge 4½s series D197 Gen mtge 3¼s series H196 Gen mtge 3½s series I196 Gen mtge 3¼s series J196 ‡ARut-Canadian 4s stamped194 ‡ARut-Canadian 4s stamped194	7 M-S 7 M-S 9 M-S 9 J-J		*107% *106¾ *105½ *9 9¾ 934 10		107¼ 108⅓ 107½ 107½ 104 106 7⅓ 13 7¼ 15¾
§ ∆General gold 5s	M-N J-J F-A J-J	97 104 10134		 24 2 18	991/2 1013/4	\$\$\triangle \text{Rutland RR 4\%s stamped} \tag{194}\$  Saguenay Power 3s series A \tag{195}	1 <b>M</b> -S	S	9734 9734	2	96 1001/2
Nagara Falls Fower 34% 1968 Norfolk Southern Ry Co- AGen mtge 5s conv inc 2014 Norfolk & Western Ry 1st gold 4s 1998 Northern Central gen & ref 5s 1974 Gen & ref 44% series A 1974	A-0 A-0 M-8		*1075% 85 85 1273% 127½ *110 115	 4 11 	106% 109¼ 49 92½ 127 129 109¾ 116 105 108	St Lawr & Adir 1st gold 5s	6 A-O 5 J-J 7 J-J	  84 60	*70 75 *86 109 *98 83 84 <sup>3</sup> / <sub>4</sub> 59 <sup>3</sup> / <sub>4</sub> 61		70 79 % 75 % 86 98 100 80 89 ½ 51 ¼ 65 ¼
For footnotes see page 29.					200 100					200	

## **NEW YORK BOND RECORD**

	1,1-3,33		Carlot Mari	RAI	NGE FOR WEEK E	NDED DECEMBER 31					to the beautiful and
BONDS New York Stock Exchange	Interest Period	Friday	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range for year 1948 Low High	BONDS New York Stock Exchange	Interest Period		Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range for year 1948
St Louis-Southwestern Ry— 1st 4s bond certificates1989	M-N		1033/4 1041/4			United Biscuit 2%s debs1966	A-O		101 101	No. 10	Low Hig 96 101
2d 4s inc bond ctfsNov 1989 Gen & ref gold 5s series A1990 St Paul & Duluth 1st cons gold 4s_1968	J-J J-J J-D	86 10134	85 1/4 86 100 3/4 101 3/4	11 4 73	98 <sup>3</sup> / <sub>4</sub> 109 80 <sup>1</sup> / <sub>2</sub> 93 89 <sup>1</sup> / <sub>8</sub> 103	U S Rubber 25/8 debs1976 25/8 debentures1967 Universal Pictures 33/4 debs1959	M-N A-O M-S	9434 75	93½ 93% 94% 94¾ 75 77%	18 10 30	90¼ 95 93¾ 97 75 97
st Paul Union Dept 3%s B 1971 Scioto V & N E 1st gtd 4s 1989 Seaboard Air Line RR Co—	A-O M-N	Ξ	*101¼ 101¾ *127	Ξ	100 102½ 127 127½		7	7	en de de la companya		
1st mtge 4s series A1996 \[ \triangle Gen mtge 4\frac{1}{2}s series AJan 2016 \]	J-J J-J	68	99% 100	19	98% 102%	Vandalia RR cons g 4s series A1955	F-A		* 105		105 105
eagram (Jos E) & Sons 2½s1966 hell Union Oil 2½s debs1971	J-D		67½ 69½ *94 95¾	204	61½ 74¾ 92½ 97	Cons s f 4s series B1957	M-N		°105½		105 105 105½ 105
ASilesian-Amer Corp coll tr 7s_1941	A-O F-A	9634	96 97 23% 25	73 4	92½ 97 23 56⅓	Virginia Electric & Power Co— 1st & ref mtge 2¾s series E1975	M-S		*981/8 1001/4		941/8 99
kelly Oil 23/4s debs1965 bcony-Vacuum Oil 21/2s1976	J-J J-D	95	100 1/4 100 1/4 94 1/2 95 3/8	9	971/4 1013/4	1st & ref mtge 3s series F1978 31/6s conv debentures1963	M-S A-O	107%	*1021/8 1075/8 108	11	101½ 103 106½ 112
ocony-Vacuum Oil 2½s1976 buth & Nor Ala RR gtd 5s1963 buthern Bell Tel & Tel Co—	A-O		5472 5578	47	91¾ 96 122 124	3½s conv debentures1963 Va Iron Coal & Coke 1st gold 5s1949 Va & Southwest 1st gtd 5s2003	M-S J-J		101 101	1	991/2 101
3s debentures 1979	J-J		991/4 997/8	12	98% 102%	1st cons 5s 1958	A-0		*103 *9634 981/2		103 109 93½ 101
2%s debentures       1985         2%s debentures       1987         outhern Indiana Ry 2%s       1994	F-A J-J		*94 94½ 97 97		911/8 967/8	Virginian Ry 3s series B1995 1st lien & ref M 3¼s ser C1973	M-N A-O		95 95 <sup>1</sup> / <sub>4</sub>	. 9	92 1/8 100 101 1/2 102
outhern Indiana Ry 23/4s1994 outhern Pacific Co—	J-J	$\overline{76}$	741/2 76	9	95½ 99⅓ 74¼ 84¾				200		10172 102
1st 41/2s (Oregon Lines) A 1077	M-S	100%	1001/2 1011/2	57	92½ 104		V	V			
Gold 4½s1969 Gold 4½s1981	M-N M-N	92	92 93½ 89 90	33	873/4 99	Wabash RR Co—		14 m			
San Fr Term 1st mtg 3%s ser A_1975 outhern Pacific RR Co—	J-D		991/2 991/2	14	84¾ 95¾ 99½ 102	Gen mige 4s inc series A Ton 1001	Apr	801/4	801/4 801/4	2	74 83
1st mtge 2%s series E1986 1st mtge 2%s series F1996	J-J	- N. N2 ()	831/8 84	14	80 891/2	1st mtge 3¼s series BJan 1991	Apr Apr	10	75% 76 98½ 98½	7	75 85 90½ 100
	J-J J-J		78½ 79½ 93⅓ 93¼	36 25	761/2 845/8	Walker (Hiram) G & W 23/4s debs_1966 Walworth Co conv debentures 31/4s_1976	M-N		98 98	2	941/2 99
deficing the 1st cons gold 5s1994	J-J A-O	1111/2	1101/2 1111/2	11	90 94½ 110 120	Ward Baking Co	M-N	903/4	9034 91	9	85 97
Devel & gen 4s series A1956 Devel & gen 6s series A1956	A-0	961/2	96½ 97¾ 107 107½	74 7	91½ 98 105 110	5½s debs (subordinated)1970 Warren RR 1st ref gtd gold 3½s_2000	A-O F-A	106 51 1/4	105½ 106 51¼ 51¼	6 1	103 107 47% 55
Memphis Div 1st gold 5s	A-O J-J		108 109 1/4 *106 1/4	21	108 1131/4	Washington Terminal 2%s ser A_1970 Westchester Ltg 5s stpd gtd1950	F-A	<del></del>	*98 1011/2		98 101
St Louis Div 1st gold 4s1951 outhwestern Bell Tel 2¾s debs1985	J-J	- II	103 103	-6	103¼ 109 102½ 104¼	Gen mtge 3½s1967 West Penn Power 3½s series I1966	J-D J-D	=	*106 1/8 106 5/8 *106 3/4 107 1/4	72	106 109 105¾ 107
3 % depentures 1983	A-O M-N	1031/2	95% 95% 103½ 103½	26 2	93¼ 97¾ 102 105¾	west Shore 1st 4s guaranteed 2361	J-J M-S	$\bar{61}$	1085/8 1085/8 591/4 61	1 52	106½ 109 59 69
Spokane Internat 1st gold 4½s_2013 andard Oil of Calif 2¾s debs1966	Apr M-N	-	513/8 513/8 *1021/8 1023/4	ĩ	461/2 571/2	Registered2361	M-S	583/4	571/2 59	40	571/2 67
andard Oil (N J) deb 2%s1971 unray Oil Corp 2%s debs1966	F-A	951/2	941/4 951/2	100	100 1/4 102 1/8 92 1/8 96 1/2	Western Maryland 1st mtge 4s1952	A-0	101% .	1003/8 1013/8	49	97 101
wift & Co 2%s debs1972 2%s debentures1973	J-J J-J		*971/4 971/2		97 100 95¼ 98½	Western Pacific 4½s inc AJan 2014 Western Union Telegraph Co—	May		100 100	. 3	98 103
2%s debentures1973	M-N		*101 1/8 101 3/4		100 1/8 100 1/2	Funding & real estate 41/2s1950	M-N		1011/2 1015/8	5	95 102
				4 5		25-year gold 5s 1951 30-year 5s 1960 Westinghouse El & Mfg 21/8s 1951	M-S J-J	843/4	101 1/4 101 1/4 83 1/4 84 3/4	22 60	88¼ 102 80¾ 94
	37.1	Γ				Westinghouse El & Mfg 21/8s1951 25/s debentures1971	J-J M-S		101¼ 101¼ 98 98	5 2	99½ 101 96% 99
erminal RR Assn of St Louis—	Light of		Ten et a Alag			9 65c conv. dohontures 1000	J-J	1001/2	100 10034	93	99 102
Ref & imp M 4s series C2019 Ref & imp 27s series D1985	A-0	997/8	*115 98½ 99%	20	114½ 116¼ 96% 101	Wheeling & Lake Erie RR 4s. 1943' Gen & ref M 234s series A. 1992 Wheeling Steel 3/4s series C. 1970 1st mtge 3/4s series D. 1967 Wilson & Co. 14 trace 2	M-N J-D		*101 11		101 13 103 94 1/4 94
exas & New Orleans RR.	M-N	1051/2	104 105 1/2	4	103% 106	Wheeling Steel 31/4s series C1970 1st mige 31/4s series D 1967	M-S J-J		97½ 97½ *95½ 96½	- <u>ī</u>	93½ 100 94 100
1St & rei M 3 4s series B 1970	A-0		963/4 963/4	5	921/4 1001/4		A-O	- II	1031/2 104	, 9	1011/2 104
1st & ref M 3%s series C1990 exas & Pacific 1st gold 5s2000	A-O J-D		90½ 90½ *118¼ 124	4	88½ 98¼ 118½ 127½	Winston-Salem S B 1st 4s1960 ‡Wisconsin Central Ry—	J-J		*1113/4		1111/4 113
Gen & ref M 3%s series E1985 exas Pacific-Missouri Pacific—	J-J	991/2	991/4 993/4	66	94% 102	\$△1st general 4s1949 △Certificates of deposit	J-J J-J		74	53 2	64 77 70 75
Term RR of New Orleans 3%s_1974 bird Ave Ry 1st ref 4s1960	J-D	==	*1001/2 1007/8		99 1021/4	\$4Su & Du div & term 1st 4s 1036	M-N	461/2	45 1/4 47	62	191/4 47
	J-J A-O	70 45½	68 1/8 70 3/8 41 3/4 45 3/4	83 411	66¾ 85 37¾ 64¾	△Certificates of deposit Wisconsin Electric Power 25/851976	J-D	17.4	95 95	$\bar{z}$	30 43 93 96
ol & Ohio Cent ref & impt 334s_1960 renton Gas & Elec 1st gold 5s_1949	J-D M-S	1	1011/4 1013/8	9	9734 1013/8	Wisconsin Public Service 3 1/4s1971	J-J		°1041/4		103 105
ri-Continental Corp 2%s debs1961	M-S		°100 100% °98 99½	: 445 <u>==</u> :	100% 101½ 95 100		- 3	7	1. 414 74 11		
						Yonkers Elec Lt & Power 2%s1976	J-J		94 94	4	92½ 94
nion Electric Co of Mo 3%s1971	5.3.2	J		1		a Deferred delivery sale not include	d in the	year's ran	ge. d Ex-interes	st. e Odd	-lot sale n
	M-N A-O	9936	107% 108½ 99% 99%	7	105% 109% 96 100	included in the year's range n Under-t not included in the year's range. y Ex-c	he-rule sa	le not incli	ded in the yea	r's range	r Cash sa
3s debentures	M-N J-J		1013/4 1013/4	. 4	1001/4 1013/4	§Negotiability impaired by maturit	оаро <b>п.</b> V.				
234s debentures1970 nion Pacific RR—	J-D		104 1/4 104 1/4 *99 5/8 99 7/8	35	101 104 <sup>1</sup> / <sub>4</sub> 96% 101	Companies reported as being in ha	nkruntev	receivership	, or reorganize	d under	Section 77
2%s debentures1976 Ref mtge 2½s series C1991	F-A		100% 100%	5	961/2 1021/2	the Bankruptcy Act, or securities assum *Friday's bid and asked prices; no	ed by such	h companie	S.		
	M-S	92									

## 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	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for y	year 1948	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for y	non 1046
Par		Low High		Low	High	- [1] 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Sale I lice		Shares		The state of the s
ACF-Brill Motors warrants	100	1 11/	1,200	1 Nov	35/8 May	Par		Low High		Low	High
Acme Aluminum Alloys1	31/8	2 21	1,200	2½ Nov		American General Corp common10c	21/4	21/8 21/4	1,400	1% Feb	31/8 May
Acme Wire Co common 10	- 10	3134 313			5% Mar	\$2 convertible preferred1	29	2858 291/4	150	28 Dec	40 Jan
Adam Hat Stores Inc	41/8	4 41/		31½ Jan	36 Oct	\$2.50 convertible preferred1		323/4 33	200	323/4 Dec	43½ Jan
Aero Supply Mfg1	134			4 Dec	7½ Apr	American Hard Rubber Co25		131/4 131/2	450	131/4 Dec	21% Jun
Agnew Surpass Shoe Stores*	1 74	134 2	3,000	134 Nov	31/8 Mar	American Laundry Mach20	231/2	23 24	950	23 Dec	32½ Jan
Ainsworth Mfg common5	91/4	9 33	1 000	63/4 Aug	63/4 Aug	American Light & Trac common25	181/8	1734 1878	11,200	151/2 Feb	22 Oct
Air Associates Inc (N J)1	51/2			9 Dec	14¾ Jun	6% preferred25				301/4 July	33 Nov
Air Investors common2	3 1/2			5% Dec	93/8 Apr	American Mfg Co common25		141/4 141/4		14 Dec	18 Jun
Convertible preferred10	7.7	3 3	300	23/4 Oct	3¾ May	American Maracaibo Co1	45/8	41/4 43/4	14,400	3 Feb	7 Jun
Air-Way Electric Appliance3	- <u>-</u>			36 Apr	38 Jun		- 70				
Alabama Great Southern50	0	53/8 6	1,800	5½ Feb	81/4 May	American Metal Products common2	1.12	10 101/4	200	10 Dec	13 Oct
Alabama Power 4.20% pfd100	1.	==., == .		79 Feb	105 Oct	American Meter Co*	7.0	39 40	300	38 Mar	51 Jan
Alaska Airlines Inc1	770	901/2 91	250	. 87 Jan	94 Sep	American Potash & Chem class A	-	221/2 233/4	1,225	x22 Nov	36 Jan
Alles & Fisher common1	43/4	41/4 5	6,500	2¾ Jan	5 Dec	Class B*	231/8	22% 231/2	5,500	x213/4 Nov	36½ Jan
Allied Internat Investing Corp1			a series and	4 1/8 Dec	7 May	American Republics10	245/8	24 1/2 25 38	3,700	183/4 Mar	27 1/8 May
Allied Products (Mich) common5	77.5	77., 77u	T. COLLEGE	21/2 Nov	4 Oct	American Seal-Kap common2	31/8	31/8 31/4	1,200	3 Feb	5½ Jun
Altes Brewing Co1	161/8	16 1/8 163/		15½ Nov	22½ Apr	Amer Superpower Corp common10c	5/8	5/8 3/4	14,700	5/a Mar	1% May
Altofer Bros common	51/2	51/2 53/	1,000	5½ Nov	75/8 Apr	\$6 series preferred	581/2	571/2 581/2	100	421/4 Feb	72 Oct
Aluminum Co of America common*				12½ Nov	22 Jan	American Thread 5% preferred5	00 /2	45/8 47/8	300	45% Dec	5 Jan
Adminum Co of America common	49	46 491/8		46 Dec	69 Jun	American Writing Paper common5	53/8	538 538	700	5 Nov	9 Jan
\$3.75 cumulative preferred100	94	94 943/4		891/4 Aug	98 May		J 78	J78 J78	100		9 0411
Aluminum Goods Mfg*	:	261/4 263/4		22 Mar	28 Dec	Anchor Post Products2	51/4	5 51/4	1,400	5 Dec	8½ Jan
Aluminum Industries common*	61/4	5% 71/8		5% Dec	13 Jan	Angerman Co Inc common1	0 74	73/4 8	200	5% Feb	81/4 Sep
Aluminum Ltd common	501/2	48 5034		36 Mar	56 Jun	Anglo-Iranian Oil Co Ltd-	0	174 0	200	0 /8 1 00	O /4 DCD
American Bantam Car Co class A1	11/4	11/8 13/8		11/8 Dec	21/4 Aug	Amer dep rcts ord reg£1	161/a	151/2 161/8	75	131/4 Sep	191/4 Jun
American Beverage common1		13/8 13/	200	1 1/8 Nov	2% Jan	Angostura-Wupperman1	3	234 3	300	2% Oct	4 Jan
American Book Co100		67 67	10	65 1/8 Dec	90 Jan	Apex-Elec Manufacturing Co1	0	8 83/8	1,100	x8 Dec	123's Apr
American Cities Power & Light-						Appalachian Elec Pwr 4½% pfd100	107	107 1071/2	160	981/4 Jan	10834 May
Class B1	1 1 1 1 1 1 1	6 61/4	400	5 1/8 Mar	7½ Jun	Argus Inc1	33/8	33/8 35/8	2,800	338 Dec	6½ May
American Fork & Hoe common*	177/8	171/2 177/8		161/2 Mar	19% May	Arkansas Natural Gas common	57/8	57/8 61/8	2,400	434 Feb	83/8 May
American Gas & Electric com10	383/8	37% 38%	2,500	31 Feb	41% Nov	Common class A non-voting	G 78	57/8 61/8	7.600	4½ Feb	8½ May
434 % preferred100	1101/4	1101/8 111	425	107 Sep	1131/2 May	6% preferred10	103/		2,600	10% May	11 Nov
For footnotes see page 33				оср	210 /2 May	· 0/0 presented10	- 103/4	10% 10%	2,600	10% May	TT NOA

# NEW YORK CURB EXCHANGE

NEW YORK CUI	Friday Week's Sales
STOCKS— New York Curb Exchange  Par  Low High  Low High	New York Curb Exchange Sale Price of Prices Shares Range for year 1948  Par Low High Low High
Arkansas Power & Light \$7 pfd	Colonial Airlines
Associated Electric Industries— 21 - 5% Dec 8% Jan Avercited Laundries of America 23 21 23½ 925 6½ Feb 23½ Dec	Commontry Public Service. 25 2834 29 75 25 % Mar 30 Oct Community Public Service. 1 75% 75% 734 500 63% Feb 8% Jun
Atlantic Coast Line Co50 - 50/4 51 225 48 1/6 Dec 64 1/2 Jun  Atlantic Coast Line Co51/4 51/4 53/8 28,500 33/4 Feb 71/4 May	4% preferred series C100100 100 100 100 100 100 1
Automatic Steel Products Inc1	Consol Liquidating Corp. 11/4 101 1024 1,450 724 Feb 1124 Nov Consolidated Mining & Smelt Ltd. 5 102 101 1024 1,450 724 Feb 1124 Nov Consolidated Royalty Oil. 3 3 3 34 700 2% Mar 5 1/4 July Consolidated Royalty Oil. 10 3 3 3 34 700 2% Mar 5 1/4 July Consolidated Royalty Oil. 10 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Ayrshire Collieries Corp com 15½ 15½ 16 1,100 15¼ Feb 27 Jun	Continental Car-Na-Var Corp. 1 12% 12% 13% 3,400 11½ Feb 15% Oct Continental Fdy & Machine Co. 1 12% 12% 13% 3,400 11½ Feb 15% Oct Oct Paint & Varnish Co. 27 26 27 300 26 Dec 40 Jan Cook Paint & Varnish Co. 27 26 27 300 26 Dec 40 Jan Cook Paint & Varnish Co. 27 26 27 300 26 Dec 40 Jan Cook Paint & Varnish Co. 294 Jan
Babcock & Wilcox Co	Copper Range Co
American shares 10½ Jan 11 Jan Barium Steel Corp 1 4¾ 4¾ 5½ 7,900 4¼ Mar 7½ Jun	\$1 preferred class A 1234 1434 1434 1434 1435 1434 1434 1434 14
Barlow & Seelig Mfg—  \$1.20 convertible A common  - 15% 15% 50 15 Feb 18 Aug  \$1.20 convertible A common  - 15% 6¼ 6¼ 900 5½ Jan 7% May  Baslo Refractories Inc.  - 1 6¼ 6¼ 6¼ 900 5½ Jan 7% May	
Beak (AS) Shoe Corp	Crowley Milner & Co 578 578 578 3,200 579 Feb 9 Jun Crown Cent Petrol (Md) 578 578 578 578 578 578 578 578 578 578
Benson & Hedges common	Crystal Oil Refining common 5
Bickford's Inc common	100   100
5½% prior cum pfd100 67¾ 66 68 110 66 Dec 80¼ Aug	D 2014 2014 200 32 Dec 37½ Feb
Brazilian Traction Light & Power 151/2 151/2 151/2 151/3 1,400 131/2 Mar 191/2 May Breeze Corp common 1 4% 4% 51/8 3,100 45/2 Dec 111/2 Mar	Davenport Hoslery Miles  Davidson-Brothers Inc common 1 5 % 5 % 5 % 5 % 5 % 5 % 5 % Nov 6 ½ Aug  Davidson-Brothers Inc common 1 5 % 2 % 2 % 2 % 300 2 % Dec 3 % Nov Day Mines Inc. 10c 2 % 2 3 % 2 % 2 % 300 2 % Dec 3 5 % Aug
Brillo Mfg Co common 13% 13% 100 5% 361 117 2 11	Denison Mfg class A common 5 934 958 1018 1,900 914 Aug 1256 Sep Benture 1010 8 debenture 8 141/2 141/8 1434 2,800 141/8 Dec 19 Oct
Amer dep rcts ord bearer 21 - 8 % Oct 13 ¼ Jan	Detroit Gray Iron Foundry 1 236 244 242 2,600 246 Mar 446 Oct Detroit Gray Iron Foundry 1 2212 2242 23 400 1844 Feb 2834 Jun Detroit Steel Products 1 136 1136 1136 1136 1136 1100 11 Dec 24 Jun Devos Respuelds class B 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
British Celanes Ltd— 21 9% 10¼ 300 8¼ 00€ 12¼ 125 British Celanes Ltd— 3,300 1½ Sep 2½ Jan Amer dep rets ord reg 10s 1¼ 1¼ 1½ 3,300 1½ Sep 2½ Sep British Columbia Power class A 21½ 21½ 21¾ 300 20 Jan 23½ Sep Class B———————————————————————————————————	
Brown Forman Distillers 1 934 934 10½ 1,900 034 Dec 25 <sup>23</sup> May  4% cum junior pfd 10 4% 4% 5 2,400 4% Sep 5% July  Brown Rubber Co common 1 8½ 8% 85% 1,000 ' FeJ 12 may	Dobeckmun Co common. 2½ 2½ 2½ 2½ 4,400 2½ Nov 33k Jun Domestic Credit Corp class A 2½ 2½ 2½ 4,400 2½ Mar 29 Jun Dominion Bridge Co Ltd. 21½ Mar 29 Jun Dominion Steel & Coal class B 25 14% 13% 13% 14% 2,000 11½ Feb 16% May
Buckeye Pipe Line 11 11 11 11 8 800 10 8 Mar 12 4 May Bunker Hill & Sullivan 20 21 21 21 7 700 16 Mar 24 8 Jun	Dominion Tar & Chem Co Ltd   9½ Feb   11½ Mar   Dominion Textile Co Ltd common   62½ 62 63 ½ 550 60½ Dec 79¼ May   Draper Corp   62½ 62 63 ½ 31¾ 100 30% Dec 40 Jun   100 30% D
Burd Piston Ring Co 1	Duke Power Co
C	Amer dep rcts ord reg
Cable Electric Products common     50c     4%     3%     4%     300     3%     Feb     11%     Apr       Cables & Wireless     American dep rcts 5%     pfd     21     -     -     -     -     1½     Oct     2½     Jan       Calamba Sugar Estate     1     -     7½     7½     300     6%     Feb     8%     Jun       Calif Cotton Mills Co     5     -     -     7%     Nov     3½     Aug	
California Electric Power     1     634     634     7     2,900     6% Dec     8 ½ May       Callite Tungsten Corp     1     2½     2½     2½     3,100     2     Nov     4% May       Camden Fire Insurance     5     20     20     25     18     Jan     20% Dec	East Gas & Fuel Assn common 44/4 44/6 43/8 2,700 34/6 Feb 7 May 44/6 prior preferred 106 73 73 73 74 76 375 73 73 Dec 88 4 July 6% preferred 100 74 72 74 675 65 46 74 Mar 83 May 67 Nov 58 Jan
6½% preference202 Aug	4½% prior preterred
Canadian Industrial Alcohol—   16 /4 Apr   17 /4 Aug   Canadian Industrial Alcohol—   9 /4 9 /8 500   Feb   12 /6 May   Class A voting   9 /4 10 300   8   had   12 /7 0 0.6   Canadian Industries Ltd   1308   Jun   145 July   145	Eastern Sugar Associates  Com shares of beneficial int
Canadian Marconi 11/2 11/2 13/4 3,000 11/4 Feb 23/4 July Capital City Products new com 5 20/4 2016 200 20 Dec 20% Dec	Electric Bond & Share common
Carman & Co	Electromaster Inc 478 478 478 478 478 92 Jan 98½ Dec
Carr-Consolidated Biscuit Co1	Emisoo Derrick & Equipment
Casco Products common 4 1/8 4 1/2 1,200 4 1/8 Dec 7 1/2 Jan Castle (A M) & Co 10 31 Jan 38 1/2 May	Esquire inc.  Fureks Corp Ltd.  1 16 38 32 21,000 14 Dec 38 Jan  Eureka Pipe Line common 10 20½ Aug 30¼ May
Central Maine Power Co—	Fairchild Camera & Instrument 1 17 16½ 17¼ 1,900 9½ Jan 29 July Fairchild Engine & Airplane 1 45% 4½ 4½ 12,800 3½ Jan 55% May Fairchild Engine & Airplane 1 45% 4½ 4½ 10,000 10 Nov 15½ Apr
Central & South West Corp. 5 11 1/8 10 1/4 20,500 8 Feb 11 1/8 Oct 8 Central States Elec 6 % preferred 100 6 3/6 6 1/4 7 1,850 5 1/8 Sep 21 1/9 Jun 7 7 Preferred 100 7 7 1/8 5 1/8	Fairchild Camera & Instrument
Conv pfd opt div ser100	Fishman (M H) Co—  5c to \$1 Stores  Ford Motor Co Ltd—  Amer den rets ord reg
Chamberlin Co of America 2.50 7¼ 7¼ 7½ 300 7 Dec 8¾ Jan Charls Corp common 10 - 10½ 10½ 10½ 100 10½ Dec 13 Jan Cherty-Burrell common 5 13½ 13½ 13¼ 14 825 13¼ Dec 25½ Jan	Ford Motor of Canada— 21¼ 21¼ 100 16¾ Jan 23¼ Oct Class B voting— 23 23 100 18½ Jan 35 Aug Class B voting— 24 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼
Chesebrough Mfg common1056\% 61\% 500 54 Apr 70 Jan	Fort Pitt Brewing Co
Chief Consolidated Mining         1         1%         1/8         1/4         1,600         % Feb         1% Jun           Cities Service common         10         43%         43¼         45½         30,900         31% Feb         66% Jun           City Auto Stamping         5         12½         12¾         200         11¼ Mar         14¼ May           City & Suburban Homes         10         10½         10½         200         9½ Feb         11         Apr	Franklin Simon & Co Inc common
Clark Controller Co. 1 15% 15½ 16 . 900 14 Feb 19 Jun Clarostat Mfg Co. 1 2½ 2¼ 2½ 1,100 1¾ Feb 4½ Jun Claude Neon Inc common 1 15% 15% 1% 11900 1½ Feb 3½ Jun	Garrett Corp common 13 13 13% 1,100 9 Feb 15% Jun Gatineau Power Co common 15 15 15 100 13% Nov 17% July Gatineau Power Co common 15 88% 88% 30 84 Feb 92% July
Clinchfield Coal Corp common 20 32½ 30½ 3½ 3,400 24 Jan 51 July Club Aluminum Products Co 5½ 5¾ 400 5½ Dec 7½ Jan Cockshutt Plow Co common 10¾ 10¾ 10¾ 50 7¼ Feb 15 July	Catineau Power Co common
Colon Development ordinary 334 334 4 3,900 334 Feb 8 July For footnotes see page 33.	

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED DECEMBER 31

STOCKS— New York Curb Exchange		Week's Range of Prices Low High	Sales for Week Shares	Range for y	7ear 1948	ENDED DECEMBER 31  STOCKS— New York Curb Exchange	Friday Last Sale Price	of Prices	Sales for Week Shares	Range for :	year 1948
General Builders Supply Corp com	6 1/8  3 1/2 2 7/8  113 3/4  113 3/4  10 3/6 13 1/6 13 1/6 14 1/2 15 1/4 16 1/8 17 1/8  17 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 400 6,100 8,100 50 800 1,300 1,300 1,700  20 14,000 2,500 300 1,000	3¼ Dec Dec Tybe Dec T	9½ May 8 Jan 27½ Jun 27½ Jun 27½ Jun 9½ May 8 Jan 9 Apr 40 Nov 105½ Apr 5¾ Jan 100 Apr 117 Jan 110½ Feb 5¼ Sep 23½ Jun 12 Jan 12 Jun 35½ Oct 25¾ Aug 21½ Jan 15¾ Jun 35¼ Jan 50¾ Jan 50¾ Jan 50¾ Jan 50¾ Jan 50¾ Jan 50¾ Jan 15¾ Jun 3¼ Jan 15¾ Jun 3¼ Jan 15¼ Jun 3¼ Jan 10¼ Jan 10¼ July 14¼ May	Laclede-Christy Company 5 L'Aiglon Apparel Inc 1 Lake Shore Mines Ltd 1 Lakey Foundry & Machine 1 Lamson Corp of Delaware 5 Lanston Monotype Machine 5 Lanston Monotype Machine 5 La Salle Extension University 6 Lefcourt Realty common 1 Leonard Oil Development 2 Le Tourneau (R.G) Inc 1 Line Material Co 5 Lionel Corp common 6 Lipton (Thos J) Inc 6% preferred 7 Lipton (Thos J) Inc 6% preferred 7 Librothers common 6 Loblaw Groceterias class A 6 Class B 6 Locke Steel Chain 7 Lone Star Gas Co. (Texas) 10 Long Island Lighting Co 7 Common ctfs of dep 7 % preferred A ctfs of dep 6% preferred B ctfs of dep 1 Louisiana Land & Exploration 1 Louisiana Fower & Light \$6 pfd 6 Lynch Corp 2	8½ 7½ 5% 7½ 5% 10½ 23 12½ 22¼ 21½ 19¼	Low High  5 5 5 8½ 9½ 7½ 7½ 5% 5¾	400 5,600 3,600 	12% Nov 5 Dec 8 Dec 64, Jan 51/4 Dec 18% Feb 66 Feb 84/4 Nov 15/6 Mar 11 Aug 25 July 7/6 Dec 22% Apr 22 Feb 18 Feb 7/6 Mar 44 Apr 15 Feb 10 Apr 12% Nov	High  17¼ May 6½ Nov 11% Feb 9% Oct 10¾ May 28 May 7 May 10 Jan 1½ Jan 25 May 255% Oct 30 Jan 11 May 264 Jun 26½ Jan 24¼ Jun 26½ Jan 24¼ Jun 10 July 1 Jan 85 Dec 76½ Dec 23% Jun 112¼ Dec 18½ Jun
Non-voting common stock 100 7% 1st preferred 100 Great Northern Paper 25 Grocery Stores Products common 25c Gulf States Utilities \$4.40 pid 100 Gypsum Lime & Alabastine 8  Hall Lamp Co 8 Hamilton Bridge Co Ltd 8 Hammermill Paper new com 5 Hartiord Rayon common 15 Hartiord Rayon common 15 Hartiord Rayon common 15 Hartiord Brewing Co 10 Hat Corp 6 Hawell Bakeries Inc 10 Hat Corp 10 Hat Corp 10 Hearn Dept Stores common 5 Hecia Mining Co 25c Heiena Rubinstein common 10 4% preferred w 100 Henry Holt & Co common 11 Hoe (R) & Co class A 10 Hollinger Consolidated G M 10 Hollinger Consolidated G M 10 Hollinger Consolidated G M 10 Hours Hardart Baking Co 10 Horn & Hardart Baking Co 10 Horn & Hardart Baking Co 10 Humble Oil & Refining Hurd Lock & Mig Co 11 Hussman Refrigerator \$2.25 pid 10 Common stock warrants 11 Huspers common 11 Huspers common 11 Huspers common 11 House Refrigerator \$2.25 pid 10 Common stock warrants 11 Huspers common 11 Hydro-Electric Securities 15 Hydro-Electric Hydro-Electric Securities 15 Hydro-Electric Hydr	8 % 102	109½ 109¾ 364 3636 3636 816 816 816 816 816 816 816 816 816 81	50 1440 700 300 20  210 2,800 3,200 1,000 2,500 2,500 3,200 100 700 30 30 100 700 50  50  550  550  550 800 800 800 800 800 800 800 800 800	91 Feb 133 Apr 36 Dec 8 May 97 Nov 13% Nov 13% Nov  5	120 Jun 140 Mar 140 Mar 141/2 Jan 197/8 Sep 105 Apr 131/2 Sep 131/2 Sep 131/2 Sep 131/2 Sep 131/2 Sep 131/2 Jan 131/3 May 14/3 July 12 May 14/4 July 12 Apr 111/4 May 12 Apr 135 Apr 14/4 Jan 111/4 May 131/4 Oct 120/8 Apr 14/4 Jan 110/4 Jun 124/4 Jun 124/4 Jun 135/4 Jun 13	Mackintosh-Hemphill Co.   8	9 18½ 3½ 1¾ 1¾ 15¼ 15¼ 1½ 6 7 7 7¾ 6¾ 6¾ 19¼ 2½ 7½	10% 11¼ 13% 13%	1,800 1,100 700 5,500 2,700 3,300 11,700 5,600 1,000 1,000 1,100 1,000 1,100 2,700 2,700 2,700 2,700 2,700 2,100 300 150 2,600 300 300 50	55% Feb 10% Dec 12 Feb 10% Dec 12 Feb 21 Apr 34 May  21/4 Nov 85% Dec 13/4 Mar 21/2 Dec 55% Dec 13/4 Dec 13/4 Dec 13/4 Dec 13/4 Feb 31/4 Feb 31/4 Feb 31/4 Feb 55% Feb 57 Dec 1 Nov 6 Dec 66% Sep 19 Feb 55% Feb 57% Peb 55% Feb 57% Nov 93/4 Aug 18 Feb 13/4 Dec 23/5 Dec	9 Aug 17¼ May 16¼ Jun 28 Nov 39¼ Sep 3
Illinois Zinc Co common	16%	834 9%  16% 16% 16% 16% 1134 114  8714 89 105½ 106% 11 10½ 4714 49½ 10% 11 10% 10% 18 18 18 18 12% 13% 134 114, 13% 15% 15% 3% 4 12 3%	1,450 4,000 600 100	8% Dec 35% Nov 11½ Mar 11½ Mar 11½ Mar 9½ Jan 8 Oct 87¼ Dec 92% Feb 10 Dec 46 Dec x22½ Sep 9½ Mar 9½ Mar 9½ Mar 9½ Mar 1½ Feb 15 Nov 3½ Nov ½ Dec	16% Jan  5% Feb 17% Oct 17% Oct 12% July  13% Jan 96 Apr 110% Oct 15 Feb 59 Oct 24 Apr 14 Jun 17 Jan 17 Jan 17 Jan 18% Dec 24 May 13% Dec 24 May 13% Apr 14% Apr 15% Apr	Molybdenum Corp	2%4 170½ 1 35½ 35½ 3% 13½ 31 10 10½ N	7 7% 2½ 2% 88 90 x2¾ x2¾ x2¾ 34½ 35½ 35½ 35½ 35½ 35½ 13¼ 13¼ 13¼ 13¼ 11½ 10¼ 11½ 11½ 11½ 5 5¼ 2½ 27½ 3¾ 30¾ 31¼ 31¾	1,000 6,600 150 700 90 150 2,200 250 	6% Mar 2½ Dec 86 Dec 96% Aug 2¼ Dec 12% Peb 12% Feb 26% Jan 97½ Mar 23 Sep 25 July 934 Dec 10% Oct 8 Nov	8% Oct 5½ Jun 196½ Jun 103¼ Jun 178¾ Jun 40½ Jun 4½ May 17% Apr 34½ Nov 115 July 27 Aug 33¼ May 11½ May 11½ May 11½ Aug 11½ Aug 11½ Aug 11½ Jan 7 Nov 4¼ July 37% Oct 37¼ Jun 17¼ Jun 17% Oct 37¼ Jun 17% Jun 17% Oct 37¼ Jun
Jeannette Glass Co common	4 1/6  8 1/2	51/4 53/4	2,700 2,700 600 600 600  27,700  200 175 400 10 8,100 7,200 1,900 100 200 1,300	3½ Dec 4½ Feb 4½ Feb 4½ Feb 4½ Dec 19¾ Dec 8 Nov 122½ Aug 11½ Mar 11% Dec 6½ Dec 12½ Dec 12½ Dec 12½ Dec 11 Nov 9 12½ Dec 110½ Dec 19½ Dec 10½ Dec 6½ Feb 12½ Dec 15½ Feb 15½	9% Jan 8% Aug 6½ Jun 6½ Jun 25% Jan 15% Jan 126 Nov 17% May 17 Mar 9% Jan 12% May 107% Nov 2% Dec 31 Dec 19% Oct 4% May 20% Jun 1% Jan 14 Mar 16 Apr 24½ Jun 9% May	National Fuel Gas	11 10¼ -7¾ -3¾ 8½ 15½ 81 -7½ -7½ 	88½ 9 10½ 11 10 10½ 8 8% 8% 8% 17¼ 7¾	11,800 1,100 4,300 2,000 1,700  11,800 300 700 700 500 2,000 300 2,400 2,300 3,700    30,700 150 2,200 900 900 9,300	334 Feb 4 Feb 4 Feb 4 Feb 4 Feb 10 Feb 10 Feb 10 Feb 11 Feb 12 Feb 13 Nov 15 Nov 15 Nov 15 Nov 15 Nov 15 Feb 16 Feb 17 Nov 16 Feb 17 Feb 17 Feb 18 Nov 18 Feb 18 Nov 19 Feb 19 Dec 11 Feb 10 Feb 11 Feb 11 Feb 12 Feb 11 Feb 12 Feb 11 Feb 12 Feb 13 Nov 15 Feb 14 Feb 16 Feb 17 Feb 10 Feb 10 Feb 11 Dec 12 Feb 11 Dec	12¼ Jan 16¼ July 16 May 17% Feb 10¼ May 11½ Feb 22¼ Jun 13¾ Aug 17% Oct 96 May 6 Jan 12⅓ Jan 12⅓ Jun 10¾ May 10¼ May 10¼ Jun 10½ Jun 10½ Jun 10¼ Jun 10½ Jun 1

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED DECEMBER 31

RANGE FOR WEEK ENDED DECEMBER 31  Friday Week's Sales Last Range for Week											
CTOCYC	Friday Week's Sales Last Range for Week ale Price of Prices Shares Low High	Range for year 1948  Low Hi	Par	Last Ran Sale Price of Pr Low F	ices Shares l ligh		8 lig <b>h</b> Jun				
Nipissing Mines5 North Amer Light & Power common_1 North American Rayon class A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6% Feb 84 33% Mar 48%	May	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	17% 2,100 1 1% 700 16% 200	10½ Feb 22 1½ Nov 3½ 15 Dec 19% 1½ Dec 2%	Oct 2 Jun 8 Jun 4 Jan				
Class B common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1½ Nov 4 15 Mar 21% 2½ Sep 3%	Jun   Seeman Bros Intc.	$\begin{array}{ccc}  & 16 \\  & 2\% & 2\% \\  & 19 & 18 \end{array}$	16 150 3 9,600 19½ 3,900 75½ 500	15½ Dec 24¾ 1% Mar 4¾ 13% Feb 27¾ 72 Dec 85	/4 Jan /4 May /8 Jun Jun				
Northern States Power (Minn)	878 x834 9 21,700 1078 1058 1118 1,900 1538 15 16 1,300	7 Feb 13%	Jan	77/2 75/2	27/8 2,500 43/8 1,200 800	2½ Nov 5½ 1¾ Feb 4½ ½ Dec 1½	/4 Jun /2 Jan /8 Dec /2 May				
Novadel-Agene Corp	0.		Semier (R B) Inc	25% 21/2	234 - 6,300	11 Dec 153 x23% Nov 4	May May				
Ogden Corp common50c Onio Brass Co class B common* Ohio Power 4½% preferred100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 Jan 48 101 Nov 109½ 30¼ Feb 39%	2 Dec Shattuck Denn Mining	13	14 1/8 700 55 3/4 2,000 107 10 1	12¼ Feb 17 53¼ Dec 76 104 Jan 108!	36 Oct July Jun 14 Apr 14 May				
Oklahoma Natural Gas	8½ 7½ 8¾ 4,000 	5 July 9% 12½ Oct 14% 14½ Nov 17½ 15 Jan 25	Sherwin-Williams Common  4 Oct Sherwin-Williams Common  5 Sep Shoe Corp of America class A  Jan Sick's Breweries Ltd.  Aug Silex Co common  May Silmons-Boardman Publications—  Simmons-Soardman Publications—	$\begin{array}{cccc} - & 20 \\ 11\% \\ \hline -4\% & 3\% \end{array}$		11 <sup>3</sup> / <sub>4</sub> Dec 17 <sup>1</sup> 11 <sup>5</sup> / <sub>8</sub> Apr 14 <sup>1</sup>	½ Jan ½ Jun 5% Jan				
Overseas Securities1	7½ 7½ 7¾ 1,700 P	7 Dec 13	Simmons-Boardman Publications— \$3 convertible preferred	7¼ 227 222½	736 600 13034 540	6% Mar 8	34 Aug 38 May Nov May				
Pacific Can Co common	71/8 71/4 600 337/8 343/8 2,200 305/8 305/8 200	32 ½ Jun 36 29 Mar 32¾	A May Apr Apr Apr Apr Apr Apr Apr Singer Manufacturing Co Ltd— Apr Apr Apr Solver dep rcts ord regis £1 Sloux City Gas & Elec Co— July Smith (Howard) Paper Mills  100 Spite Core	3¼	31/4 300	2% Dec 4 88 Sep 94					
Pacific Lighting \$5 preferred	x104 10438 100 15½ 1534 200 _24 24½ 300	91 Jan 97 12½ Mar 17½ 23 Mar 255	Bolar Aircraft Co	7/0 13	97/8 3,100 1 10,200 31/8 3,300	8 % Feb 14 34 Oct 5 3 Nov 4	1½ Mar 5 July 1¼ May 0¾ May				
Pacific Power & Light by bid 100 Pacific Fublic Service com ** \$1.30 1st preferred. ** Page-Hersey Tubes common. ** Pancoastal Oil (CA) v t c ** Pantapec Oil (CA) Amer sh. ** Paramount Motors Corp 11 Parker Pet Co. 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25% Sep 41 934 Nov 141 11 Mar 191	½ Oct         Soss Manufacturing common         1           ¼ Aug         South Coast Corp common         1           ½ Sep         South Penn Oil common         12.50           Mov         Penn Line         10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7% 400 31/8 1,700	2% Dec 6	5½ July 7 Jun 1½ Feb				
Parker Pen Co         5           Parkersburg Rig & Reel         1           Patchogue Plymouth Mills         •           Patican Co Ltd         2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 % Nov 243 80 Feb 113 2 % Nov 4	% May Southern California Edison— Jun 5% original preferred	$\begin{array}{cccc}  & & 37 \\  & 28\frac{3}{4} & 28\frac{3}{4} \\  & 29\frac{1}{8} & 28\frac{1}{2} \\  & 28\frac{3}{4} & 28\frac{5}{8} \end{array}$		26 May 28 26½ Nov 29 25 Mar 29	1¼ May 8¼ Apr 9¼ July 9% Dec				
Peninsular Telephone common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 % Nov 26 28 28 5 % Mar 8	% May Jun     Southern California Edison— 5% original preferred 25 Aug 4.88% cum preferred 25 4.56% conv preference 25 4.56% conv preference 25 4.66% conv preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 <sup>3</sup> / <sub>4</sub> 300 	22% May 25 4% Jan 10 36 Feb 48	5½ Feb 0¼ Jul <b>y</b> 8½ Jun 4% Jan				
Pennroad Corp common         1           Penn-Dixie Cement warrants         1           Penn Gas & Elec class A common         2           Penn Power & Light 4½ % pfd         100           Penn Taffic Co         2.50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15% Nov 4 99½ Oct 108 43% Dec 6	1/2 Jun Stahl-Meyer Inc	5/8 5/8 8 8 8	11 1,400 9 4,000	5% Dec 1	7¼ May 1½ May 3 Aug				
Penn Water & Power CoPep Boys (The)1 Pepperell Mfg Co (Mass)20	39½ 39⅓ 40 1,450 3 3 3⅓ 1,400 51⅙ 50⅙ 52 200	3 Dec 5 43 Feb 70 9% Dec 11	3/2 Jan Convertible preferred	27/8 27/8	171/8 200	2 1/4 Mar 15 7/8 Nov 1 9 1/2 Feb 1	3% Jun 19% Feb				
Perfect Circle Corp. 2.50 Pharis Tire & Rubber common 50c Philadelphia Co common Phillips Packing CoPierce Governor common Page 10 Pag	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85% Jan x11 6 Dec 9	1/2 Dec   Standard Oil (Ky)   1/3	1 - 1½ - 113	1141/2 30	1½ Jan 1½ Mar 102 Feb 12	30% Nov 3 May 2% May 22 Oct 8% May				
Pinchin Johnson Ltd Amer shares—Pioneer Gold Mines Ltd.————————————————————————————————————	2 2 2 4,40	2 Feb 4	\$7 preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2½ Dec 2 Dec 2½ Dec	5¾ Apr 3½ May 5¼ Jan 72 Oct				
Pittsburgh & Lake Erie50 Pittsburgh Metallurgical common5	66% 66% 6772 40	58½ Feb 75 8% Jan 24	Sterling Aluminum Products	1 634 63	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 Dec 2 15 1/4 Mar 2 6 3/4 Dec	27½ May 23% July 85% Jan 2¼ Jan				
Pleasant Valley Wine Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 <sup>1</sup> / <sub>4</sub> Dec 18 3 <sup>3</sup> / <sub>4</sub> Jan 6 7 <sup>7</sup> / <sub>8</sub> Dec 15	834 Jun Sterling Engine Co 642 Apr Sterling Inc 5 May Stetson (J B) Co common	1 4½ 37 5 13 1		3 % Dec 11 % Dec 1% Dec 10 % Dec	7% May 15½ Jun 1% Apr 15½ Jan				
6% Ist preferred 100 Pratt & Lambert Co. Prentice-Hall Inc common 2.50 Pressed Metals of America 1	36 37 25 75% 77% 20	87 Jan 9' 0 35 Dec 44' 0 6% Feb 8 9% Feb 16	734 Oct Stop & Shop Inc	* 1038 103 * 35 341 6c 51	115/8 2,000 2 35 400 8 51/8 1,100 4 151/2 825	27 1/8 Jan 5 Nov 13 5/8 Mar	20½ Jan 37 Oct 7 Jan 17½ May				
Producers Corp of Nevada 1 Prosperity Co class B 6 Providence Gas 7 Public Service of Colorado 44% & Eumulative preferred 100	15% 1½ 1¾ 6,20 95% 9¾ 30	7½ Nov 1: 0 8½ Jun 1	3 Jun Superior Portland Cement, Inc	1 23	4 2 <sup>3</sup> 4 700 2 10 <sup>3</sup> 4 125	10 Feb	3%-Jun 14½ Apr				
Puget Sound Power & Light— \$5 prior preferred————• Puget Sound Pulp & Timber com———•	93½ 94¼ 65 20 20½ 56	5 90 Jan 9 0 19 4 Dec 3	99 July 30 Aug 14 Jan — Torgert Corn common	T 11	111/8 700		12 May 31½ Jan				
Pyle-National Co common5  Pyrene Manufacturing10	6 6 6 5		834 Feb Tampa Electric Co common Technicolor Inc common Texas Power & Light 7% pfd1 Thew Shovel Co new common	2772 26 1058 10 00 121 5 17 17	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	10 Nov 118¼ July 1 16½ Dec	16 May 124 Jan 19½ Jun 21 Jan				
Quaker Oats common 100 G% preferred 100 Quebat Power Co	145 . 146	0 139 1/2 Nov 15	Ther Corporation common Tile Roofing Inc. Tishman Realty & Construction Thereof & Allied Stocks	_1 10	10 % 2,100 kg	x10 1/8 Nov	15 May 18% May 58 Oct				
	R	3/. Non	Amer dep rcts ord regis  Amer dep rcts der regis	£1 .5s 20 54 54	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 - Dec	7½ Feb 1% Jan 66 July 5 Jun				
kadio-Keith-Orpheum option warrants. Rallway & Light Securities— Vot.1g common 11 Railway & Utility Investment A	0 16 16 17½ 2 1	75 14½ Mar 2 34 Feb	3% May Todd Snipyard Corp Common 7 Toklan Royalty Corp 7 Toledo Edison 4½% pfd 1 Tonopah Mining of Nevada 7 Tans Lux Corp 7 Tri-Continental warrants 7	_i'° 3	$1\frac{1}{2}$ $92\frac{1}{2}$ $175$ $13$ $7_8$ $600$ $1\frac{1}{2}$ $3\frac{7}{8}$ $1,600$ $3\frac{7}{8}$ $2\frac{5}{8}$ $4,500$	88 Nov 34 Dec 3½ Dec 134 Feb	9934 Jun 158 May 638 Apr 414 May				
Rath Packing Co common 10 Raymond Concrete Pile common 53 convertible preferred Raytheon Manufacturing common 62	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00 30 1/4 Mar 00 52 Jun 00 51/2 Nov	37 Jun	_• 25		4½ Nov	31 May 9 Jan 12 Jan				
Reading Tube Corp class A6.2  Reed koller Bit Co  Regal Shoe Co  Rels (Robert) & Co  Reliance Electric & Engineering	20 20 20 8 8 1 3¼ 3 338 3,4 1 1¼ 1¼ 1½ 1,2	00 19¼ Mar 16 x3 Dec 00 1¼ Dec 25 17¾ Dec	26% July 5% Jan 3½ Jan 26½ Jun	U			os/. Jun				
Rice Stix Dry Goods Richmond Radiator Ric Grande Valley Gas Co—	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00 24¼ Dec 00 2¼ Dec 00 1¾ Jan	32 May 4% May Ulen Realization Corp Unexcelled Chemical Corp 2¾ May Union Gas of Canada Union Investment Co.	71/4	$\frac{2\frac{3}{4}}{7\frac{1}{8}}$ $\frac{2\frac{7}{8}}{7\frac{1}{4}}$ $\frac{3,000}{1,100}$	23/8 Dec 55/8 Mar	2¾ Jun 6½ Apr 8⅓ Jan 7¼ Nov				
(Texas Corp) v t c	E1	50 <b>23 Mar</b> 9 Dec	9 Dec Union Stock Yards of Omaha	• 9 100 5 50c 3 <sup>1</sup> / <sub>4</sub>	$2\frac{3}{8}$ $93$ $300$ $3\frac{1}{2}$ $53\frac{1}{2}$ $20$ $3\frac{1}{8}$ $3\frac{1}{2}$ $4,600$	52½ Nov 3 Nov	97¾ Jan 62 Jan 5½ July 70 Jul				
Rome Cable Corp common Roosevelt Field Inc Rotary Electric Steel Co Rowe (The) Corp common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 3% Aug 200 17 Jan 400 6% Nov	5½ Sep 43 Oct United Chemicals common United Corp warrants United Elastic Corp United Elastic Corp	15 2 -10 - 2	9 29 <sup>3</sup> 4 950 0 <sup>3</sup> 8 20 <sup>3</sup> 4 700	)	% May 36½ May 20% Dec 23% Oc				
Royalite Oil Co Ltd	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 10 Jan 100 334 Jan	11% Jun United Light & Railways		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10¼ Dec 20 Dec 5¼ May	30 Jan 25½ Jan 5¼ May				
Ryerson & Haynes common	S		Amer dep rets ord regis United NJ RR & Canal United Profit Sharing com 10% preferred	.100 24 .25c	434     245     40       78     18     200       614     614     50       818     5058     6,400	0 243 1/4 Nov 0 3/4 Nov 0 6 1/4 Dec 0 48 Nov	250 July 2 Jar 10 % Jar 62 % Apr				
St Lawrence Corp Ltd common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 7 <sup>1</sup> / <sub>4</sub> Nov 600 18 <sup>1</sup> / <sub>8</sub> Dec 300 7 <sup>1</sup> / <sub>8</sub> Sep 900 1 <sup>3</sup> / <sub>4</sub> Mar	934 Aug 23 % Aug Preferred 12 14 Jan United Specialities common 15 Air Conditioning Corp.	25 3 1 _10c  1¼	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0 37¼ Dec 0 8 Nov 0 1¼ Dec 0 115 Feb	41¾ Jan 13 July 35% Jun 19¼ May				
Savoy Oil Inc (Del)2 Sayre & Fisher Brick Co Schulte (D A) Inc common	5c 1 % 1 % 2 1 -1 3 3 3 % 1	100 15% Nov 600 3 Feb 100 15% Nov	3½ Apr U.S Foil Co class B. U.S Foil Co class B. U.S Foil Co class B. U.S and International Securities. State of the state	31/8	3 3¼ 2,800 73⅓ 73¼ 12		5 1/8 May 86 May				

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED DECEMBER 31

STOCKS— New York Curb Exchange	Friday Last Sale Price	Ra	ek's nge	Sales for week Shares	Range for	rear 1049
Par	a reserve who make	Low	High	Dimites		
U S Radiator common1	53/8	53/8	6	4.000	Low	High
U S Rubber Reclaiming Co1		11/2	11/2	4,800	5% Dec	83/8 Se
United Stores Corp. com 500		21/2	21/2	100	1% Apr	3 Ja
United Stores Corp com50c Universal Consolidated Oil10		40	40	1,300	21/8 Sep	3½ Ma
Universal Insurance10	22	22	22	100 100	35 Nov -	45 Jul
Universal Products Co common10	Walter Street	241/2	241/2		19½ Mar	233/4 00
Utah-Idaho Sugar5	21/8	21/8	21/4	5,100	22½ Nov	29 Ja
Utah Power & Light common		21	213/8	600	2	35% Ja 225% Ma
	7	7				
Valspar Corp common1	61/8	5 5/8	61/4	2,500	5 Nov	10 Ja
\$4 convertible preferred5		68	68	200	67 Sep	98 Ja
Venezuelan Petroleum1 Venezuela Syndicate Inc20c	5 7/8	5 1/2	5 7/8	6,200	51/2 Dec	101/4 Ju
Vogt Manufacturing		23/4	3	900	21/2 Dec	51/4 Ju
voge manufacturing	, <del>11</del> 0, 1				121/4 July	15½ Ma
	Ī	V				
Waco Aircraft Co	13%	13%	13/8	700	1½ Nov	3¾ Ma
Wagner Baking voting trust ctfs ext		91/8	91/2	800	8 Feb	1134 Jul
7% preferred100					106 July	1103/4 Fe
Waitt & Bond Inc1	11/2	11/4	.15/8	3,000	1 1/8 Apr	2 % Ja
\$2 cum preferred 30 Waltham Watch Co 1		83/4	91/4	350	81/4 Nov	13 Ja
Ward Baking Co warrants	11/4	5/8	13/4	31,300	5/8 Dec	61/8 Ar
Warner Aircraft Corp1	4	3 1/8	4 .	2,400	23/4 Mar	71/8 Ju
Wentworth Manufacturing1.25	11/4	11/4	13/8	1,200	11/4 Dec	25/8 Ma
West Texas Utilities \$6 preferred	7	7	7	1,300	63/4 Mar	10 Ma
Western Maryland Ry 7% 1st pfd_100		1121/2	1121/2	10	112 Jan	115% Ar
Western Tablet & Stationery com	·	150 25	150	10	140 Feb	161 Ma
Westmoreland Coal 20	353/8	353/8	25 35 <sup>3</sup> / <sub>4</sub>	100	24% Nov	29 1/4 Jul
Westmoreland Inc10	203/4	20%	203/4	150	33 Mar	40½ Ju
Weyenberg Shoe Mfg1	16	1434	16	50	20 Jun	25½ Ja
Weyenberg Shoe Mfg 1 Whitman (Wm) & Co 1				150	14 Sep 2½ Dec	18½ Ja 16¾ Ja
Wichita River Oil Corp		18	181/4	400	17% Mar	241/2 Ju
Williams (R C) & Co	83/4	81/2	9	700	6½ Feb	11 Ma
Willson Products Inc1	6	6	63/8	300	5% Nov	113/4 Ja
Wilson Brothers common1		-45/			93/4 Dec	123/4 Ma
5% preferred w w 25	143/4	143	145/8	100	3% Feb	7% Ma
Winnipeg Elec common	29	281/2	15 1/8 29	400	14 Jan	19 Ma
Wisconsin Pwr & Lt 41/2 % pfd 100	29		100	400	17 Feb	29 De
Woodall Industries Inc.		100		20	95 Jan	103 Se
Woodley Petroleum8		A			9½ Nov 13 Feb	14 Ja
New common8	121/4	121/4	123/4	200		22¼ Oc
Woolworth (F W) Ltd-		/4	12 /4	200	121/4 Dec	12¾ De
American deposit receipts5s		7	7	600	61/8 Nov	9½ Ja
6% preference £1 Wright Hargreaves Ltd			1 1/8		0/8 110V	972 Ja
	13/4			10,800		

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	week's Range or Friday's Bid & Asked	Bonds Sold	Range for year 1948	
			Low High	No.	Low High	4
Appalachian Elec Power 31/481970	J-D	1051/2	1051/4 1051/2	207	Committee of the Commit	
Associated Electric 4½s1953	J-J	961/2		9	1021/2 108	
Assoc Tel & Tel deb 5 1/2 s A1955	M-N	10134	96 97	34	921/2 100 1/8	
Atlantic City Electric 31/4s1964	J-J		101% 10134	10	96 104	
Bell Telephone of Canada—	5 To 10 To 1		\$1051/4 1063/4		103 % 106%	
5s series C1960	J-D		108 1/4 108 5/8	. 5	1081/4 111	
Bethlehem Steel 6s1998	Q-F		‡ 180		155 168	
Boston Edison 234s 1970	J-D		100 1001/4	4	98 102 %	
Central States Electric Corp-						
Δ5s (20% redeemed)1948	J-J		8834 90	30	81 97	
Δ5½s (20% redeemed)1954	M-S	931/4	921/4 931/4	12	82 1/a 99 7/a	
Cities Service 5sJan 1966	M-S		105 1/2 105 5/8	3		
Debenture 5s1958	A-0	22	104 1/4 104 1/4	2		
Debenture 5s1969	M-Q	1061/4	1061/8 1061/4		103 1051/4	
Debenture 3s1977	J-J	873/4	87 8734	8	105 1/8 107 1/4	
Consol Gas El Lt & Pwr (Balt) -		0.74	01 0174	269	78 881/4	
1st ref mtge 3s ser P1969	J-D		\$104½	200		
1st ref mtge 23/4s ser Q1976	J-J				102 10634	
1st ref 23/4s series R1981	4-0		991/8 991/8	. 1	971/8 101	
2½s conv debs1962	·M-N	100	<b>‡100</b> 101		961/2 1001/2	
Consolidated Gas (Balt City)-	- 24 - 14	102	1013/4 1021/2	16	1011/4 109	
Gen mtge 4½s1954	4-0		\$111%	1.122	111% 115	
Delaware Lack & Western RR— Lackawanna of N J Division—					117,8 110	
1st mtge 4s ser A1993	M-N	613%	61 1/4 61 1/2	9	55 3/8 65	
△1st mtge 4s ser B1993	May		461/2 461/2	5	29 % 48	
Eastern Gas & Fuel 31/251965	J-J	100	9834 9834	1		
Elmira Water Lt & RR 5s1956	M-S		\$112 1/8 115		971/2 1033/4	
Ercole Marelli Elec Mfg Co-	Tellippe Mill		7112/8 110		110 112 1/8	
△61/2s with Nov 1 1940 coupon1953	ALDER O		\$271/8 29			
△61/2s ex Nov 1 1947 coupon1953			112		24 31	
	1 1 1 A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		*12			
Finland Residential Mtge Bank—						
5s stamped1961	M-8		*\$501/8 541/2	- 2	38 61	
Grand Trunk Western Ry 4s1950	J-J		11021/4 103	-	1003/4 1021/2	
Green Mountain Power 33/4s1963	J-D		1102		102 10334	
Guantanamo & Western 6s1958	J-J		‡58 <b>61</b>		56 611/4	
Indianapolis Power & Lt 31/4s1970 International Power Sec—	M-N		\$104¾ 105½	1344	1031/8 1061/4	
Δ6½s series C1955	J-D		32 32	1	17% 36	
△6½s (Dec 1 1941 coup)1955	· <u>• • • • • • • • • • • • • • • • • • •</u>	32	313/4 32	10		
Δ7s series E1957	F-A	0 / 22	33 34 1/4	10		
Δ7s (Aug 1941 coupon)1957		3234	32 323/4		175/8 351/8	
△7s series F1952	J-J	12.7	132 36	6	161/2 341/2	
△7s (July 1941 coupon)1952					175/8 351/8	
Interstate Power Co-				2	17% 341/4	
△Debenture escrow ctfs	1-3	65	64 1/4 65 1/2	* 43	551/4 75	

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fr	s Range iday's Asked	Bonds Sold		ge for
						10 To	1948
		10.000	Low	High	No.	Low	High
Isarco Hydro-Electric Co-				100			
△7s with Nov 1 1940 coupon1952			26	26	3.	20	281/
△7s ex Nov 1 1947 coupon1952	1	31178 17	112		10.00	16	17
∆Italian Superpower 6s1963	J-J		21	21	6	151/4	
Kansas Electric Power 33/6s 1988	J-D	a Maria Calabara	1101				
Kansas Power & Light 31/2s1969	J-J	1081/4		1081/4			104%
McCord Corp deb 41/281956	I-A		+1013/	10074	1	107	
Midland Valley RR—	7-A		11013/a	103%	. 600.00	10138	103%
Eutonded at ACC to	na ili iliani ili		- P				
Extended at 4% to1963	4-0	641/2	641/2	65	2	58	67
Milwaukee Gas & Light 41/2s1967	M-8	-12	<b>‡103</b>	105	7 American	1023/4	
New England Power 31/4s1961	M-N	104	104	104	2	104	
N Y & Westchester Ltg 4s 2004	3-D		\$1025/8				1071/
Ohio Power 1st mtge 31/4s1968	A-0					1011/4	
1st mtga 2c			10634	10634	2	1041/2	108
1st mtge 3s1971	4-0	1031/4	103 1/4	103 1/4	1	100	1031/4
Davis Yaminatan ta a	100				1	3 12 2	
Park Lexington 1st mtge 3s1964	J-J	-	1921/2	***		8234	93
Pennsylvania Water & Power 31/4s_1964	J-D		\$104 %				
3 1/48 1970	3-7		110434				
Piedmont Hydro-Electric Co-	140		+101 4	100 74	-	103	106
△61/2s with Oct 1 1940 coupon_1960		057/	0=7/	0011			1000000
A 61/25 AV Oct 1 1047 coupon 1000		25 1/8		261/8	4	. 19	34
△6½s ex Oct 1 1947 coupon1960		44.4	‡12				100
Public Service Elec & Gas Co-		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1				10,00	-
50-year 6% debs1998	J-J	1	1461/4	1481/6	13	1451/2	160
Queens Borough Gas & Electric-	des in the second		110/4	110/2	13	145 /2	100
5½s series A1952	4-0		100	***			
7,25 55165 111302	4-0		102	102	11	98	1031/
Safe Harbor Water Power Corp 3s_1981				S42 1. 45 1			
Con Tonguis Title Power Corp 38_1961	M-N		19934	1001/2	22	991/4	101
San Joaquin Lt & Pow 6s B1952	M-8		1113	115		113	114
Scullin Steel inc mtge 3s1951	A-O			101	1		1011
Southern California Edison 3s1965	M-8			104 1/2			
31/83 series A1973					27	1011/2	
1st & ref M 3s ser B1973	J-J					103	105%
Court our C-16 M 38 Ser B	F-A	1 to	\$1011/4		1. 22	101	101
Southern California Gas 31/481970	A-0	Address to	104 1/8	10436	4	101%	
Southern Counties Gas (Calif) -		and the second				-01/6	200 /
1st mtge 3s 1971	J-J		1991/2	10014			101
Southwestern Gas & Elec 31/4s1970	P-A	1 2 m = 16 f			1-2	98	101
Spalding (A G) 5c				105 1/2	4000	1001/4	
Spalding (A G) 5s1989	M-N	. 7 . 12 . 17 . 1	951/4	951/2	4	95	104
△Starrett Corp inc 5s1950	4-0	100 -2 301		126	2	1141/2	
55 • Collateral trust	4-0		64	641/2	3		
Stinnes (Hugo) Corp—		01/2		72		63	75
△7-4s 3rd stamped1946	35 C. S. S. S. S. S. S.	4.5		01	1 112		
Stinnes (Hugo) Industries—	1-1		21	21	3	16	301/
A7-4g 2nd stomped	44.1.09/11.00		Long Will-	Value of the Control		a division in	
△7-4s 2nd stamped1946	4-0	18	18	20	20	16%	30
							94 17/10
Terni Hydro-Electric Co-			P. Company				
△61/2s with Aug 1 1940 ccupon1953		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	130	35			
△61/2s ex Aug 1 1947 coupon1953					#	19	38
United Electric Co of N T 40	:=		‡12			A	
United Electric Co of N J 4s1948	J-D		110034			1003/4	1031
United Electric Service Co-					. 114	10 We 377	- 350
△7s with Dec 1 1940 coupon1956		777	1261/4	273/4		18	274
△78 ex Dec 1 1947 coupon1956	The State of		112			10	4.7
Waldorf-Astoria Hotel-		·	414				1.7.
A 5g income deba		001	420		197		
△5s income debs1954	M-8	821/2	821/2	821/2	3	72	86
Washington Water Power 31/2s1964	J-D		1107	10738		106	108
West Fenn Electric 5s 2030	4-0		11081/2			1021/4	
West Down The otion F				1183/4	3	117	120
West Ferm Traction as 10ga							
West Penn Traction 5s1960 Western Newspaper Union	J-D		11074	11074		***	
Western Newspaper Union— 6s conv s f debentures 1959	F-4	177		102		981/2	

# Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price		Range iday's Asked	Bonds Sold	Rang year	
			Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)—			15.00				101 172
△20-year 7sApril 1946	4-0		<b>‡61</b>			611/2	65 1/4
△20-year 7sJan 1947	J-J		161		75.0	61	62%
Bogota (see Mortgage Bank of)			702			01	027
△Cauca Valley 7s1948	J-D	A	351/8	3634	6	31	391/
Danish Cons Municipal Loan-		,	00 76	50 /4		21	397
External 51/2s1955	M-N		170	75		58	8414
External 5s1953	T-A		69	69 1/2	4	60	78
Danzig Port & Waterways—			.00	03 /2	4.	00	10
△External 6½s stamped1952	J-J	51/2	5	51/2	29	5	8
ΔLima City (Peru) 6½s stamped_1958	M-8		125/8	125/8	4	12	15
Maranhao stamped (Plan A)			12 /6	12 /8	500.		19
Interest reduced to 21/8s2008	M-N		24	24	1	24	
△Medellin 7s stamped1951	J-D		\$371/4				30
Mortgage Bank of Bogota-	Contract of		43174	39	7. J. P. T. P. S.	31	391/
△7s (issue of May 1927)1947	M-N		\$411/2	42	7. 13 m	401/	
△7s (issue of Oct. 1927)1947	A-0	Arran .	341 12			421/8	44
AMortgage Bank of Chile 6s1931	J-D	****	128	***		42	441/
Mortgage Bank of Denmark 5s1972				64		22	27
mortgage Dank of Demmark 581972	J-D		‡61 -	64		62	81
Parana stamped (Plan A)				80.50		a city to	- V
Interest reduced to 21/8s2008	1-1		1261/2	28			2.
Peru (Republic of)	2-7		420 72	26	<del></del>	25	27 .
1s to 2½s (ser A B C D E)1997		452/	4-				
Rio de Janeiro stamped (Plan A)	J-J	1538	15	151/2	68	13%	15 %
Interest reduced to 0.00 A)			400	041/		h221 1	Autoriti
Interest reduced to 2%2012	J-D	7017	‡23	241/2		18	24
ARussian Government 61/2s1919	M-S	21/8		21/8	295	13/4	31/2
△5½s1921	J-J		13/4	2	30	13/4	31/2

\*\*No par value: a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Exprincipal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend. 

\*\*Friday's bid and asked prices; no sales being transacted during current week. 

\*\*ABonds being traded flat. 

\*\*Reported in receivership. 

\*\*Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "vtc," voting trust certificates; "wt," when issued; "ww," with warrants; "x w," without warrants.

# Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

		Stock	S	A-1-10 P. 11		M. 3.	-Bonds-		
Date— Dec. 25	30 Indus- trials	20 Rail- roads -Holiday-	15 Util- ities	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	Second Grade Rails	10 Util- ities	Total 40 Bonds
Dec. 27 Dec. 28 Dec. 29 Dec. 30 Dec. 31	177.40 175.98 177.58 177.92 177.30	53.18 52.67 53.37 53.12 52.86	33.20 33.15 33.22 33.59 33.55	64.48 64.01 64.59 64.70 64.48	.101.24 101.31 101.43 101.28 101.49	Holida 101.60 101.82 101.94 102.15 102.24	89.31 88.95 88.98 89.08 88.91	102.54 102.42 102.58 102.71 102.85	98.67 98.62 98.73 98.80 98.87

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED DECEMBER 31

Baltimore	Friday Last Sale Price	Week' Rang	'A	Sales for Week Shares		ange fo	r year 19	48
SIOCKS— Par		Low H	ligh		L	ow	, Hi	igh
Arundel Corporation	13¼ 3.10 16	13½ 3 3.10 15¾ 1	3.50	1,344 266 234	13 2 12	Mar Apr	5 23	Jan Jan Jan
Co of Baltimore common		57¼ 5 216 21	57¼ 16	50 7	57 1/4 216	Dec Dec	65½ 310	July
Mount Vernon-Woodberry Mills—6.75% prior preferred       100         New Amsterdam Casualty       2         North American Oil Co       25c         U S Fidelity & Guaranty       50	 51	29½ 50c	05 30 50c 51 <sup>1</sup> / <sub>4</sub>	200 208 100 550	105 25 45c 44 ½	Feb Aug	1.15	Jan Oct Jan Jun
Baltimore Transit Co 4s1975 5s series A1975	49		48½ 55½	\$25,000 20,000	<b>43</b> <b>45</b>	Jun Jun	68 77	Jan Jan

D	1	Clask	EVARAB	MA
MAS	mn	21067	Exchan	
DUU		OLOUIL.		

D02f011	OLUCI		VOII	ange			Lagina a	
	Friday Last	Ran Ran	ge	Sales for Week	Ro	nge for	year 1948	
STOCKS—	Sale Price		High.	Shares	Lo		High	
Par		1000000		020			52% Ju	n
American Agricultural Chemical*	197	34 1/8 38 3/8	35 1/4	236 271	34 1/8 36 3/4	Nov	40% De	C
American Sugar Refining100	150%	1491/2		2,901	1473/4		1583/4 Ju	
American Sugar Refining100 American Tel & Tel100	35	341/2	355/8	425	333/4	Nov	57 Jul	У
American Woolen50	50	33	343/8	380	30 %	Feb	40 % Ju	n
				. 1			1071/ 00	
Boston & Albany RR100	119_	118%		89	115 361/4	Mar	127½ Oc 43¼ Ma	V
	41 1/8	38 1/8	423/4	3,697	30 74	Dec	75 /4 1110	3
Boston Elevated Railway—		187/8	191/2	395	181/4	Sep	211/2 00	ct
Stamped100	Type Dr	-5076				7. 37		ž.
Boston & Maine RR—  7% prior preferred100  6% pfd unstamped100	445/8	431/8	47	967	32	Feb	51½ Au	
6% pfd unstamped100		17/8	21/8	55 420	4	Dec	3 % Au 9 % Au	
	53/8	5 5 %	6	260	5	Sep	10 Au	g
	378	53/4	53/4		5	Dec	11 Au	g
8% class B 1st pfd stamped100 7% class C 1st pfd unstamped100		6	6	100	6	May	8 Jul	
		6	61/8			Mar	10 Au	
10% class D 1st pfd stamped100		73/8	73/8	100	7	Dec	12½ Au	ıg
		10	161/2	303	1234	Feb	18 Ju	in
Boston Personal Prop Trust	70	16 67	70	219	34	Feb	74 Se	ep
	-10	431/8	45	504	313/4	Feb	64 1/2 Ju	ın
Cities Service100 Cliff Mining Co25		11/4	11/4		1	Feb	1 1/2 AI	
East Boston Co10	30c	30c	36c	505	30c	Dec	75c Ja	ın
				1	190			
Eastern Massachusetts Street Ry-		4	4	200	27/8	Feb	4 56	ep
Common100 6% 1st preferred series A100	<u> </u>	63	65	210		Sep	72½ M	
	المنظرة الما	x833/4		15	74 1/8	Sep		ct
ref med adjustment	26	r25	26	250		Aug Aug	26½ O 26¾ Ja	
		20 34¾	201/4 35	350 520	261/4	Feb		ct
Employers Group Assoc		543/8			491/	Mar	59% Ju	
Eastern Steamship Lines Inc. Employers Group Assoc First National Stores. General Electric	387/8	38 7/8		1,679		Mar	423/4 M	
Gillette Safety Razor Co*		311/2		398	28	Feb	39 1/8 M	ау
				COF	21/	Ton	41/4 O	et
Isle Royale Copper15		551/2	4 1/4 56 7/8		423/8	Jan Feb	60 % O	
Kennecott Copper ** Loew's Boston Theatre 25	=	14	14	18		Nov	16 M	
		11	111/8	35		Feb		ep
		58	59	30	311/2	Feb		ep ·
		39%			28%	Feb Sep	44% O 13½ Ju	
Monnogoneett Pacing ASSN		83/4 143/8		200 425		Dec	21 1/4 Ju	
		25c	25c	1,300	25c	July	54c A	pr
National Service Cos1 New England Electric System20	81/8	8	81/	3,813	77/	Nov	12½ J	an ·
New England Tel & Tel100	801/2	791/8	81	820	787	Dec Dec	96 M	ay
		8%				Nov	14 % J 85c A	pr
		44c	44c	9,245	16	Dec	22 1/8 M	
Pennsylvania RR50	163/4	16	17	5,240	10	Dec	22 /8	,
Quincy Mining Co25	67/8	67/8				4 Feb	6% D	
		1 1/2			1	Oct 4 Dec	2 1/4 J 7 7/8 M	
Rexall Drug Co2.50	47/8	43/4		216 50	20c			un
Rece Folding Machine  Rexall Drug Co  Rutland RR 7% pfd 100	21c	21c 14%		200	134	e Feb	16% S	
Bhawmut Association		13%		225	115	8 Mar	18 1/8 Ju	uly
Stone & Webster Inc	331/2	331/2	335/		331/	2 Dec		ay
Union Twist Drill	36_	36	36	45	34	Nov	42 J 58¼ M	an
United Fruit Co	50%	501/8				4 Feb	623/8 A	
		48% 38%			38	Dec	49 1/4 J	un
U S Rubber Co1		121/2				2 Dec	15 % J	an
Westinghouse Electric Corp12 ½	251/2	24	255			B Dec	331/8 J	un
Westinghouse Electric Corp127	- 40/2	W SUBSE	Objective.	THE STATE OF THE	3.0			=

# Chicago Stock Exchange

. STOCKS—	Friday Last Sale Price		ek's nge rices	Sales for Week Shares	R	inge for	r year 1948
Par			High		Lo	ow	High
Adams (J D) Mfg*		13 193/8	13 195/8	780 500	13 73%	Dec Feb	15¾ Jun 22½ Dec
Admiral Corp common1	5	43/4	5	650	33/4	Feb	61/4 May
Advanced Alum Castings5	101/2	101/8	103%	400		Feb	12½ May
Aetna Ball Bearing common	173/4	173/4		1,000	17	Nov	26 % Jun
Allied Laboratories common* American Tel & Tel Co capital100	1501/4		1501/4	1,000	148	Mar	158% Jun
Armour & Co common5	7	67/8			67/8	Dec .	15 May
Asbestos Mfg Co common1	13/8	11/8		2,750	11/4	Dec	21/2 May
Athey Products Corp capital4		51/4		350	4 7/8	Nov	8 Jan
Automatic Washer common3		2	21/2		2	Dec	43/8 Apr
Avco Manufacturing Corp3	7	. 7	7 1/8		1 1/8	Dec	2½ May
Bastian-Blessing Co common*		361/2	361/2	50	30	Aug	40 Mar
Belden Mfg Co common10	141/2	141/2	147/8			Nov	20½ Jan
Bendix Aviation5	1 22 777	34 1/4	35	500	31	Nov	363/4 Oct
Berghoff Brewing Corp1	65/8	65/8	67/8			Dec	13½ May
Binks' Mfg Co capital1	13	13	131/2			Mar	15 1/4 Nov
Borg (George W) Corp10	91/4	x85/8				Dec	131/4 Sep
Borg-Warner Corp common5		52	52 1/2			Feb	66 1/4 July
Brach & Sons (E J) capital*	444	42	43 1/4		42	Dec	62 Apr
Burton-Dixie Corp121/2		17	171/4		16	Sep	18½ Apr
Butler Bros common10	85/8	81/2	9	1,300	8 1/2	Dec	15 1/8 Jun
Carr-Consol Biscuit common1	. 3	25/		2,100		Dec	6 Jan
Castle & Co (A M) common10	32	32	33	200	31	Jan	38 May
Central Ill Secur Corp com1		11/				Feb	23/4 May
Convertible preferred	1138	111/				Feb	15½ Jun
Cent & S W Util common500	111/4	11	111/4			Feb	12 Nov
Cherry Burrell Corp common5	100 PM	131/				Dec	26½ Jan
Chicago Corp common		101/		8,900		Nov	14½ May
Chic Mil St. Paul & Pac vtc		73/				Feb	13 July
Chicago Towel Co common	t in the	75	75	50	64	Dec	80 Jan
Convertible preferred		111	111	100	110	July	115 1/4 Mar
Chrysler Corp (new)21/2	53 ½	521/	2 53 1/1	300	50%	Nov	65½ Jun

		Range for of Prices S	Sales r Week Shares	Range for y	ear 1948 High
Cities Service Co common		Low High 43.½ 45.1/8 5.7/8 r6 25.1/8 26	500 450 5,700	32 Feb 5½ Dec 25 July	63 <sup>3</sup> / <sub>4</sub> Jun 7 <sup>1</sup> / <sub>2</sub> Apr 29 <sup>1</sup> / <sub>8</sub> May
Commonwealth Edisor Colline   Consumers Co	35 7 2 <sup>1</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub>	32 32 35 35 6¾ 7½ 2½ 2½ 91 91 6 6¾ 7¾ 8½	10	25 Mar x34% Feb 6% Dec 2% Dec 82 Feb 5% Dec 7% Nov	34 Aug 40 May 10¼ Jan 3½ Jun 110 Jun 9½ Jan 19¼ Jan
Fox (Peter) Brewing common 144  General Amer Transport common 5 General Candy class A 5 General Finance Corp common 1 Preferred 10 General Motors Corp common 10 Gibson Refrigerator Co common 1 Gillette Safety Razor common 2 Goldblatt Bros common 6 Goodyear Tire & Rubber common 6 Gossard Co (W H) common 7 Great Lakes Dr & Dk common 1 Harmischfeger Corp common 1 Harnischfeger Corp common 1 Harnischfeger Bartlett common 2 Hibb Spencer Bartlett common 2 Hormel (Geo A) & Co 2	73/4 43 ½ -6 -59 93/4 31 3/4 81/2 42 ½ 14 18 -16 44 ½	734/4 8 4/8 431/2 431/2 151/2 151/2 6 6 75/6 75/8 577/8 59 934/4 101/2 3134/4 313/4 81/2 81/2 41/3 421/4 161/2 171/4 141/6 141/2 91/4 10 18 18 18/8 18/8 18/8 18/8 18/8 18/8 18/	200 200 350 50 1,000 1,600 100 50 300 350 1,250 450 100 800 112 100	13½ Dec 14¾ Oct 5¾ Nov 50½ Mar 7¼ Feb 8½ Nov 39 Nov 16½ July 14 Dec 99¼ Mar 18 Dec 16½ Dec 49¾ Dec 49¾ Dec 41½ Mar	58 <sup>3</sup> / <sub>4</sub> May 19 <sup>1</sup> / <sub>2</sub> Jan 7 <sup>3</sup> / <sub>4</sub> May 8 May 65 <sup>3</sup> / <sub>4</sub> Oct 13 Sep 28 <sup>7</sup> / <sub>6</sub> May 13 May 19 <sup>1</sup> / <sub>2</sub> Oct 21 Jan 18 <sup>1</sup> / <sub>4</sub> May 12 Jun 20 Sep 64 <sup>1</sup> / <sub>6</sub> Jan x21 <sup>3</sup> / <sub>4</sub> Jan x21 <sup>3</sup> / <sub>4</sub> Jan x21 <sup>3</sup> / <sub>4</sub> Jan
Hormel (Geo A) & Co		11½ 11½ 30½ 31¼ 18½ 19½ 19 5 26¾ 27 7 7¼ 10 10 7 7 711⅓ 12 8 8 1¼ 15 155% 50¼ 50¼ 50¼ 23 23	650 500 800 800 300 750 550 200 450 1,300 600 100 42	91/4 Feb 28 Mar 181/2 Dec 4 Dec 263/4 Dec 7 Dec 87/6 Jan 6 Feb 111/8 Dec 8 Dec 15 Dec 441/4 Jan 153/6 Mar	16½ May 42 July 23¾ Mar 8¼ Jan 14½ July 71¼ May 19½ Jan 10½ Apr 21¼ Jan 74½ July 25 Dec
Marshall Field & Co common	22 ½ 10 65/6 103/4 10 ½	22½ 22¾ 9¾ 10¾ 65% 65% 10½ 10¾ 11½ 10¾ 14½ 25 42 42 53¼ 54½ 20 30 30 30 8 8 ½ 16½ 16½	800 350 1,800 1,250 200 300 80 300 800 100 250 250 50	22¼ Dec 9¼ Dec 5¾ Nov 7½ Mar 12½ Apr 22 Feb 40 Aug 48¾ Mar 10⅙ Dec 29 Dec 26 Mar 8 Jun 15 May	29 % May 13 Jan 9 Jan 12% Oct 15 Feb 30 May 49 ¼ May 16 % Mar 37 ¼ Jan 35 May 9 Jan 19 Jun
Nunn Bush Shoe common	65/8 861/4 251/4 311/2 103/4 391/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,950 4,600 900 500 1,500 100 100 140 460 350 1,900 150 850	7½ Mar 65% Jan 19 Dec 12½ Nov 16½ Dec 4 Dec 82 Apr 25 Dec 30 Jan 10¾ Dec 32 Feb 25 Dec 11¾ Feb	10 May 10 May 24% May 21% Jan 22 May 6 App 94% Jun 31 Jan 35 July 15 Jan 43 Nov 34% July 14% July
Sinclair Oil Corp	22½ 20 7½ 13¾ 6 35¼ 5 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 200 550 1,300 200 100 350 3,300 250 550 1,200 1,600	15½ Feb 6 Nov 20 Dec 7½ Dec 2½ Mar x37½ Feb 12¾ Nov 5% Dec 27% Mar 10 Nov 28½ Dec 8% Dec	32 Jun 8 ½ Jan 29 Aug 14 May 3 ½ Jun 53 Jun 16 ½ May 9 ¼ Jan 36 ¼ Sep 13 July 36 ¾ Jan 21 ½ Jan
Texas Co (The)	5 13½ 2 23¾ 4 44 • 41¾ • 70½ 2 10½ 5 13½	53 53 13 13% 22% 23% 44 44 40% 41% 111/4 11% 70 71 24 251/4 10% 10% 13/2 14	100 800 1,200 10 200 500 600 600 50	37¼ Nov 9¾ Nov 68 Mar 23¾ Dec 12¾ Dec 10 Feb	43 Oc
Alleghany Corp American Air Lines Inc. American Radiator & St San com Anaconda Copper Mining. Airmoo Steel Corp. Aichison Topeka & Santa Fe. 10 Bethlehem Steel common new Canadian Pacific Ry Co. Columbia Gas System Inc (The) Continental Motors Curtiss-Wright Farnsworth Television & Radio	1 2½ 1 7½ 1 1438 0 3334 0 0 1 1 1 734 1 7½ 1 7½ 1 1 1 734	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 200 900 2,100 100 2,200 1,600	2½ Dec 6% Oct 1234 Feb 30% Feb 2356 Nov 9256 Mar 30½ Feb 12% Nov 12½ Nov 10¼ Feb 6% Feb 4½ Jan 5% Mar	16 % Ma 41 Ma 32 % Ma 118 ½ Au 39 ¾ Oc 18 % Ju 19 % Ma 14 ¾ Ju 10 % Ju 10 % Ju 10 % Ju 10 % Ju
General Electric Co. General Public Utility Corp. Graham-Paige Motors Laclede Gas Light. Nash-Kelvinator Corp New York Central RR capital. North American Co. Packard Motor Car. Pan American Airways Corp. Paramount Pictures Inc new com. Pepsi-Cola Co. 331	5 11 ½ 1 2 ½ 4 7 5 14 ½ 1 12 ½ 1 12 ½ 1 12 ½ 2 1 23 ½ 2 8	2 <sup>3</sup> / <sub>4</sub> 2 <sup>7</sup> / <sub>8</sub> 5 5 <sup>1</sup> / <sub>8</sub> 14 <sup>5</sup> / <sub>8</sub> 14 <sup>3</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>2</sub> 12 <sup>7</sup> / <sub>8</sub> - 4 4 <sup>1</sup> / <sub>8</sub> 8 <sup>3</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>2</sub>	1,500 900 900 2,300 500 1,300 500 300	11 Nov -234 Dec 434 Feb 1458 Mar 12½ Feb 1434 Mar 4 Dec 8¼ Nov 18½ Mar 7½ Nov	16% Ja 5% Ma 11% Ma 26% Ma 23½ Ja
Pepsi-Cola Co	305% 305% 305% 305% 305% 305% 305% 305%	3 30% 31¼ 13¼ 14 8% 25% 26% 4 434 5 16% 17% 17¼ 71% 73% 14% 15 16% 11% 10% 22%	4 600 2,100 3 1,000 2,200 1,600 3 300 400 3 1,900 3 600	42% July x25½ Feb 8 Feb 6% Oct 23 Feb 4% Dec 26% Sep 14% Feb 11½ Feb 16½ Mar 9¼ Feb	45 Ju 42 Mu 15 Ju 11 ¼ Mu 33 % O 7 ¼ Ju 23 Ju 91 Ju 15 ¼ Mu 29 Ju

For foctnotes, see page 42.

## 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			
25 - 18 : 17 : - 12 : 15 : 18 : 18 : 18 : 18 : 18 : 18 : 18	001/			Low	High
American Laundry Mach20	231/2	221/2 231/2	165	221/2 Dec	32 1/4 Jan
Baldwin8		15 151/2	1,050	141/4 Jan	19 Apr
Burger Brewing		13 13		13 Dec	23 Apr
Champion Paper & Fibre	007/	22% 23	75	18 Feb	261/2 Nov
Cincinnati Gas & Elec common8.50	287/8	28% 29%		23 Feb	29 1/8 Jun
4% preferred100	97	97 98	48	90 Nov	102½ Jun
Cincinnati Street25		E1/ E1/	1.050		
Cinc & Sub Bell Tel50	73	51/8 51/4 73 741/8		5 May	8½ Jan
Cincinnati Tobacco Warehouse25	7.5	73 74 1/8 30 30	520 13	73 Mar	81 Jan
Cincinnati Union Stock Yard		1134 1134		30 Nov	30 Nov
Crcsley Motors	7	67/8 7	300	10% Apr	13 Jan
da da		0 /8 1	300	6¼ Apr	10% Jun
Dow Drug common=		67/8 : 67/8	5	6% Dec	81/2 Mar
Eagle-Picher10	F 2 2 3 1	18 18 18 3/8	125	18 1/8 Dec	25% May
Formica Insulation*	23	21 23	154	19½ Apr	24 1/2 Jun
Gibson Art*	441/4	441/4 441/2		43 Nov	58 Jan
Hatfield-Campbell common*		101/8 101/8		7 Jan	111/4 Oct
Hobart Mfg Co common10	193/8	. 19 193/8		16¼ Mar	21 July
Kroger Co common ** Lunkenheimer **	42 1/8	42 1/8 44 1/8	146	40% Feb	481/4 Oct
Lunkenneimer	181/8	18 19 1/8	185	19 Dec	29 Jan
Procter & Gamble	047/	047/ 055/	194 : [5]		
Randall class B*	64 1/8 7 1/2	64% 65%		62 1/4 Feb	71 % Jan
Rapid Electroptype*	11	73/8 71/2		6½ Jan	8 Jan
U S Playing Card10	52	11 11 52 52	85	6½ Jan	11 Dec
U S Printing common *	381/2	37 381/2	50 104	50 Jan	57 Aug
Preferred50	41	41 42	104	37 Dec 42 Dec	49½ Apr 50 Jan
Unlisted Stocks-	***	ne sy ng	200	12 200	DO GAIL
	002/	0001 0001			A Comment
Allied Stores* American Rolling Mill10		273/4 283/8		27 Jan	371/8 May
American Airlines	4 17	24 % 25 1/8		23% Nov	32 % Oct
American Tel & Tel100	1497/8	7% 7% 149% 150%		6% Oct	10 1/8 May
	143 78	14578 13078	196	148 Mar	158% Jun
Chesapeake & Ohio25	311/2	. 31% 3234	761	31% Dec	45% Jan
Cities Service10	441/2	43 1/4 . 44 5/8		321/4 Feb	653/4 Jun
City Ice & Fuel*	25 1/4	25 25 1/4		25 Dec	32½ Jun
Columbia Gas	11	103/4 111/8		10¼ Feb	14% Jun
Curtiss-Wright1	2 = 2 1	71/8 71/4	145	4½ Feb	12 1/8 July
Dayton Power & Light7		26% 26%	60	243/4 Feb	31½ July
Fed Dept Stores *	27	27 271/8		21 Feb	31½ May
General Electric	383/4	383/4 391/2	115	32 Mar	42 1/4 Jun
General Motors10	. m.m.	581/4 581/2	75	50% Mar	65 1/2 Oct
National Cash Register		36 36	. 1	34% Mar	461/4 May
New York Central	/	123/8 123/8	10	12% Dec ,	181/8 Sep
Packard Motor Car*	~~	4 4	220	4 Dec	5% May
Pennsylvania RR50	161/2	161/8 167/8	136	161/8 Dec	22 1/8 May
Pepsi-Cola331/3c	81/8	8 81/2		7½ Nov	23½ Jan
Pure Oil		30 301/2	120	25 1/4 Feb	41 1/4 May
Radio Corp	131/2	131/8 131/2	80	7% Feb	15 Jan
Socony Vacuum Oil15		16 % 17 %	147	14% Feb	23 Jun
Standard Brands*		19 % 20	136	193/4 Dec	29 Jun
Standard Oil (N J)25	725/8	711/4 733/4	111	69½ Feb	29 Jun 92% Jun
Standard Oil (Ohio)10	12 78	71 1/4 73 3/8 24 3/8 25 1/8	69	24 Nov	92% Jun 35% Jun
Timken R B*		401/4/ 413/8	190	40 1/4 Dec	54 % May
U S Steel*		701/4 71		67% Mar	871/4 Oct
			200	O 1 /8 Mar	8774 OCT

## Cleveland Stock Exchange

	Friday Last	Week's Range	Sales for Week		
STOCKS-	Sale Price	of Prices	Shares	Range for	year 1948
Par		Low High		Low	High
Akron Brass Mfg50c		31/2 35/8	1,325	3 Jun	4 Dec
American Coach & Body5		16 16	300	16 Dec	24½ Jun
American Tel & Tel (Un)100		149½a150	125	147% Mar	158% Jun
Chesapeake & Ohio	,	32 . 32 1/8	375	31 1/4 Dec	45 1/4 Jan
City Ice & Fuer		251/8 251/8	282	24% Dec	33 Jun
Clark Controller1		15 1/8 15 1/8	4	14 Feb	19 Jun
Cleveland Cliffs Iron common	É7	1534 1578	1,284	12½ Feb	18 Oct
\$4.50 preferred100	. 741/2	73 741/2	657	72 Dec	813/4 Apr
Cleveland Electric Illumin com*		40 % 40 %	85	34½ Feb	421/4 Oct
Cleveland Graphite Bronze (Un)1	100	a23 % a24 3%	75	22% Nov	34½ Apr
Consolidated Natural Gas (Un)15		a38% a41%	236	371/2 Dec	51 Jan
Dow Chemical common15		a471/4 a475/8	21	32 % Feb	50½ Oct
Eaton Mfg new common2	, .	31 1/2 31 1/2	122	301/4 Dec	33 % Dec
Erie Railroad (Un)		13 13 13 18	10	91/8 Feb	16½ July
General Electric (Un)*		a391/4 a391/4	90	313/4 Mar	43 May
General Motors common (Un)10		a573/4 a581/4	256	50½ Mar	66 Nov
Glidden Co common (IIn)	- 2	a203/8 a203/8	28	19% Nov	28 May
Goodrich (B F) common*		a58 1/8 a583/8	55	471/4 Mar	641/2 Oct
Goodyear Tire & Rubber com*		a41 1/8 a42	35	38% Mar	50 1/8 Oct
Gray Drug Stores*	133/4	123/ . 14	1 400	10 D-	
Great Lakes Towing common100		1334 14	1,400 150	13 Dec	17 Jan
Preferred100	10.1	25 26 73 73	25	22 Mar 73 Dec	33 Jun
Greif Bros Cooperage class A		1134 1134	100	11 Dec	80 May 14½ Feb
그리는 시민들은 다시 그릇들이 얼굴하다 하는 것으로 보는데 있다.			100	11 200	14 /2 Feb
Halle Bros common5		18 18	200	18 Dec	25 Jan
Preferred50		40 40	62	40 Dec	48 Jan
Industrial Rayon (Un)1	-	a40 % a40 %	10	38 1/8 Dec	56 Jun
Interlake Iron (Un)	325/8	131/4 131/4	50	111/8 Feb	16% May
Kelley Island Lime & Trans*	3278	$31\frac{1}{2}$ 33 $11\frac{3}{4}$ 11 $\frac{7}{8}$	1,023 293	31 Dec 11¾ Nov	36 July
Lamson & Sessions10	111/8	11 11 11 1/8	501	10 Feb	15 May 15¼ Jun
McKay Machine		22 22	10	22 Dec :	22 Dec
Medusa Portland Cement* Metropolitan Paving Brick4	. 35	35 35	460 750	33½ Feb	42 July
National Acme1		4½ 4½ a18 % a18 %		4½ Mar 18 Dec	6¼ Jan
National Tile & Mfg1		41/8 43/8		2½ Feb	29 Jan 5 May
N Y Central RR (Un)		12% - 12%		12% Feb	5 May 18½ July
Ohio Brass class B		33½ 34	300	33 Jan	48 Jun
Ohio Oil (Un)		a32 ¼ a33 ⅓ 36 36	110 127	26% Feb	43 Jun
Patterson Sargent	-4	24 24	100	32 Jan 23½ May	40 Dec
Pennsylvania RR (Un)50	a163/4	a16 1/8 a16 3/4	850	161/8 Dec	27 Jan 22 1/8 May
					22 /6 Milly
Radio Corp of America (Un)		14 . 14	258	7% Feb	15 Jun
Republic Steel (Un)		26 26	517	22% Feb	33¾ Oct
Richman Bros	a251/8	395/8 403/8	671 586	39 1/8 Dec	47 Apr
Twin Coach (Un)1	a20 78	a24% a25% a6 a6	20	23¾ Nov 6 Dec	35 Jun
U S Steel common (Un)	a701/8		157	67% Mar	14 1/4 Jan
Van Dorn Iron Works*		7 8	425	7 Mar	87% Oct 12 May
		10 10	200		
Vlchek Tool * Warren Refining & Chemical 2	77	10 10	300 200	9½ Jan	15 Jun
White Motor		1½ 1½ 13¾ 13¾	200	1½ Dec 13½ Dec	31/4 May
White Motor1 World Publishing*		r11 r11	75	13 ½ Dec 11 Dec	2434 May
Youngstown Sneet & Tube		715/8 725/8		65 1/2 Feb	21 Apr 89% Nov
Youngstown Steel Door (Un)*		a14 a143/8	224	13% Dec	19% May
	1000		A West		
For footnotes see page 42	Yes a section	1 4 7 3 - 4		the section of	
F-04 14	A STREET				

## WATLING, LERCHEN & Co.

Member

New York Stock Exchange Detroit Stock Exchange New York Curb Exchange Chicago Stock Exchange

Ford Building

DETROIT

Telephone: WOodward 2-5525

# Detroit Stock Exchange

Briggs Manufacturing common		CTROCKE	Friday Last	We.	nge	Sales for Week	- K		
Allen Electric common			1,61			Shares			R Str. Land Land
Altes Brewing		어느 그 생물을 하고 있는 것이 모든 것이 되었다면 하는 사람들은 것이 되었다면 그렇게 되었다면 그렇게 되었다.		5-1-1					
American Mefal Products. 2		Altes Brewing							
Baldwin Rubber common		American Metal Products2							
Briggs Manufacturing common   2		Baldwin Rubber common1							10½ Apr
Chrysler Corp common		Briggs Manufacturing common*			283/4	175		Dec	36 1/4 Jun
Continental Motors		Chrysler Care common1				700			
Davidson Bros		Continental Motors							
Detroit & Cleveland Navigation		Crowley Milner common1	178						63/4 Sep
Detroit Edison		Davidson Bros1		53/4	53/4	400	53/4	Dec	10¼ Jun
Detroit Gray Iron common									6% Jun
Detroit Michigan Stove		Detroit Edison20	201/B						
Detroit Steel Corp common		Detroit Michigan Stove							
Detroit Steel Products									
Electromaster		Detroit Steel Products10			2374		191/2	Feh	
Eureka-Williams common		Electromaster1					21/8	Feb	4% Dec
Frankenmuth Brew common		Eureka-Williams common5		41/8	41/8		41/8	Dec	8½ Jan
Friehard Trailer common		Federal Motor Truck common	5						
Gar Wood Industries		Frankenmuth Brew common							
General Motors common		Fruehauf Trailer common1	20						23½ Jan
General Motors common		Gar Wood Industries1	51/2	51/2	53/4	1,945	51/2	Feb	9½ May
Cooper Brewing		General Motors common10			59 1/8	701			65% Oct
Graham Palge common		Gerity-Michigan Corp	4%	41/2					
Houdaille-Hershey common		Graham Paige common							6% Nov
Hudson Motor Car common		Houdaille-Hershey common *	274						
Hurd Lock & Mfg common		Hudson Motor Car common	12%						
King-Seeley common		Hurd Lock & Mfg common5							41/4 May
Kingston Products		Kaiser-Frazer	81/4						
Kriese Drug		Kingston Products	21/						
Kresge Co (S S) common		Kinsel Drug		11/					
Lakey Fdry & Mach common 1 7½ 7½ 7½ 7½ 200 7 Sep 9 Jun LaSalle Wines common 2 1 1½ 1½ 1½ 1½ 200 1½ Dec 2½ May Masko Screw Products common 1 1½ 1½ 1½ 1½ 100 1½ Dec 2½ May McAleer Mfg common 1 33% 3% 100 2½ Dec 6 May Preferred 10 6 6 ¼ 375 6 Dec 7½ May McClanahan Oil 1 1¾ 1¼ 1¼ 1,640 1¼ July 2 Jan Motor Products common 2 23 23 23½ 420 19½ Dec 29½ May Murray Corporation common 10 13½ 13½ 100 13 Sep 17 Jan National Stamping 2 2½ 2½ 2½ 535 2¼ Feb 3½ Jun Parke Davis 24½ 233½ 2½ 2,594 23¾ Dec 33¾ Jun Peninsular Metal Products 1 3½ 356 356 3¾ 400 3½ Dec 33¾ Jan Peninsular Metal Products 1 35% 35% 35% 37½ 23¾ Dec 33¾ July 4 Jan Rickel (H W) 2 33% 35% 35% 37½ 35% 35% 35% 35% 35% 35% 35% 35% 35% 35%		Kresge Co (S S) common10		37	37				373/4 Jan
Masco Screw Products common         1         1½         1¾         1½         1,700         1¾         Dec         2½         May McAleer Mfg common           Preferred         10         6         6½         375         6         Dec         7½         Dec         6         May McClanahan Oil         1         1¾         1¼         1¼         1½         1¼         1½		Lakey Fdry & Mach common1	71/2		71/2				
McAleer Mfg common	,	LaSalle Wines common2		1 1/8	15/8	200	1 1 1/8	Dec	2% May
McAleer Mfg common			11/2	13/8	11/2	1,700	13/8	Dec	21/8 May
McClanahan Oil								Dec	
Motor Products common		McClanaban Oil	496						
Murray Corporation common		Motor Products common							
National Stamping		Murray Corporation common 10	23						
Packard Motor Car common		National Stamping2	21/4						
Parke Davis		Packard Motor Car common*			41/8		4	Dec	53/4 May
Rickel (H W)		Parke Davis	241/2	233/4	24 1/2		23¾	Dec	33¾ Jan
River Raisin Paper common   5   61/4   61/6   61/4   840   6   Nov   87/6 Jan   Scotten-Dillon   10   10/4   10/8   320   81/2 Feb   12   Oct   Sheller Manufacturing   1   14/6   14/6   100   12   Feb   16/6   Oct   Standard Tube class B common   2   2   2   2   2   2   2   2   2			3%	3%					61/8 Jan
Scotten-Dillon			61/4					Nov	
Sheller Manufacturing									
Superior Tool & Die     1     2¾     2¾     2¾     100     2¾     Nov     3½     Jan       Timken-Detroit Axle common     5     18     18     18     602     17%     Dec     23%     Jun       Udylite Corporation common     1     9½     9½     9%     707     9½     Dec     12     Jan       Unino Investment common     4     6¼     6¼     100     6     Apr     6%     July       United Shirt Distributors common     1     11½     11%     200     10½     Dec     14     Jan       U S Radiator common     1     5½     5½     5½     5½     5½     100     5½     Dec     7%     Sep       Preferred     50     36%     37     100     36%     Dec     43     July       Warner Aircraft common     1     1½     1½     1½     2,800     1½     Dec     2½     May		Sheller Manufacturing1							16% Oct
Timken-Detroit Axle common		Standard Tube class B common1	2		21/4	1,200			
Udylite Corporation common     1     9½     9½     9½     707     9½     Dec     12     Jan       Union Investment common     4     6½     6½     100     6     Apr     6% July       United Shirt Distributors common     1     11½     11%     200     10½     Dec     14     Jan       U S Radiator common     1     5½     5½     5½     5%     1,000     5½     Dec     7%     Sep       Preferred     50     36%     37     100     36%     Dec     43     July       Warner Aircraft common     1     1½     1½     1½     2,800     1½     Dec     2½     May		Superior Tool & Die1	-	23/4	23/4	100	23/4	Nov	3½ Jan
Union Investment common. 4 6½ 6½ 100 6 Apr 6% July United Shirt Distributors common 1 1½ 11½ 11% 200 10½ Dec 14 Jan U S Radiator common 1 5½ 5½ 5¾ 1,000 5½ Dec 7¾ Sep Preferred 50 36¾ 37 100 36% Dec 43 July Warner Alrcraft common 1 1½ 11½ 1½ 2,800 1½ Dec 2½ May		Timken-Detroit Axle common 5							23% Jun
United Shirt Distributors common1			972	61/					
U S Radiator common									
Warner Aircraft common 1 1/8 1 1/4 2,800 1 1/8 Dec 21/2 May			51/2	51/2			51/2	Dec	
		Preferred50		363/4	37	100	363/4	Dec	43 July
178 172 174 1,200 11/2 Sep 21/4 Jan		Wayne Screw Products com							
		The percent rougets com	178	1 1/2	1 %	1,200	1 1/2	sep	2% Jan

## Los Angeles Stock Exchange

For VIIP	100 6	TOO	~ _	AVIIGII	8°		TWO :	
STOCKS—	Friday Last Sale Pric	R	eek's ange Prices	Sales for Week Shares	R	ange for	year 19	48
Par		Low	High		The State of the Land	010	1 No. 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	gh
Bandini Petroleum Company1	33/4	33/4	37/8	2,125	7. 2 41.74	Dec		Jun
Barker Bros common10	20	20	201/4	490	20	Dec		Jun
Barnhart-Morrow Consol1	50e	50c	60c	5,900	49c	Dec	771/2C	
Basin Oil Co200	17%	17	173%	1,645		Feb	181/2	
Bendix Home Appliances Inc331/3	93/4	93/4	93/4	230		Dec	20	Mar
Blue Diamond Corp2	63/8	61/4	61/2	557		Feb	8	Aug
Bolsa Chica Oil Corp1	8	77/8	81/8	3,550		Nov	133/4	
Broadway Dept Store	91/8	91/8	91/2	2,530		Dec	15	Jan
Byron Jackson Co*		a24 %		20	26	Feb		July
California Packing Corp com*		a34 %	03454	85	28	Feb	381/2	Jun
Central Investment Corp20	26	26	27	405		Mar	311/8	
Certain-teed Products Corp1	20	131/8	131/8	150	13	Dec	201/8	
Chrysler Corp2.50		525/8	533/4	490		Nov	651/4	
Clary Multiplier Corp		47/8	5	405		Dec		Sep
Colorado Fuel & Iron pfd20		a18	a18	75	16	Feb	221/4	
Consolidated Engineering Corp1	-	7	71/4	400	53/4			Oct
Consolidated Liquidating Corp*								
Creameries of America	037	163/4	17 87/8	550		Dec	49 12%	Aug
Douglas Aircraft Co Inc*	83/4			1,020		Dec	61	
Dresser Industries, Inc50c		493/4	493/4	120	48			Mar
Bresser industries, Inc500		19%	19 1/8	175	19 78	Nov	30 1/a	Jun
Electrical Products Corp4		a12%	a121/2	85	121/8	Nov	143/4	Jan
Emsco Derrick & Equip Co com5	11%	115%	115%	620	11	Feb	15	Oct
Exeter Oil Co Ltd class A1		571/2	62 1/2	2,200	55c	Dec	95c	Jan
Farnsworth Tele & Radio Corp1	<u> </u>	7	73%	974	51/8	Nov	115/8	Jun
Garret Corporation (The)2		13	13	200	10	Jan	151/2	Jun
General Motors Corp common10	sur <u>al</u> ies	573/4	581/2	1.045	51	Mar	65 7/8	Nov
Gladding McBean & Co*		24	24 1/8	245	24	Feb	361/4	July
Golden State Co Ltd*			111/4	100	111/4	Dec	173/8	Jan
Goodyear Tire & Rubber Co common*			41%	360	39	Mar	48 %	Oct
Hancock Oil Co class A common*		1177/88		90	90	Nov	131	July
Hilton Hotels Corp5		9	91/4	550	9	Dec	141/4	Jan
Holly Development Co1	33/4	33/4	33/4	6.150		Jan		Aug
Hudson Motor Car Co		131/4	131/4	120	125%		221/2	
Hunt Foods Inc common6.66%	103%	101/8	101/8	1.371		Dec	187/8	
Hupp Corp1	10 /8	21/8	21/4	200		Dec ···	43/4	
ndependent Exploration Co33 1/3 c		81/2	83/4	2,600		Dec	171/8	
Intercoast Petroleum Corn 10c								
Intercoast Petroleum Corp10c	1. <b>T</b>	1.05	1.15	700	97½c		1.70	

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED DECEMBER 31

STOCKS—		Friday Week's Last Range Sale Price of Prices Low High		Range for year 1948 Low High			
Jade Oil Co	16c   1.25 	16c 16c 838 858 44 44 25½ 25½ 1.20 1.25 17½ 17½ 1.00 1.00 176 2½ 1.45 1.60	3,700 1,440 440 235 3,075 135 100 1,140 3,100 400 754 24,500 200	14c Nov 8 Nov 40½ Nov 20½ Jan 1.10 Mar 14¾ Jan 90c Jan 1½ Jan 95c July 2¾ Dec 1.05 Mar 6½ Mar 11c Nov 6% Feb	High  34c Feb  15 Jan  51 Apr  30 Apr  1.60 July  24½ Jun  1.30 Apr  5 ½ Mar  1.70 Dec  5 Jun  1.95 Dec  9 May  24c Jun  1.3½ May		
Occidental Petroleum Corp		a13 \( \)a 13 \( \)a a18 \( \)2 a18 \( \)2 a30 \( \)4 a33 \( \)6 a35 \( \)6 a34 \( \)50 \(	2,063 67 150 633 1,235 300 1,098	30c Dec 1.95 Feb 12½ Feb 15½ Mar 30 Nov 32% Dec 49 Feb 47¼ Mar 22 Mar 3¾ Sep 4¾ Dec	7% May		
Rice Kanen Oil Co Richfield Oil Corp common Ryan Aeronautical Company 1 Safeway Stores Inc. 5 Seaboard Finance Co. 1 Sears Roebuck & Co. 2 Shell Union Oil Corp. 15 Signal Petroleum Co of Cal. 1 Sinclair Oil Corp. 2 Southern Calif Edison Co Ltd com. 25 4.83% cumulative 25 4.43% convertible 25 4.32% cumulative preferred 25 4.32% cumulative preferred Southern Facific Company.	26 6   a38 <sup>3</sup> 8 26c 22 <sup>3</sup> c a30 <sup>1</sup> /8	67½c 70c 26 27¾6 6 16¾ 17½ 16¾ 17 16¾ 17 339 39 25c 26c 22¼c 22%c a9¼ a9¼ 28¾ 28¾ 28¾ 28¾ 24½ 24½ 28¾ 29 49¾ 49 ½	1,400 4,018 2,700 675 989 326 80 3,875 2,297 10 371 100 323 535 620 812	60c Nov 15% Jan 4% Peb 16% Dec 15% Apr 32% Feb 25c Sep 15% Feb 25 Mar 26% May 22% Jan 22% Jan 26% Nov 44% Feb	1.30 May 49 Jun 7 Mar 20% May 20% Jun 42% Nov 44½ Jun 55c Mar 32% Jun 14½ Mar 3034 July 28% Dec 25% Dec 25% July 28% July 28% July 28% July 28% July 28% July		
Standard Oil Co of Calif	1078 1918 1918 1014 1014 1014 2958 7018	65¾ 67¾ 10% 11 19 19¾ 10½ 10½ 10½ 10¾ 10¼ 10¾ 28¾ 30 70 71¼ 40 6 6	1,033 1,045 1,150 175 2,312 535 4,285 517 1,150	55 Jan 91/4 Feb 19 Dec 10/2 Dec 10 Dec 97/8 Nov 21/2 Feb 677/4 Mar 35 Nov 51/8 Nov	72¾ Jun 15¼ May 23¾ Oct 20¼ May 13¼ Jan 20¼ May 38¾ July 86¾ Oct 44½ July 10 May		
Alaska Juneau Gold Mng Co	Ţ	a27/8 a27/8 1.30 1.30	40 800	2½ Nov 70c Feb	4½ May 1.80 Apr		
Alleghany Corp	26 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>8</sub> *54 <sup>1</sup> / <sub>2</sub> a24 <sup>1</sup> / <sub>2</sub> 7	a2% a2% a2% 26% 27% 77% 77% 14% 14% a54% 354% 362% 33% 33% 32% 33% 33% 33% 33% 33% 33% 3	595 225 450 44 1,073 90 316 450 192 1,083 229	2½ Dec 26¾ Dec 6½ Oct 7½ Dec 12¾ Mar 48 Mar 148½ Mar 64 Aug 34 Nov 32 Feb 25 Dec 61 Jan 37¼ Sep 456 Feb	4½ May 41½ May 10 Mar 10½ Oct 16% May 65 May 69 Oct 46½ Sep 40¾ Jun 31¾ May 115 May 117% July 49% July 7½ Oct		
Baldwin Locomotive Works       13         Baltimore & Ohio RR Co       100         Barnsdall Oil Co       5         Berndak Aviation Corp       5         Bethiehem Steel Corp       *         Borden Company (The)       15         Borg-Warner Corp       5         Budd Company (The)       *         Canadian Pacific Ry Co       25         Case (J I) Co       25         Caterpillar Tractor Co       *         Cities Service Company       10         Columbia Gas System Inc       *         Commonwealth Edison Company       25         Commonwealth Edison Company       25         Consolidated Edison Co (N Y)       *         Consol Vultee Aircraft Corp       1	8½ 	33 ¼ 34 ½ 33 ½ 34 ½ 33 ½ 39 ½ 35 ½ 39 ½ 13 13 5% 8 8 ¼ 13 13 5% 8 852 52 ¼ 445% 445% 445% 445% 425 ½ 325 ½ 225 ½ 225 ½ 225 % 225 % 23 3 3	480 660 10 200 691 80 125 885 780 84 395 282 249 75 245 1,660	11 <sup>1</sup> 4 Dec 10 Dec 33 Feb 27 <sup>1</sup> 6 Feb 30 <sup>1</sup> 7 Mar 47 Jan 8 Dec 10 Mar 37 <sup>1</sup> ½ Feb 51 Nov 33 Mar 10 <sup>1</sup> 8 Dec 21 <sup>1</sup> 7 Dec 22 <sup>1</sup> 7 Dec 21 <sup>1</sup> 7 Mar	17½ Jun 16% July 45 Dec 27½ Jun 39¾ Oct 425s July 113 May 19 May 61 Apr 63% Jun 14½ Jun 275s Jun 28½ May		
Continental Motors Corp	7 <sup>1</sup> / <sub>8</sub> 39 <sup>1</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>8</sub>	a55 % a 56 % 24 ½ 24 ½ 7 ¼ 7 ¼ 7 ½ a22 % a 22 % 11 % 39 % 39 %	220 51 655 415 1,040 10 269 570 550 1,075 1,010 110	6 % Feb 50 Mar 23 % Dec 7 % Feb 4 % Feb 9 % Feb 32 Mar 34 % Feb 11 Nov 2 % Dec 37 % Mar 10 Feb	33 ¼ Jun 13 July 12 % July 26 % Aug 16 ¼ Jun 42 % Oct 40 Jun 15 July		
Illinois Central RR Co Interlake Iron Corp Interlake Iron Corp Inti Nickel Co of Canada International Paper Co International Tel & Tel Corp Kennecott Copper Corp Laclede Gas Light Co Libby McKell & Libby 7 Loew's Inc Magnavox Company Montgomery Ward & Co Inc Nash-Kelvinator Corp Nat Distillers Prod Corp  Nat Distillers Prod Corp  **  **  **  **  **  **  **  **  **	1416	30 1/4 30 1/4 13 13 330 1/8 330 3/8 351 1/4 352 87/8 9 1/4 56 56 5 56 8 8 141/4 143/8 3183/4 3183/4 353/8 3547/8 145/8 145/8 18 18	275 500 92 98 832 320 100 100 807 25 193 395 595	30¼ Dec 11% Feb 25¼ Mar 53 Apr 874 Nov 42½ Feb 458 Feb 8 Dec 14¼ Dec 13 Apr 48¾ Feb 1458 Dec 1758 Dec	60% Oct 61% May 10½ Apr 1934 Apr 13 Apr 63% May 215% Jun		
New York Central RR.  North American Aviation Inc. 1 Northern Pacific Ry Co 100 Ohio Oil Company Packard Motor Car Co Pan American Airways 2½ Paramount Pictures Inc. 1 Pennsylvania Railroad Co 50 Pepsi-Cola Co 33½ Phelps Dodge Corporation 25 Pullman Inc 9 Pure Oil Company Padio Company Radio Corp of America Radio Cept of Radio Keith-Orpheum Corp 1 Warrants Republic Pictures Corp 500	1658 818 8321/2	4 4 8¼ 8½ a23% a23% 16½ 16¾ 8½ 8½ 52 52 a32¼ a33¼ a30½ a31½	. 695 . 850	12½ Dec 8½ Nov 17¾ Nov 26¾ Feb 4 Dec 8¼ Nov 18½ Feb 16½ Dec 75% Nov 41¼ Mar 32½ Nov 25% Feb	183's July 133's May 271'4 Jun 403'4 Jun		

STOCKS—	Friday Last Sale Prio	R	eek's ange Prices	Sales for Week Shares	Range for year 1948				
Pat	10 m		High			ow .		High	
Republic Steel Corp			263/8	679	to be 15			-	
St Regis Paper Co5	20 74	85/8	65/8	335		Feb		Oct	
Schenley Distillers Corp1.75	and the same		285/8	275		Dec		May	
Seaboard Oil Co of Del		a44 1/a		25	26	Feb .		Apr	
Socony-Vacuum Oil Co15	16%		171/8	928		Sep		Jun	
Southern Railway Co	10 /8	40	40	205	15	Feb Feb		Jun	
Standard Brands Inc			197/8	580		Dec		May	
Standard Oil Co (Ind)25		a383/4		35	38	Mar		Jan	
Standard Oil Co (N J)25			a733/8	358		Feb		Jun	
Studebaker Corp1	20%	205/a	21	585		Feb		July	
Swift & Company25	20 78	a28 1/2	a29	189	30			Jan	
Taras Communication	2 20 7	1	Form Later						
Texas Company			52 1/2	468		Dec		Jun	
Texas Gulf Sulphur Co		a591/2		163		Feb		July	
Tide Water Associated Oil Co10		2234		420	19.14	Feb	32	Jun	
Tri-Continental Corp	71/8	71/8	71/8	. 200		Nov		Oct	
Twentieth-Century Fox	195/8		19%	405		Dec		Apr	
Union Carbide & Carbon Co		401/4	41	847		Nov	43	Oct	
Union Pacific Railroad Co50	1		843/4	285	83	Nov		Aug	
United Aircraft Corp5 United Air Lines Inc10	233/8		23%	416	23 1/8	Feb	30	July	
United Air Lines Inc10		10 %	11	355		Nov	19	Apr	
United Corporation (Del)1	a21/8		a21/8	50		Feb		May	
U S Rubber Co			a393/4	203		Feb		May	
Warner Bros Pictures Inc	1.00		93/4	310		Nov		May	
Western Union Telegraph Co	a151/4		a.15½	125		Dec		May	
Westinghouse Electric Corp121/2			25 1/2	375		Dec	33	Jun	
Woolworth Co (F W)10		45	45	225	441/2	Dec	491/2	Jun	

# Philadelphia 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 Stores	20%	20% 21%	360	20% Dec	271/8 Apr		
American Tel & Tel 100	150 1/8	149% 150%	2,289	147% Mar	15834 Jun		
Baldwin Locomotive Works13	11%	111/8 111/2		111/a Dec	17 Jun		
Bankers Securities Corp common50		110 110	35	110 Mar	116 May		
6% participating preferred50	66	63 72	80	63 Dec	75 Dec		
Budd Company		7% 81/4		7% Dec	113/4 May		
Chrysler Corp21/2	521/4	521/4 54	659	50 % Nov	65 ½ Jun		
Curtis Publishing Co*	71/8	6% .7%	1.165	6% Dec	13 1/4 July		
Delaware Power & Light com131/2	17%	16% 17%	3,490		181/2 May		
Electric Storage Battery*	50 1/8	481/2 501/a	479	481/2 Dec	56% Jan		
General Motors Corp10	59	57% 59%	2.176		65% Oct		
Gimbel Brothers5	171/4	171/4 173/4	431	171/4 Dec	25 1/a May		
Lehigh Coal & Navigation10	10%	1034 111/8	554	9% Oct	13 May		
Lehigh Valley RR 50 National Power & Light *		43/4 5	235	4½ Feb	7% May		
National Power & Light*	F 11 5	1/2 1/2	50	½ Nov	1 May		
Pennroad Corp1	73/8	63/4 73/8	1,875	5½ Mar	8½ Oct		
Pennsylvania Power & Light*	173/4	16% 17%	1.982	16 Dec	201/a July		
Pennsylvania RR50	161/2	16 16%	9,469	16 Dec	22 1/8 May		
Pennsylvania Salt Mfg com10	35%	35% 37	65	35% Dec	48 % Apr		
Philadelphia Electric common	201/2	20% 21	8,104	201/a Dec	2434 Jun		
\$1 div preference common*		22% 231/8	366	21½ Feb	25 Mar		
Philadelphia Insulated Wire	197 <u>- 1</u>	17 171/8	45	17 Dec	20 Apr		
Philco Corp common3	391/2	39% 40%	535	28 Jan	45 1/8 July		
Public Service El & Gas com	20	20 201/2	1.634	19% Dec	23 % July		
\$1.40 div preference common*	26 %	261/4 265/8	600	24% Dec	28 % July		
Reading Co common50	23	221/8 231/4	921	16% Feb	27 1/2 July		
Scott Paper common	4 (5 11 17)	46 % r48	255	394 Mar	50% May		
Sun Oil Co	59%	59% 60%	167	50% Mar	70 % Nov		
United Corp1	21/4	21/8 21/4	696	2 Feb	3% May		
United Gas Improvement131/2	19	18% 19	1,269	18% Dec	23 1/8 Mar		

# Pittsburgh Stock Exchange

## St. Louis Stock Exchange

B B C F G G G H	STOCKS—	Friday Last Sale Price	Weck's Range of Prices		Sales for Week Shares	Range for year 1948					
American Tel & Tel		Low	High	1		010		gh			
B B C F G G G H	merican Tel & Tel100	150%	1491/	150%	465	1491/2	1000		-		
B C F G G H		10		10	685	7		1551/4 10	Dec		
G G G H	rown Shoe common15		30%		60	27	Feb	331/8			
F G G H			10	10	218	10	Dec		Jan		
G H In	alstaff Brew common1	- L	24	241/8		15	Feb	27	Nov		
G H In	eneral Electric common (Un)*	39	39	395/8	259		Mar		May		
H	eneral Motors common (Un)10	587/8	571/8		239	51	Mar		Nov		
I	riesedieck-Western Brew6	201/8	20	201/2	660		Dec	21	Nov		
	lydraulic Pressed Brick common1		17/8	17/8	60		Oct		Feb		
	Preferred50	21	201/2	21	370	201/2	Dec	30	Mar		
J	nternational Shoe common		411/8	411/2	85		Nov	451/2			
	ohansen Shoe common1		21/2	21/2	30	01/	Dec	22/	****		
J		Name of Street	934	10	150		Nov		Feb		
	aclede Gas common4	- 5	47/8	51/8	1,663		Apr		Jan		
		4.52	163/8	163/8	25		Mar				
		33	33	33	230		Dec	34 1/4	Jan		
			18	18	75	17	Mar		May		
		17	17	17	170		Aug	19	Jun		
N	orth American common (Un)10		15 1/a		29		Mar		Jan		
S	t Louis Public Service class A50		45/8	45/8	510		Dec .	7	Feb		
	ears Roebuck & Co	1.	381/8		163		Feb		May		
	tix-Baer & Fuller common5	131/4	131/4		588	13	Feb	171/2			
. W	Vagner Electric common15	45	45	46	Pet 115		Dec	553/4			

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 31

## PACIFIC COAST SECURITIES

DEAN WITTER & CO.

MEMBERS

New York Stock Exchange
Honolulu Stock Exchange
and other principal Security and Commodity Exchanges

14 WALL STREET, NEW YORK 5, N. Y.

Telephone BArclay 7-4300

LOS ANGELES

HONOLULU

# San Francisco Stock Exchange

	oun manu	Frida	Y Week's	EAUIIQI Sales	ige	
ř	STOCKS—	Last Sale P	rice of Prices	for Week Shares	Range fo	r year 1948
	Air Reduction Co (Un)	919		228	Low 1934 Dec	High 26¼ May
	Alleghany Corp (Un)1 American Airlines Inc (Un)1 American & Foreign Power (Un)*	7 <sup>3</sup> / <sub>4</sub> 1 <sup>3</sup> / <sub>4</sub>	$\begin{array}{cccc} 2\frac{1}{2} & 2\frac{1}{2} \\ 7\frac{3}{4} & 7\frac{3}{4} \\ 1\frac{3}{4} & 1\frac{3}{4} \end{array}$	140 395	2½ Dec 6¼ Oct	4% May 10 Mar
	American Power & Light (IIn) *		8 8 a14 a14 1/4	150	1½ Sep 7 Feb 12¾ Mar	4 May 11½ Jun 16¾ May
	Amer Radiator & Stan San (Un)* American Smelting & Refining (Un) _* American Tel & Tel Co (Un)10 American Viscose Corp (Un)14	==	a55% a55%	10 1,476 50	51½ Jan 148¼ Mar 50¼ Feb	67 Jun 155 May 70 Jan
	American Woolen Co (Un)	35	341/2 35	1,010	34% Nov	
	Anglo California National Bank20	28 5/8		812 2,854 500	31 Feb 27 Dec 7% Dec	32 ¼ Jan
	Atchison Top & Santa Fe (Un)100 Atlas Corp (Un)5 Atlas Imperial Diesel Engine2.50		101% 101% a20 a20 %	273 60	89 1/4 Feb 20 Feb	15 May 119½ Sep 24 May
	Aveo Mig Corp (On)3	5 1/a 	67/8 71/8	4,610 575	5 1/8 Dec 4 5/8 Feb	24 Mav 9 May 7½ Nov
	Baldwin Locomotive (Un)13 Baltimore & Ohio RR (Un)100 Bank of California N A100	300	11½ 11½ 10¾ 10¾	480 165	11½ Dec 10¼ Feb	16¾ July
	Baltimore & Ohio RR (Un) 100 Bank of California N A 100 Bendix Aviation Corp (Un) 33½c Bendix Home Appliances 33½c Betnlehem Steel (Un)	91/2	294 300 34 <sup>3</sup> 4 34 <sup>3</sup> 4 9 <sup>1</sup> / <sub>2</sub> 9 <sup>3</sup> / <sub>4</sub>	25 290 250	230 Mar 26¾ Feb 9½ Dec	360 July 38 Jun 19 <sup>3</sup> 4 Mar
	Bishop Oil Co2		33¾ 33¾	285	30½ Mar	39½ Oct
	Blair Holdings Corp (Un)	10 <sup>3</sup> / <sub>4</sub> 2.35	10½ 11% 2.35 2.50 a22 a22	3,220 12,915 4	61/8 Feb 2.25 Dec 201/8 Nov	30 Jun 4 <sup>3</sup> / <sub>4</sub> Jun
	Borden Co (Un)         15           Borg-Warner Corp (Un)         5           Bunker Hill & Sullivan (Un)         2½	a54	a38¾ a38¾ a52¾ a54	60 75	40 1/4 Sep 52 1/2 Nov	29 % Apr 43 ½ Nov 64 % Jun
1	Byron Jackson Co		a21% a21% 24% 25½	25 460	16 1/8 Mar 25 Nov	24% Jun 34 May
	Calamba Sugar1 Calaveras Cement Co  Calif Pac Trad Corp com (Un)	75/8 61/4	7½ 75% 6¼ 6¼ 10c 10c	1,790 210	6% Nov 3% Apr	8¼ Jun 7 Nov
	Canada Dry Ginger Ale (Un)13		341/2 341/2	158 245 125	10c Apr 28 Feb 10½ Nov	35c Jun 40½ Jun 15 May
	Canadian Pacific Ry (Un) 25 Caterpillar Tractor Co Celanese Corp of America	13½	13 13 1/2 54 3/4 54 3/4	350 330	10 Mar 50% Sep	19 % May 68 ¼ May
	Central Eureka Mining Co1	1.30	31½ 31½ 1,25 1.35		68c Apr	38 Jun 1.95 Sep
	Chesapeake & Ohio Ry (Un)25 Chicago Milw St Paul & Pac— Common voting trust ctfs	a71/s	31½ 32¾ a7½ a7¾	1,407 21	31 1/4 Dec 7% Dec	44½ Jan 11% July
	Common voting trust ctfs. 100 Carysler Corp 2.50 Cities Service Co (Un) 10 Clorox Chemical Co 3½ Columbia Propagast Sus place A 3½	32 		1,109 466	32 Dec 50% Nov	37 Sep 65½ Jun
	Clorox Chemical Co 33/3 Columbia Broadcast Sys class A 21/2 Class B 21/2	Ξ	25 ½ 25 ¾ 23 ¼ 23 ¾ 223 23 22	9 290 200 25	32% Feb 20% Mar 23% Dec 27% Apr	62¾ July 28 Sep 29% Jun 27% Apr
	Columbia Gas System Inc*		a11 a11	105 500	10½ Feb 15 Feb	14% July 16 Jan
	Commonwealth & Southern (Un) Commonwealth & Southern (Un) Commonwealth & Southern (Un) Commonwealth Edison 25	3	a17 1/4 a17 3/8	62 770	17% Dec 21/4 Feb	27½ May 3¾ Oct
	Cons Chem Ind class A*  Consolidated Edison Co of N Y (Un)	=	a25 1/4 a25 3/8 44 1/2 44 1/2 22 1/8 22 1/8	145 100	25 1/8 Dec 38 1/8 Mar	28% May 48 July
	Cons Natural Gas Co (Un)15	a417/8	a39¾ a41%	317 33	21 Mar 40¼ Dec	25 Jun 49% Apr
	Consolidated Vultee Aircraft1 Continental Motors (Un)1 Continental Oil Co (Del) (Un)5	73/4	9 9 1/8 7 3/4 8 a 55 1/8 a 56 5/8	390	8 Nov 7% Jan 49 Feb	16% Mar 10% Jun
	Creameries of Amer Inc	83/4 25	83/4 87/8 235/8 25	1,015 4,104	9 Dec 23 % Dec	63¾ Jun 13 Jan 34% Jun
	Preferred * Curtis Publishing Co (Un) * Curtiss-Wright Corp (Un) 1	96½	95 96 ½ 7½ 7½ 7 7%	58 715 900	91½ Feb 7½ Dec 4% Feb	103¼ July 13 July
	Di Giorgio Fruit Corp cl A com5 Class B common5		10 111/8	564	101/4 Dec	12% July 20 Sep
	Doernbecher Mfg Co* Dominguez Oil Fields Co (Un)•	5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	545 700 685	10½ Dec 5¼ Dec 25% Mar	19 Sep 85% Jan 31½ Apr
	Dow Chemical Co common15 Eastman Kodak Co of N J (Un)10 El Dorado Oil Works	a47%	a47 % a48 % 44 44	131 250	34% Feb 39 Mar	50 Oct 44½ Dec
	Electric Bond & Share Co (Un)5 Emporium Capwell Co	13 1/8	13% 13% a10½ a11% 37 38	2,015 239 1,320	13¼ Nov 9% Feb	15% Oct 16 Jun
	Eureka Corp Ltd1 Ewa Plantation Co20	3/8 	3/8 ½ 15¼ 16	4,300 115	30 Mar <sup>1</sup> / <sub>4</sub> Dec 14 <sup>1</sup> / <sub>4</sub> Jun	42½ Jun 3½ Jan 21½ Jan
	Farnsworth Tele & Radio1 Food Machinery & Chemical10	7 281/8	7 73/8 273/4 281/8	1,697 819	5 Nov 28 Dec	11¾ Jun 46½ Jun
	Foster & Kleiser common2½ Preferred25 General Electric Co (Un)	a27 39	5% 5% a27 a27	140 7	5 Feb 26% Aug	7% May 27½ Apr
	General Food Corp (Un)  General Motors Corp10	587/8	39 39½ 39¾ 39¾ 57¾ 58%	878 179 1,112	31¾ Mar 35 Feb 51 Mar	42% Oct 40¼ Jun 65% Nov
1	General Paint Corp common* Cumulative preferred*	15 	15 16 1/8 16 1/2 16 1/2	1,125 140	14 Nov 15¾ Dec	23 Jan 22 Jan
1	Gladding McBean & Co	24 11 1/8	23½ 24 11¼ 12¼	300 7,729	24 Feb 10¾ Dec	38 July 201/4 Jun
	4% preferred100 Goodrich (B F) Co common (Un)* Goodyear Tire & Rubber (Un)*	57½ 42¼	57½ 58½ a58¾ a58¾ 42¼ 42¼	349 50 441	57½ Dec 53 Apr 39% Mar	72% Jan 55 Apr
	Graham-Paige Motors (Un)1 Great North Ry non-cum pfd (Un)_*	2 <sup>3</sup> / <sub>4</sub> a41 <sup>3</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>4</sub> 2 <sup>7</sup> / <sub>8</sub> a40 ½ a41 ½	490 205	3 Nov 40 Mar	48¼ Oct 5% Jan 48 May
	Greyhound Corp3 Hale Bros Stores Inc*	121/2	10% 10% 12½ 13½	295 1,555	10 1/8 Feb 12 Dec	13¼ May 19 Jan
3	Hawaiian Pineapple Co Ltd* Holly Development1 Honokaa Sugar Co (Un)20	17 1/8 3 3/4	165/8 173/8 35/8 33/4	3,230 300	15¾ Dec 1.60 Jan	22 Apr 5% Aug
-	Honolulu Oil Corp* Hudson Motor Car Co*	a13	3½ 3½ 64¼ 65 a12% a13	20 715 125	3½ Feb 52½ Feb 13% Nov	5 May 78 May 22% Jun
]	Hunt Foods Inc6.66% Hutchinson Sugar Plantation15		101/4 103/8	1,415	101/4 Dec	19 Nov
	Idaho Maryland Mines Corp (Un) 1 Idaho Power Co 20 Independent Exploration 33 %c =	1.85	43/4 43/4 1.80 1.95 a333/8 a333/8	434 4,350 10	4% Oct 1.60 Nov 31¼ Dec	13 Jan 2.85 Jun 35 Jun
	Independent Exploration33 %c - International Nickel of Canada (Un) * International Tel & Tel (Un)*	8 1/4 8 7/8	8 1/4 8 1/4 30 30 8 7/8 9 1/8	650 240	8 1/4 Dec 25 Mar	17¼ Jun 32 July 16¼ Jun
	Johns-Manville Corp (Un)	0 /8	8 /8 9 /8 a38 /8 a39 3/4	817 210	8% Nov 34 Sep	16¼ Jun 42¼ Jun
		-				

STOCKS	Par	Friday Last Sale Pri	Rice of	Veck's lange Prices		Range fo	or year 1948
Kaiser-Frazer Corp Kennecott Copper Corp Kern County Land Con Leslie Salt Co LeTourneau (R G) Inc Libby McNeill & Libby Lockheed Aircraft Corp	Par	8½ 43½ 31 -8	Low 8 1/4 55 7/8 43 1/2 31 10 5/8 8 17 5/8	56 1/8 44 32 10 5/8 8 17 5/8	4,100 463 1,320 150 195 225 240	8 Nov 43 Feb 40 % Dec 32 Feb 10 % Dec 8 Dec 14 Feb	51 Apr 36 Nov 23% May
Loew's Inc (Un) Lyons-Magnus class B Magnavox Co Marchant Calculating I Martin (Glenn L) Co	1 Machine5	231/8	2.25 19 23 \(\frac{1}{8}\) 10 \(\frac{1}{8}\)	20 23½ 1058	527 100 493 432 580	15 Nov 2.25 Dec 95% Feb 22½ Dec 95% Nov	20 May 3 <sup>5</sup> / <sub>8</sub> Jan 20 <sup>1</sup> / <sub>2</sub> Dec 31 May 19 <sup>1</sup> / <sub>4</sub> Jun
Matson Navigation Co McKesson & Robbins Ir Menasco Mfg Co M J & M & M Cons (I Mindanao Mother Lod	nc (Un) 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12½ a30⅙ 1.85 21c 22c	a30 1/8 1.85 21c 22c	2.25 21c 23c	800 1,700 2,800	12 Dec 31 Mar 1.15 Jan 18c Mar 18c Dec	173/4 Jan 341/4 Jan 31/8 Mar 39c Jun 51c May
Montgomery Ward & C Morrison-Kndusen Co _ Nash-Kelvinator Corp National Auto Fibres_ National Distillers Pro Nati Linen Service Cor Natomas Company	(Un)	20 5% 14 5%   1.45	19 <sup>3</sup> / <sub>4</sub> 14 <sup>5</sup> / <sub>8</sub> 9 <sup>7</sup> / <sub>6</sub> 17 <sup>3</sup> / <sub>4</sub> a6 <sup>1</sup> / <sub>4</sub>	535/8 205/8 145/8 101/2 187/8 a61/4 a101/8 1.45	563 25	48 % Mar 14 ½ Feb 14 % Dec 8 % Feb 17 ½ Nov 6 Sep 9 ½ Nov 1.45 Dec	65 Jun 205a Dec 213a Jun 134a July 2244 May 634 May 1134 Jan 2.00 Jun
N Y Central RR (Un). North American Avlatit North American Co con North Amer Invest com 5½% preferred North American Oil Coi Northern Pacific Ry (U	on (Un) 1 nmon (Un) 100 100 100 mon 100 100 100 ns 100	123/8   743/8 	1238 1014 1512 11 7418 5778 1712	12½ 10½ 15¾ 11 74⅓ 57⅙ 19	647 500 200 221 30 205 535	12% Dec 8¼ Jan 15 Feb 9% Feb 67 Mar 32¼ Feb 17¼ Feb	18 1/4 July 13 1/6 May 17 Jun 18 1/2 May 85 Aug 69 July 27 Jun
Oahu Sugar Co Ltd (UI Occidental Petroleum Ohio Oil Co (Un) Oliver United Filters (I Onomea Sugar Co (Un Pacific Amer Fisheries	ass B*  0	10 <sup>3</sup> / <sub>4</sub> 32c a32 <sup>3</sup> / <sub>8</sub> 12 <sup>3</sup> / <sub>8</sub>	10 1/8 32c a32 3/8 8 12 1/4 4 1/2 a15 1/8 8	a333/8 121/2 41/2	310 804 120 535 50 50	9% Sep 32c Nov 27% Feb 10½ Feb 4 Dec 12½ Feb	1734 Jan 68c Apr 4134 Jun 1514 Nov 101/2 Jan 151/2 Sep
Pacific Coast Aggregat Pacific Finance Corp c Pac Gas & Electric con 6% 1st preferred 5½% 1st preferred 5% 1st preferred 5% redeemable 1st p Pacific Lighting Corp Pacific Portland Cement	25	53/8 301/2  281/4	4½ a18½ 30¼ 34 a3038 a28⅓ a5034 a5034	53/8 a18½ 30% 34⅓ a303/8 a28⅓ 28⅓	1,864 25 5,642 835 30 10 1,630 105 442	4½ Sep 15¼ Mar 29% Dec 33 Mar 29% Mar 27 Nov 25% Nov 47 Mar 20½ Jan	6½ May 21¾ Jun 36¾ Jan 35¾ Apr 32 July 29¾ Jan 28¼ Dec
Pacific Public Service 1st preferred Pacific Tel & Tel com. Preferred Packard Motor Co com Pan American Airways Paraffire Companies co Paramount Pictures (UT Pennsylvania RR Co ( Pepsi Cola Co (Un)	100 100 100 100 100 100 100 100 100 100	24 \frac{1}{\sqrt{2}} \\ 91 \\ \\ 19 \\ \\ 8	85 <sub>8</sub> 1834 24 1614	19 1/8 24 16 3/4	200 412 528 5 1,515 515 2,145 300 1,147 850	12% Feb 22½ Mar 89½ Dec 130 Nov 4 Dec 81¼ Nov 18¾ Dec 18½ Feb 16¼ Dec 7¾ Nov	17¼ Oct 26 Jun 104½ Jun 146½ Apr 5¾ May 11¼ May 28 May 26¼ May 22 May 22 Jan
Phelps Dodge Corp (Un Phillips Petroleum Co o Pioneer Mill Co (Un) Puget Sound Pulp & Tir Pullman Inc (Un)	)25 cap*	=	5258 a571/4	525/8 a577/8 5 211/4	220 30	41 Feb 55¼ Feb 3¾ Dec 19¼ Dec 32½ Dec	58% July 75% Jun 8% Jan
Radio Corp of America Radio Keith Orpheum Ry Elec & Realty Co co Preferred	(Un)* (Un)1	=======================================	13 1/8 8 8	13 % 8 9 50 1/4	849 145 314 479 5	8 Fcb 7 Oct 6% July 34 May 22½ Feb 22 Nov	15 Jun 11 % May 11 Nov 55 Oct 35 Jun 32 34 Jun
Republic Steel Corp (Un Reynolds Tobacco "B" Rheem Manufacturing C Richfield Oil Corp — Riverside Cement Co cla Roos Bros — Ryan Aeronautical Co	(Un)	17 <sup>3</sup> / <sub>8</sub> 24 <sup>1</sup> / <sub>2</sub>	24 5 %	1734 2758 2518 25 578	800 360 1,529 880 460 170 132	22½ Feb 335% Dec 16% Dec 15¾ Jan 15¼ Feb 23 Dec 4¼ Jan	33½ Oct 40¼ Jan 24 May 48¾ Jun 26¼ Oct 34½ May 7¾ Apr
S & W Fine Foods Inc Safeway Stores Inc San Maurico Mining Sears, Roebuck & Co Shell Union Oil Sinclair Oil Corp (Un) Socony-Vacuum Oil (U Soundview Pulp Co	n)15	103/8 17 70  225/8  26	$7c$ $38^{3}4$ $38$ $22^{1}4$ $16^{3}4$	17 <sup>1</sup> / <sub>4</sub> 8c 38 <sup>3</sup> / <sub>4</sub>	1,755 1,280 62,550 542 323 1,355 871 2,080	103% Dec 163% Dec 7c Dec 325% Feb 301% Mar 15 Feb 147% Feb 243% Nov	18% May 21 May 21c Jun 42 Oct 46½ Jun 32¼ Jun 23 Jun 34 May
Southern Calif Edison C 4.32% preferred Conv 4.48% preferre 4.56% conv preferren So Cal Gas Co pid Ser A Southern Pacific Co Sperry Corp	o com (Un)•25 d25 ce251	 a28 <sup>5</sup> / <sub>8</sub>  49 	28 1/8 a 29 3/8 33 7/8 47 3/4	24 <sup>3</sup> / <sub>4</sub> 128 <sup>5</sup> / <sub>8</sub> 29 <sup>3</sup> / <sub>8</sub> 33 <sup>7</sup> / <sub>8</sub> 49 <sup>1</sup> / <sub>2</sub>	781 407 108 250 10 1,391	25 % Mar 23 Nov 24 % May 26 % Nov 32 Nov 44 Feb 22 Feb	30% Jun 28½ Jan 28½ Jan 29% Dec 34 Jan 62% July 30% Jun
Spiegel Inc common Standard Brands Inc (U Standard Oil Co of Call Standard Oil Co of N J Studebaker Corp (Un) Swift & Co (Un)	2 Un)• If• J (Un)25 1 25	75/8 67 <sup>1</sup> / <sub>2</sub> a72 <sup>1</sup> / <sub>2</sub> 20 <sup>5</sup> / <sub>8</sub> a29	65½ a71 a 20%	75/8 195/8 677/8 4731/8 21 a29	190 515 1,870 508 550 20	75% Dec 195% Dec 5434 Jan 6934 Feb 1634 Feb 3144 Sep	13¾ May 29 Jun 73 Jun 90¾ Jun 28¾ May 36¼ Jan
Texas Company (Un) Tide Water Ass'd Oil of Transamerica Corp Transcontinental & West Union Carbide & Carbo Union Oil Co of Calif c Union Sugar United Aircraft Corp (United Air Lines Inc	tern Air5 n (Un)•	23½ 10¾	10 a10 <sup>1</sup> / <sub>4</sub> a 40 <sup>1</sup> / <sub>8</sub> 28 <sup>3</sup> / <sub>4</sub> 13 23 <sup>1</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>8</sub> 40 <sup>1</sup> / <sub>8</sub> 30 13 <sup>1</sup> / <sub>4</sub>	234 1,785 10,920 32 353 586 200 137 946	52% Feb 19% Feb 10 Dec 10% Nov 38% Nov 21% Feb 12% Dec 23% Dec 10 Nov	66½ Jun 32¾ Jun 13¾ Jan 21¼ Mar 42¾ July 38¾ July 20 Jan 30¼ May 19 Apr
United Corp of Del (Un U S Steel Corp common Utah-Idaho Sugar Co Victor Equipment Co Waialua Liquidating Co Warner Bros Pictures (U Wells Fargo Bank & U T Westates Petroleum com Preferred (Un) West Indies Sugar	(Un)5 5 20 Jn)5 F100	2.25  934  	21/4 71	23/8 71 2.25 91/2	635 557 1,700 250 22 380 10 2,937 360 275	2 1/8 Mar 68 1/2 Mar 2.25 Dec 73/8 Feb 24 Jun 93/8 Nov 265 Dec 31c Mar 4 1/8 Feb 19 1/8 Feb	3% May 87½ Oct 3½ Jan 11% Jun 32½ Jan 14 May 301 Jan 1.80 Jun 10 Jun 24% May
Western Dept Stores con Western Pacific RR Co.c Western Union Telegraph Westinghouse Elec Corp Woolworth (F W) (Un). Yellow Cab Co common.	nmon50c common* a h (Un)*	a26 1/8 -		15½ 26⅓ 15¾	1,964 50 63 1,245 300 1,330	15 Dec 33 Jun 15 <sup>3</sup> 4 Dec 23 <sup>5</sup> 8 Dec 42 Nov 6 Dec	22 ¼ May 33 Jun 24 ¾ May 33 ½ Jun 49 Jun 11 Jan 27 ¼ Feb

For footnotes see page 42.

Montrea			change	)		
STOCKS—	Friday Last	week's Range of Prices	Sales for Week Shares	Romeré	r year 1948	
Par Abitibi Power & Paper common*	15%	Low High 15 15½	1,940	Low 12½ Mar	High 19¾ May	
\$1.50 preferred	19% 21½ 	19¼ 19⅓ 21 21½ 102⅙ 102⅙	715 100	17% Mar 16½ Feb 100 Jan	21¼ May	
Algoma Steel	61 25½	53½ 54¼ 57½ 61 25½ 25% a45 a45	225 1,550 15 45	33¼ Mar 43 Feb 24 Feb 44 Sep	57½ Dec 65¼ Jun 25¾ Nov 49 Feb	
Argus Corp Ltd common 100 4½% preferred 100 Warrants 8xbestos Corp 100 Ashdown Hardware (J H) class A 10	6	5 <sup>3</sup> / <sub>4</sub> 6 <b>a</b> 69 <sup>1</sup> / <sub>2</sub> <b>a</b> 70 12c 13 <sup>1</sup> / <sub>2</sub> c 26 26 <sup>1</sup> / <sub>4</sub> 13 13	30 5,500 351	5¾ Mar 65 Oct 12c Dec 24½ Mar 12½ Apr	7¾ Jan 80 Jan 66c Jun 29 % May 13½ Jun	
Bathurst Power & Paper class A	41	22 22 1/2	410 2,894 1,358 318	17½ Mar	22½ Sep 44 Oct	
British Columbia Elec Co 4 <sup>3</sup> / <sub>4</sub> % pfd_100 4% preferred100 British Columbia Forest Products•	Ξ	100½ 101½ a90 a90 2¾ 3		100½ Dec 87¾ Nov 2¾ Dec		
British Columbia Power Corp cl A Class B	. <u>26</u>	26 26 3' 3\\\32\\\2 32\\\2	29 375 753	24% Feb 2% Mar	27% Sep	
Canada Cement common	24¾ a29 	24 24 <sup>3</sup> / <sub>4</sub> a29 a29 ½ 27 27 24 24	35 25	25 Jan	243/4 Dec	
Canada North Power Corp	  19½	$9\frac{1}{4}$ $9\frac{1}{4}$ $14$ $14$ $36\frac{1}{2}$ $36\frac{1}{2}$ $19\frac{1}{2}$ $20\frac{1}{4}$	53		42 Jun	
Canadian Car & Foundry common* Class A	14 21½ 	13¾ 14 16¼ 16½ 21 22¼ 38¾ 38¾		9¾ Mar 15 Mar 21 Dec 35¼ Mar	18 % Jun 23 Dec	
Canadian Cottons common	11½ 11	46¼ 46¼ 11½ 11% 11 11½	582	44 Jan 10 Mar 10 Mar	14 % May	
Canadian Locomotive Canadian Oil Companies common	34 	33½ 34 13 13		20½ Mar 11½ Mar	34¼ Nov 15 Jan	
Canadian Pacific Railway 25 Cardy Corp Ltd class A 20 Cockshutt Plow	16¼ 9½	16 16½ 9¼ 9¾ 12½ 12½	191	125% Mar 9 Nov 10 Feb	21¾ May 10¼ Nov 16% Aug	
Consolidated Mining & Smelting 5 Consumers Glass • Crown Cork & Seal Co*	122½ 30 	121½ 123½ 29 30 35 35	140	91½ Mar 29 Dec 33 Mar	131¾ Nov 38½ Jan 37½ May	
Davis Leather Co Ltd class A*  Distillers Seagrams	18¾ 	$22\frac{1}{2}$ 23 18 18 $\frac{1}{2}$ 31 $\frac{1}{8}$ 32	1,255	22 Sep 16% Mar 27 Feb	26 Jan 8 22% May 33½ May	
Dominion Coal 6% preferred25	 17½	20½ 20½ 38½ 38½ a34½ a34½ 16½ 17½	10	16 Feb 30 Feb 32¼ Jan 14 Feb		
Dominion Stores Ltd* Dominion Tar & Chemical common* Red preferred23½	23½	23½ 23½ a21 a21 21¼ 21½	10	23 Mar 21¾ Dec 20 Feb	26½ Jan 27% May 22½ July	
Dominion Textile common• 7% preferred100	- <u>12</u>	11% 12 a168 a168		11 Feb 165 Mar	13½ May 170 July	
Eddy Paper Co class A preferred20 Electrolux Corp1 Famous Players Canada Corp*	15 1/2	16 16 14½ 14¾ 15 15½	245	16 Dec 14½ Dec 14 Dec	19½ May 18½ May 18% May	
Foundation Co of Canada* Praser Cos 434% preferred100 Gair Co preferred100	Ξ	24¼ 24½ 98 98 a85 a85	170	19 Mar 98 Dec 84 Nov	25 Nov 98 Dec 91 July	
Fatineau Power common	a17¾ 105	a17% a17% 105 105	85	16½ Oct 100 Sep	20 Jan 108 Jan	
eneral Steel Wares common	16½ 55¼	14¾ 14½ 16½ 16½ 30⅓ 30⅓ 55¼ 55⅓	675 125	14 Feb 13 Mar 23¼ Feb 43½ Jan	17¼ Jun 17 May 35% Sep 60 Nov	
mperial Oil Ltde mperial Tobacco of Canada common_5 4% preferred25 ndust Acceptance Corp commone	195/8 131/2 	19½ 19¾ 13½ 13% 24½ 25 20 20	1,075 250	14 Mar 12 Jan 24½ Mar 195% Dec	20 Nov 14 ¼ Nov 25 ½ May 25 Sep	
nternational Bronze common* international Nickel of Canada* international Paper common15	35 56%	8 8 1/8 34 3/4 35 56 1/8 57 3/4	100 1,042 1,865	8 Sep 29% Mar 46 Mar	13 Jan 39¾ Jun <b>70¾ J</b> un	
nternational Petroleum Co Ltde nternational Power* nternational Utilities Corp5	12¾ 14¾	12¾ 13 47 51 13½ 14%	4,776 815 1,236	11 Mar 39 Mar 10½ Mar	16 1/8 Jun 53 Jun 14 1/8 Dec	
amaica Public Service Ltd comeabatt Limited (John)eake of the Woods commone 7% preferred100	12 	11½ 12 23½ 24 28½ 28½ a160 a160		11¼ Mar 23 Mar 25 Oct 155 Oct	14 Jan 25½ Jun 32½ Jan 162 Nov	
aura Secord3 Lewis Bros Ltd	Ξ	19 19 a14 a14 13 <sup>3</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>4</sub>	210 10 100	16½ Mar 13½ Mar 13¾ Dec	21½ May 17½ Jan 16 Apr	
AcMillan Export class A	22½ 14¼	93/8 93/8 211/2 221/2 141/8 143/8	25	9 Feb 16 Mar 9½ Mar	11 July 23¼ Nov 16% May	
fitchell (Robt)  folson Breweries Ltd  fontreal Cottons preferred  fontreal Locomotive	=	18 18 35 35½ 39.70 39.75 19½ 19¼	30 400 1,768 150	16 Feb 33 Nov 38 Feb 14 Mar	21½ May 38 May 40 Feb 21 Nov	
National Breweries common	38 40	37 38 40 40 a11 a11	1,069 76 25	37 Mar 40 Dec 10½ Sep	45 Jan 45¼ Apr 13 Jun	
National Steel Car Corp	23½ 54½	23 23½ 54½ 55	1,680 1,064	18 Mar 43 Mar	26 May 58 Nov	
Ogilvie Flour Mills commone Ottawa Electric Rwyse Ottawa Light, Heat & Power come	4234	a23 a23 42 <sup>3</sup> / <sub>4</sub> 42 <sup>3</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	10 50	22 Dec 25 Jan 15¾ Feb	28½ May 44¼ Aug 22 Sep	

STROOMS	Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares				
STOCKS—			High	Shares		ow	or year 19	gh
Page-Hersey Tubes Penmans Ltd common 6% preferred 100	36 1/4 144	36 1/4 62 144	W. Committee	625 45 5	29	Feb Oct Jun	39½ 67 149	
Placer Development1 Powell River Co*	40 1/2		19¼ 40½	200 325	17 37	Dec Feb	30 471/4	Jun Nov
Power Corp of Canada	16 <sup>1</sup> / <sub>4</sub> 58 <sup>3</sup> / <sub>4</sub> a95	57	16¾ 59 a95½	659 1,876 25		Feb Mar Mar	17 <sup>3</sup> / <sub>8</sub> 68 100	Dec Jar July
Provincial Transport* Quebec Power* Regent Knitting \$1.60 preferred25	111/4	17	11½ 17 a25	50 100 10	151/2	Feb Mar Apr	15½ 18½ 26,	Dec
St Lawrence Flour Mills 7% pfd_100 St Lawrence Paper Co— 1st preferred99 2nd preferred1	 41	147 84 41	147 84½ 42	631 1,927	80	Nov Aug Aug	155 851/4 48	Apr Nov Ser
Shawinigan Water & Power com* Series A 4% preferred50 Sherwins Williams of Can 7% pfd_100	23¾ 48 	23 ½ 47 ¼ 145		1,929 545 20		Mar Mar Feb		Oct July Jul
Sicks Breweries common* Voting trust certificates*	17	17 16½	171/4 161/2	425 100		Mar Mar	17¼ 17½	
Simon (H) & Sons common* Southam Press Co*		20 19	20 19	25 30	20 17½	Dec Feb	. 25 % 21	
Standard Chemical common Steel Co of Canada common 7% preferred 25 Twin City United Steel Corp •	=	$6\frac{3}{4}$ $81\frac{3}{4}$ $83$ $5\frac{1}{2}$ $6\frac{1}{2}$	$6\frac{7}{8}$ $82\frac{1}{2}$ $83$ $5\frac{1}{2}$ $6\frac{3}{4}$	300 176 3 43 825	67 72	Mar Feb Mar Nov Mar	82½ 83 9	May Dec Sep May May
Walker Gooderham & Worts* Winnipeg Electric common* Zellers Limited 5% preferred25	27 <sup>3</sup> / <sub>4</sub> 34	27 34 25 <sup>3</sup> 8	341/2	1,585 2,227 70	24 201/4 25	Mar Feb Nov	35 1/4	Dec
Banks—         10           Canadienne         10           Commerce         10           Montreal         10           Nova Scotla         10           Royal         10	20 1/4 26 1/4 35 1/2 25 5/8	223/4	20½ 23 26¼ 35½ 25%	515 251 557 57 1,695		Jun Aug Feb Aug Mar	21½ 24 28 37¼ 25%	Nov Jar Feb

Montre Montre	eal C	urb	Ma	rket		
STOCKS—	Canadia Friday Last Sale Pric	Wo Ra e of l	eek's inge Prices	Sales for Week Shares		year 1948
Acme Glove Works Ltd	12 1/2	11 17 12½ 5½	High 11 17 12 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>2</sub>	25 25 865 50	Low 9 Jan 15 Apr 10 Mar 4 Mar	High  13 Sep 2334 Jun 1336 Jun 6½ Jan
Brand & Millen Ltd class A* Brandram-Henderson Ltd * Brewers & Dist of Vancouver Ltd 5	14 a15	40c 14 a15	40c 14 a15	300 15 15	35c Aug 14 Dec 131/4 Sep	1.00 Jan 16 Jun 16¼ Jan
British Columbia Packers Ltd cl A. * Brit Col Pulp & Paper Co Ltd pfd. 100 Brown Company common	4 ½ 102	12 156 4 101 1/4	12½ 156 4⅓ 102	100 30 4,978 148	11½ Apr 153 Nov 3½ Mar 78½ Mar	14% Jun 188 Oct 6% Jan 115 Jun
Burnett Ltd*  Burns & Co Ltd class A  Butterfly Hosiery Co Ltd1	11½	28½ 11½	28½ 11½	50 3 25	3¾ Oct 25 May 11½ Dec	7½ Aug 30 July 14¼ May
Canada & Dominion Sugar* Canada Malting Co Ltd*	= =	20 a50	20 a50	25 5	15½ Feb 44 Apr	23 Oct 50 Jan
Canada Starch Co Ltd common5 Canadian Dredge & Dock Co Ltd*	27	83/4 243/4	8 <sup>3</sup> / <sub>4</sub> 27	10 260	6 Jun 18½ Mar	11 Jan 27 Dec
Canadian Gen Investments Ltd* Canadian Industries common*	<u>. 1</u>	16 1/8 21 3/4	17 22	120 1,140	14 Feb 19½ Mar	18 Jun 24½ Jan
Canadian Ingersol Rand CoCanadian Inter Inv Tr 5% pfd100 Canadian Marconi Co1	 1.70	81 a98 1.70	81 a98 2.00	60 3 135	61½ Jan 100½ Sep 1.45 Feb	82 Dec 106¼ Jan 3 July
Canadian Pr & Paper Inv Ltd com_* 5% preferred* Canadian Silk Products class A*	  23	a10 ½ 23	a2 a10 <sup>5</sup> / <sub>8</sub> 23	33 40 100	1.50 Apr 10 Mar 22 Mar	2 <sup>3</sup> / <sub>4</sub> May 14 Jun 25 Jan
Canadian Vickers Ltd common 100 Canadian Western Lumber Co 2	771/4 31/2	74½ 140 3¾	78 <sup>3</sup> / <sub>4</sub> 143 3 <sup>1</sup> / <sub>2</sub>	790 160 500	20½ Mar 130 Feb 3% Apr	78 <sup>3</sup> 4 Dec 199 Oct 4 <sup>5</sup> 8 May
Catelli Food Products Ltd* Claude Neon Gen Adv common*	Ξ	36 25c	36 25c	36 200	26 Feb 25c Oct	37 Oct 50c Jan
Commercial Alcohols Ltd common* Consolidated Lithograph Mfg Co* Consolidated Paper Corp Ltd*	 18	53/4 28 173/8	6 1/4 28 18	980 125 3,957	3¾ Feb 20 Jan 14¾ Mar	73/4 Sep 28 Mar 211/2 May
Consolidated Textile Mills com	Ξ	41 18 1/8 50c	42 ½ 18 ½ 50c	200 100 1,000	9 Feb 16 May 40c Aug	42½ Dec 19 Nov 95c Jan
Dominion Engineering Works Ltd* Dominion Oilcloth & Linoleum*	- <u>-</u>	45 38½	45 38½	50 85	33½ Feb 33 Feb	46 Dec 39½ Jun
Dominion Square Corp Dominion Woollens & Worsteds Donnacona Paper Co Ltd	13 <sup>1</sup> / <sub>4</sub> 19	a55 131/4 19	a55 13¼ 19%	20 105 420	37¼ Feb 10¾ Mar 19 Dec	57 Nov 101/4 Jun 23% May
Eastern Steel Products Ltd*	-	71/4	71/4	350	6½ Mar	10 1/8 May
Fairchild Aircraft Ltd5 Fanny Farmer Candy Shops Inc1 Fed Grain Co 6½% cum red pfd_100	95c  	95c 35 <sup>3</sup> / <sub>4</sub> 112	1.25 35 <sup>3</sup> / <sub>4</sub> 112	135 25 40	80c Mar 35¾ Dec 95 July	2½ Jan 49 Jan 112 Dec
Fleet Manufacturing Ltd* Ford Motor Co of Canada class A* Fraser Companies1	2  	25 <sup>3</sup> / <sub>4</sub> 56	2 1/8 26 57	1,800 605 521	2 Sep 21 Jan 42½ Feb	3¼ Jan 27 Jun 62½ Nov
Great Lakes Paper Co Ltd com* Halifax Insurance Co10 Hydro-Electric Secur Corp*	15¾ 11	$\begin{array}{c} 15  {}^{1}\!\!/_{\!\!2} \\ 10  {}^{1}\!\!/_{\!\!4} \\ 2  {}^{7}\!\!/_{\!\!8} \end{array}$	15¾ 11 2¾	465 75 300	15 Dec 10 Sep 2% Jan	20¼ Jun 15¼ Jan 4 May
Inter-City Baking Co Ltd. 100 Inter Paints (Can) Ltd cl A	16 1/4	75 ½ 9 ½ 16	75 ½ 9½ 16 ¼	25 50 350	72 Dec 8¾ Apr 12½ Jan	80 May 14 <sup>3</sup> / <sub>4</sub> Apr 19 May
MacLaren Power & Paper Co* Maple Leaf Milling Co Ltd*	Ξ	39 11 1/8	39 111/8	100 100	36 Mar 10¾ Oct	44 May 15 Aug
Maritime Teleg & Tel com10 "Rights" when, as, and if10		17 77c	171/8 77c	72 316	17 Nov 75c Nov	21 Jun 90c Nov

STOCKS—		Week's Range ce of Prices Low High	Sales for Week Shares	Range f	or year 1948 High	Toronto			iange		
Minnesota & Ontario Paper Co5 Moore Corporation Ltd* 4% preferred	211/2	21½ 22 73 73 265% 265%	280 50 40	20 Feb 65½ Feb 26% Dec	27% May 75% Apr 26% Dec	STOCKS—	Friday Last		for Week		
Nova Scotia Lt & Pr common & Nuclear Enterprises Ltd & Orange Crush Ltd &	10	a20 a20 10 10 5 5	22 100 25	19¼ Apr 10 Dec 3% Oct	20 Apr 14½ Nov 10% Jan	Abitibl Power & Paper common ** \$1.50 preferred	153/8 193/8	Low High 15 15 1/2	Shares 2,979	Low 12½ Mar	r year 1948 High 1934 May
Power Corp of Can 6% cum 1st pfd_100 6% N C part 2nd preferred50		a109a1091/4 a53 a53	≠ <sup>12</sup> <sub>5</sub>	107 May 52 Mar	111 Feb 56 May	Acadia-Atlantic class A	21 1/4 103	19 19	1,295 10 10	18 Mar 16½ Apr 97 Sep	21¼ May 24¼ Oct 103 Nov
Quebcc Pulp & Paper 7% pfd100 Southment Invest Co Ltd*	41c	14½ 14¾ 41c 41c	304 5,546	13% Oct 37c Feb	25 Jan 45c Nov	Acme Gas & Oil Agnew Surpass Akaitcho Yellowknife1		5%c 7c 9½ 9½ 75c 75c	5,500 100 1,335	5c Sep 7½ Jun 55c Sep	8c Apr 10 Dec 87½c Jan
Thrift Stores Ltd ** Union Gas of Canada Ltd ** United Amusement Corp Ltd class A **	 37	16 16½ 9 9 37 37	375 25 140	13½ Dec 7 Aug 35 Feb	18 Apr 10 Nov 39 Sep	Alberta Pacific Cons 1 Alger Gold 1 Aluminium Ltd 1	61 1/4	24%c 25c 4c 4½c 58 61¼	1,900 3,500	14c July 3½c May	31½c Dec 13c Jan
United Corporations class B* Wilson Ltd (J C)*		23½ 23½ 12 12	125	17 Mar 12 Oct	24¼ Nov 12½ Jun	Aluminium Ltd Aluminium Co of Canada pfd 25 Amalgamated Larder Mines 1	14c	25½ 25½ 12c 14c	1,150 60 11,000	44½ Mar 24 Mar 8½c Dec	65½ Jun 25% Dec 38c Jan
Windsor Hotel Ltdc Mining Stocks—		a15½ a15½	5	9 Apr	17 Nov	American Yellowknife1 Anacon Lead Anglo Canadian Oil	60c 4.70	14c 15c 56c 60c 4.40 4.75	7,500 19,400 75,720	8c Apr 49c Oct 1.35 Mar	20c Nov 65½c Nov 4.80 Dec
Arno Mines Ltd°  Base Metals Mining Corp Ltd*  Beaulieu Yellowknife Mines Ltd1	3c	3c 3c	1,000 7,400	2c Apr	3½c Jan 68½c Nov	Anglo Rouyn Mines1 Apex Consol Resources* Aquarius Porcupine1	=	23½c 25c 6¼c 6½c 6¼c 7c	31,700 3,000 2,000	23½c Dec 4½c July 6¼c Dec	68c Jun 12 Oct 31c Jan
Bob's Lake Gold Mines Ltd1 Bouzan Gold Mines Ltd1		9c 9c 6c 6½c 10c 13c	9,000 34,000	7½c Dec 5c Oct 3c Aug	22c Jan 33c Jun 15c Dec	Area Mines	15c 61/4	15c 15c 5 <sup>3</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>4</sub>	1,500 1,350	6½c Mar 5¾ Mar	21c Oct 7¾ May
Candego Gold Mines• Cartier-Malartic Gold Mines Ltd1		36c 41c 2c 2c	22,500 10,500	18c Aug 2c Jun	59c Nov 5c Mar	Warrants Arjon Gold1	15c	70 70 15c 15c 8c 11c	5,700 1,500	65 1/4 Oct 15c Nov 6c Mar	83 Jan 75c Jun 15c Jan
Central Manitoba Mines Ltd1  Cheskirk Mines Ltd1  Consol Central Cadillac Mines Ltd1	Ξ	3c 3c 3c 9½c 9½c	1,000 1,700	3c Dec	10c Jan 12c Nov	Armistice 1 Ashdown Hardware class A 10 Ashley Gold & Oil 1 Athona Mines (1937) 1	 9c	7c 9c 125% 125% 9c 97% c	8,500 80 8,500	5% Dec 11 Mar 5c July	39c Jun 14¾ Oct 16¼c Jan
Cortez Explorations Ltd1  Denison Nickel Mines Ltd1	43/4c	13½c 14c 4c 5c	1,700 9,800 1,000	10c Mar 3c Dec 65%c Apr	22c Jan 13½c Jun 15c Oct	Atlantic Oil	11½c 95c	11c 12½c 93c 1.00	10,000 12,100	4c Mar 33c Sep	27c Nov
Dickenson Red Lake Mines Ltd1  Dome Mines Ltd*	a15½	61c 61c a15½ a16	1,000 125	43c Aug 13½ Nov	72c May 23% Mar	Atlas Steels	12½	12½ 12¾ 8c 11c 10c 11½c	1,210 5,000 5,000	10 1/8 May 8c Dec	13¼ Jun 16c Sep
Donalda Mines Ltd1  Duvay Gold Mines Ltd1  East Malartic Mines Ltd1	16c	57c 57c	1,000 55,500	50c Dec 4½c Sep	1.09 Feb	Aumaque Gold1 Aunor Gold1 Auto Fabric class A*	  9	17½c 17½c 3.30 3.40 9 9	700 750 50	8c Apr 15c Sep 2.75 Nov 9 Oct	16c Sep 25c Jan 4.00 Feb 10½ May
East Sullivan Mines Ltd1 Eldona Gold Mines Ltd1	3.10	2.16 2.25 3.10 3.15 71c 72c	5,700 3,200 2,200	1.40 Aug 1.65 Mar 55c Mar	2,25 Dec 3.50 Jan 1.56 Jun	Bagamac Mines1 Bankfield Consolidated1	16½c	16c 17½c 6½c 6½c	5,000 1,000	8½c Mar 5c July	29c Oct 9c Nov
Fontana Mines (1945) Ltd1 Formaque Göld Mines Ltd1	V 72	3c 3c 5c 7c	1,500 48,538	2c Nov 5c Sep	6c Jan 20c Jun	Bank of Montreal 10 Bank of Nova Scotia 10 Base Metals Mining	36 55c	26 26 1/4 36 36 52c 56c	150 295 39,400	25 Feb 33 Aug 9c Mar	28 Jan 38 Dec 69c Nov
Goldbeam Mines Ltd1 Goldvue Mines Ltd1	2c	2c 4½c 11c 11c	6,700 7,000	2c Dec 8½c Oct	15c Jan 24c Jan	Bathurst Power class A	45 7½c	22½ 22½ 45 46 7½c 9c	40 525 4,000	17 Mar 38½ Apr	22½ Dec 46 Dec
Hollinger Cons Gold Mines Ltd5 Hugh Malartic Gold Mines Ltd1	=	11% 12 5%c 5%c	1,280 1,000	8.50 Jun 5%c Nov	13 Nov 7½c Dec	Belleterre Quebec1	417/8	41% 42 4.80 5.00	2,638 400	7.½c Oct . 40¼ Dec . 4.50 Dec	24c Jan 44 Oct 8.90 Feb
International Uranium Mining Co1 Joliet-Quebec Mines Ltd1	50c	49c 50c 44c 44c	6,000 500	44c Dec 25c Mar	83c May 58c Nov	Berens River	/ 13c	32½c 32½c 22c 23c 12c 13c	500 2,800 4,500	25c Aug 18½c Oct 11c Dec	65c Jan 60c Feb 28c Jan
Labrador Mining & Expor Co Ltd1 Lake Lingman		5.80 6.00 a46c a46c	600 50	4.45 Mar 46c Dec	7.65 Jan 46c Dec	Bonetal Gold1 Bordulac1 Boycon Pershing	15c	13c 13c 13c 15c	500 1,500	11c Nov 12c Dec	29c Feb 57c Jun
Lake Shore Mines Ltd1 Lingside Gold Mines Ltd1		10 <sup>3</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub> c 5c	5,000	10 Dec 3c Jun	14¾ Mar 8c Feb	Bralorne Mines* Brand & Millen class A*		3½c 4c 8.75 8.90 45c 45c	2,500 550	3c Sep 6.50 July 20c Sep	6c Jan 11 Feb
Little Long Lac Mold Mines Ltd	3.75	85c 85c 36c 38c 65c 70c	500 11,200 4,800	85c Dec 35c Nov	1.25 Jan 1.45 Jan 1.90 Jan	Brantford Roofing*  Brazilian Traction Light & Pwr com*	187/8	17½ 17½ 18½ 18%	500 30 545	17 Oct 17 Feb	1.00 Feb 18 Feb 22% May
McIntyre-Porcupine Mines Ltd5  Nechi Cons Dredging Ltd1	= = = = = = = = = = = = = = = = = = = =	51¾ 51¾ 76c 76c	420 1,000	50 % Nov 76c Dec	65 Mar 1.18 Jan	Brewis Red Lake1 British American Oil common Preferred25	24 25½	63/4C 63/4C 233/4 24 253/8 253/2	4,000 1,107 1,110	4c Aug 20 Feb 23% Jan	8c Oct 25 Jun 27½ Nov
New Calumet Mines Ltd 1  Normetal Mining Corp Ltd*		2.33 2.33 3.00 3.00	1,000 200	88c Mar 1.55 Mar	2.42 Dec 3.15 Nov	British Columbia Elec 4% pfd100 4%% preferred100 British Columbia Forest Products	 07/	89 90 101½ 101½	20 40	86¼ Oct 101½ Dec	99 Jan 101½ Dec
Norpick Gold Mines Ltd1 Pamour Porcupine Mines Ltd*		12c 13c	7,000 2,000	5¼c July 85c Dec	13c Dec 1.50 Feb	British Columbia Packers class A* Class B*	2 1/8  	278 3 1234 1234 634 634	1,050 100 50	2¾ Dec 11½ Apr 4¼ Mar	4% May 14½ Sep 8% Aug
Pandora Cadallic Gold Mines Ltd1  Pato Cons Gold Dredging Ltd1  Piccadilly Porcupine Gold Mines Ltd_1	5c	5c 5c 3.60 3.60 14 1/4 c 14 1/4 c	1,000 200 500	4½c Aug 3.30 Oct 9%c Apr	7½c Jan 5.80 Jan 19½c Dec	British Dominion Oll1 Broulan Porcupine1 Buffadison Gold1	32c	31c 34c 33c 33 1/4 c	23,700 2,700	16c Feb 25c July	46c Dec 37c Jan
Pickle Crow Gold Mines Ltd1 Pitt Gold Mining Co Ltd1	2.10	2.10 2.10 4%c 4%c	400 3,000	1.90 July 4%c Mar	2.15 Sep 9c Jan	Buffalo Ankerite1 Buffalo Canadian*	1.90	15c 15½c 1.70 1.90 17½c 19c	2,000 5,800 5,200	14c Dec 1.25 July 6c Aug	99c Jan 2.40 Jan 30c Nov
Quebec Labrador Development1 Quebec Manganese Mines*	60c 7¾c	60c 62c 7c 8c	3,600 11,000	57c Mar 6c Oct	89c Feb 65c Jan	Buffalo Red Lake1 Burlington Steel* Burrard class A*	7½c	7 <sup>1</sup> / <sub>4</sub> c 8c 13 13 <sup>1</sup> / <sub>4</sub> 8 8	8,150 345 300	61/sc Aug 11 Feb 71/s Nov	25c Jan 15 Jun 9 Jun
Red Crest Gold Mines Ltd* Rochette Gold Mines Co Ltd1	=	a2c a2c 13c 13c	100 500	2c Sep 8c Jun	6c Jan 17c May	Calgary & Edmonton	6.20 51c	6.15 6.45 61/8c 61/2c	10,600 3,500	3.65 Feb 6c Feb	7.60 May 18c Jun
Santiago Mines Ltd50c Senator-Rouyn Ltd1	I	12c 13¾ c 42c 42c	8,100 1,700	7c Oct 39c Jun	17c Mar 58c Jan —	Calmont Oils1 Campbell Red Lake1 Canada Bread common*	2.95	50c 53c 2.90 3.00	2,700 4,800	34c Mar 1.90 Nov	65c Jan 3.10 Dec
Shawkey (1945) Mines Ltd1 Sherritt-Gordon Mines Ltd1	13c	13c 13c 2.78 2.30	500 1,850	13c Dec 1.45 Mar	13c Dec 3.25 Apr	Canada Cement common* Preferred20	29 1/4	23/4 23/4 23/8 245/8 29/4 29/2	50 925 77	2 <sup>3</sup> 4 Dec 14 <sup>3</sup> 4 Mar 27 Nov	4½ May 25% Dec 29½ Dec
Silver Miller Mines Ltd 1 Siscoe Gold Mines Ltd 1 Stadacona Mines (1944) Ltd *	a40c	38c 38c a36c a40c 47c 47c	500 1,200 1,234	22¼c Jun 35c Apr 45c Dec	41c Jan 50c Apr 67c Jan	Canada Foundries class A* Canada Malting Sh Warr* Canada Northern Power*	29 9 1/4	28 29 51 51 91/4 91/4	110 25 250	25 Apr 43½ Apr 9 . Oct	29 July 53½ Jan 11½ Jan
Standard Gold Mines Ltd 1 Steep Rock Iron Mines 1 Sullivan Cons Mines Ltd 1	6c  	6c 6c 1.60 1.60 1.40 1.47	2,000 500 2,200	5c Nov 1.60 Dec 99c Mar	11c Jan 2.14 May 2.08 Jan	Canada Packers class A* Class B* Canada Permanent Mortgage100	Ξ	32½ 32½ 16¼ 16¼	50 100	32½ Dec 15½ Mar	38 Apr 18 Jan
United Asbestos Corp1 Vinray Malartic Mines Ltd1	1.23 3½c	1.08 1.25 3½c 3½c	48,600 1,500	34c Sep 2c Nov	2.60 Nov 9c Jan	Canada SS Lines common* Canada Varnish preferred25	 21	188 188½ 14 14 21 21	41 110 55	180 Sep 11 Mar 20 Nov	201½ Jan 14¾ Oct 23½ July
Westville Mines Ltd1 Oil Stocks—	6c	6c 63/4c	8,500	2c July	7c Dec	Canada Wire & Cable class A ** Class B ** Canadian Bank of Commerce** Canadian Bank of Commerce**	25	79 79 25 25 22¾ 23	50° 35 350	70 Jan 21½ Mar 21 July	85 Jun 31 Jun 24 Nov
Anglo-Canadian Oil Co Ltd  British Dom Oil & Dev Corp*	4.75 33c	4.40 4.75 32c 35c	20,035 5,700	1.60 Mar 19c Jan	4.75 Dec 45c Dec	Canadian Breweries	1934 18	19½ 20 18 18	795 140	17¾ Mar 16% Mar	24 Jan 22 May
Calgary & Edmonton Corp Ltd* Central Leduc Oils Ltd* Consol Homestead Oil Co Ltd*		6.20 6.40 1.70 1.70	2,100 500	3.75 Feb 1.35 Dec	7.50 May 1.80 Nov	1st preferred20 Canadian Car common* Class A20	Ξ	24½ 24½ 13¾ 13¾ 16½ 16½	25 100 275	23 Apr 10 Mar 15 1/8 Apr	28 Jun 14% Jun 18½ Jun
Poothills Oil & Gas Co Ltd.	3.40	11c 13c 26c 29c 3.40 3.40	14,500 10,000 200	11c Jun 21c Dec 3.25 Jan	32¢ Jun 32¾¢ Nov 4.00 Nov	Canadian Celanese new common* Canadian Dredge* Canadian Food Products common*	21 26 <sup>3</sup> / <sub>4</sub>	$\begin{array}{cccc} 21 & 21\% \\ 24\% & 27\% \\ 8\% & 8\% \end{array}$	445 1,955 25	21 Dec 16 Mar 8 Mar	22 <sup>3</sup> / <sub>4</sub> Dec 27 <sup>3</sup> / <sub>4</sub> Dec 12 <sup>1</sup> / <sub>2</sub> Jun
Gaspe Oil Ventures Ltd 1 Home Oil Co Ltd 4	14	1.42 1.50 13¾ 14½	1,200 5,345	1.25 Jan 5.20 Feb	2.25 May 14½ Nov	Canadian Indus Alco "A" voting*	11	11% 11% 11% 11%	1,225 125	10 Mar 11 % Mar	14 Oct 14 Oct
New Okalta Oils Ltd* New Pacalta Oils Co Ltd* Omnitrans Exploration Ltd*		1.60 1.60 14½c 14½c	300 4,500	1.50 Dec 8c July	1.70 Dec 32½c Apr	Canadian Locomotive Canadian Malartic Canadian Oil Cos common	34 65c	33½ 34 65c 65c 13¼ 13¼	75 1,550	21 Mar 60c Nov	34¼ Nov 88c Feb
Pacific Petroleum1 Rights1	6c 	6c 61/8c 2.85 3.20 31c 32c	3,000 4,200 4,200	5c July 2.30 Dec 18½c Dec	16c Feb 3.65 Nov 32c Dec	Canadian Pacific Railway25 Canadian Utilities preferred100	16%	16% 16% 100 100	5,030 10	11 Mar 12¾ Mar 98½ Nov	15 Jan 21% Jun 103% Jan
Pan Western Oils Ltd* Royalite Oil Co* South Brazeau	17c	16c 20c 24 24 1/4 20c 21c	19,100 206 3,000	16c Dec 16 Feb 20c Dec	38c Nov 27 Oct 21c Dec	Canadian Wirebound class A* Cariboo Gold1	25 1.30	25 25 1.28 1.35	25 4,890	24 July 1.00 Aug	26 Sep 2.65 Jan
For footnotes see page 42.					210 Dec	Castle-Trethewey1		1.58 1.63	600	1.20 Mar	1.80 Jun

STOCKS—	Par	Friday Last Sale Pric	Ra e of F	e <b>k's</b> nge 'rices <i>High</i>	Sales for Week Shares	Range for	r year 1948 High	STOCKS-
Central Leduc OilCentral Patricia Gold Mines		1.60 1.25	1.55 1.25	1.68	35,400 2,300	41c July 1.05 Mar	1.82 Nov 1.49 Jan	Heath GoldHedley MascotHeva Gold Mines
Central Porcupine	1	16c  48c	14 <sup>3</sup> / <sub>4</sub> c 6c 48c	16c 7c	1,500 1,500 2,700	13c Mar 5c Aug 30c Mar	33c Jan 16c Feb 75c Oct	Hollinger Consol
Chemical Research Cheskirk Mines Chesterville Mines	1	9½ć 2.45	93/8 c 2.40		17,800° 9,799	4c Mar 2.20 Jun		Homer Yellowknife
ChromiumCitralam Malartic	i	5½c	1.60 5c	1.60 5½c	255 7,000	79c Oct 2c Aug	1.75 Dec 6c Nov	Howey Gold & Smelting & Smelting Hugh Malartic
Coastal Oils	1	36c 2.00	1.99		11,500 4,400	13½c Aug 1.72 July	39c Dec 2.45 Jan 26 July	Huron & Erie common 20% paid
Cochrane Dunlop preferred Cockshutt Plow Coin Lake		=	25½ 12½ 16c	1234	25 455 500	23 ¼ Feb 10 Feb 15c Dec	17 Aug 27c Feb	Imperial Bank Imperial Oil Imperial Tobacco of Canada o
Colomac YellowknifeCommonwealth Petroleum	1	5½c 80c	5½c	5½c 85c	2,000 1,900	5c Mar 46c Apr	9c Nov. 85c Dec	4% preferred
Consolidated AstoriaConsolidated BakeriesConsolidated Beattie Mines	2	 55c	25½c 10½ 50c	27c 10½ 57c	1,680 205 28,912	23c Dec 10 Oct 41c Dec	28c Dec 16¾ Jan 85c Jan	Inglis (John) & Co Inspiration Mining International Metals class A_
Consolidated Duquesne Consolidated Homestead Oil Consolidated Mining & Smelting		12c 122 <sup>3</sup> / <sub>4</sub>	37c 10½c 121½		4,266 85,400 2,251	37c Dec 10½c Dec 91½ Mar	70c Sep 32c Jun 131% Nov	International Nickel Co com International Petroleum International Uranium
Consolidated Press class B Consumers Gas	. 0	122%4	23/4		200 13	2½ Nov 145 Mar	3½ Mar 154 <b>J</b> an	Jacknife Gold Jellicoe Mines J M Consolidated
Conwest Exploration Cosmcs Imperial Mills Crestaurum Mines	. 0	1.30 23c	30	1.35 30½ 23c	4,700 80 500	70c Mar 25 Jan 18c July	1.60 Nov 32 Nov 35c Nov	Joburke Gold Joliet Quebec Mines
Croinor PershingCrow's Nest CoalCrowshore Patricia	_100	48c 511⁄4	46c 511/4	50c 52	5,000 139 1,000	35c Nov 42 Jan	90c Mar 55 May 19c Apr	Journal Publishing  Kayrand Mining
Cub Aircraft D'Aragon Mines	*	==	55c	9 1/4 c 55 c	1,000 100 2,500	6c Oct 45c Aug 7c Mar	1.00 Jan	Kelore Mines
Davies Petroleum Davis Leather class A Decalta Oils Ltd		39c 27c	38c 23	41c 23 28c	6,600 50 31,500	10c Mar 21½ Oct 19½c Nov	21c Jan 49c Dec 26½ July 33½c Nov	Kerr-Addison Kirkland Golden Gate Kirkland-Hudson
Denison Nickel Mines	1	9%c	91/4 c	1.27 10½c	1,100 26,700	95c Nov	1.60 Jan 15½¢ Oct 48c Feb	Kirkland Lake Kirkland Townsite
Detta Red Lake Dexter Red Lake Dickenson Red Lake	1	12½c  57c	11½c 30c	13c 30c	33,500 500 33,800	10c July 20c Nov 43c July	45c Feb 45c Mar 82c Jan	Labatt (John) Ltd Labrador Mining & Exploratio Laguerre Gold
Discovery Yellowknife Distillers Seagrams	1	27c 18%	26½c 18	28c	16,800 275	23c Sep 16% Feb	64c Jan -22¾ May	Lake Dufault Mines Lake Fortune Gold Lake Lingman
Diversified Mining Dome Mines Ltd Dominion Bank	* 10	15 <sup>3</sup> / <sub>8</sub> 25 <sup>1</sup> / <sub>2</sub>	30c 15½ 25½		6,425 1,695 185	28c Oct 13 <sup>1</sup> / <sub>4</sub> Nov 24 Sep 22 Mar	65c Jan 23¾ Mar 27 Feb	Lake Rowan
Dominion Foundry & Steel  Dominion Steel & Coal class B	1	171/2	27 -1638	27 17½	125	13% Feb	28 Jan 19% May 26½ Jan	Lake Wasa Mining La Luz Mines
Dominion Stores  Dominion Tar & Chemical pfc  Voting trust certificates  Dominion Textile common	231/2	$\begin{array}{c} 24 \\ \overline{25} \end{array}$	$23\frac{1}{2}$ $21\frac{1}{2}$ $25$ $12$	$24 \\ 21\frac{1}{2} \\ 25 \\ 12$	580 100 10 475	21¼ Mar 19¾ Mar 23 Nov 11 Feb	20 1/2 Jun 22 1/2 Aug 26 Jun 13 1/2 May	Lamaque Gold Lang & Sons Lapa Cadillac
Dominion Woollens Donalda Mines	*	55c		13%	300 8,400	10½ Mar 48c Nov	18½ Jun 1.10 Feb	Lapaska Mines Larder "U" Mines Laura Secord
Dulama Gold Mines Ltd	*	22c	22c 15 <sup>3</sup> 4c	23c 18c	21,100 258,300	17c Jan 4c Aug	30½c Jun 18c Dec	Lawson & Jones class A Lebel Oro Mines
East Amphitheatre East Crest Oil East Leduc Oil			10c 37c	9½c 10½c 38c	2,500 15,000 6,500	7c Jun 5½c Mar 26c Feb 1.33 Aug	33c Jan 13c Nov 50c May 2.27 Dec	Leduc-West Oil Leitch Gold Mines Ltd
East Malartic Mines East Sullivan Mines Eastern Steel	1	3.10	3.10	2.25 3.15 7 <sup>1</sup> / <sub>4</sub>	46.400 4,150 500	1.64 Mar 61/4 Sep	3.50 Jan 10 May	Lencourt Gold Little Long Lac Loblaw Groceterias class A_
Eastern Theatres  Eddy Paper class A  Elder Mines	1		23 15 %	25	210	21 Feb 15% Dec	25 Dec 20 May	Class B Louvicourt Goldfields
El Sol Gold	1	72c 9c	33c 70½c 9c	33c 73c 9 <sup>3</sup> / <sub>4</sub> c	3,550 25,100 4,000	24c July 55c Mar 8c Nov	74c Jan 1.54 Jun 25c Jan	Lynx Yellowknife  Macassa Mines
Eureka Corp Falconbridge Nickel Famous Players		52c	4.35	4.45	15,290 475 640	35c Dec ,3.60 Mar 14¼ Dec	4.55 Jan 5.05 May 18% May	MacDonald Mines Macfie Red Lake Macho River
Fanny Farmer Candy ShopsFederal Grain com	1	15 ½ 36 ½ 		15 ½ 36 ½ 7	185 450	34 Mar 3½ May	47½ Jan 9½ Oct	MacLeod-Cockshutt Gold Mi MacMillan Export class A Class B
Federal Kirkland Federated Petroleum Fleet Manufacturing		5¾c	5c 85c 2	6c 1.00 2	7,500 2,900 1,800	4c Sep 25c Jun 1.90 Dec	7c May 1.00 Dec 3¼ Jan	Madsen Red Lake Gold Min
Ford Motor class A	*	26 	25 <sup>3</sup> / <sub>4</sub> 9c		955 1,000	21 Feb 7c Apr	27 May 15c Jan	Magnet Consol Malartic Gold Fields Manitoba & Eastern
Fraser Cos preferred Frobisher Exploration Gatineau Power common	•	2.10		2.15	25 2,800	98 Dec 1.30 Mar 16½ Sep	98 Dec 2.29 Feb 20 Jun	Marcus Gold Massey-Harris common
5% preferred 5½% preferred General Steel Wares common	100 100	17¾  	104½ 110	110	15 5	101 Sep 107 May	108 Jan 111 Oct 17 Jun	Preferred McCabe Grain class A McColl-Frontenac common _
Preferred	100			15 103 4.70	25 10 2,145	14 Mar 99 Apr 2.90 Mar	106½ Jan 6.10 Jan	McKenzie Red Lake
Gillies Lake Glenora Gold	1 1	8½c 	7c		9,900 3,200	6½c Aug 2c Sep	14c Feb 4½c Nov	McLellan GoldL_ McMarmac Red Lake
Globe Oil God's Lake Gold Goldale Mines		71c 45c	411/40	75c 45c 16½c	20,600 2,200 1,500	52c Mar 36c Nov 11c Apr	83c Nov 1.09 Jan 19c May	McWatters Gold
Gold Eagle Mines Golden Arrow Golden Manitou	1	San Baye	6c	5%c 6c 2.85	2,625 6,000 5,340	3c Oct 6c Nov 1.95 Mar	7½c Feb 14c Apr 2.95 Dec	Mining Corp Model Oils Modern Containers class A_
Goldhawk PorcupineGoldora Mines			5½c	6½c 5½c	5,340 3,000 45,200	1.95 Mar 434c Dec 3c Sep	16c Feb 9c Jan	Monarch Knitting common  Monarch Mtge Investments
Goodyear Tire preferred	<b>1</b> 50	11c 52½	10c 52½	12c 52½	9,200 165	8½c Sep 49 Feb	25½c Jan 53 Dec	Moneta Porcupine Montreal Locomotive
Great Lakes Paper common A preferred Great West Saddlery	***	38	20 /2	15 % 39 11	1,495 455 125	15 Dec 38 Dec 9 Apr	20¼ Jun 44½ May 13½ May	Moore Corp common Preferred Morrison Brass
Guayana Mines Gulf Lead Mines	1	Ī	500	85c 57c	17,800	60c Mar 45c Dec	1.15 Jun 3.20 May	Mylamaque Mines National Drug preferred National Grocers common
Gunnar Gold Gypsum Lime & Alabastine Hallnor Mines	٠	16	16	21 <sup>1</sup> / <sub>4</sub> c 3.50	255	17c Nov 13¼ Mar 3.00 Dec	37c Apr 171/8 May 5.00 Feb	National Hosiery class B National Petroleum
Hamilton Bridge	·°		85	3.50 8 <sup>3</sup> / <sub>4</sub> 21c	125	6% Mar	9% May 35c Sep	National Steel Car National Trust
Harding Carpets Hasaga Gold Headway Red Lake	°	70c	700		70 6.100	91/2 Mar	13¼ Jun 1.04 Sep	Negus Mines New Bidlamaque New Calumet Mines

STOCKS—	Friday Last Sale Price	F9		Sales for Week Shares	Range for Low	year 1948 High
### Par	Ξ	6c 40c	6c 40c 10c	600 2,000 2,500	5c Jun 29c Nov 8½c Dec	16¢ Jan 95¢ Jan 24½¢ Feb
follinger Consol5	 12 14 1/8		12 143/8	2,500 1,650 17,122	8.50 Jun 5.35 Feb	13 Nov 14½ Nov
tome Oil*  tomer Yellowknife1  tosco Gold Mines1  towey Gold1	19c 31½c	5¢ 19c 30½c	5½c 20c 33c	9,000 23,000 11,600	4c Oct 12c Nov 18c Mar	9c Fel 42c Jur 36c Nov
udson Bay Mining & Smelting* ugh Malartic1	55 1/4 5 1/2 c	551/4 51/4c	55 1/4 6c	780 15,000	43½ Jan 2c Jun	60 Nov
Iuron & Erie common       100         20% paid       100         mperial Bank       10	114	114 21¾ 28	114 21 <sup>3</sup> / <sub>4</sub> 28 <sup>1</sup> / <sub>4</sub>	19 55 1,400	21 Oct 23¾ Apr	23 Jan 28½ Dec
mperial Oil mperial Tobacco of Canada ordinary_5 4% preferred25	19½ 14 	19½ 13½	19 <sup>3</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>8</sub> 24 <sup>3</sup> / <sub>4</sub>	8,729 490 55	14 Mar 12 Mar 24½ Mar	20 Nov 14¼ Jar 25½ Oct
ndian Lake Gold1 nglis (John) & Co6 nspiration Mining1	5½c  42c	5½c 8¾ 42c	5 <sup>3</sup> / <sub>4</sub> c 8 <sup>3</sup> / <sub>4</sub> 42c	3,000 150 850	4c Sep 8 1/4 Apr 34c July	10c No. 11 May 55c Jan
nternational Metals class A onternational Nickel Co common onternational Petroleum onternational Uranium onternational	35 12% 49%	26 34 <sup>3</sup> / <sub>4</sub> 12 <sup>5</sup> / <sub>8</sub> 47c	26 35 13 1/8 51c	35 2,150 17,091 23,700 4,500	25 Oct 29 % Mar 11 Mar 40c Mar 3 ½ c Oct	31% Ma 39% Jur 16% Jur 84c Ma
ellicoe Mines1 M Consolidated1	 2c	5c 6c 2c	6c 21/4c	2,150 1,115	3c Aug 2c Oct	7c Jar 4c Fe
burke Gold1 oliet Quebec Mines1 ournal Publishing^	. <del></del>	15c 42c 14½	15c 46c 14½	3,000 5,700 100	12½c Nov 25c Mar 14½ Dec	58c Feb 59c No 151/4 Jan
Cayrand Mining         1           Lelore Mines         0           Cenville Gold         1	8c 21c 	5c 19c 8½c	8c 21c 8½c	15,000 6,000 500	4c Oct 15c July 4%c Oct	14c Jul 37c Oc 50c Jan
err-Addison	14% 10c 42c	14 9c 42c	14 % 10c 42c	4,475 45,150 1,000	11½ Nov 7¾c Oct 32c Nov	15 Ja: 22c Ja: 60c Jur
Irkland Lake1 Irkland Townsite1	1.37 12½c	1.31 12½c	1.40 13c	4,075 5,000	1.15 Nov 10c Dec	1.78 Ja 19c Ja
abatt (John) Ltd* abrador Mining & Exploration1 aguerre Gold1	  4c	23 1/4 5.80 3 1/2 c		125 8,070 6,000	22½ Dec 4.10 Mar 2½c Dec	25½ Ju 7.75 Ja 6½c Ja
ake Dufault Mines 1 ake Fortune Gold 0 ake Lingman 1 ake Rowan 1	1.12 4¼c 	1.10 4c 48c 6c	1.16 4½c 48c 7c	3,000 6,000 2,850 4,000	38c Mar 2c Feb 48c Dec 6c Nov	1.36 Oc 5c Ma 50c De 15c Ja
ake Shore Mines1 ake Wasa Mining1 a Luz Mines*	101/2	10½ 33c 2.10	33c	1,995 2,700 100	9.75 Dec 25c May 1.95 Aug	14¾ Ma 70c Ja 3.00 Fe
amaque Gold	Ξ	5.85 19 4%c	5.90 19 5c	400 150 2,000	5.35 Dec 161/4 Mar 3c Sep	6.95 Fe 21½ Ma 7½c Fe
apaska Mines1 arder "U" Mines1 aura Secord3	11c	8½c 3¾c	11½c 4¾c 1458	156,000 6,100 50	3c Jun 3c Aug 12 Mar	11½c De 8c Ja 17½ Ja
awson & Jones class A	19½		191/2	175 25,000	19½ Dec 2½c July	20 De 6c No
educ-West Oil* eitch Gold Mines Ltd1 encourt Gold1		85c 1.10 6c		3,500 1,300 2,000	60c Mar 1.04 Dec 5c Dec	1.19 Ma 1.25 Ja 16c Ju
ittle Long Lac* _oblaw Groceterias class A* Class B*	81c 31	80c 30 1/4	81c	1,550 475 80	67c July 26 % Mar 24 ½ Apr	1.50 Ja 31½ No 29% Au
Louvicourt Goldfields1 Lynx Yellowknife*	37c 13½c	35 ½ c 12 ½ c	38c	6,300 5,000	35c Nov 6c Aug	1.50 Fe 25c No
Macassa Mines1 MacDonald Mines1 Macfie Red Lake1 Macho Biver1			68c 9½c	4,640 5,800 3,500 1,500	1.80 Nov 40c July 6c Aug 26c Dec	3.00 Ja 1.95 Ja 15c No 40c O
MacLeod-Cockshutt Gold Mines1 MacMillan Export class A Class B	 97c	30c 97c 9½ 7	1.00 93/4	1,500 3,800 260 340	26c Dec 73c Dec 9 Feb 4¾ Mar	1.54 Fe 11 Jul 91/8 Se
Madsen Red Lake Gold Mines1 Magnet Consol1 Malartic Gold Fields1	2.49 22 <sup>1</sup> / <sub>4</sub> c 2.06	2.36 22c 1.98	23c	4,500 4,560 15,900	2.10 Nov 12½c Oct 1.50 Apr	3.15 Ja 40c Fe 2.14 D
Manitoba & Eastern° Marcus Gold1			27/ac	5,000 900	2c Sep 8c Oct	6¼c No 31c Ja
Massey-Harris common20 Preferred20 McCabe Grain class A^*	221/2		22½ 26% 8%	3,255 50 25	16 Mar 24 Mar 7¼ July	23¼ O 30 Ma 9½ O
McColl-Frontenac common5 McIntyre Porcupine5 McKenzie Red Lake1		14 1/4 51 34c	14½ 1 52½ 2 36c		95% Mar 50 Nov 29c Nov	16 Ma 66 Ma 75c Ja
McLellan Gold1 McMarmac Red Lake1	8c 15c	70	c 8ç	23,000	1½c Oct 8c Jun	10½c N 29c J
McWatters Gold	23 ½ 6 ½ C	6 ½ 0 10 ¾	2 23 ½ c 7c 1 10 ¾	25 12,000 500	7c Oct 15½ Mar 5½c Mar 6.10 Mar	18c Ja 24¼ De 11c Ja 11% O
Model Oils Modern Containers class A Monarch Knitting common		550 163/4 133/4	c' 55c 16 <sup>3</sup> / <sub>4</sub> 14	25	22c Mar 1634 Dec 13 Oct	67c D 1934 Ja 1534 Ja
Monarch Mtge Investments Moneta Porcupine Montreal Locomotive	1 45c	420	7 7 c 45c 9 19½	14,750	7 Dec 28c Mar 14 May	7 D 54c M 21 N
Moore Corp common	73½ 5 26¾	7: 26 ½	3 73½ 2 26¾	472 95	65 Feb 25 Mar 3 Nov	76 A 27 Ji 4 F
Mylamaque Mines National Drug preferred	1 9c 5			1,000	7c Nov 10 1/4 Mar 13 1/4 May	37c M 15 <sup>5</sup> / <sub>8</sub> D 16 Ja
National Grocers common National Hosiery class B National Petroleum25 National Steel Car	 c 45c	15 ½ 45 2:	4 15½ c 480 3 23½	250 3,800 872	10 Apr 18c Mar 18¼ Mar	17 N 58c N 26¼ M
National Trust10	0 * 2.16	27½ 2.16	28 6 2.24	2,750	24 Feb 1.91 Mar 2½c Mar	30 N 2.99 F 8½c D
New Bidlamaque New Calumet Mines	1 4c	2.30	c 7c 0 2.35	9,500 7,175		8½c I 2.54 D

For footnotes see page 42.

STOCKS—	Friday Last Sale Price	R	eek's ange Prices	Sales for Week Shares	Range for	year 1948
New Jason         1           New Marlon Gold         1           Newnorth Gold         1	57c 17c 5c	54c 17c 4½c	57c 18c	18,599 8,000 1,500	Low 31½c July 15c Nov 3c Aug	High 65c Nov 31c Jan 7c Nov
New Norzone         1           New Pacalta Olls         •           New Rouyn Merger         1	153/4c 14c 10c	15c 14c 10c	17c 15c 12c	72,800 18,250 40,040	12c Jun 7c Sep 9½c Dec	28c Jan 33c Apr 46c Jan
New Thurbois1 Nib Yellowknife1 Nicholson Mines	 80c	20c 7c 73c	23c 7¾c 80c	13,075 3,500 58,200	16c Dec 4c Mar 4c Mar	23c Dec 10c Nov 1.32 Nov
Nipissing Mines5 Noranda Mines* Norbenite Malartic1	1.07 54 <sup>3</sup> / <sub>4</sub> 12c	1.04 54½ 12c	1.10 55 1/4 13c	1,550 1,830 1,000	1.02 Dec 43 Mar 10c Nov	1.50 May 58 Nov 24c Jan
Norgold Mines1 Normetal Mining* Norpick Gold Mines1 Norseman Mines1	3.05 12c 6c	4c 3.00 11c	4 1/4 C 3.10 13 1/2 C 6 1/2 C	1,500 9,835 37,500 2,500	2c July 1.50 Mar 4c Jun 4c July	7c Dec 3.15 Nov 13½c Dec 10c Jan
Northern Canada Mines * North Inca Gold 1 Northland Mines 1 North Star Oil common •	33c 4c	48c 30c 3 <sup>3</sup> / <sub>4</sub> c 7 <sup>1</sup> / <sub>4</sub>	50c 33c 4½c 7¼	2,200 23,000 6,500 50	38c Aug 14c Apr 2c Aug 31/4 Mar	55c Jan 48c Aug 5¾c Nov 8½ Oct
O'Brien Gold Mines 1 Ogama-Rockland 0 Okalta Oils - 0	1.65	1.70 44c 1.60	1.78 44c 1.65	1,850 500 4,500	1.40 Mar 32c Dec 92c Jan	2.20 Jan 90c May 1.84 May
O'Leary Malartic Omega Gold1 Omnitrans Exploration1	14c 	14c 4½c 6c	17c 4½c 6c	2,500 4,000 3,000	10c Mar 3c July 5c July	24c Sep 7½c Jan 16c Jan
Orange Crush Orenada Gold1		5 9½c	5 9½c	345 2,500	3% Oct 5c Mar	10¾ Jan 11%c Sep
Orlac Red Lake         1           Osisko Lake Mines         1           Osulake Mines         1	8c 89c 14c	6c 87c 14c	8c 97c 16c	4,500 41,600 16,800	6c Aug 50c Mar 11c Dec	18½c Feb 1.15 Jan 70c Feb
Pacific Petroleum1 Rights Page Hershey Tubes	3.05 30c 35½	2.79 24c 35½	3.15 31c 36%	37,350 93,550 2,095	80c Apr 12c Nov 28 Feb	3.65 Nov 36c Nov 39½ Jan
Pamour Porcupine Mines Ltd         *           Pandora Cadillac         1           Pan Western Oil         *           Paramaque Mines         1	 19c 	1.04 5c 16c 4½c	5c 20c	2,600 2,000 26,200 1,000	86c Dec 4c Aug 16c Dec 4c Aug	1.55 Jan 7½c Jan 40c Dec 8c Mar
Parbec Malartic         1           Paymaster Cons Mines         1           Pen-Rey Gold Mines         1	35½c 9¼c	2½c 35c 85%c	3c 37c 91/4c	7,000 7,040 3,000	2c May 31c Dec 8c Dec	5c Mar 46c Jan 20c Feb
Perron Gold         1           Piccadilly Porcupine         1           Pickle Crow Gold Mines         1	13c 2.02	70c 13c 2.02	71c 15c 2.15	2,000 27,734 3,205	64c Nov 4c Aug 1.80 Aug	82c Feb 20c Dec 2.30 Jan
Pioneer Gold1 Porcupine Peninsular1 Porcupine Reef Gold1	Ę	3.10 4 <sup>3</sup> / <sub>4</sub> c 40c	3.15 5½c 40c	1,000 5,500 500	2.30 Aug 4c Dec 34c Nov	3.50 Feb 25c Jan 56c Jan
Powell River* Powell Rouyn vtc1	40% 72c	40 1/4 72c	40% 72c	950 1,000	37 Feb 50c Aug	47½ Nov 74c Dec
Power Corp • Pressed Metals 1 Preston East Dome 1	16 	15 % 11 1.43	16 1/8 11 5/8 1.58	1,870 875 8,925	11 Feb 10 % Feb 1.25 Nov	17½ May 17% May 2.10 Jan
Purdy Mica Mines1 Purity Flour preferred40	6½c 53½	61/8C	61/8 C 531/2	1,500 10	5c Oct 50 Oct	8¾c Mar 54½ Mar
Quebec Labrador 1 Quebec Manitou 1 Queenston Gold 1 Quemont Mining -	46c 15	60c 90c 42c 1478	64c 92c 46c 15	7,000 2,300 5,340 2,200	55c Mar 52c Mar 33c Nov 101/4 Mar	90c Feb 1.05 Dec 86c Jan 16¾ Nov
Reeves Macdonald	3.00	2.95 3.00 7	3.00 3.00 7	400 500 100	1.02 Feb 1.99 Dec 7 Oct	3.35 Nov 3.00 Jan 81/4 Feb
Richmac Gold (1936) 1 Robertson Mfg common * Robinson (Little) common*	9c 11½	9c 40 105/8	9c 40 11½	3,000 25 149	8c Nov 40 Dec 8 Mar	28c Feb 46 May 11½ Sep
Roche Long Lac         1           Roxana Oils Co         *           Royal Bank         10	12½c 40c 25½	12½c 40c 25⅓	13c 44c 25½	13,500 4,550 785	3½c Oct 23c Aug 23¼ Mar	18c Nov 54c Nov 25 <sup>3</sup> / <sub>4</sub> Dec
Royalite Oil PRoybar Chibougamau 1 Rupununi Mines 1 Russell Industries common •	24 17c 	53/4C	24 17½c 7c 17¾	172 20,000 26,700 205	16 Feb 5c Sep 5c Mar 13 Feb	27½ Oct 18¾c Dec 23c Jan 19¾ Nov
St Lawrence Corp new com1 San Antonio Gold Mines Ltd1 San River Gold1	3.95	8 ½ 3.80 5c		250 1,700 1,000	8½ Dec 3.00 Aug 3c Dec	11 Sep 4.35 Feb 12c Jan
Sannorm Mines1 Senator Rouyn Ltd1	9c	9c 41½c	9c 43c	2,000 24,980	6c Oct 36½c Dec	17c Jan 67½c Feb
Shawinigan Water & Power com*   Preferred100   Shawkey Mines1	47¼ 16c	23 <sup>3</sup> / <sub>4</sub> 47 <sup>1</sup> / <sub>4</sub> 16c	233/4 48 16c	100 330 500	20½ May 44½ Mar 9c July	24¾ Oct 49 July 20c Feb
Shea's Wpg Brewery class A50c Sheep Creek Gold50c Sherritt Gordon1	$11\frac{1}{2}$ $1.50$ $2.15$	11½ 1.47 2.10	11½ 1.50 2.30	140 1,000 22,847	10 Feb 98c Mar 1.43 Mar	11¾ July 1.82 Nov 3.20 Apr
Sick's Breweries common  Voting trust certificates Sigma Mines (Quebec)1		16 <sup>3</sup> / <sub>4</sub> 16 7.75	17 16½ 7.85	290 125 600	11¼ Mar 11¾ Mar 6.50 July	17¼ Nov 17¼ Nov 8.50 Feb
Silanco Mining1 Silknit Ltd preferred40 Silver Miller Mines1	47c 40c	45c 33 39c	48c 33 42c	6,600 50 67,100	30c Sep 33 Apr	70c Feb 37 Jan
Silverwood Dairies class A*	91/4	91/4	9½ 7¼	185 46	20c July 9¼ Dec 7 Dec	48c Jan 123/8 Jan 111/2 Feb

STOCKS—	Friday Last Sale Pric	R	eek's ange Prices	Sales for Week Shares	Range for	year 1948
Par		Low	High		Low	High
Simpson's Ltd class A	30 24 97½	29½ 23¼ 97	30 24 98½	450 430 100	24 Mar 18 Mar 96 Mar	31 Jun 26 Jun 101½ Jan
Siscoe Gold         1           Sladen Malartic         1           Southam Co         0           South Brazeau Oil         0           Springer Sturgeon         •	38½c 24c 19½ 22c	37c 24c 19½ 18½ 1.40	38½ c 25c 19½ 22c 1.42	4,300 2,200 10 9,500 600	34c Mar 20c Nev 17½ Mar 18½c Dec 1.18 Mar	55c Apr 39c Jan 20 Dec 21c Dec 1.62 Oct
Stadacona Mines Standard Chemical common Standard Paving common Preferred	7	47c 6 <sup>3</sup> / <sub>4</sub> 7 20 <sup>1</sup> / <sub>4</sub>	47c 67/8 7 201/4	1,000 215 15 60	44c Dec 5¼ Mar 4½ Feb 17½ Mar	68c Jan 81/8 May 81/4 May 211/2 May
Starratt Olsen Gold1 Steel Co of Canada common* Preferred25	81½	63c 81 83	66c 82 83	3,800 115 50	52c Dec 67 Feb 72 Mar	94c Sep 82 Nov 83 Dec
Steeloy Mining • Steep Rock Iron Mines 1 Stovell Press pref 10 Stuart Oil preferred •	1.58 19	4%c 1.55 5% 19	5c 1.60 5 <sup>3</sup> / <sub>4</sub> 19	1,000 4,450 100 100	4c Oct 1.44 Nov 5 <sup>3</sup> / <sub>4</sub> Dec 18 <sup>1</sup> / <sub>2</sub> Mar	12c Apr 2.40 Jan 7 Nov 20 Sep
Sudbury Contact         1           Sullivan Cons Mines         1           Surf Inlet         50c           Sylvanite Gold Mines         1	1.46 1.33	10c 1.45 6½c 1.25	10c 1.48 10c 1.35	500 3,600 5,600 7,735	3c Oct 99c Mar 6½c Dec 1.05 Nov	15c Nov 2.05 Jan 19c Jan 1.99 Jan
Taku River Gold	2.58	30½c 27¾ 2.55	273/4	500 45 3,705	25c Sep 23¾ Mar 2.30 Nov	61c Jan 29½ Jun 3.50 Jan
Thompson-Lundmark Gold Mines ** Tombill Gold ** Torbrit Silver Mines ** Toronto Iron Works class A **  **	10c  11	7½c 8c 85c 11	10½c 8c 90c 11	45,100 2,000 7,900 50	7½c Dec 5½c Oct 79c July 10½ Jan	49c Feb 12½c Jan 1.08 Oct 12 Jun
Tawagmac Explor1 Transcontinental Resources* Twin City common*	69c 5	9c 66c 5	9½c 70c 5	1,000 10,200 10	6c July 35c Mar 5 Dec	12c Apr 1.03 Nov 858 May
Union Gas	 24 51 17	8 % 10 ½ c 23 ½ 51	8 % 11c 24 51 17	700 1,500 258 60 490	7¼ Aug 8c Aug 16 Feb 45¾ Apr 13½ Mar	10 Jan 12c Dec 25 Jun 51 Dec 18 Oct
United Keno Hill	2.27 16½c 1.53	2.13 16½c 6½ 1.48	16½c 6¾	4.876 500 250 3,000	1.15 Mar 7½c July 5½ Mar 1.27 Nov	2.50 Nov 17c Dec 8¼ May 2.35 Jan
Ventures Ltd Vicour Mines 1 Waite Amulet	5.75 5 <sup>3</sup> / <sub>4</sub> c 8.90	5.70 5½0 8.60	6c	833 11,200 2,750	5.15 Mar 5c Dec 4.60 Jan	7.20 Feb 13c Mar 9.85 Oct
Walker (Hiram) (G & W)* Waterous Ltd common* Class A*	28  	$\begin{array}{c} 27 \\ 10 \frac{3}{4} \\ 13 \frac{1}{2} \end{array}$	$28 \\ 11 \\ 13\frac{1}{2}$	3,635 100 90	24 Mar 10 <sup>1</sup> / <sub>4</sub> Apr 13 Dec	31¾ May 13 Nov 14½ Jan
Wekusko Consol         1           Western Grocers common         *           Weston (Geo) preferred         100	100 1/4	23	10 <sup>3</sup> / <sub>4</sub> c 23 100 <sup>1</sup> / <sub>4</sub>	1,000 60 55	8c Nov 19 Dec 97½ Apr	19½c Mar 25 Jan 101% Jan
Wiltsey-Coghlan 1 Winchester Larder 1 Wingait Gold 1	7¼c 7c	$7\frac{1}{4}$ 0 $7\frac{1}{2}$ 0 $6\frac{1}{2}$ 0	9c 7½c 8½c	1,500 500 34,500	5c Mar 6c May 5c Aug	12c Feb 10c Apr 11c Mar
Winnipeg Electric common • Preferred 100 Winora Gold 1 Wood (Alex & James) pfd 100 Wright-Hargreaves • 100	34 97  2.16	34 97 31/80 120 2.10	97 4c 120	1,408 13 11,000 5 4,735	20 1/8 Feb 95 Apr 3 1/8 C Dec 117 Mar 2.00 Nov	35% Dec 100 Nov 8c Jan 127½ Jan 2.90 Jan
Yellorex Mines1 Yellowknife Bear Mines1 Ymir Yankee Girl*	Ξ	19c 62c 5c	62c	1,000 2,720 5,000	15c Dec 55c Aug 3c Oct	40c Feb 81c May 10c Nov

# Toronto Stock Exchange-Curb Section

·	Canadia	n Fur	ids				personal property	h.	
STOCKS—	Friday Last Sale Price	R	ęek's ange Prices	Sales for Week Shares	R	ange fo	or year 19	048	
Par		Low	High		L	ow	H	igh	
Andian National° Asbestos Corp* British Columbia Pulp & Paper pfd_100	26 157	7½ 26 157	7½ 26 157	220 135 5	6½ 25 153	Apr Sep Nov	10	Jan May	
Brown Co common1	4	37/8	4	2.589	33/8	Feb	61/9	Jan	
Preferred100	102	101	102	• 90	80	Mar	1151/2		
Canada and Dominion Sugar* Canadian Industries* Canadian Marconi1	20 	20 22 2,00	20 22 2.00	275 270 100	193/4	Apr Mar Nov	23 24½ 3	Oct Jan July	
Canadian Vickers common 100 Preferred 100 Canadian Western Lumber 2	$\frac{78}{3\sqrt[7]{2}}$	74½ 140 3¾	79 143 3½	1,025 55 2,900	126	Apr Oct Feb	79 192 4%	Dec Oct May	
Consolidated Paper PeHavilland Aircraft Subsher Steel common Dominion Bridge Page Page Page Page Page Page Page Pa		17½ 18½ 5½ 32	$18\frac{1}{8}$ $23$ $5\frac{1}{2}$ $32$	2,155 125 5 130	18	Mar Jan May Feb	26 6½	May May Dec May	
Foothills Oil	21 1/4	3.20 27 56 211/4	3.40 27 57 <sup>3</sup> / <sub>4</sub> 21 <sup>3</sup> / <sub>4</sub>	1,000 25 880 385	2.60 20 46 20	Jun Feb Mar Feb	34 703/4	Jan Apr Jun May	
Pend Oreille         1           Temiskaming Mining         1           Yukon Consol         1	5.60 	5.40 7c 35c	5.60 7c 35c	2,070 1,000 500	2.25 6c 35c	Feb Nov Dec	8c	Nov Jan Feb	

### OVER-THE-COUNTER SECURITIES

# **Investing Companies**

		1.47				
	Mutual Funds— Par	Bid	Ask	Mutual Funds— Par	Bid	Ask
		4.62	5.08	Managed Funds— Automobile shares—1c Business Equipment shares—1c		
	Aeronautical Sescurities 14 Affiliated Fund Inc 11/4 Amerex Holding Corp 10 American Business Shares 1	3.70	4.00	Automobile shares1c	3.15	3.48
	Amerex Holding Corp10	22 .	24	Business Equipment shares_lo	3.32	3.72
	American Business Shares1	3.64	3.99	Diag bilaica10	0.02	3.33
	Associated Standard Oilstocks	0.3/.	91/2	General Industries shares_lo Home Furnishings shares_lo	3.66	3.74
	Associated Standard Olistocks Shares series A	6.99	7.56	Home Furnishings shares in	3.66	4.04
	Axe-Houghton Fund B	14.15	15.38	Home Furnishings shares	3.35	3.70
	Axe-Houghton Fund B. Beneficial Corp. 1 Blair Holdings Corp. 1 Bond Inv Tr of America 1 Boston Fund Inc. 1 Bowling Green Fund Inc. 100 Fixed Street Invest Corp. 5	41/4	43/4	Paper shares1c	3.69	4.07
	Blair Holdings Corp1	21/4	3 -	Petroleum shareslo	4.19	4.62
.59	Bond Inv Tr of America	91.28	90.00	Manhattan Bond Fund Inc. 100	3.95 7.19	4.36
	Boston Fund Inc1	19.08	20.63 7.80	Mass Investors Trust	24.28	7.88
	Bowling Green Fund Inc100	7.79 15.06	16.28	Mass Investors Trust1 Mass Investors 2d Fund1	11.14	12.04
	Bload Bucco Intest Co.P.		10.20	Mutual Invest Fund Inc1	12.91	14.11
	Bullock Fund Ltd 1 Canadian Inv Fund Ltd 1 Century Shares Trust 1 Chemical Fund 1 Christiana Securities com 1003 Freferred 100 Commonwealth Investment 1 Delaware Fund 1 Dividend Shares 200	16.15	17.70	Nation-Wide Securities-		
	Canadian Inv Fund Ltd1	4.15	5.10	Balanced Fund	12.74	13.68
	Century Shares Trust1	31.28	33.64	Balanced Fund1 National Investors Corp1	7.99	8.64
	Chemical Fund	12.72	13.76			
	Christiana Securities com-100 3	141	146	Bond secrety Series 1 Low Priced Bond Series 1 Preferred Stock Series 1 Income Series 1 Speculative Series 1 Industrial Stock Series 1 Selected Group Series 1 Low Priced Com Stock Series 1 Low Priced Com Stock Series 1	x6.58	7.19
	Commonwealth Investment1	5.30	5.76	Dreferred Stook Series 1	X6.22	5.80
	Delawara Fund1	13.53	14.79	Income Series	4 21	4.00
	Dividend Shares200	1.38	1.52	Speculative Series1	x3.07	3.36
				Stock Series	4.87	5.32
	Eaton & Howard—	02.52	25.16	Industrial Stock Series	5.92	6.47
	Balanced Fund	15.26	16.32	Selected Group Series	3.40	3.72
	Stock Fund	3.67	3.83	New England Fund	x3.19	
	Balanced Fund 1 Stock Fund 1 Equity Fund Inc 20c Fidelity Fund Inc 10c Financial Industrial Fund Inc 1 First Boston Corp 10 First Mutual Trust Fund 1 Fundamental Investors Inc 2 Fundamental Trust shares A 2 General Capital Corp 1	22.79	24.64	New England Fund	14.03	15.05
	Financial Industrial Fund Inc.1	1.73	1.90	New York Stocks Inc-		W. W. 4.
	First Boston Corp10	221/4	241/4	Agriculture1	8.67	9.50
	First Mutual Trust Fund1	13.19	5.63 14.45	Automobile1	5.75	6.30
-	Fundamental Investors Inc2	5.65	6.52	Aviation1	6.00	6.58
	Fundamental Trust shares A	43.22	46.47	Bank stock1	9.46	10.37 8.52
	General Capital Corp1 General Investors Trust1	4.80	5.15	New York Stocks Inc— Agriculture 1 Automobile 1 Aviation 1 Bank stock 1 Building supply 1 Chemical 1 Corporate bond series 1 Diversified Industry 1 Diversified Investment Fund 1	u us	10.94
				Corporate bond series1	10.61	11.26
	Group Securities-	6 19	6.71	Diversified Industry1	11.03	12.09
	Group Securities———————————————————————————————————	5.64		Diversified Investment Fund.1 Diversified preferred stock 1 Electricial equipment 1 Insurance stock 1 Machinery 1 Merchandising 1 Metals 1 Oils 1 Pacific Coast Invest Fund 1	10.22	11.20
	Automobile shares 10	5.01	5.44	Diversified preferred stock_1	9.75	10.69
	Building shares10	7.18	7.79	Insurance stock	10.83	11.87
	Chemical shareslc	5.80	6.30	Machinery1	9.40	10.30
	Electrical Equipment shares 10	4.26	10.16	Merchandising	8.94	9.80
	Food shares	6.90	7.49	Metals	8.55	9.37
	General bond shares10	7.50	8.13	Oils	15.97	17.50
	Industrial Machinery shares 10	6.41	6.96	Public Utility	5.61	6.15
	Institutional bond shares1c	9.28	9.74	Railroad	5.15	5.04
	Investing Company shares_ic	7.18	7.79 6.02	Railroad equipment1	6.19	6.78
	Low Priced shares	6.82	7.40	Steel	7.76	8.50
	Low Priced shareslc Merchandising shareslc Mnning shareslc Petroleum shareslc	5.36	5.82	Metals	9.53	10.44
	Petroleum shares1c	7.48	8.11	Betroleum & Trading 6	15	
	Railroad Bond shares1c	2.41	2.63 4.00	Petroleum & Trading5 Putnam (Geo) Fund1	14.14	15.20
	RR Equipment shares	3.68 4.44	4.83	Republic Investors Fund	2.51	2.75
	Steel shares10	4.74	5.15	Russell Berg Fund Inc	25.39	27.30
	Tobacco snaresic	4.04	4.36	Scudder, Stevens & Clara Fund Inc	40.50	
	Petroleum shares	4.58	4.98	runa inc	47.50	
	Howe Plan Fund Inc1	4.19	4.52 1.63	Selected Amer Shares21/2	10.08	10.91
	Income roundation rundioc	1.59 20.03	21.65	Shareholders Trust of Boston	191/4	20 1/2
				Standard Investors1 Standard Inves Co Inc10c	0.10	6.33
				Standard Inves Co Inc10c	74c	82c 45.00
	Aviation Group shares 16 Bank Group shares 10 Insurance Group shares 10 Stock and Bond Group 1c Investment Co of America 1 Investment Trust of Boston 1 Investment Trust of Boston 1	7.59	8.32	State Street Investment Cory.	40.00	and the second
	Bank Group shares1c	73c x1.00	81c 1.10	Trusteed Industry Shares	69c	₹78c
	Stock and Bond Group le	12.14	13.30	Union Bond Fund series A1	20.66	
	Investment Co of America1	34.59	26.73	Series B	17.35	18.46
	lovestment Trust of Boston1	6.71	7.35	Trusteed Industry Shares 400° Union Bond Fund series A 1 Series B 1 Series C 1 Union Preferred Stock Fund 1	5.91 18.30	
	investors Management Fund1	12.96	13.21			
	Seystone Custodian Funds—	26 93	28.17	Union Common Stock Fund1 United Income Fund Shares_1	9.01	9.79
	B-2 (Medium Grade Bds) 1	23.16	25.27	Wall Street Investing Corp	9.29	9.48
	B-3 (Low Priced Bonds)1	x15.85	17.30	Wellington Fund	16,28	19.77 16.46
	Keystone Custodian Funds—  B-1 (Investment Bonas)—1  B-2 (Medium Grade Bds)—1  B-3 (Low Priced Bonds)—1  B-4 (Speculative Bonds)—1	9.21	10.06	Wellington Fund1 Whitehall Fund Inc1 Wisconsin Investment Co1	15.31 3.27	3.54
	B-4 (Speculative Bonds)1 L_1 (luconic pid Stocks)1	15.36	16.76 21.18			5.51
	R-2 (Appreciation pid Stks)-1	19.41 25.59	27.92	Unit Type Trusts-		
	K-2 (Appreciation pfd Stks)_1 S-1 (Quality common Stks)_1 S-2 (Income com Stocks)1	13.43	14.65	Diversified Trustee Shares-		
0	8-3 (Appreciation com biks)-1	11.18	12.20	Diversified Trustee Shares Series E	6.56	7.55
	8-3 (Appreciation com Stks) 1 8-4 (Low Priced com Stks) 1	x4.35	4.75	Independence Trust Shares	2.15	2.45
45	Knickerbocker Fund	4.01	5.02 92.23	North Amer Trust Shares— Series 1955————1 Series 1956————1	3.35	
	Loomis Sayles Second Fund10	43.78		Series 19561	2.30	- 11

# **Insurance Companies**

Par	Bid	Ask	Par	Bid	Ask
Actns Casualty & Surety10	77	81	Home	29	301/2
Actna lnsurance10	49	51	Insur Co of North America10	106	110
Actna Life10	561/2	581/2	Jersey Insurance of N Y20	39	42
Agricultural25	61	64	The second secon	To all the	
Agricultural	V-		Maryland Casualty common1	131/2	141/2
American Alliance10	213/4	23	\$2.10 Prior preferred10	43	45
American Automobile4	441/2	1000	\$1.05 Convertible preferred_5	21	221/2
American Casualty5	91/4	103/4	Massachusetts Bonding	261/4	281/4
American Casualty	211/4	23	Merchant Fire Assur5	30	32
American Equitable Assur5	2174		Merchants & Mfrs4	73/8	83/8
American Fidelity & Casualty_5	131/4	143/4		/0	0 /8
American of Newark2½	173/4	19	National Causalty (Detroit)10	231/2	251/2
American of Newark	281/4	301/4	National Fire10	49	51.
American Re-Insurance10	621/2	65	National Union Fire5	361/2	381/2
American Surety25	36	4.77	New Amsterdam Casualty2	301/4	321/4
Automobile10	30		New Hampshire Fire10	42	45
	811/2	851/2	New Hampsime Pite	44	70
Bankers & Shippers25		671/2	New York Fire5	141/2	16
Boston10	65 1/2	0172	North River250	25	263/4
	00	211/2			
Camden Fire5	20		Northeastern5	51/4	61/4
Connecticut General Life10	80	84	Northern12.50	84 1/2	881/2
Continental Casualty10	521/4	541/4		400	
Crum & Forster Inc10	341/4	361/4	Pacific Fire25	102	
			Pacific Indemnity Co10	50	==
Employees Group Assoc	343/4	363/4	Phoenix10	87	90
Employers Reinsurance10	611/2	641/2	Preferred Accident5	31/8	37/8
Federal10	591/2	631/2	Providence-Washington10	33 1/2	351/2
Fidelity & Deposit of Md20	162	168			
Pire Assn of Phila10	60	63	Reinsurance Corp (N Y)2	5	53/4
Fireman's Fund of Frisco10	821/2	851/2	Republic (Texas)10	271/2	291/2
Piremen's of Newark5	151/4	16		1. 1. 1	
			St Paul Fire & Marine121/2	76	79
General Reinsurance Corp10	25 1/2	271/2	Seaboard Surity10	49	52
Glens Falls5	481/2	501/2	Security (New Haven)10	311/2	331/2
Globe & Republic5	10 %	11 1/8	Springfield Fire & Marine10	44	46
Globe & Rutgers Fire com15	271/2	301/2	Standard Accident10	311/4	33 1/4
2nd preferred15	78	83			
Great American5	311/2	33	Travelers100	605	630
		97	U S Fidelity & Guaranty Co2	50	52
Hanover Fire10	313/4	333/4	U S Fire4	601/2	63 1/2
Bartford Fire10	121	124	U S Guarantee10	73	76
Hartiord Steamboiler10	333/4	353/4	Westchester Fire new	201/4	213/4

# **Obligations Of Government Agencies**

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds  1½s Oct. 1, 1950-1948  1¼s May 1, 1952-1950  1½s Jan. 1, 1953-1961  2¼s Feb. 1, 1955-1953	99.22 97.22 98	Federal Home Loan Banks— 134s Jan. 20, 1949———— 156s Apr. 15, 1949————— 155s July 22, 1949————— 134s Sept. 15, 1949———————————————————————————————————	100 100.1 100.1	100.2 100.4 100.4	
		Other Issues Panama Canal 3s1961	118	1191/2	1

# U. S. Certificates of Indebtedness

Maturity-	Int. Rate Bid Ask	Maturity—			
Treasury Notes-	tank a second	Certificates of Indebtedness-	Bid	Ask	
	13/8 % 100.0908 .1154	\$11/85 Feb. 1, 1949	100.0026	.0090	
+April 1, 1300		11 % Mar. 1, 1949	100.0006	.0069	
	생활하게 하지 않는 사람들이 모르셨다.	11 %s Apr. 1, 1949	100.0037 -	.0183	
		11 %s June 1, 1949	99.9785	.9867	
		11 1/8s July 1, 1949	99.9698	.9796	
		111/4s Oct. 1, 1949	100.0118	.0265	
	경영화 경향 그리고 얼마가 하셨다.	111/4s Dec. 15, 1949	100.0179	.0367	

# 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% W	i 1- 3-49	10- 3-49	b1.60	1.50%
F197 1							NAME OF STREET	2.0	

# **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		1.09%
Jan. 20, 1949			1.09%
Jan. 27, 1949			1.09%
Feb. 3, 1949			1.09%
Feb. 10, 1949		b1.16	1.09%
Feb. 17, 1949	b1.15 1.08%		

# New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co10	251/4	27	First National Bank100	1,150	1,215
Bank of New York100	310	325	Guaranty Trust100	254	263
Bankers Trust10	381/2	401/2	Industrial Bank of Commerce_10	29	31
Brooklyn Trust100	98	101	Irving Trust10	151/8	161/8
	1.7	1.	Kings County Trust100	1,385	1,425
Central Hanover Bank & Trust 20	831/4	861/4	Lawyers Trust5	44	46
Chase National Bank15	331/2	351/2	Manutacturers Trust Co20	521/2	541/2
Chemical Bank & Trust10	403/4	423/4	Morgan (J P) & Co Inc100	201	207
Commercial National Bank &			National City Bank121/2	3778	- 39 7/8
Trust Co20	381/2	401/2	New York Trust25	81	84
Continental Bank & Trust10	231/8	241/8			
Corn Exchange Bank & Trust_20	523/4	543/4	Public Nat'l Bank & Trust_171/2	3734	393/4
Empire Trust50	82	86	Sterling National40	631/2	- 661/2
Federation Bank & Trust10	123/4	133/4	Title Guarantee & Trust12	894	93/4
Fiduciary Trust10	311/2	331/2	United States Trust100		570

# **Recent Security Issues**

Bonds—	Bid	Ask	Stocks— Par	Bid	Ask
American Tel & Tel 3%s1973	103 %	1037/8	Ashland Oil & Refining		
Arkansas Pow & Lt 31/as1978	1001/6	1011/2	S1.20 conv preferred* Black Hill Power & Light—	233/4	241/4
	100/2	101/2	5.40% preferred100	92	95
Chesapeake & Ohio RR— 3%s1973	1001/	1005/	Du Mont (Allen B) Laboratories		
37881913	1031/4	103%	5% convertible preferred20	2034	213/8
Cudahy Packing 25681967	951/2		Florida Pow & Lt 41/2 % pfd_100	89	90
Louisiana Pow & Lt 31/81978	1001/2	1011/2	Kentucky Utilities 4%% pfd_100	98 1/2	100
Narragansett Elec 3s1978	102	103	New England Gas & Elec-		
			41/2 % preferred100	87	881/2
New England Power 3s1978	1043/4	1051/4	N Y State Electric & Gas- 4.50% preferred100	107	
Ohio Power 3s1978	1021/2	1031/4	Okla Gas & El 5 4 % ptd100	105 105½	107
	artist Same			89157	
Pacific Pwr & Light 31/481977	100	101	Penna Pow & Lt 4.60% pfd_100 Potomac Edison 4.70%100	1023/4	1033/4
San Diego Gas & El 3s1978	1021/2	1031/2	Pub Ser (Colorado) 4.40%_100	102 <sup>3</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>4</sub>	1033/4
			Public Service (Ingiana) -	100/4	101/4
West Penn Power 3s1978	1021/2		3.50% preferred100	81	83
Wisc-Michigan Power 3s1978	1021/2	1031/2	Public Service of New Mexico_7	145/8	15
		100/2	Reynolds (R J) Tobacco-		
			4.50% preferred100	k	
			Tennessee Gas Transm's'n Co-		
			41/4 % preferred100	95	97
	55: 15		Texas Eastern Transmission	13	13 %

a Odd lot sale (not included in year's range). b Big yield price. d Deferred delivery sales (not included in year's range). e Ex-interest. f Flat price. k Admitted to listing on N. Y. Stock Exchange, n Admitted to trading N. Y. Curb. r Cash sales (not included in year's range). t Ex-stock dividend. (Un) Admitted to Unlisted Trading privileges. wd When delivered. wi When issued. x Ex dividend. y Ex-rights. z Ex-stock dividend.

\*No par value, †In default. ‡These bonds are subject to all Federal taxes. [Ex \$40 cash dividend paid on May 10.

# THE COURSE 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			Delikasi.	
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		814,000,000	+11.9	4
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		11,198,368,206	+ 4.3	
Other cities, five days	3,147,538,892	2,156,122,188	+46.0	
Total all cities, five days All cities, one day		\$13,354,490,394 849,455,785	+11.1	
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:

Week Ended Dec. 25	1948	1947	Inc. or	1946	1945
Federal Reserve Districts	\$	\$	Dec. %		\$
1st Boston12 cities	622,286,400	525,669,454		460,228,810	413,874,094
2nd New York12 "	8,349,537,538	6,955,860,385	+ 20.0	7,216,590,636	6,245,908,970
3rd Philadelphia11 "	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 Richmond6 "	456,685,304	384,962,861		332,158,371	272,842,595
6th Atlanta10 **	712,508,154	623,389,197	+14.3	540,582,879	382,920,315
7th Chicago16 "	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 City10 "	450,520,628	437,863,659		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 Francisco10 · "	708,295,159	691,070,295	+ 2.5	570,401,139	494,009,136
Total111 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:

		Week I	nded Dec	. 25	
	1948	1947	Inc. or	1946	1945
Clearings at—	\$	\$ ***	Dec. %	8	\$
First Federal Reserve District—B		W.			
<b>M</b> aine—Bangor		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	356,853,00
Fall River	1,916,891	1,781,567	+ 7.6	1,466,611	1,076,682
Lowell		1,068,936		749,546	588,68
New Bedford		1,392,001	+10.6	1,748,951	1,306,717
Springfield Worcester	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		24,432,703	+,25.7	19,755,848	15,564,286
New Haven		10,316,288	+24.5	8,255,443	6,668,510
Rhode Island—Providence		22,377,500	+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
					,0,12,00.
Second Federal Reserve District-	-New York-				
New York—Albany	. 22,063,547	17,078,220	+ 29.2	7,180.266	
New York—Albany	. 22,063,547	17,078,220 2,293,315	+29.2 +31.0	7,180,266 2,087,496	20,257,434
New York—Albany Binghamton Buffalo	. 22,063,547 3,005,282 91,806,421			2,087,496	20,257,434 1,516,28
New York—Albany Binghamton Buffalo Elmira	22,063,547 3,005,282 91,806,421 1,745,447	2,293,315	+31.0	2,087,496 68,222,402	20,257,434 1,516,283 53,749,634
New York—Albany Binghamton Buffalo Elmira	22,063,547 3,005,282 91,806,421 1,745,447	2,293,315 78,630,978	+31.0 +16.8	2,087,496 68,222,402 1,349,500	20,257,436 1,516,28; 53,749,636 781,655
New York—Albany Binghamton Buffalo Elmira	22,063,547 3,005,282 91,806,421 1,745,447	2,293,315 78,630,978 1,529,990	+31.0 +16.8 +14.1	2,087,496 68,222,402 1,349,500 1,263,928	20,257,434 1,516,283 53,749,634 781,652 930,588
New York—Albany Binghamton Buffalo Elmira Jamestown New York Rochester	22,063,547 3,005,282 91,806,421 1,745,447 1,547,230 8,065,591,767 20,254,666	2,293,315 78,630,978 1,529,990 1,882,961	+31.0 +16.8 +14.1 —17.8	2,087,496 68,222,402 1,349,500 1,263,928 7,006,611,710	20,257,434 1,516,283 53,749,634 781,652 930,588 6,070,983,798
New York—Albany Binghamton Buffalo Elmira	22,063,547 3,005,282 91,806,421 1,745,447 1,547,230 8,065,591,767 20,254,666	2,293,315 78,630,978 1,529,990 1,882,961 6,714,604,755	+31.0 +16.8 +14.1 -17.8 +20.1	2,087,496 68,222,402 1,349,500 1,263,928 7,006,611,710 16,121,885	20,257,434 1,516,283 53,749,634 781,652 930,588 6,070,983,798 12,917,273
New York—Albany Binghamton Buffalo Elmira Jamestown New York Rochester Syracuse.	22,063,547 3,005,282 91,806,421 1,745,447 1,547,230 8,065,591,767 20,254,666 14,793,940	2,293,315 78,630,978 1,529,990 1,882,961 6,714,604,755 18,475,136	+31.0 +16.8 +14.1 -17.8 +20.1 + 9.6	2,087,496 68,222,402 1,349,500 1,263,928 7,006,611,710 16,121,885 8,105,940	20,257,439 1,516,283 53,749,634 781,653 930,588 6,070,983,799 12,917,277 6,371,633
New York—Albany  Binghamton  Buffalo  Elmira  Jamestown  New York  Rochester  Syracuse.  Sonnecticut—Stamford  New Jersey—Montclair	22,063,547 3,005,282 91,806,421 1,745,447 1,547,230 8,065,591,767 20,254,666 14,793,940 15,735,839 718,763	2,293,315 78,630,978 1,529,990 1,882,961 6,714,604,755 18,475,136 11,248,968	+31.0 +16.8 +14.1 -17.8 +20.1 + 9.6 +31.5	2,087,496 68,222,402 1,349,500 1,263,928 7,006,611,710 16,121,885 8,105,940 9,459,994	20,257,43 1,516,28 53,749,63 781,65; 930,588 6,070,983,799 12,917,27 6,371,63 7,093,025
New York—Albany  Binghamton  Buffalo  Elmira  Jamestown  New York  Rochester  Syracuse.  Sonnecticut—Stamford  New Jersey—Montclair	22,063,547 3,005,282 91,806,421 1,745,447 1,547,230 8,065,591,767 20,254,666 14,793,940 15,735,839 718,763	2,293,315 78,630,978 1,529,990 1,882,961 6,714,604,755 18,475,136 11,248,968 13,904,367	+31.0 +16.8 +14.1 -17.8 +20.1 + 9.6 +31.5 +13.2	2,087,496 68,222,402 1,349,500 1,263,928 7,006,611,710 16,121,885 8,105,940 9,459,994 612,591	20,257,43: 1,516,28: 53,749,63: 781,65: 930,58: 6,070,983,79: 12,917,27: 6,371,63: 7,093,02: 461,61:
New York—Albany Binghamton Buffalo Elmira Jamestown New York Rochester	22,063,547 3,005,282 91,806,421 1,745,447 1,547,230 8,065,591,767 20,254,666 14,793,940 15,735,839 718,763	2,293,315 78,630,978 1,529,990 1,882,961 6,714,604,755 18,475,136 11,248,968 13,904,367 657,953	+31.0 +16.8 +14.1 -17.8 +20.1 + 9.6 +31.5 +13.2 + 9.2	2,087,496 68,222,402 1,349,500 1,263,928 7,006,611,710 16,121,885 8,105,940 9,459,994	20,257,434 1,516,283 53,749,634 781,652 930,588 6,070,983,799 12,917,273 6,371,633 7,093,025 461,611 29,595,250 41,250,788

			73.00		(43) 4
	1948	Week E 1947	nded De Inc. or	c. 25 1946	1945
Third Federal Reserve District—Phi	\$ ladelphia—	\$	Dec. %	<b></b>	* \$
Pennsylvania—Altoona Bethlehem	1,263,205 1,553,815	947,495 1,204,435	+33.3 +29.0	1,063,304 931,175	574,6
Lancaster	971,288 3,294,467	1,162,170 2,866,578	-16.4 + 14.9	699,416 2,208,983	839,96 562,53 1,649,36
Philadelphia Reading	1,071,000,000 2,703,310	836,000,000 2,936,328	+ 28.1	751,000,000 2,232,580	602,000,0 1,530,4
Scranton	5,967,697 2,169,641	4,393,008 2,075,079	+ 35.8 + 4.6	3,809,633 2,631,409	2,791,50 1,592,7
Delaware—Wilmington lew Jersey—Trenton	4,623,988 10,252,280 7,920,434	4,073,915 8,516,569 7,470,623	+ 13.5 + 20.4 + 6.0	3,283,125 6,556,320	1,588,3 4,120,9
Total (11 cities)	1,111,720,125	871,646,200	+ 27.5	780,919,350	622,876,7
Fourth Federal Reserve District—Cl	evel and				3-2,010,1
hio—Canton———————————————————————————————————	7,284,230	6,057,886	+20.2	5,076,200	3,723,3
Columbus	197,817,337 409,748,954 28,299,400	165,420,931 312,480,007 22,924,100	$+19.6 \\ +31.1 \\ +23.4$	146,926,846 262,871,991	107,487,7 205,695,8
Youngstown	5,840,572 8,042,234	3,697,209 5,563,782	+58.0 +44.5	21,816,900 3,306,637 4,565,490	16,028,8 3,011,5
ennsylvania—Pittsburgh Total (7 cities)	387,309,989	296,886,991	+30.5	253,410,941	3,544,3 216,607,5
	1,044,342,716	813,030,906	+ 28.5	697,975,005	556,099,1
Fifth Federal Reserve District—Rich Vest Virginia—Huntington		9 200 500			
Richmond	2,541,991 11,028,000 121,370,226	2,367,777 10,164,000 111,687,743	+ 7.4 + 8.5	2,042,253 8,341,000	1,390,9 6,424,0
outh Carolina—Charleston  Iaryland—Baltimore	3,180,788 242,157,509	2,787,352 190,598,043	+8.7 + 14.1 + 27.1	100,073,334 2,365,614 165,827,260	79,461,0 1,847,7
district of Columbia—Washington	76,406,790	67,357,946	+ 13.4	53,508,910	135,142,6 48,576,2
Total (6 cities)	456,685, <b>304</b>	384,962,861	+ 18.6	332,158,371	272,842,5
Sixth Federal Reserve District—Atla ennessee—Knoxville					
ennessee—knoxville Nashville eorgia—Atlanta	21,287,250 75,678,927 283,900,000	19,079,515 58,346,584	+11.6 +29.7	15,900,918 52,402,486	11,624,9 36,616,3
Augusta	283,900,000 4,318,997 3,319,148	259,700,000 3,586,774 3,166,019	+ 9.3 + 20.4 + 4.8	207,100,000 3,576,505	140,400,0 2,197,1
lorida—Jacksonville labama—Birmingham	77,150,123 91,192,343	81,616,150 82,309,103	+ 4.8 - 5.5 + 10.8	2,314,401 76,252,621 73,530,154	2,314,4 54,923,3 52,686,5
Mobile Iississippi—Vicksburg ouisiana—New Orleans	5,596,6 <b>42</b> 518,765	5,663,279 336,219	- 1.2 + 54.3	4,766,958 297,024	3,756,1 189,3
ouisiana—New Orleans	149,545,959	109,585,554	+ 36.5	104,441,812	78,211,4
	712,508,154	623,389,197	+ 14.3	540,582,879	382,920,
Seventh Federal Reserve District—( Iichigan—Ann Arbor	1,295,088	1,228,094	+ 5.5	1,871,679	749,
Grand Rapids	8,243,012 4,374,959	9,555,308 4,734,985	-13.7 $-7.6$	7,326,164 3,743,005	5,157,' 2,174,'
Indianapolis	5,587, <b>574</b> 45,982, <b>000</b>	6,938,461 42,867,000	-19.5 + 7.3	4,316,799 39,710,000	3,848,; 28,404,
South Bend Terre Haute Visconsin—Milwaukee	6,010,895	5,009,399	+ 20.0	6,178,869 ‡	4,178,6
owa—Cedar Rapids	68,151,374 3,184,077 23,374,721	49,376,764 3,101,381	+ 38.0 + 2.7	45,357,102 2,956,757	35,318, 2,148,
Des MoinesSioux City	11,501,754 894,702	24,480,306 11,862,540 1,013,704	- 4.5 - 3.0 -11.7	23,629,425 9,804,371 790,641	18,125,1 6,421,
Decatur	669,178,022 2,888,642	676,374,040 3,030,886	- 1.1 - 4.7	618,756,579 2.846.946	539,0 469,091,0 1,610,0
Rockford	9,064,145 4,594,752	9,510,610 4,932,173	- 4.7 - 6.8	7,281,282 3,699,965	5,665,3 2,665,3
Springfield Total (16 cities)	2,942,852 867,268,5 <b>69</b>	2,933,295 856,948,946	$+ 0.3 \\ + 1.2$	780,889,924	1,756,9
				100,000,024	587,857,0
Eighth Federal Reserve District—St Missouri—St. Louis	296,800,000	267,000,000	+ 11.2	212,700,000	168,000,0
Kentucky—Louisville	140,599,719 97,960,521	119,861,256 88,908,339	$+17.3 \\ +10.2$	98,903,471 83,558,205	66,906,8 47,496,4
Ilinois—Quincy	1,548,922 536,909,162	2,033,780 477,803,375	$\frac{-23.8}{+12.4}$	1,609,036	995,
	. 030,303,102	411,000,310	7 12.4	396,770,712	283,398,8
Ninth Federal Reserve District—Min					
MinneapolisSt.Paul	6,988,658 220,305,83 <b>0</b> 83,089,43 <b>1</b>	5,168,366 215,438,046	+ 35.2 + 2.3	5,106,706 186,303,918	5,181,5 139,838,
orth Dakota—Fargoouth Dakota—Aberdeen	7,350,753 3,220,475	80,149,448 5,748,989 2,752,091	+ 3.7 + 27.9 + 17.0	62,802,161 4,549,842	. 46,755,3 3,332,4
fontana—Billings Helena	2,983,056 7,836,947	3,293,288 6,811,528	- 9.4 + 15.1	2,493,185 2,500,972 7,365,923	1,477,1 1,696,2 4,794,1
Total (7 cities)	331,775,150	319,361,756	+ 3.9	271,122,707	203,075,5
Tenth Federal Reserve District—Ka ebraska—Fremont	472,274	392,361	+20.4	359,940	100 F
HastingsLincoln	*450,0 <b>00</b> 5,353, <b>195</b>	434,580 6,681,182	+ 3.5	365,581 4,894,525	188,7 271,0 3,340,1
Omahaansas—Topeka	104,949,600 8,240,618	108,132,077 7,693,668	- 3.0 + 7.1	92,051,238 5,162,474	58,327,3 3,686,3
WichitaKansas City	11,332,420 304,242,908	8,973,759 292,434,637	+ 26.3 + 4.0	11,047,501 260,041,942	6,842,7 182,273,3
St. Joseph plorado—Colorado Springs Pueblo	11,809,403 2,029,910 1,640,300	9,942,996 1,507,182 1,671,217	+18.8 +34.7	10,002,274 1,329,949	5,093,4 1,063,7
Total (10 cities)	450,520,628	437,863,659	$\frac{-1.8}{+2.9}$	386,417,569	262,209,1
				,,,000	202,209,1
Eleventh Federal Reserve District—I	Dallas— 5,551,472	5,045,049	+ 10.0	4,707,580	
DallasFort Worth	237,149,8 <b>09</b> 21,827,88 <b>0</b>	222,444,000 22,616,123	+ 6.6 - 3.5	177,154,000 18,657,423	3,015,7 121,359,0 12,609,3
Galveston Wichita Falls	5,088,000 4,411,6 <b>49</b>	4,680,000 2,953,346	+ 8.7 +49.4	4,104,000 2,427,172	3,030,0 1,918,6
ouisiana—Shreveport	9,400,758	7,676,946	+22.5	7,303,003	5,240,5
Total (6 cities)	283,429,56 <b>8</b>	265,415,464	+ 6.8	214,353,178	147,173,2
Twelfth Federal Reserve District—S					
ashington—Seattle Yakima	122,407,972 3,902,551	98,586,406 3,085,696	+24.2 +26.5	85,071,533 3,359,836	78,766,3 2,403,5
regon—Portland tah—Salt Lake City	136,499,040 50,090,599	130,513,321 51,315,149	$+ 4.6 \\ - 2.4$	86,057,650 43,077,348	59,846,2 31,322,4
alifornia—Long Beach Pasadena	9,387,113 6,623,794	7,962,534 6,340,186	$+17.9 \\ +4.5$	6,867,308 5,495,562	7,033,8 4,850,3
San Francisco J	359,425,920 8,867,829 3,396,461	373,228,933 8,934,021 3,834,270	-3.7 $-0.7$	323,643,336 7,652,659	296,552,6 5,777,0
Stockton	3,396,461 7,693,880	3,834,270 7,269,779	-11.4 + 5.8	2,410,080 6,765,827	2,601,9 4,854,6
Total (10 cities)	708,295,159	691,070,295	+ 2.5	570,401,139	494,009,1
rand Total (111 cities)	15,475,278,473				Description of the last of the

## 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 Buyi	ng Rate for Cal Value in United		1 New York			
	Dec. 24	Dec. 25	Dec. 27	Dec. 28	Dec. 29	Dec. 30	
Argentina, peso— For "regular" products For "non-regular" products For cercain industrial products Australla, pound Belgium, franc	251247* 200000* - 3.212313 022848	\$ Christmas	\$ .297733* .251247° .200000° 3.212313 .022848	\$ .297733* .251247* .200000* 3.212313 .022848	\$ .297733* .251247* .200000* 3.212313 .022848	\$ .297733 .251247 .200000 3.212313 .022848 .054406	
Brazil, cruzeiro	054406		.054406	.054406	.034406		
Official. Free Czechoslovakia, koruna Denmark, krone England, pound sterling	.020060	Christmas	1.000000 .921640 .020060 .208535 4.031484	1.000000 .923750 .020060 .208535 4.031562	1.000000 .923125 .020060 .208535 4.031562	1.000000 .923671 .020060 .208535 4.031406	
France (Metropolitan), franc— Official.————————————————————————————————————	003154° 301678		.004671* .003148* .301678 .145316 .376950	.004671* .003148* .301678 .145316 .376785	.004671* .003152* .301678 .145316 .376533	.004671 .003148 .301678 .145316	
Newfoundland, dollar— Official Free New Zealand, pound Norway, krone Portugal, escudo Spain, peseta	1.000000 916875 3.991542 201580 040321	Christmas	1.000000 .918958 3.991542 .201580 .040325	1.000000 .921250 3.991542 .201580 .040325	1.000000 .920625 3.991542 .201580 .040321	1.000000 .921250 3.991542 .201580 .040325	
Spain, peseta Switzerland, franc. Uniguay, peso. Uruguay, peso. Uruguay, peso Uruguay, peso Uruguay, peso. Uruguay, peso.	278228 233629 4.007500 658300°† 588223°† 561799°†	Christmas	.278242 .233629 4.007500 .658300*† .588223*† .561799*†	.278228 .233629 4.007500 .658300*† .588223*† .561799*† .531909*†	.278228 .233629 4.007500 .658300°† .588223°† .561799°† .531909°†	.278228 .233629 4.007500 .658300* .588223* .561799*	

## Statement of Condition of the 12 Federal **Reserve Banks Combined**

(In thousands of dollars)

		decrease	() since
	Dec. 29,	Dec. 22, 1948	1047
Assets—	1948 \$	\$	\$
Gold certificates		+ 1	
Redemption fund for F. R.	22,325,430	+ +	+1,313,200
notes	630,650	- 3,843	<u> </u>
Total gold ctf. reserves	22.956.080		+1,458,783
Other cash	264,882	+ 45,254	- 7,749 + 169,422
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	<del></del> 400	- 670,000
Bonds		- 55,481	+8,148,200
Total U. S. Govt. securities.	23,346,594	+ 501,730	+ 787,260
Total loans and securities	23,602,292	+ 330,323	+ 956,146
Due from foreign banks	49		46
F. R. Notes of other banks	168,085	+ 18,007	+ 5 843
Uncollected items	2,867,014	- 567,401	— 117,985 — 686
Bank premises	32,321	+ 19	- 686
Other assets	148,062	+ 3,812	+ 32,82
Total assets	50,038.785	<u> </u>	+2,327,13
Liabilities—			
Federal Reserve notes Deposits:	24,221,836	— 175,562 	<b>—</b> 598,548
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	+ 222,00
Other	492,554	+ 8,584	<b>—</b> 76,879
Total deposits	22.628.042	+ 121,413 - 129,176	+2,897,358
Deferred availability items	2.356.232	- 129,176	- 93,53
Other liab., incl. accrued divs.		+ 2,827	+ , 3,31
Total liabilities	49,224,280	— 180,498	+2,208,593
Capital Accounts—			
Capital paid in	201 159	+ 174	+ 5,641
Surplus (Section 7)	440 100		
Burplus (Section 1)	448,189		
Surplus (Section 13b)	27,543		110.00
Other capital accounts	137,615	+ 6,496	+ 112,89
Total liabilities & cap. accts.	50,038,785	- 173,828	+ 2,327,13
Ratio of gold certificate re- serves, to deposit and F. R.			
note liabilities combined Contingent liability on bills	49.0 %		+ 0.7%
purchased for foreign cor-			
respondents	3,330	— 41 <sup>^</sup>	+ 870
Commitments to make indus-			
trial loans	6,109	+ 19	- 1,32

### **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:

			Inc.			
			Dec.	()	Since	
	Dec. 22,	D	ec. 15,	De	c. 24,	
			948			
Assets—	(in mi	llio	ns of d	ollar	's)	
Loans and Investments—total Loans—net	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 pur-						
chasing or carrying:						
U. S. Government obligations	799	+	219	+	392	
Other securities	487			-	147	
Other loans for purchasing or carrying:						
U. S. Government obligations	207	+	2	_		
Other securities	470				21	
Real estate loans	4.070	+	4	+	612	
Loans to banks	194		2	+	1	
Other loans	3.938	+	8	4.	474	
U. S. Government securities—total	33,455	+	15		3.911	
Treasury bills	2.249		36	4	950	
Treasury certificates of indebtedness	4.823		3		1,560	
Treasury notes		+				
II S bonds	24.572		3	_	5,461	
Other securities	4.148	+	7		69	
Reserve with Federal Reserve Banks	14,593	1	451	+	1,893	
		+	25		101	
Cash in vaultBalances with domestic banks	2.234	Azeria.	172			
			the Area			
Liabilities— ,						
Demand deposits adjusted	47.928	-	362	-	948	
Time deposits, except Government	14.897	+	50	+	436	
U. S. Government deposits	1.176	+	148	+	553	
Interhank demand denocites		1013			(Section)	
Domestic banks	9.140	3000	378		652	
Foreign banks	1,499	+	17	+	142	
Borrowings	289	+		-	9	
Debits to demand deposit accounts, except						
interbank and U. S. Govt. accounts,						
during week						

†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
Jational Union Mortgage Corp.—	4.	
20-year collateral trust bonds, series A, due 1954J	an 1	1548
Special interest notes (unattached to bonds)J		1548
Taylor-Wharton Iron & Steel Co., common stock	Jan 4	12231

PARTIAL REDEMPTION	1.00
Date Date	Page
Appalachian Electric Power Co., 4.50% pfd. stockJan 3	12318
Bollya Ry., 5% integer to contact trace inc. sacs, ser.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
1st mortgage 31/8 bonds due 1970Feb 1	•
Bush Terminal Buildings Co.— 1st mortgage 50-year bonds, due 1960Jan 14	12539
Chicago & Western Indiana RR.— 1st and refunding mortgage 4 4s, series D, due 1962_Mar 1	12320
Cleveland Union Terminels Co.— 1st mortgage 5½% bonds, series A.—	
1st mortgage 5 % gold bonds, series BApr 1	. y/
The more reading to the second	
Compania Salitrera de Tarapaca y Antofagasta— 20-year 5% serial debentures, due 1968———Jan 2	12117
Cooper-Bessemer Corp., prior preference stockJan 7	12429
Deerfield Packing Corp., 3%% debentures, due 1962Feb 1	#
Eastern New York Power Corp.— 1st mortgage 3¼% bonds, due 1961————Jan 1	12323
McCord Corp., 10- year 41/2 % debentures, due 1956Feb 1	
Nesbitt (John J.), Inc., sinking fund 3% notesJan 1	12544
Tampa Electric Co., 1st mortgage 3% bonds, due 1978Jan 1	12330
Union Oil Co. of California, 3% debentures, due 1967_Jan 1	12331
Walgreen Co., 4% preferred stockJan 31	
	75
Company and Issue— Date	Page
Company and Issue— A. P. W. Paper Co., Inc.—	rage
6% convertible notes, series F, due 1955Jan 1	11477
Appalachian Power Co., 6% debs., series A, due 2024July 1	†2410
Cuba Co., 6% 50-year debenture bonds, due 1955Jan 1	12541
Denver & Salt Lake Ry.—	The state of
1st mortgage 4% bonds, series A, due 1950Jan 1	
La Cooperative Federee de Quebec— 2%-3½% bonds, due 1949-1964Apr 1	12226
National Sash Weight Corp.—	30 T 30 T
1st mortgage 6% bonds, due Feb. 1, 1949Any time National Union Mortgage Corp.—	¶1257
20-year collateral trust bonds, series A, due 1954Jan 1	12010
New Brunswick Power Co., 1st preferred stockJan 14	12122
New York Gas & Electric Light, Heat & Power Co.—	75.00
Purchase money 4% bonds, due Feb. 1, 1949Any time	12004
Ohio Leather Co. 5% convertible preferred stock Jan 1	12328
Ohio Power Co., 6% debenture bonds, due 2024Jun 1	\$1591
Pacific Portland Cement Co., preferred stockJan 1	12123
Tennessee Coal, Iron & RR. Co.— General mortgage 5s, due 1951Any time	11260
*Announcement in this issue. †Vol. 166. ‡Vol. 165. §Vo	. 167.

### **Auction Sales**

Transacted by Jenks, Kirkland & Co., Philadelphia,

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)	
100	Avondale Knolls, Inc., preferred (par \$100)	\$200 lot
	John Warren Watson Co., common	
100	International Combustion Engineering, common	(no par) \$2 lot
100	Berkey & Gay Furniture Co. (par \$1)	\$3 lot

Dec. 29:

Shares	STOCKS \$ per	share
45	Frissell Fabric Co., common	45
2	International Telegraph Co. (\$100 par)	
400	Ramie Mills of Florida, Inc. (\$1 par)	
285	Applied Mechanics Co., preferred (\$100 par.)\$;	
125	National Tunnel & Mines Co. (\$1 par)	\$4 lot
1	Boston Athenaeum (\$300 par)	231
48	Units Tullos 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/a
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. declared.

Name of Company	Per Share	When Payable	Holder
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	2-13	4 44
6% preferred (quar.)	37½c	2- 1	1-14
American Steamship Co. (irreg.)	\$20		1-14
Appalachian Electric Power—	\$20	12-29	12-22
4½% preferred (quar.)	44 401/		2
4 72 % preferred (quar.)	\$1.121/2	2- 1	1-10
4.50% preferred (quar.)		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
Attleboro Gas Light (quar.)	. \$2	1- 3	12-15
Ayondale Mills, common (monthly)	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.)-			14-20
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	
7% conv. preferred (quar.)	433/4c	1- 3	12-20
Bell Telephone Co. of Pennsylvania (quar.)	\$1.50	12-31	12-20
Belmont Iron Works (quar.)	50c		12-31
Evtra		2- 1	1-14
Extra	50c	2- 1	1-14
6% preferred (quar.)	50c	1- 3	12-21
	75c	1- 3	12-21
Beneficial Industrial Loan (stock dividend)— One share of Continental Motor Coach Lines, Inc., common for each 100 shrs.			
held		2-15	1-15
Boston Edison Co. (increased quar.)	70c	2- 1	1-10
Boston Fund, Inc. (irreg.)	19c	1-28	1-17
Bridgeport Hydraulic Co. (quar.)	400		12-31
British Columbia Forest Products (s-a)	115c		12-29
Buffalo Insurance Co. (quar.)	\$3	12-27	12-23

		Per.	When	Holders		9 2 9 2			E		(45)	45
California Gas Servi	g Co., 41/2 % pfd. (quar.)	\$1.121/2	Payabi 12-30 12-31	le of Rec. 12-27 12-28	Name of Company  No-Sag Spring Co. (quar.)	- 25c	When Payabl 1-14 12-29	Holders e of Rec. 1- 4 12-27	Name of Company American Casualty Co. (stock dividend)	Per Share 5%	When Payable 1-5	Holder of Rec.
Carpel Corporation Central Hudson Gas	(quar.)	33/4 c 25 c 13 c	12-31 12-30 2- 1	12-20	Pacific Coast Aggregates, Inc.—	. 50c	2- 1 1-15	12-27 1-18 1- 1	4½% prior preferred (quar.)		1- 3 1- 3	12-16 12-16 12-16
Cheney Brothers Cincinnati Union St	quar.) ock Yards (irreg.) , common (s-a)	\$3 50c	1-10 1- 3	12-23 12-17	Pan American Life Insurance Co. (Louisiana Semi-annua)	15c	1- 2 1- 2	12-24 12-21	Common (increased quar.) Year-end 3½% convertible preferred A (quar.) American Export Lines	37½c 50c 87½c	1- 3 1- 3 1- 3	12- 1 12- 1 12- 1
5% preferred (s-a City-Railway (Dayto	on) common (quar.)	\$1.50	2-15 12-31	2- 1	Stock dividend (One share of Petroleum	r	2-21	1-10	American Export Lines, Inc. American Express Co. (quar.) American Fet Co., common (year-end)  6% preferred (quar.) American Fidelity	\$1.50 \$1.50	1- 3 1- 3 1- 7	12- 2 12-24 12-27
Colonial Mills (quar Commonwealth Loan	Ltd. (guar.)	20c 25c \$1	9- 1 1-21	8- 1 1-10	Parke Davis & Co.	37½c 35c	1-3 1-31	12-24 1- 8	American Fidelity & Casualty Co. (quar.) American Fidelity Co. (Montpelier, Vt.) Quarterly	\$1.50 15c	1- 3 1-10	12-15 12-31
Connecticut Printers Connecticut River Po	nd (quar.) , Inc. (quar.) ower, 6% pfd. (quar.)	15c 25c \$1.50	12-30 1- 3		6% preferred (s-a) Penn Traffic Co. (increased) Pennsylvania Power Co., 4½% pfd. (quar.) Perkins Machine & Gear Co.	\$3 20c	12-31 1-25 2- 1	12-20 1-10 1-15	4½% preferred (quar.) American Fruit Growers Inc	15c \$1.12½	1-14	12-31 12-31
Extra  Consolidated Car He  Extra  Consolidated Royaltie	ating (quar.)	\$1 \$2 15c	1-15 1-15 1-15	12-31 12-31 12-31	Philadelphia Electric, 3.80% pfd. (quar.) 4.30% preferred (quar.) 4.40% preferred (quar.)	50c 95c	2- 1 2- 1 2- 1	1-20 1-10 1-10	Common quarterly cash dividend	25c 25c	1- 5 3-15	12-22 2- 9
Cottrell (C. B.) & S	ervice, 5% pfd. (quar.)	62½c \$2	12-28	12-20 12-21 12-20	RR. (s-a)	\$2.50	2- 1 1-20 1-15	1-10	mon for each share held		3-15	2- 9
ALLOWN Line insurance	f Washington, Inc.— e Co: (Toronto) (quar.) , 6% conv. pfd. (quar.)	105	1- 1	12-31	\$5 preferred (quar.)  Portland Woolen Mills, Inc.  Potomac Edison, 3.60% pfd. (quar.)  4.70% preferred (initial quar.)		1-15 12-30 2- 1	.12-31 12-31 12-23 1-11	each share held 434% preferred (quar)	\$1.1834	3-15 1- 3	2- 9 12- 3
Class A (quar.)	common (quar.)	30c	1-25 1-25	12-15 1-10 1-10	Reeves-Ely Laboratories Inc	50c	2- 1 2-10	1-11 1-13	Common \$5 2nd preferred (query)	50c \$1.50	1- 3 1- 3	12-20 12-20
Diamond State Teler	(resumed) Dhone Co. (quar.) Light (increased)	25c	1-20 12-31	12-28 1-10 12-31	Regina Corp. Regina Corp. Rhode Island Incurence Co.	10c	1- 3 12-28 1-15	12-23 12-24 12-31	American Ice Co., common (year-end)	10c 60c	Î- 3 1- 4	12-14* 12-10
Delaware Rayon, cla Detroit-Michigan Sto Dolese & Spepard Co	ss B (extra) ye Co. (increased quar.)	\$1.75 25c	1-31 12-27 1-20 12-31	1- 3 12-22 1-10° 12-21	Riverside Cement Co., \$5 preferred (quar.) Roper (Geo. D.) Corp. Russ Bulding Co., 6% pfd: (accum.) Russell-Miller Milling Co., 4½% pfd. (s-a)- Sl. Croix Payer.		2- 1 1-11 1-25	1-15 12-31 1-10	5% preferred (quar.).  American Iron & Machine Works— Common (quar.). \$1.10 preferred (quar.).  American Machine & Foundry 3.90% preferred (quar.)	31¼c 15c	1- 3 1-15	12-15 12-31
Ducommun Metals & Early & Daniel	Supply (quar.)	50c 17c	1- 7 2- 1	12-28 1-14 12-24	Sangar Prog. Tre /	\$1.50	1- 3 1-15 1-15	12-27 1- 5 1- 5	American Machine & Foundry 3.90% prefered (quar.) American Mail Line Ltd (convert)	27½c 97½c	1-15 1-15	12-31 12-31
	Co. (quar.) ) ts Ry.— uar.)		1-25 1-31	1-10 1-12	Sargert & Company (quar.) Schaffer Stores, 6% preferred (quar.) Schaffer Stores, 6% preferred (schaffer Stores, 6% preferred (quar.) Scranton Electric Co. (quar.)	25c 37½c 50c	1-15 12-31 2-10	1- 3 12-22 1-20	American Mail Line, Ltd. (annual) American Mail Line, Ltd. (annual) American Meize-Products, common American Metal Co., Ltd. 4½% preferred (initial quar)	\$1 25c	1-15	12-31 1- 3
6% preferred A (q	[uar.]	\$1.50	3-15 6-15 9-15	3- 1 6- 1 9- 1	Common 4% Drior preferred (s-a)	10c	2- 1 1- 1	1-11 12-30	American News Co. (bi-monthly)	10c 25c	1-15	2-19 12-20 1- 5
6% preferred B (ac 6% preferred B (ac	ccum.)	\$1.50 \$5 \$1.50	12-15 1-25 2- 1	12- 1 12-29 12-29	3% partic preferred (s-a)  Participating  Selama-Dindings Playtotion 14d (W. 1)	\$1.50 50c	1- 1 1- 1 1- 1	12-30 12-30 12-30	American Power & Light \$5 pfd. (accum.)_	\$1 50c \$1.25 \$1.50		1- 5 12-15 12- 6
6% preferred B (ac 6% preferred B (ac	(accum.) ccum.) ccum.)	\$1.50 \$1.50	5- 2 8- 1 11- 1	4-15 7-15 10-14	South Atlantic Gas Co., common (quar.)  5% preferred (quar.)  Southern Indiana Gas & Electric Co.—	4 - 1/	12-27 1- 1 1- 1	12-18 12-15 12-15	Extra 6% preferred (quar)	50c 75c	1- 3 1- 3	12- 6 12- 2 12- 2
Ely & Walker Dry Go Common (cash di	elephone Co. (quar.) oods— vidend)	‡25c 25c	1-15 3- 1	12-31 2-11	4.8% preferred (quar.)	\$1.20 \$1.75	2- 1 1- 1	1-15 12-20	olis) (quar.) American Stores Co. (quar.)	\$1,50 30c 35c	1- 3	12-15
of Pacific Mills of	ck dividend 1/25th shr.		1-20	1- 3	44% preferred E (quar.)  Standard Radio, Ltd., class A (quar.)  Stanley Brock, Ltd., class A.  Class B (quar.)	\$1.06 1/4 \$10c \$10c	1- 1 1-10 2- 1	12-20 1- 4 1-10	Extra American Sugar Refining, com. (year-end) 7% preferred (quar.) American Surety Co. (N. Y.) (s-a) American Telephone (Abilene Kor.)	35c \$4 \$1.75	1-3 2-2	12- 3 12- 3 1- 5* 12- 6*
Equity Trust Shares_	s-a)(s-a)	60c 11c	1-15 1-15 12-31	1- 3 1- 3 12-24	Class B (quar.) States Oil Corp. Strathmore Paper Co., common (quar.) 6% preferred (quar.)	‡15c 50c 25c	2- 1 12-28 1- 3	1-10 12-18 12-30	American Surety Co. (N. Y.) (s-a) American Telephone (Abilene, Kan.)  5% preferred (quar.) American Telephone & Telegraph (quar.)	\$1.25 \$1.25	¥- 3	12-15
LSSEX Packers, Ltd.— 5% 1st pref. (quar Excelsior Life Insuran	ce Co. (Toronto) (s-a)	‡62½c ‡\$2	1- 3 1- 2	12-15 12-31	Thermatomic Carbon (year-end) Time Finance Co. com (increased quer)	\$1.50 \$1 \$18 2c	1- 3 1- 3 12-30	12-30 12-15 12-27	American Turf Association Pid. (quar.)	\$2.25 \$1.50 \$1.50	1-15 1- 3	12-31 12-15 12-10 12-15
Federal Grain, Ltd., 6	common r.)	61	1- 3 1- 3 2- 1	12-15 12-15 1-15	6% preferred (quar.) Traders Building Association, Ltd.— Initial quarterly	15c	1- 1 1- 1 1-15	12-20 12-20	5% preferred (quar.)	75c \$1.25 \$1.75	2- 1 2- 1	1-17 1-17 12-31*
Washington, D. C.	common (quar.)	75c	1-15 1-15	12-31 12-31	Troy Sunshade Co. Union Electric Co. (Missouri)	‡20c 50c	1-15 1-15 1- 3	1- 7 1- 7 12-20	American Zinc, Lead & Smelting Co., com.	30c 10c \$1.25	1- 34	12-14 12-30 1- 6
Field (Marshall) (see	r.) 6% pfd. (quar.) Marshall Field) Co. of Washington &	\$1.50 \$1.50	1-15 2- 1	12-31 1-15	\$3.70 preferred (quar.)	87½c 92½c \$1,12½	2-15 2-15 2-15	1-31 1-31 1-31	Anchor Post Products, 6% prior pfd. (quar.)	20c \$1.50 15c	1-15 1-31	1- 5 1-21 12-27
Fort Pitt Brewing Co	ngton, D. C.) (s-a)	70c 15c	1- 3 1-14	12-24 1- 4	\$4.50 preferred (quar.) Union Oil Co. of California (quar.) United Bond & Share (s-a) Extra	62½c 25c 20c	2- 9 1-15 1-15	1-10 12-31 12-31	Anglo Huronian, Ltd. (s-a)	‡10c 25c \$1.75	1-29 1-3	1- 5 12-20 12-20
Fulton Bag & Cotton	orp., \$5 non-cum, pfd.	\$2.50	2-15 12-30 12-31	2- 1 12-27 12-29	United Corporations, Ltd., cl. B (extra) U S Air Conditioning, \$7 pfd. (quar.) U. S. Cold Storage Corp	\$50c \$1.75 50c	2-28 2- 1 12-28	1-31 1-15 12-22	Common (quar.) Common (quar.)	\$1 \$1	3-31 6-30	3-23 6-23
General Mills, Inc. (c	(year-end)	\$1.70 50c	2- 1 12-23 2- 1	1-15 12-20 1-10*	U S Royalty Oil Corp	50c 10c 5c	12-28 1-15 1-21	12-22 12-31 1-10	4½% convertible preference (quar.) to	\$3 \$15c \$1.12½	6-30 3- 1 3- 1	6-23 1-31 1-31
Glatfelter (P. H.) C Gordon & Belvea, Ltd	Company (irreg.)	20c \$1 50c	1- 3 1-20 1- 1 1- 3	12-31 1-10 12-14	Washington Gas Light, \$4.50 pfd. (quar.)	16c	12-29 2-10 2-10	12-28 1-25 1-25	\$5 preferred (quar.) \$5 preferred (quar.)	\$1.25 \$1.25	4- 1 7- 1	3-15 6-15
Liass B.	cewery Co.—	+691/ 0	1- 3 1- 3 1- 3	12-28 12-28 12-28	Wellington Mills, Inc. Whitehead Bros Rubber Co. (special)	50c \$8 15c	1-15 12-29 12-20	19 99	Arkansas Power & Light, \$7 pfd. (quar.) \$6 preferred (quar.) Armoo Steel Corp., 4½ % preferred (quar.). \$ Armstrong Rubber Co., class A (quar.) Class B (quar.)	\$1.25 \$1.75 \$1.50		9-15 12-15 12-15
Halle Bros. Company— \$2.40 convertible pr	eferred (guar.)	25c 60c	2- 1 1-15	1-13 · 1- 8	Wichita Union Stock Yards (s-a) Wiggin Terminals, 5% preferred (quar.) Winters & Crampton Corp. (quar.)	\$2 \$1.25 15c	1-15	1-25	4% convertible profession	200	1- 3 1- 3	12-15 12-16 12-16
ance Co. (quar.) Hayana Lithographine	r Inspection & Insur-	40c	1-15	1- 5	Wisconsin Hydro-Electric Co			12-31	Associated Tolomban Electric Co	59 % c \$1.50 22 ½ c	1-3 2-1	12-16 12-14 1-15
Haydock Fund, Inc., r	ferred (quar.) new. com. (initial)	37½c 13c 15c	1-15 1-31 2- 1	12-30 1-3 1-15	7% 1st preferred (accum.) Yates-American Machine (quar.) Quarterly	‡\$3.50 25c 25c	2- 1 1-24 4-18	4 4	5% preferred (quar.) Atchison Topeka & Santa Fe Ry. Common (quar.) 5% preferred (s-a) Atlantic City Fly	25c \$1.50		1-15
Hercules Powder Co., Hines (Edward) Jumi	5 % preferred (quar.)	50c \$1.25 50c	12-29 2-15	12-27 2- 4 12-31	Below we give the dividends and	ounced	in pre		Atlantic City Electric (quar.) Atlantic City Sewerage (quar.) Atlantic Laundries \$2.50 1st pfd. (s-a) Atlantic Refining Co.	\$2.50 30c 20c \$1.25	1-15 1- 3	12-31 12-23 12-23
7% preferred (s-a)	graph Co. (Ft. Wayne)	\$1.75 \$1.50	1- 1	12-24 12-22	weeks and not yet paid. The list do dends announced this week, these preceding table.	es not in being g	iclude iven ii	n the	3.75% preferred B (quar.)	\$1 93%c	2- 1	12-18 1- 5
A' preferred tous	vigation Co	15c \$1	12-28 2- 1	12-20	Name of Company	Share		f Rec.	Atlas Thrift Plan, 7% pfd. (quar.)	‡25c	2- 1	1- 5 1- 3 12-15
Johansen Bros. Shoe ( Kelling Nut Co. Kendall Refining Co. Kennedy's. Inc., comm	CO	5c 18c 40c	1- 7	1- 4 12-24 12-27	A P W Products Co., Inc.  Abbott Laboratories (quar.)  Extra  Aberdrombie & Fitch, \$6 pfd. (s-a)	35c	1- 3 1- 3	12-17 12- 7 12- 7	Auto Finance (stock dividend)  Automobile Insurance Co. (Hartford) (2007)		1-10	1-20 12-21 12- 3
\$1.25 convertible pr	eferred (quar.)	30c 40c 31¼c		1-10 1-10 12-31	Class A partic preferential (quar.)	\$3 ‡25c	1- 3	12-22	6% preferred quar.)	37½c	1-3 1	12-21 12-15
Jamston (M H ) Inc	(extra)	\$1 12½c 56¼c	2- 1 1-11 2- 1	1-10 1- 3 1-14	Actna Casualty & Surety (quar.)	50c 37½c 62½c	1-3 1-3	12-16 12-15 12- 3	Babbitt (B. T.), Inc. (quar.) Babcock & Wilcox Co.	25c 30c \$1	1-8 1 1-3 1	12-24 2-10 1-14
Lerner Stores, 4½%	preferred (quar.) s		2- 1	1-10 12-24 1-10	Esta Die Hisurance Co. (increased)	50c 50c 50c 7c	1- 3 1- 3	10 9	Baldwin Company, 6% preferred (quar.)	12½c 37½c	1- 7 1 1- 7 1	12-24 12-24 12-31
Lowell Electric Light	(vagr-ond)	\$1 \$2 50c 60c	1- 3 1-12	12-21 12-24 1- 5	Affiliated Fund, Inc Agricultural Insurance Co. (Watertown, N. Y.) (quar.) Ain Sequence Corp. (quar.)	75c 25c		10.15	Banco de Los Andes, American shares	15c 5c 24c	1-25 1-25	1-14 1-14 2-28
Marshall Field & Co.	7% 2nd pfd. (quar.) (quar.)	\$1.75 50c \$3	1- 1 1-31	12-22 12-20 1-15	All Penn Oil & Gas (increased quar.)	25c 3c \$1.05	1-25 1-15	1-10	4% preferred (quar.)	\$1.75 \$1	1-20 1-3 1	1- 3 2-10 2-10
Class B (reduce	1., class A (quar.)	‡15c ‡10c 50c	2- 1 2- 1	12-20 1-15 1-15	Alberton Corp.	\$1.50 \$1 2½c	1- 3 2-15	12-27	Bank of New York & Tier	10c	1-3 1	2-16* 2-16*
Extra	(quar.)	35c 70c 25c	1- 3	1-14 12-10 12-10 12-15	Allied Stores Corp., common (quar.) Allied Stores Corp., common (quar.) Aluminum Co. of Canada, Ltd. 4% preferred (quer.) Aluminum Goods Manufacturing Extra	75c 125c		12-20 12-20 2- 2	(N. Y.) (quar.)  Bank of Yorktown (N. Y.) (quar.)  Extra  Bankers Bond & Mortgage Guaranty Co. of	75c	1-3 1	2-24 2-17 2-17
Mississippi Glass Co.,	4% pfd. (quar.)	75c 15c	1- 3 1- 3	12-20	Amalgamated Curse C	85c 12½c	1-31	1-13*	Bankers Securities Corp.—	20c 1-	-4-49 1	2-22*
Mountain States Power	Co., common (quar.)		12-30 1-20	12-20 12-27 12-31 12-31	\$7 preferred (quar.)	25c \$1.75	1-5	12-17 12-17	Barber-Ellis Co. of Canada,Ltd.—	45c	1-15 1	2-31* 2-10
National Battery Co	Afg. Co. (guar.)	56 1/4 c 75 c 15 c	2- 1 2- 1	12-31 1-15 1-20 1-15	American Asphalt Roof Corn (guar)	25c 10c 25c	1-14	12-20	Barnsdall Oil Co. (increased)	50c	1- 3 1 3- 5	2-81 2-16 2-18
National Company National Iron Works ( New Bedford Gas & Edi	(resumed)	5c 3c \$1	1-15 1-22	1-15 1- 5 1- 8 12-31	American Bakeries Co. (quar.)	\$1 40c	1-15 1-3	12-31 12-31 12-20 12-20	Bastian-Blessing Co.	10c 75c	1-15 1	2-24 2-31 2-15
North Shore Gas Co	Works (irreg.)	12½c 35c	1-14 1-15	12-31 12-31	6% preferred (quar.)	40¢ 75¢ \$1	1- 3 1- 3	12- 6*	Class A (quar.)	‡25c 37½c	3-1	2- 1 2- 1
Northwestern States Por Increased quarterly	rtland Cement—		1-25		Class B	25c	1-15	1-5	Bausch & Lomb Optical Co. com. (quar.)	25c	3-1 2 1-3 12 1-3 12	
increased quarterly		50c	1-1	12-22	American Can Co., 7% preferred (quar.)	\$1.75	1-3	12-16* 1	Baystate Corp. (increased)	\$1		2-15

46 (46)		THE COMMERCIAL &	FINANCIAL CHRONICLE	i wionua.	Per When Holders
	Per When Holders	Name of Company	Per When Holders Share Payable of Rec.	Name of Company Consolidated Edison Co. of N. Y.—	Share Payable of Rec.
Name of Company Beaver Lumber Co., common (s-a)	Share Payable of Rec.  50c 2-1 1-10 25c 1-3 12-10	Canadian Bronze Co.—		\$5 preferred (quar.)	er
Class A (quar.)	25c 4-1 3-10 25c 7-2 6-10	Year-end	\$1.25 2-1 1-10 on (quar.) = \$31\(\frac{1}{4}\)c 1-3 12-8	Co. of Baltimore, common (quar.) 4½% preferred B (quar.) 4% preferred C (quar.)	\$1.121/2 1- 8 12-15
\$1.40 preferred (quar.)	35c 4-1 3-10	60c non-cum convertible preference Participating 5% 1st preferred (quar.)	rred (quar.)	Consolidated Machine Tool Corp.—	1 0 10 00
\$1.40 preferred (quar.)  Beatty Bros., Ltd. (year-end)  Beech Aircraft Corp.	25c 1-20 12-31	Canadian Collieries (Dunsmuir)	, Ltd \$15c 1-31 1-15	Consolidated Mining & Smelting Co. of Canada Ltd. (s-a) Extra	154.50 1-10 12
Beech Creek RR. Co. (quar.)	50c 1-3 12-10 30c 1-15 12-22	Regular Canadian Converters Co., Ltd. Class A (quar.)		Consolidated Paper Corp., Ltd. (s-a) ExtraConsolidated Retail Stores, common (qual	75c 1-17 12-4 30c 1-3 12-17
Belding-Corticelli, Ltd., Com. (quari		Canadian Cottons, Ltd.—	\$70c 1- 3 12- 7	41/4% preferred (quar.)Consolidated Textile Co. (reduced)	30c 1-10 12-27
Belgium Glove & Hosiery Co. of Canada,	‡15c 1-3 12-14	Canadian Fairbanks-Morse Co., 6% preferred (quar.) Canadian Fire Insurance Co. (s	140c 1- 3 12-20	Consumers Gas Co. (Toronto) Consumers Power Co.— \$4.50 preferred (quar.)	\$1.121/2 1-3-49 12-10
5% preferred (quar.)	The second second second second second	Canadian Foreign Investment Quarterly Canadian General Investment,	Corp., Ltd. 175c 1- 3 12- 2	\$4.52 preferred (quar.)Container Corp. of America	41 9-1 2-27
Bell Telephone Co. of Canada  New common (initial quar.)  Bendix Home Appliances, Inc.  Beneficial Corp., \$6 preferred (s-a)	\$3 1-31 1-14	Class A (vegr-end)	\$1.50 1-3 12-15	Continental Can Co., \$3.75 preferred (qua Continental Car-Na-Var Corp. (year-end).	r.) 93%c 1-3 12-15*
Special Judges Inc. common	20c 1-28 1-14 50c 2-1 1-14	Class B (year-end) Canadian Indemnity Co. (s-a Canadian Industries, common	t50c 1-3 12-20 (year-end) t22½c 1-31 1-3	Continental Foundry & Machine— Common increased  5% preferred (quar.)	40c 1-3 12-18 \$1.25 1-3 12-18
\$2 conv. preferred (quar.)	50c 1-21 12-30	7% preferred (quar.)		Continental Insurance Co. (N. Y.) (quar	50c 1-15 12-31 20c 1-15 12-31
Best Foods, Inc. (quar.)  Bethlehem Steel Corp., 7% pfd. (quar.)  Bickford's, Inc.  Biltmore Hats, Ltd., common	30c 1-3 12-23 10c 1-15 12-31	4% non-cum. preferred (s-a (Payable in pound sterling Canadian Refractories,, Ltd.—		Continental Steel Corp. (year-end) Converse Rubber, 5% 1st preferred (quar. 2nd preferred (quar.)	) 25c
Extra Class A (quar.) Binks Manufacturing Co. (quar.)	\$25c 1-15 12-31	Canadian Refractories, Ltd. 4½% 1st preferred (quar.) Canadian Silk Products, \$1.50 c Canadian Vickers, Ltd., \$7 pfd		Copeland Refrigeration (quar.) Corn Products Refining common (quar.)_	90c 1-25 1-3
Year-end	25c 2-1 1-12	Canadian Western Lumber, L		7% preferred (quar.) Cornell-Dubilier Electric Corp. \$5,25 preferred A (quar.)	
Bloomingdale Bros. Bohack (H. C.) Co., Inc., 5½% pfd. (quar.	\$1.37½ 1-3 12-15 25c 1-3 12-15	Quarterly		55.25 preferred A (quar.) Coronet Phosphate Co. (year-end) Corroon & Reynolds Corp. \$1 dividend preferred (quar.)	25c 1-3 12-22
Book-of-the-Month Club (quar.)	25c 1- 3 12-1	\$1.50 class A (quar.)	75c 1- 6 12-13	Craig Bit Co., Ltd., common	125c 2-1 1-18 125c 1-3 12-20
Borg (George W.) Corp. (quar.)	\$1 1-3 12-17 \$1.50 1-3 12-17	Cannon Shoe Co. (year-end)	reg.) 20c	Crain (R. L.), LtdCramp Shipbuilding Co. (year-end)Cream of Wheat Corp	\$1 1-7 12-24 40c 1-3 12-16
Boston Herald-Traveler Corp. (quar.)	40c 1- 3 12-14 60c 1- 3 12-14	Carolina, Clinchfield & Onio F	mon 50c 2-1 1-10	Creameries of America, Inc. (quar.) Creamery Package Mfg. Co. (quar.)	25c 1-3 12-10 30c 1-10 12-31
Bourbon Stock Yards Co. (quar.)	\$1 1-3 12-2 75c 3-19 3-	S \$5 preferred (quar.) Carrier Corp., common (year-	end) 25c 3-1 2-11 50c 1-15 12-31	Cribben & Sexton Co Crown Cork International Corp.— Class A (accum.)	transper
Bralorne Mines, Ltd.		Carter (J. W.) Company Carthage Mills, Inc.	\$1.50 1-3 12-14	(This payment clears all arrears)	25c 1-17 12-31
\$1.30 preferred (quar.)	37½c 1-23 12-2	6% preferred B (quar.) Cassidy's, Ltd., 7% preferred	1 (quar.) 1\$1.75	Crown Zellerbach Corp., common	30c 1-15 1-3
Brantford Rooting Co., Ltd. (Increased)	\$1.50 2-1 1-1 d.	5% preferred (quar.)	25c 1-31 1-7 nual) 230c 1-31 1-12	8% preferred (quar.) Cuban American Sugar, common (irreg. 7% preferred (quar.)	50c 1-3 12-17 \$1.75 1-3 12-17
6% preferred (quar.)	‡25c 1-15 12-3	1 Extra Sugar (redu	ced) 37½c 1-15 12-31	7% preferred (quar.)	\$1.75 4-1 3-18 \$1.75 7-1 6-17
Brillo Mfg. Co., Inc., common \$2 cumulative class A (quar.)	50c 1-3 12-1	Central Illinois Light, 472%	ned (quar) \$1.121/2 1-3 12-17	7% preferred (quar.) Cuban Atlantic Sugar com. (quar.) 5% preferred (quar.)	50c 1-3 12-17 \$1.25 4-1 3-17
Bristol-Myers Co.— 334 % participating preferred (quar.)— British-American Oil Co., Ltd.— Common (quar.)————————————————————————————————————	t25c 1- 3 12-	7 Central Onlo Light & Power.	50c 1-10 12-28	Cudahy Packing Co., common (quar.)	\$1.12½ 1-15 1-3
334% preferred (quar.)	2240.251010	Central Republic Co	ar-end) \$2	Cunningham Drug Stores, Inc. Curtiss Candy Co., \$4.50 partic. pfd. (q Cypress Abbey Co.	uar.) \$1.12½ 1-15 12-31
British Columbia Electric, Ltd.—	\$1 1-3 12-	Chain Store Investment Cor 4½% preferred (quar.)	y York (quar.) 561/4c 2-1 1-15 40c 2-1 1-3		
Datisch Columbia Electric Ry. Co., Ltd.—	The second secon	Chateau Gai Wines, Ltd	referred (quar.) 311/4c 1-3 12-15	Davega Stores Corp. of N. Y., common	(s-a) 50c 1-3 12-18 \$1 1-3 12-18
British Columbia Forest Products, Ltd.—	A return Ville Service St. Lorenze St. St. D.	Chemical Bank & Trust Co.  Chesapeake Corp. of Virgin	mon (quar.) 75c 1-3 12-7	Davenport Hosiery Mills, Inc. (year-en	d) \$1.75
Class A Columbia Power Corp., Ltd.— Class A (quar.) Broadway Department Stores, Inc.—	\$40c 1-15 12-	31 3½% convertible preferred Chesterville Mines, Ltd	t5c 1-13 12-30 15c 2-1 1-10	Dean (W. E.) Company (quar.) Debenture & Securities Corp. of Canad	10c 1- 3 12-22
Common (quar.)		Chicago Dock & Canal Co.	p. (quar.) 20c 1-15 12-18	Decker Manufacturing Co. (quar.)	5c 1-4 12-16 \$1 1-3 12-15
Brooke (E. & G.) Iron Co. (year-end) Brooklyn Trust Co. (s-a) Broulan Porcupine Mines, Ltd. (interim)	\$2.50 1-3 12- \$2.50 1-10 12-	21 Extra	75c 1- 3 12-14	Detroit & Canada Tunnel Corp. (117cg Detroit Edison Co. (quar.)	30c 1-15 12-24 12½c 1-25 1-10
Brown Durrell Co., common (quar.)	15c 1- 3 12-	15 Chickasha Cotton Oil, comm	on (quar.) 25c 4-15 3-8	Detroit Hillsdale & South Western RI Semi-annual	R. Co. \$2 1-5 12-20
Extra  5% preferred (quar.)  Brown Shoe Co., common (year-end)	\$1.25 1-3 12- 80c 1-3 12-	15 Common (quar.)	(quar.) \$1.12½ 1-3 12-20	Class B	25c 1-3 11-27
#3.60 preferred (quar.)  Buckeye Steel Castings, common (quar.)	25c 2-1 1- \$1.50 2-1 1-	19 Christiana Securities, 7% F 19 Cincinnati Gas & Electric C	o., common 35c 2-15 1-1' \$1 1- 3 12-1'	7 Disher Steel Construction Co., Ltd.—	\$3.37½ 1-3 12-17
Bucyrus-Erie Co., 7% preferred (quar.)	r.) 10c 1-15 12	28 Cincinnati, New Orleans of	\$1.25 3-1 2-1	5 Distillers Co., Ltd.— 5 American deposit rcts. ordinary (in	terim) 7½% 3-3 12-22
Year-end	2½c 1-15 12 3½c 1-15 12	-28 5% preferred (quar.)	\$1.25 9-1 8-1 Telephone Co.—	District Theatres Corp. (reduced) Dividend Shares, Inc	2c 2- 1 1-15 62½c 1- 3 12-10
6% preferred (quar.)  Building Products, Ltd.  Bullard Company	#40c 1- 3 12 50c 1- 6 12	Quarterly Citizens Water Co. of Wash	nington Pa.— \$1.75 1- 3 12-1	Dixon (Joseph) Crucible Co	20c 2-15 2- 1
Bulova Watch Co., Inc. (quar.)	50c 1- 3 12	-17. City of Paris Dry Goods Co	, common (s-a) _ \$3.50 2-15-49 2-1	Domestic Credit Corp., 5% pfd. (qui Dominguez Oil Fields Co.—	ar.) 31 <sup>1</sup> / <sub>4</sub> c 2-1 1-24
Burlington Steel Co., Ltd. (quar.) Extra Burns & Company—	‡25c 1- 3 12	Class A (quar.)	50c 1- 4 12-2	Common	25c 2-28 2-17 25c 3-31 3-17
Class A (year-end)	30c 1-28 1 130c 4-28 4	- 7 Cleveland Builders Supply C	50c 1- 3 12-2 20c 1- 3 12-1	Dominion Bridge Co., Ltd. (quar.)	130c 2-25 1-31 1\$1 2-25 1-31
Quarterly	\$30c 10-28 10	- 7 Clinton Trust Co. (N. Y.) - 7 Clinton Water Works, 7%	pfd. (quar.) \$1.75 1-15 1-	3 Dominion Dairies, Ltd., common (qua 5% non-cumulative preferred (quar	r.)
Class B (year-end) Quarterly Quarterly	130c 4-28 130c 7-28	7 Cluett Peabody & Co. 7% preferred (quar.)		20 6% 1st redeemable pld. (quar.)	
Quarterly	\$30c 10-28 ft	2-16 Cockshutt Plow Co.— Common (now on a qua	eferred (s-a) 62720 1-10 22	Dominion Fire Insurance Co. (s-a)_ Dominion Foundry & Steel, Ltd. (qua	r.) \$3 1-3 12-15 135c 1-3 12-10
5% non-cum. preferred (quar.) 4½% convertible preferred (quar.) _ Bush Terminal Bldgs., 7% pfd. (accum	n.) \$1.75 1-3 1	2-15 Common (quar.)	. common 125c 1-31 1-	10 Extra	\$1 1-15 12-28
Butler (P. H.) Co., common (quar.) Extra 5% initial series preferred (initial qu	10c 1-3 1 (ar.) 31¼c 1-3 1	2-17* Preference	fd, (quar.) 68% c 1-3 12- 5c 1-3 12-	23 Dominion Malting Co., Ltd.	‡25c 2- 1 · 1- 7
5% preferred B (quar.)	31¼c 1-3 1 12½c 1-3 1	2-15 Columbia River Packers A	ssn. (year-end) = 70c 1-10 12-	27 Dominion Square Corp., Ltd., class	#\$1.25 #50c   1-15   12-15 B (s-a)   #25c   1-12   12-15
4½% preferred (quar.) California Electric Power \$3 preferred (quar.)	75c 2-1	1-14 Combined Enterprises, Ltd.  5% preferred (quar.).	\$1.25 1-15 12- common	10 Dominion Tar & Chemical Co., Ltd. 31 Common (quar.)	\$25c 2-1-49 1- 3
California Oregon Power Co., common- 7% preferred (quar.)	\$1.75 1-15 1 \$1.50 1-15 1	2-31 8% preferred (quar.) 2-31 Commercial National Ba	nk & Trust Co.	Dominion Textile, Ltd., common (qu -22 7% preferred (quar.)	ar.)
California Packing, common (quar.)	\$1.17½ 1-15 1 62½c 2-15	Gammonwoolth & Souther		11 4 /2 c convertible preferred (quar	.) \$\$1.12½ 2-15 1-14
5% preferred (quar.) California Portland Cement (quar.) California Water Service (quar.)	\$1.80 1-25 50c 1-3	2-10 Commonwealth Water & I	s1.50 1- 3 12	Dow Chemical Co., common -11 \$4 preferred A (quar.)	25c 1-15 1- \$1 1-15 1-
Canada Bread, Ltd., 4½% 1st pfd. (qu	100, 1-0	2-9 \$7 preferred (quar.)	shire)—	Dow Drug Co., 7% preferred (quar	*.) \$1.75
Canada Crushed Stone, Ltd.	\$10c 1-3	7% preferred (accum.)	ce Co. (quar.) \$5 1-3 1	- 3 Drexel Furniture Co. (quar.) Dryden Paper Co., Ltd. (increased Duncommun Metals & Supply (extr	quar.) . 20c 1-15 1- quar.) . 230c 2-1 12-3
Canada Flooring, Ltd., class B (initi Canada Foundries & Forgings, Ltd.— 7% preferred (quar.)	\$1.75 2- 1	Increased quarterly	30c 1-3 12	-20 Duplan Corp. (s-a)	25c 2- 1 1-1 _
Class B (extra)	‡46c 1-15 ‡\$1.50 1-15	12-15 Connecticut Light & Pwr.	\$1.90 pfd. (quar.) 47/20 2-1 1 50c 2-1 1	- 5 \$3.50 preferred (quar.)	87½c 1-25 1-1 \$1.12½ 1-25 1-1
Canada Life Assurance (quar.)		12-20 Connohio, Inc., common_	15c 1-3 12	-20 Duquesne Natural Gas—	l) 50c 1-15 12-3
Canada Permanent Mortgage, Ltd Canada Southern Ry. (s-a) Canada Steamship Lines, Ltd.—	\$1.50 2- 1	12-28 40c preferred (quar.) Consolidated Diversified 8	Standard Securities,	-30 Feen Oil Company common	50c 1-15 12-3
6% non-cum. preferred (quar.)	\$1.25 1-3 \$20c 1-3-49	12-15 Consolidated Dry Goods	Co. (quar.) 25c 1-3 12	2-24 01-\$1.50 preferred (quar.)	landi di Marabata ya amilik
Canadian Buttier, 2001					

Name of Company East Pennsylvania RR. Co. (8-a)	Per Share \$1.50	When Holders Payable of Rec. 1-18 12-31	Name of Company Glidden Company—	Per Share	When Payable	Holders of Rec.	Name of Company	Share	When Payable	Holders of Reg.
Eastern Racing Association, Inc.— Com (no par and \$2 par) (reduced quar.) \$1 preferred (quar.) Eastman Kodak Co., common (year-end)	15e 25c 50c	1- 3 12-20 1- 3 12-20 1- 3 12- 6	Common (cash dividend) (increased quar.) Stock dividend  41/2 convertible preferred (quar.)	40c 2 % 56 1/4 c	1- 3 1- 3	11-24* 11-26* 11-24*	Intercolonial Coal Co., Ltd., common 8% preferred (s-a) Inter-Mountain Telephone Co., com. (quar.) 6% non-cum. preferred (quar.)	‡\$4	1- 3 1- 3 1- 7 1- 7	12-20 12-20 12-28 12-28
Stock dividend	5 % \$1.50 ‡25c ‡25c	1-22 12-24 1- 3 12- 6 1- 3 12-15 1- 3 12-15	Globe-Wernicke, 7% preferred (quar.) Goderich Elevator & Transit (s-a) Gold & Stock Telegraph Co. (quar.) Goldblatt Bros., Inc., common	\$1.75 50c \$1.50 12½c	1- 3 1- 3 1- 3	12-20 12-15 12-15 12-10	6% partic. preferred (quar.) International Business Machines Stock dividend	137½c	1-15 1-28	12-15
Extra Edgewater Steel (monthly) Monthly Monthly	21c 21c 21c	1-25 1-15 2-25 2-15 3-25 3-15	Golden Manitou Mines, Ltd.  Golden State Co., Ltd., common  Gordon Foods Inc. (quer)	62½c ‡5c 25c 10c	1- 3 1- 3 1-15 1- 7	12-10 12-10 12-27 12-27	International Harvester Co., common (quar.) Special International Metal Industries, Ltd.— Class A (quar.)	35c 30c	1-15-49 1-15-49	12-15 12-15
Ekco Products Co., common (quar.) \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		2- 1 1-15 2- 1 1-15 1- 3 12-13	Gorham Manufacturing Co. (year-end) Gorton-Pew Fisheries (quar.) Gotham Hosiery Co. (quar.) Grafton & Company, Ltd. class A (quar.)	\$2.75 \$1 40c \$25c	1-15 1- 3 2- 1 3-15	1- 3 12-21 1-14 2-15	International Milling Co. 4% pfd. (quar.)	‡\$1.12½ †\$1	1- 3 1- 3 1-15	12- 7 12- 7 12-31
Elastic Stop Nut Corp. of American (irreg.) Electric Boat Co.  \$2 preferred (quar.) Electric & Musical Industries, Ltd.—	25c 50c	2-15 2- 1 1-10 12-28	Grand Industries (quar.) Grand & Toy, Ltd. (quar.) Grant (W. T.) Company, common (quar.) 334% preferred (quar.)	25c ‡15c 25c	1-15 1-3 1-3	12-30 12-20 12-14	7% preferred (quar.) International Ocean Telegraph Co. (quar.) International Paints, Ltd., 5% pfd. (s-a) Interstate Department Stores (quar.)	\$1.50 ‡50c	2- 1 1- 3 1-15 1-14	1- 3 12-15 12-20 12-23
American shares (year-end) Electric Power & Light, \$6 pfd. (accum.) \$7 preferred (accum.)	9c \$1.50 \$1.75	1- 4 12-27 1- 3 12-10 1- 3 12-10	Gray Drug Stores, Inc. Grayson-Robinson Stores, Inc. \$2.25 preferred (quar.) Great American Insurance Co. (N. Y.)—	93 <sup>3</sup> / <sub>4</sub> c 32 <sup>1</sup> / <sub>2</sub> c 56 <sup>1</sup> / <sub>4</sub> c	1- 3 1- 3 2-15	12-14 12-20 2- 1	Interstate Telephone, \$6 preferred (quar.) Investment Foundation, Ltd., com. (interim) 6% convertible preferred (quar.) Investors Mutual, Inc. (quar.)	\$1.50 ‡50c	1- 3 1-15 1-15-49	12-15 12-15 12-15
Electro Refractories & Alloys Corp. (quar.) Elgin National Watch (year-end) Elmira & Williamsport RR., 7% pfd. (s-a) Emerson Drug Co., 8% preferred (quar.) Emerson Radio & Phonograph (quar.)	17½c 65c \$1.65 50c	1- 3 12-20 1-24 12- 4 1- 3 12-20 1- 3 12-15	Quarterly Extra ' Great West Life Assurance Co (Winning)	30c 10c	1-14 1-14	12-20 12-20	Island Creek Coal Co. \$6 preferred (quar.) Jacobs (F. L.) Co., 5% preferred (quar.) Jamaica Public Service, Ltd., com. (quar.)	\$1.50	1-21 1-3 1-31	12-31 12- 9 1-15
Emerson Radio & Phonograph (quar.) Empire Brass Mfg. Co., Ltd.— \$1 class A (quar.)————————————————————————————————————	20c 125c 20c	1-15 1- 5 1-15 12-31 1-31 1-15	Quarterly Great Western Sugar Co., common (quar.) 7% preferred (quar.) Greening (B.) Wire Co., Ltd.	\$3.75 40c \$1.75 ‡5c	1-3 1-3 1-3 1-3	12-20 12-10 12-10 12-1	7% preferred A (quar.)	x‡\$1.75 x134%	1- 3 1- 3 1- 3 1- 3	11-30 11-30 11-30 11-30
Empire Southern Gas (quar.) Emporium Capwell Co. Emsco Derrick & Equipment— 4% convertible preferred (quar.)	30c 50c \$1	1-15 1-3 1-3 12-21 1-25 12-31	Greenwich Gas, \$1.25 partic. pfd. (quar.) Greenwich Water System, 6% pfd. (quar.) Griess Pfleger Tanning (quar.) Griscom-Russell Co.	31 1/4 c \$1.50 50 c 60 c	1- 2 1- 3 2- 1 1-15	12-20 12-11 1-15	5% preferred D (quar.) Jewel Tea Company, common (year-end) 334% preferred (quar.) Johns-Manville, 3½% preferred (quar.)	75c	1- 3 1- 3 2- 1 2- 1	11-30 12-10 1-18 1-10
Enamel & Heating Products, Ltd Empire Trust Co. (N. Y.) (quar Esmond Mills, Ltd., 5% pfd. (quar.) Estabrooks (T. H.) Co., Ltd	‡50c 75c ‡25c	1-31 12-31 1-8 12-24 2-15 1-8	Guaranty Trust Co. (N. Y.) (quar.) Guernther Publishing Co. (year-end)	\$1.25 \$3 \$10	1- 3 1- 3 1- 3	1- 5 12-17 12-13 12-15	Johnson & Johnson 4 % 2nd preferred A (quar.) 4 % 2nd preferred B  Johnson Oil Refining		2- 1 2- 1 1- 5	1-14 2- 1 12-31
4.16% preferred (quar.) Ex-Cell-O Corp Fall River Electric Light Co. (year-end)	‡26c 65c 90c	1-15 12-18 1- 3 12-14 1- 3 12-24	Gulf Insurance Co. (Dallas, Texas) (incrd.) Gulf, Mobile & Ohio RR., common \$5 preferred \$5 preferred	35c 50c \$1'.25 \$1.25	1-14 1-15 3-30 6-30	1- 7 12-27 3-10 6-10	oJnnson-Stephens & Shinkle Shoe (quar.) Jones & Laughlin Steel, common (increased) Joplin Water Works, 6% pfd. (quar.) Joseph & Feiss Co. (extra)	25c 65c \$1.50 50c	1- 3 1- 5 1-15 1- 4	12-28 12-3 1-3 12-1
Farmers & Traders Life Insurance Co. Quarterly Fashion Park, Inc. (quar.) Quarterly	\$2.50 50c 50c	4- 1 3-16 2- 1 1-20 5- 1 4-20	Gulf Power Co. \$6 pfd. (quar.)  Gypsum Lime & Alabastine of Canada, Ltd.  Quarterly  Extra	\$1.50 ‡25c ‡25c	1- 3 3- 1 3- 1	12-20 2- 1 2- 1	Journal Publishing Co., Ltd. (Ottawa)  Joyce, Inc. (quar.)  Kahn's (E.) Sons, common (quar.)  5% preferred (quar.)	‡20c 10c	1-15 1- 3 1- 3	12-18 12-22. 12-20
Quarterly Quarterly Faultless Rubber Co. (irreg.) Federal Insurance Co. of New Jersey (quar.)	50c 40c	8- 1 7-20 11- 1 10-20 1- 3 12-15 1- 3 12-23	Quarterly Quarterly Quarterly Hall (W. F.) Printing Co. (extra)	‡25c ‡25c ‡25c 25c	6- 1 9- 1 12- 1 1-15	5- 1 8- 1 11- 1 12- 6	Kansas City Power & Light, 4% pfd. (quar.) 3.80% preferred (quar.)	25c	1- 3 2- 1 3- 1 3- 1	12-20 1-19 • 2-14 2-14
Special	25c 25c 50c 40c	1- 3 12-23 1- 3 12-20 1-15 12-31 1-15 12-31	Hamilton Bridge Co., Ltd	‡12½c	1- 3	12-15 12-14	Kansas City Southern Ry.  4% preferred (quar.)  Kansas Electric Power, 5% preferred (quar.)  Kansas Gas & Electric	100	1-15 1- 3	12-31 12-15
Finance Co. of Pennsylvania (quar.) Fireman's Fund Insurance Co. (San Fran.)_ Firestone Tire & Rubber Co First Boston Corp., common	\$2 65c \$1 \$1	1- 3 12-17 1-17 12-31 1-20 1- 5 1-10 12-27	Hanover Fire Insurance Co. (N. Y.)— Increased quarterly Harbison-Walker Refractories— 6% preferred (quar.)	35c	1- 3	12-14	\$6 preferred (quar.) 7% preferred (quar.) Kansas-Nebraska Natural Gas, common \$5 preferred (quar.)	\$1.75	1- 3 1- 3 1- 3 1- 3	12-11 12-11 12-15 12-15
Class A	\$1 \$1.75 \$20 75c	1-10 12-27 1-3 1-3 12-17	Extra Harrisburg Gas Co. 41/6/6 pfd (quar.)	\$1.50 ‡20c ‡10c \$1.12½	1-20 1-3 1-3 1-15	1- 6 12-15 12-15 12-31	Stock dividend Kansas Power & Light, 4½% pfd. (quar.) – Kaynee Company, common (quar.) – 7% preferred (quar.)	10%	1-31 1-3 1-3 1-3	1- 2 12-20 12-21
Fleury Bissell, Ltd., 5% pref. (quar.) Florida Power & Light Co., 4½% preferred \$1	\$1.25 ‡25c 1.12½	1- 3 11-29 1- 3 12-20 1-31 1-15 3- 1 2-10	Harrisburg Hotel (Pa.) (year-end) Hart, Schaffner & Marx Hartford Fire Insurance Co. (quar.) Extra	\$4 60c 50c 50c	•1- 5 1-14 1- 3 1- 3	12-15 12-24 12-14 12-14	Kellogg Co., common (increased quar.) Kellogg Switchboard & Supply Co., common	\$1.25 35c	1- 3 1- 3 1-31	12-21 12-27 12-15 1- 4
Flour Mills of America, Inc	25c 12½c 30c 75c	1- 3 12-17 1- 3 12-17 1-15 1- 5 1- 3 12-24	Hat Corp. of America, class A Class B	75c 25c 25c \$1,12½	1- 3 1-10 1-10 2- 1	12-23 12-27 12-27 1-18	5% preferred (quar.) Kelsey-Hayes Wheel, class A (quar.) Class B (quar.) Kewanee Public Service Co., 7% pfd. (s-a)	37½c 37½c \$1.75	1-31 1-3 1-3 1-3	1- 4 12-20 12-20 12-20
Foremost Dairies, Inc., common (quar.) 6% preferred (quar.) Formica Company (quar.) Extra	20c 75c 40c 40c	1- 3 12-17 1- 3 12-17 1- 3 12-15 1- 3 12-15	Hatfield-Campbell Creek Coal Co., common— Participating preferred (quar.)————————————————————————————————————	25c \$1.25 \$40c 25c	1-3 1-3 1-3 1-15	12-23 12-23 12-23 12-28	Kimberly-Clark Corp., common (quar.) Extra 4½% preferred (quar.) 4% conv. 2nd preferred (quar.)	25c \$1.12½	1- 3 1- 3 1- 3 1- 3	12-10 12-10 12-10 12-10
Foster & Kleiser Co., class A pfd. (quar.) Foster-Wheeler Corp., common (quar.)	15c 37½c 25c 37½c	1- 3 12-17 1- 3 12-15 1- 3 12-15 1- 3 12-15	Hazel-Atlas Glass (quar.)  Hecht Company common (quar.)  334% preferred (quar.)  Helena Rubinstein (see Rubinstein, Helena)	30c 40c 93¾c	1- 3 1-31	12-17* 1-10 1-10	King-Seeley Corp., common (quar.) 5% convertible preferred (quar.) Kirsch Company, \$1.50 preferred (quar.) Knudsen Creamery Co., common (special)	25c	1-15 1- 3 4- 1 1-14	12-31 12-15 3-22 1- 4
6% prior preferred (quar.)	37½c 37½c	4- 1 3-15 7- 1 6-15 10- 1 9-15 1-20 12-31	Helme (G. W.) & Co., new com. (initial)	40c 43 <sup>3</sup> / <sub>4</sub> c ‡25c	1-3 1-3 1-3	12- 4 12- 4 12-20	Krueger (G.) Brewing Co.  La Salle Extension University (quar.)  Extra	15c 25c 7½c 30c	2-25 1-17 1-10 1-10	2-15 1-10 12-31 12-31
Fox de Luxe Brewing Co. of Michigan— 5% preferred (s-a)————————————————————————————————————	2½c ‡50c 12½c	1- 3 12-15 1-24 12-31 1-24 12-31	Hercules Steel Products Corp. (reduced)	50c 5c 25c	1- 3 1-25 1-28	12-27 1-10	Laclede Gas Light  Laclede Steel Co.  Lake Superior & Ishneming RR (year-and)	50c	1- 3 1- 3 1-14 1-21	12-15 12-17 1- 3 1-14
	17½c 55c 12½c	1-31 1-14 1-31 1-14 1-13 12-10 1-10 12-15	5% preferred (quar.)  Highland Bell, Ltd. (irreg.)  Hightstown Rug Co., 5% prior pfd. (quar.)  Highway Safety Appliances, Inc.	25c \$1.25 \$5c 62½c	1-15 2- 1 1-15 1-3	1- 3 1-15 12-24 12-20	Lamaque Gold Mines, Ltd. (irreg.) Lambert Company (quar.) Lambton Loan & Investment (Sarnia, Ont.) Extra	\$12½c 37½c \$\$1.50	2- 1 1- 3 1- 3 1- 3	12-11 12-17 12-15 12-15
Fry Products, Inc. Fuller Manufacturing Co. Fulton Trust Co. (N. Y.) (quar.) Galveston-Houston Co. (quar.)	10c	1-10 12-30 1-13 12-23 1- 3 12-20 1- 3 12-17	Additional Hinde & Dauch Paper Co	30c 50c \$1	1-15	1≻ 5 12- 6 12-31	Lane Company (increased) Lang (John A.) & Sons, Ltd. Langendorf United Bakeries— New common (initial quar.)	62½c 125c 25c	1-30 1-32 1-15	12-18
Gannett Company, Inc.—	\$1.50 35c \$1	1- 3 12-15 1-20 1- 5 2- 1 1-20	5% preferred (quar.) Holmes (D. H.) Company, Ltd. (quar.)	1c 25c 37½c 50c	1-25 2- 1 2- 1 1- 3	12-31 1- 5 1- 5 12-11	\$1.80 preferred (initial quar.)  Lawyers Trust Co. (quar.)  Special  Lees (James) & Sons	450 25c 25c	1-15 1- 3 1- 3	12-31 12-24 12-24
Gardner Electric Light Co., common	\$4	1-15 12-31 1- 3 12-17	Extra Holt (Henry) & Co., Inc. \$1 non-cum. class A (quar.) Home Dairy Co., common	50c 25c 30c	1- 3 3- 1 1- 3	12-11 2-18 12-20	3.85% preferred (quar.)  Lehman Corp.  Leich (Chas.) & Co., 7% pfd. (quar.)  Lerner Stores Corp. (increased quar.)	96 1/4 c 30 c \$1.75	2- 1 1- 7 1- 3 1-15	1-15 12-27 12-20 1- 3
\$4.25 preferred series A (quar.) \$1 General Baking Co., common General Cable Corp., common	15c 25c	2- 1 1- 5 2- 1 1-17 2- 1 12-29	80c preferred (s-a)  Home Insurance Co, (N. Y.) (s-a)  Household Finance Corp., common (quar.)  334% preferred (quar.)	40c 65c 50c 93 <sup>3</sup> / <sub>4</sub> c	1- 3 2- 1 1-15 1-15	12-20 1- 3 12-31* 12-31*	Lewis Brothers, Ltd. Lexington Union Station Co., 4% pfd. (s-a) Liberty Life Ins. Co. (Greenville, S. C.) Quarterly	‡25c \$2	1-31 1- 3	12-31 12-16 12-23
4% 1st preferred (quar.) 4% conv. 2nd pfd. (quar.) General Candy Corp. (extra) General Controls Co., common (quar.)	25c - 25c	1- 3 12-29 1- 3 12-29 1- 3 12- 4 1- 3 12-17	Houston Oil Field Material, com. (quar.) — Howell Electric Motors — Hudson Motor Car Co. (quar.) — Extra	12½c 25c 10c 10c	1- 3 1-10 3- 1 3- 1	12-20 12-24 2- 4 2- 4	Liberty Loan Corp., class A (quar.) Class B (quar.) 75c preferred (quar.) Lincoln National Life Insurance Co. (Fort	30c 30c 18¾c	1- 3 1- 3 1- 3	12-10 12-10 12-10
6% preferred (quar.) [ General Electric Co. [ General Fireproofing Co. [ Ge	1. 1. 1.	1- 3 12-17 1- 3 12-17 1-25 12-17	Stock dividend Hunt's, Ltd. class A (s-a). Class B (s-a). Huron & Erie Mortgage (quar.).	5% \$10c \$10c \$1.25	3- 1 1- 3 1- 3	2- 4 12-20 12-20 12-15	Wayne, Indiana) (quar.) Lincoln Telephone & Telegraph Co.— Common (quar.) 5% preferred (quar.)	30c	2- 1 1-10	1-24
General Foods Corp., \$3.50 pfd. (quar.)	\$1.75 87½cm 25c	2- 1 1-10 1- 3 _2-16	Hutchins Investing Corp. \$7 preferred (accum.) Hydro-Electric Securities Corp.— 5% preferred B (s-a)	\$2.25 ‡25c	1-15 2- 1	12-30 12-30	Link Belt Co. (quar.) Extra Liquid Carbonic Corp. (stock dividend) Little Miami RR. Co.—	\$1.25 \$1 \$1 5%	1-10 3- 1 1- 7 1-20	12-31 2- 1 12-18 1- 3
\$3.75 preferred (quar.)	25c 25c	2- 1 1-10 2- 1 1-10 1- 3 12-17 1- 3 12-17	Illinois Brick Co. Illinois Terminal RR. Co. (increased quar.) Imperial Tobacco Co. of Canada, Ltd.— 4% preferred (quar.)	25c 20c 125c	2- 1 2- 1 2- 1	1-10 1-10	Original capital Special Guaranteed (quar.) Little Schuylkill Navigation RR, & Coal Co. (s-a)	\$1.10 50c	3-10 3-10	2-24 2-24
Class B Class A Class B Class B Class B Class B Class B Class Clas	‡50c ‡50c ‡50c ‡50c	1-15 12-29 1-15 12-29 7-15 6-29 7-15 6-29	Imperialle Fuels, Ltd., 6% partic. pfd. (s-a) Indiana Associated Telephone \$2 pfd. (quar.) Indiana & Michigan Electric Co.— 41%% preferred (quar.)	\$30c 50c \$1.031/a	1- 3 2- 1		Locomotive Firebox Co	75c 40c 15c 15c	1-15 1-10 1- 6 1-18	12-17 12-22 12-15 1- 4
5% preferred (s-a) : 5% preferred (s-a) : General Public Service Corp.— \$4 conv. preferred (quar.)	\$2.50	1-15 12-29 7-15 6-29 2- 1 12-31	Indianapolis Power & Light Co., com. (quar.) Indianapolis Water Co., 44% pfd. (quar.) 5% preferred (quar.) Industrial Bank of Commerce (N. Y.)	371/00	1-15 1-3 1-3	1- 3 12-13 12-13 12-27	5% convertible preferred (quar.) Lord & Taylor (quar.) Louisiana Power & Light, \$6 pfd. (quar.) Louisville Gas & Electric (Ky.), common.	62½c \$2.50 \$1.50	4- 1 1- 3 2- 1	3-20 12-17 1-14
\$5.50 preferred (quar.)	\$1.50 40c	2- 1 12-31 2- 1 12-31 1- 3 12-14 1-14 12-14	Extra Industrial Brownhoist Corp. (quar.) Industrial Rayon Corp. Stock dividend	50c 15c	1- 3 2- 1	12-27 12-27 1-15	5% preferred, \$100 par (quar.) 5% preferred, \$25 par (quar.) Lowney (Walter M.), Ltd.	\$1.25 31 1/4 c \$25 c	1-15 1-15 1-15 1-15	12-31 12-31 12-23 12-15
.41/4% preferred (quar.) \$1 Genesee Brewing Class A (quar.) \$1 Stock dividend Class B (quar.)		1-3 12-14 1-15 1-4 1-15 1-3 1-15 1-4	Industrial Silica Corp.— 6½% preferred (accum.)————————————————————————————————————	16c	3-10 1- 3	3- 1	1 udlow Typograph Co., common (year-end) \$6 preferred (irreg.)	\$1.50 \$2	1- 3 1- 3 1- 3	12-15 12-15 12-15
Stock dividend Georgia Pacific Plywood & Lumber— Common (quar.) Gibson Art Co. (quar.)	25% 25c 75c	1-15 1-3 1-15 12-31 1-3 12-20	Ingersoll Machine & Tool, Ltd.— Class A (quar.) 4% preferred (quar.) Ingersoll-Rand Co., 6% preferred (s-a)	\$12½e \$\$1 \$3		12-20 12-20	414 % preferred (quar.)  Lykens Valley RR. & Coal Co. (s-a)  Lynchburg & Abingdon Telegraph Co. (s-a)  MacAndrews & Forbes, common (year-end)	40c	2- 1 1- 3 1-3-49 1-15	1-14 12-15 12-15 12-31*
Gillette Safety Razor, common (quar.) Extra \$5 preferred (quar.)	62½c 75c \$1.25	1-25 12-16 1-5 12-16 2-1 1-3	Inglis (John), Ltd Institutional Shares, Ltd Insurance Group Shares	‡10c	1- 3 1-31	12-22	6% preferred (quar.) MacLaren Power & Paper Co. (extra) Macy (R, H.) & Co., 4¼% pfd. A (quar.)	\$1.50 \$25c \$1.061/4	1-15 1-15 1- 3 2- 1	12-31* 12-31* 11- 6 1- 5
Gimbel Brothers common (quar.) \$4.50 preferred (quar.) \$1. Gladding McBean & Co. (quar.) Glatfelter (P. H.) Company 5% pfd. (quar.)	.12½	1-25 1-10 1-25 1-10 1-20 1-5 1-3 012-15	Insurance Co. of North America— Increased semi-annual Extra ————————————————————————————————————	\$1.50 50c 10c	1-15	12-31* 12-31* 12-22	Madding Drug Stores, common	20c 13¾c 25c 10%	1-15 1-15 1-15	12-31 12-31 12-27
	4θc -		Matthewards Germanes	2½c	1- 3 1- 3 1-29	12-22 12-22 1-14	Mailman Corp., Ltd Maine Central RR., 6% 'pfd. (quar.)	125c	1-15 1- 3 1- 3	12-24 12-20 12-27

	Per	When Holder		Per	When	Holders	The second secon		ograficação igraphica tarina	The shapes M season etc.
Maltine (The) Company-		Payable of Rec	National City Bank of N. Y.	Share	Payabl 2- 1	le of Rec. 1-14	Name of Company Pennsylvania Water & Power, com. (quar.)		When Payable 1-3	
41/4 % convertible preferred (quar.) \$: Manhattan Bond Fund Manufacturers Life Ins. Co. (Toronto) (s-a)	8½c ‡\$7	1-15 1- 5 1- 3 12-23	National Fire Insurance Co. (Harttord)— Quarterly	50ć	2- 1 1- 3	7 18 5 1 1	Penobscot Chemical Fibre Co.— Prior preferred A (quar.)	\$1.50	1- 3	12-28
Manufacturers Trust Co. of N. Y. (quar.) Stock dividend (one share of common for	60c	1- 3 12-22 1-22 12-22	National Glass Co. (reduced)	15c	1-15 1- 5	12-31 12-10	Prior preferred B (quar.) \$5 preferred (quar.) Peoples Gas Light & Coke	\$1.25 \$1.25 \$1.50	1- 3	12-28 12-15 12-22
Maple Leaf Gardens, Ltd Marathon Corp., 5% preferred (quar.)	‡25g \$1.25	1-17 1-3 1-3 12-20	National Grocers, Ltd., common	137½c	1- 3 1- 3	12-14 12-14	Permanente Cement Co. (increased quar.)	\$1.75	1- 3 -1-31	12-11 1-12
Marchant Calculating Machine Co. (quar.)	50c 20c	1-15 12-31 1- 3 12-17	6% preferred B (quar.)	\$1.50 15c	2- 1 1- 3	12-15	Extra Perron Gold Mines, Ltd. Pharis Tire & Rubber (1st liquid, distrib.)	‡1c		1-12 12-22
Marion Water Co., 7% preferred (quar.) Maritime Telegraph & Telephone Co., Ltd.—	\$1.75	1- 3 12-11	Common (quar.) 4½% preferred (quar.) 4½% preferred (quar.) 5% preferred (quar.)	\$1.12½ \$1.12½	4- 1 1- 3 4- 1	12-15	One share of Carlisle Corp. \$1 par com- mon for each two shares held. (Frac- tional shares will be issued)			
Common (quar.)	#20c 17½c 15c	1-15 12-20 1-15 12-20 1- 5 12-20		\$1.25 \$1.25	1 3 4- 1	12-15 3-15	\$5 preferred (quar)	250	1-10 1-25 1- 3	12-27 12-31 12- 1
McAleer Mfg. Co., 5% preferred (quar.) McBee Company, common (quar.)	12½c 10c	1- 3 12-15 1- 3 12-15	National Manufacturers & Stores (quar.)	25c 25c	1-14 1-15 1- 3		\$6 preferred (quar.) Philadelphia Reading Coal & Iron Increased Philadelphia Suburbar Transport	\$1.50	1- 3	12- 1 12-14
McCaskey Register Co. 4½% preferred (quar.) McColl Frontenac Oil Co., Ltd.—	14c	1-3 12-22	National Safety Bank & Trust Co. (N. Y.) — National Screw & Mfg. Co. (quar.) National Shares Corp.	\$1 750	1-3 1-3 1-15	12-22	5% preferred (quar)	0017.0	1-3	12-14
McCormick & Co. (Balt.), 5% pfd. (s-a)	\$\$1 \$2.50	1-20 12-31 2- 1 1- 3			1- 3	12-24*	Philip Morris & Co. Ltd. com. (quar.)	\$2.50 37½c	1-10 1-15 2- 1	12-31- 1- 5 1-14
McFadden Stores, class A (quar.)	\$1.50	1-3 12-27 1-10 12-31	Quarterly National Stamping Co. National Standard Co. (quar.) National Steel Car Corp., Ltd. (quar.)	50 50c ‡37½c	1-12 1-3 1-15		Phoenix Insurance Co. (Hartford) (quar.)	50c	2- 1 1- 3	1-14 12-14
Class B (quar.) \$1 McIntyre Porcupine Mines, Ltd. (extra) \$1 McKesson & Robbins, \$4 preferred (quar.)	1½% 1.00½ \$1	1-10 12-31 1-3 11-1 1-15 1-3	Special	‡25¢ 50¢	1-15 1- 3	12-15 12-15	Extra Phoenix Silk Corp. Pick (Albert) Co., common (irreg.)	\$1	1- 3 1- 3 1-12	12-14 12-15 12-31
McLellan Stores Co. (quar.)	25c 50c	1-31 1-12 1-31 1-12	National Tea, common (extra)		1-31 1- 3 2-15	1-14 12-16 2- 4	Pilot Full Fashion Mills (quar.)	\$2.50	1-12 1- 3	12-31 12-15 1- 3
McQuay-Norris Mfg. Co., common (quar.) \$1  41/4 % preferred (quar.) \$1  Mead Johnson & Co., common (quar.) \$1	350 1.06 1/4 15c	1- 3 12-14 1- 3 12-14 1- 3 12-15	3.8% preferred (quar.)	47½c	2-15	2-4	Ordinary (interim)	P17. 61	1-15 2-21	12-22
Extra4% preferred (s-a)	5c 2c	1- 3 12-15 1- 3 12-15	of such distributions: Bond series	7c	1-15		Pittsburgh Coke & Chemical (extra) Pittsburgh, Fort Wayne & Chicago Ry.— Common (quar.)		1- 7 1- 3	12-14*
Mengel Company, common (quar.) Year-end Mercantile Stores Co., 7% pfd. (quar.)	25c 25c \$1.75	1- 3 12-10 1- 3 12-10 2-15 1-31	Speculative series  Low-priced common stock series	6¢ 11¢ 5¢	1-15 1-15 1-15	12-31 12-31 12-31	Common (quar.)  7% preferred (quar.)  Plainfield Union Water (qaur.)  Plymouth Cordage Co., common	\$1.75 \$1	1- 4 1- 3	12-10 12-22
Merchants Acceptance Corp., class A Merck & Company, com. (increased quar.)_ Extra	35c 75c 60c	1- 3 12-20 1- 3 12-10 1- 3 12-10	Automobile shares Metal shares	8c 9c	1-15 1-15	12-31 12-31	Pollock's Inc (quar)	6c-	1-20 1-20 1-3	12-31 12-31 12-15
\$3.50 preferred (quar.) Mercury Mills, Ltd. (increased quar.)	87½c ‡45c	1- 3 12-10 2- 1 1-15	Steel shares First mutual trust fund On the following preliminary estimates	10c 8c	1-15 1-15	12-31 12-31	Porter (H. K.) Co., Inc. (Penna.) 5% pfd.— Power Corp. of Canada Ltd.—	45c 62½c	1-15 1- 3	12-31 12-15
Meredith Publishing Co. (quar.)  Merritt-Chapman & Scott (s-a)  Mersey Paper Co., Ltd., common	25c 80c ‡50c	1-13 12-10 2-15 1-28 1-15 12-15	are shown: Balanced series Preferred stock series	12c 12c	2-15 2-15	1-31	6% non-cum, partic preferred (quar.)	THEA	1-15 1-15	12-20 12-20
4½% preferred (quar.) ‡\$1 Messenger Corp. ‡\$1	.12½ 25¢	1-3 12-15 2-15 2-5	Stock series Selected group series	15c 8c	2-15 2-15	1-31 1-31 1-31	Price Bros. & Co., Ltd. (s-a)	+11/ -	1-15 2- 1 - 1-15	12-15 1-15 12-24
Michigan Associated Telephone—	62½c \$1.50	1- 3 12-16 1- 3 12-15	Railroad shares Railroad equipment shares Retail trade shares	10c 9c 6c	2-15 2-15 2-15	1-31 1-31 1-31	Propper-McCallum Hosiery 5% 1st n'd (s.g.)	\$2.50	1- 6 1- 3	12-10 12-20
Michigan Bumper Corp. (quar.)	15c 30c \$1.10	1-15 12-24 1-3 12-20 2-'1 1-15	New Brunswick Telephone Co., Ltd. (quar.)	25c ‡13c	1- 5 1-15	12- 6 12-31	\$5 2nd preferred (s-a) - Public Service Co. of Colorado, com. (quar.) 4 1/4 % preferred (quar.)	\$2.50 55c \$1.067/a	1- 3 2- 1 3- 1	12-20 - 1-14 2-15
Michigan Steel Tube Products (quar.) Extra	15c 15c	1-10 12-28 1-10 12-28	New Calumet Mines, Ltd. (initial) New England Electric System (reduced) New England Fire Insurance Co. (quar.)	110c 20c 13c	1-14 1- 3 1- 3	1- 5 12-20 12-15	Puget Sound Power & Light— S5 prior preferred (quar.)	\$1.10	3- 1	2-15
Mickelberry's Food Products \$2.40 preferred (quar.) Middlesex Water, 7% pfd. (s-a)	60c \$3.50	1-3-49 12-10 1- 3 12-20	New England Gas & Electric Association— Common (quar.)	20c	1-15 1- 3	12-31 12-16	Purolator Products, Inc. (quar)  Pyle-National Co., common (quar.)  8% preferred (quar.)	\$1.25 10c 25c	1-15 1-10 1- 3	12-30 12-31 12-20
Middle West Corp. (liquidating distribution) One share of Kentucky Utilities common,			New England Laundries \$6 pfd. (quar.) New England Power 6% preferred (quar.)	\$1.50 \$1.50	1- 3 1- 3	12-20 12-20	Quaker Oats Co., common (irreg.) 6% preferred (quar.)	\$1.25 \$1.50	1- 3 1-10 2-28	12-20 12-11 2- 1
\$10 par, for each two shares held, Sub- ject to the consent of the SEC Midland Bakeries Co., common (quar.)	15c	1-27 12-28 1-15 12-31	New Hampshire Fire Insurance Co. (quar.)  New Orleans Public Service, common  43/4 preferred (quar.)	50c 56 <sup>1</sup> / <sub>4</sub> c \$1.18 <sup>3</sup> / <sub>4</sub>	1- 3 1- 3 1- 3	12- 6 12-21 12-21	6% preferred (quar.) Quarterly Income Shares (quar.) Quebec Manitou Mines, Ltd. Quebec Power Co. (quar.)	12C	2- 5 1- 3	1-31 12-10
Extra 4% preferred (quar.) Midwest Piping & Supply	10c \$1 15c	1-15 12-31 1-15 12-31 1-14 1- 4	New York Central RR. Co. (resumed) N. Y. Chicago & St. Louis RR.— 6% preferred A (accum.)	50c \$1.50	1-15 1- 3	12-22 12-10	\$3.50 convertible 1st preferred (quar )	\$256 50c 87½c	2-25 1-24 1- 3	1-17 12-17 12-13
Mill Creek & Mine Hill Navigation & RR. Co. Semi-annual	\$1.25	1-13 12-31	6% preferred A (accum.)  New York & Harlem RR. (s-a)	\$7.50 \$2.50	3-15 1- 3	2-25 12-15	Radio Keith Orpheum Corp.  Rath Packing Co.  Reading Co., 4% 2nd preferred (quar.)	15c 35c 50c	1- 3 1-10 1-13	12-17 12-20 12-23
Miller & Hart, Inc.		1-15 1- 5	New York Honduras & Rosario Mining Co.— Year-end New York Mutual Telegraph (s-a)	70c 75c	1-6 1-3	12-28 12-15	Real Estate Trust Co. of Philadelphia (s-a) Red Top Brewing, class A (quar.) Class B (quar.)	\$1.25 12½c	1- 3 1-12	12-20 1- 3
- Common (quar.)	37½c 37½c 37½c	4- 2 3-20 7- 2 6-20 10- 2 9-20	New York Power & Light, 3.90% pfd. (quar.) New York Trust Co. (quar.) Newberry (J. J.) Co., 3¾% pfd. (quar.)	97½c \$1 93¾c	2- 1 1- 3 2- 1	1-14 12-17 1-17	Reitman's (Canada) 5% preferred (quar.)	12½c \$1.25 ‡25¢	1-12 2- 1 2- 1	1- 3 1-15 1-15
\$1 prior preferred (quar.)	25c 25c	4- 2 3-20 72 6-20	Newport Electric Corp.— 33/4 % preferred (quar.)	93¾c	1-3	12-15	Extra Reliance Electric & Engineering common	40b 50c 50c	1-17 1-17 1-31	12-29 12-29 1-20
\$1 prior preferred (quar.) Miller-Wohl Co., common (quar.) 4½% convertible preferred (quar.) 5	20c 66¼c	1- 3 12-17 1- 3 12-17	Niagara Hudson Power Corp.—  5% 1st preferred (quar.)  5% 2nd preferred series A (quar.)	\$1.25 \$1.25	2- 1 2- 1	1-15 1-15	\$2.10 conv. preferred (quar.)  Remington Rand, Inc., common  \$4.50 preferred (quar.)	52½c	2- 1	1-20
Milliron's Department Stores, 5% pfd. (s-a) _ Minneapolis-Honeywell Regulator (extra) _ Minneapolis-Moline Power Implement Co.—	25¢ 50¢	1-15 12-27 1- 3 12-20	Niagara Wire Weaving Co., Ltd. (quar.) Year-endNorfolk & Western Ry.—	‡40c ‡40c	1- 3 1- 3	12- 3 12- 3	6% preferred A (quer)	\$1.12 ½ 15c	2- 1	12- 9 1-15
\$6.50 convertible preferred (accum.) \$1, Minnesota & Ontario Paper Co	62½ 50c \$1,25	2-15 1-31 1-20 12-31	4% adjustment pfd. (quar.) North American Car Corp.	25c	2-10	1-19	6% preferred B (quar.)  Revere Copper & Brass, Inc.— 51/4% preferred (quar.)	15c	2- 1 2- 1	1-15 . 1-10 .
Mission Oil Co. (Kansas)\$ Mississippi Glass Co. (year-end)\$	\$1.10 25c	1- 3 12-16 1- 3 12-23 1-15 12-31	\$2 convertible preferred (quar.) North American Co: North American Refractories (quar.)	50c 25c 15c	1- 3 1- 3 1-15	12-21 12-10 12-27	Rhode Island Electric Protective (quar.)	12½c \$1.50	1-3 1-3	12-15 12-17
Mississippi Power & Light, \$6 pfd. (quar.) _ \$	1.15 1.50 25c	1- 3 12-15 2- 1 1-15 1- 3 12- 8	Extra North & Judd Mfg. Co. (quar.) North Star Oil, Ltd. 7% pfd. (accum.)	15c 37½c 18¾c	1-15 1- 3 1- 3	12-27 12-17 12-11	Rice-Stix Dry Goods Co.—	\$1 45%	1- 3 1- 7	12-17 11-30
Mississippi Valley Barge Line (s-a)1 Missouri Edison Co. (quar.)1	20c 7½c 7½c	1- 3 12-15 1- 3 12-20 1- 3 12-15	Northern Indiana Public Service—	\$2	1-15	12-31	Common (extra) 7% 1st preferred (quar.) 7% 1st preferred (quar.)	\$1.75 \$1.75	1- 3 4- 1 7- 1	12-15 3-15 6-15
Mitchell (J. S.) Co., Ltd. (quar.)	‡75c \$2	1- 3 12-15 1- 3 12- 1	5% preferred (quar.) Northern Pacific Ry. (increased) Northern States Power (Minn.)—	\$1.25 \$1.50	1-14 2- 1	1- 3 1- 3	7% 2nd preferred (quar.) 7% 2nd preferred (quar.)	\$1.75 \$1.75 \$1.75	10- 1 4- 1	9-15 3-15
Mohawk Carpet Mills (year-end) Mohawk Liqueur Corp Mojud Hosiery Co., common (special)	\$1 10c 20c	1-10 12-31 1-20 12-20 1- 7 12-31	New common (initial) \$4.80 preferred (quar.) \$3.60 preferred (quar.)	17½c \$1.20 90c	1-20 1-15 1-15	12-31 12-31 12-31	Rich's, Inc., new common (initial)	\$1.75 18%c	7- 1 10- 1 1-25	6-15 9-15 1-15
	‡50c ‡25c	1-11 12-16 1-3 11-30 1-3 11-30	Northwestern Telegraph (s-a) Norwich & Worcester RR. 8% pfd. (quar.)	\$1.50 \$2	1- 3 1- 3	12-16 12-15	Extra 334% preferred (quar.) Richman Bros. (quar.)	12½c 93¾c 75c	1-25 1-31 1- 3	1-15 1-20 12-16
Semi-annual	1.80	1- 3 12-17	Nova Scotia Light & Power Co., Ltd. (quar.) Oglethorpe Fund Ogilvie Flour Mills, Ltd., common (quar.)	‡25c 16c ‡25c	1-3 1-10 1-3	12-14 12-31 11-24	Roan Antelope Copper Mines, Ltd. (year-end) Robinson Cotton Mills Ltd. (year-end)	50c 50c \$10c	1-10 1-10	1- 3 1- 3
Monroe Loan Society, class A (quar.) Montgomery Ward & Co., com, (quar.)	1.75 5c 50c	1-15 1- 3 1-15 12-29 1-15 12-16	Ohio Match Co., common Common Ohio Public Service, 3.90% pfd. (quar.)	25c 25c 97½c	3-21 6-20 1- 3	2-28 5-31 12-15	Robinson Drug	10c 25c	2- 1 2- 1 1-25	1-3 1-3 1-15
Class A (quar.)	\$1 1.75 50c	1-15 12-16 1-3 12-16 1-15 12-15	Oklahoma Gas & Electric, com. (increased)	60c 20c	1-31 1-15	12-31 12-31	6% conv preferred (such	50c 20c 1834c	1-15 1-3 1-3	1- 5 12-20 12-20
Moore Corp., Ltd., common (quar.)	75c 45c	1- 3 12- 1 1- 3 12- 1	Old Colony Insurance Co. (quar.)	\$1.31 <sup>1</sup> / <sub>4</sub> \$10 \$1.12 <sup>1</sup> / <sub>2</sub>	1-20 1-3 1-31	12-31 12-17 1-15	7% preferred (quar.)	50c \$1.75	1-15 1-15	1-3 ' 1-3
7% preferred A (quar.) †\$	25c 1.75 1.75	1- 3 12- 1 1- 3 12- 1 1- 3 12- 1	Oneida, Ltd. (extra) Ontario Beauty Supply Co., Ltd.— Participating convertible preferred (quar.)	175c	1-15	12-31	Russek's-Fifth Avenue (quar.)	\$1.12½ 25c	1- 4 1-3-49 1-15	12-28 12-10 1-10
Moore Brop Forging, common (quar.) 59 434% convertible preferred (quar.) 59 Morrell (John) & Company (quar.) 37	15c 9%c 7½c	1- 3 12-15 1- 3 12-15 1-29 1- 8	Ontario Loan & Debenture CoOntario Steel Products Co., Ltd.— Common (quar.)	‡\$1.25 ‡25c	1- 3 2-15	12-15	St. Joseph Light & Power 50 and A (course)	50c \$1.25 \$1.25	1- 3 1- 3 1- 3	12-20 12-20 12-15
Morris (Philip) & Co., Ltd. (see Philip Morris)  Morris Plan Corp. of America, common	5c	2- 1 1-14	7% preferred (quar.)	‡25¢ ‡\$1.75	2-15 2-15	1-14 1-14 1-14	St. Lawrence Corp., Ltd., 1st. pfd. (quar.) 2nd preferred (quar.) St. Lawrence Flour Mills, Ltd., com. (quar.)	150c 1834c 140c	1-25 1-25 2- 1	1-3
Morrison Cafeterias Consolidated, Inc.—	6 1/4 c 1.75	2- 1 1-14 1- 3 12-24	Otis Elevator Co. (increased) Oxford Electric Corp Oxford Paper Co.	\$1 10c 20c	1-28 3-30 1-15	1- 3 3-15 1- 3	St. Lawrence Paper Mills Co., Ltd.—	‡\$1.75	2- 1	12-31 12-31
Motor Products Corp.  Mount Carbon & Port Carbon RR. (s-a)	50c	1-20 12-24 1-17 1- 5 1-13 12-31	Pacific American Fisheries, Inc. (year-end) Pacific Atlantic Telegraph Co. (s-a) Pacific Gas & Electric (quar.)		1-20 1-3 1-15	12-31 12-15 12-31*	2nd preferred (quar.)	175c 1\$1.50 160c	1-25 1-25 1-25	1-3 1-3 1-3)
Mt. Diablo Oil, Mining & Development (quar.)	1c 1c	3- 3 2-15 3- 3 2-15	Pacific Intermountain Express (irreg.) Pacific Lighting Corp. \$5 pfd. (quar.)	25c \$1.25	1-15 1-3 1-15	12-31 12-20 12-31	San Diego Gas & Electric Co., com. (quar.)	\$1 20c 25d	1- 3 1-15	12-21 12-31
Mountain States Telephone & Telegraph	10c	1-31 1-15 1-31 1-15 1-15 12-31	Pacific Telephone & Telegraph Co. 6% preferred (quar.) Panama Coca-Cola Bottling	\$1.50 200	1-14 1-15	12-31 12-31	Saudi Arabian Mining Syndicate, Ltd.	50e †10c	1-3 1-31	12-31 12-10 12-24
Extra	25c	1- 3 12-15 1- 3 12-15	Panhandle Producing & Refining Co.— Increased	20c	1-21	1- 7	Schuster (Ed.) & Company (quant	120c 110c 25c	2- 1 2- 1 1-15	1-15 1-15 1- 3
	25¢	2= 1 1-20	Paraffine Companies, 4% preferred (quar.) Paterson & Hudson River RR.  Peninsular Telephone Co.—	\$1 \$1.25	1-15 1-15	12-31 12-31	Schwitzer-Cummins Co.  5½% Dreferred A (quar)	\$1.25	1-13 2-1-49	12-31
Mutual System, Inc., common 6% preferred (quar.) 37	4C	1-15 12-31 1-15 12-31	\$1 preferred (quar.) Penman's, Ltd., common (quar.)	25c ‡75d	2-15 2-15	2-5 1-17	5½% preferred A (quar.) Scott Paper Co., \$3.40 preferred (quar.)	27½0 8	5-1-49 B-1-49	4-18 7-18
National Biscuit Co., common.	40c	1- 3 12-15 1-14 12- 7* 1-14 12- 7*	\$6 preferred (quar.) Penney (J. C.) Company	‡\$1.50 50c	2-15 1- 3	1-17 12-16	Scovill Manufacturing Co. common	85c 30c 50c		1-17* / 12-71 12-14
National Breweries, Ltd., common (quar.) 17% preferred (quar.) 17%	50c	1-14 12-7* 1-3 12-10 1-3 12-10	Pennsylvania Engineering (year-end)	25c	1-15	12-16 12-31	Scythes & Co., Ltd. (extra)	91 1/4 c #18 c	3- 1	2-14 2-14 12-15
National Bronx Bank of N. Y National Cash Register Co.	50c	1- 4 12-20	Pennsylvania Power & Light, common\$  4½% preferred (quar.)\$  Pennsylvania Salt Mfg. Co.—	1.121/2		12-10 12-10	Seaboard Finance Co., common (quar.) \$2.60 convertible preferred (quar.) Securities Investment Co. of St. Louis	45c 65c	1-10	12-23 12-23
New common (initial) 5	50c :	1-15 12-31	3½% preferred A (quar.)	87½c	2- 1	1-14	5% preferred (quar.)	\$1.25	1-13	12-22
						2 K 1 1 4				

1-17 1-7 1-1 12-14 12-14 12-14 12-14 12-14 1-5 12-31 12-31

1-11 1-11

12-10 12- 9 12-10

1-15 12-20

12-20 12-20 12-15 12-15

12-29 12-31 12-15 12-15

2- 1 2- 1 12-22 3-17 12-16 12-15 12-10 12-10 12-15 12-15

1-20 1-20 1-20 1-20 1- 2 12-10 12-3 1-28

12-24

1-15

1- 3 12-27 12-17 12-31 12-31 12-20 1-20 12-31 12-31

1-15

1-3 12-10 1-3 12-10

Name of Company	Per Share	When Payable	Holders e of Rec.	Name of Company	Per Share	When Payable
Security Storage Co. (Washington, D. C.)— Quarterly Extra	\$1.25 \$1	1-10 1-10	1- 5 1- 5	Torrington Mfg. Co	25c 50c 87½c	1-27 1-15 1-10
Shakespeare CompanyShawinigan Water & Power Co.— Common (quar.)	20c ‡30c	1- 3 2-25	12-24	Traders Finance Corp, Ltd., class A (initial)  Extra  Class B (initial)	‡25c ‡25c ‡25c	1-3 1-3 1-3
Extra	15c 5c ‡2c	1- 3 1- 3 1-15	12-21 12-21 12-31	Extra 4½% preferred (quar.)	\$25c \$\$1.12½ 31¼c	1- 3 1- 3 1-15
Sheep Creek Gold Mines, Ltd. (increased) Shellmar Products, common (quar.) 434% preferred (quar.)	40c 59%c	1- 3 1- 3	12-31 12-15	Treesweet Products Co., \$1.25 pfd. (quar.) — Trenton Chemical Co. 6% pfd. B (initial) — Convertible preference (s-a) ————————————————————————————————————	3c 23/4c	1-10 1-10
Shellmar Products, common (quar.) 44% preferred (quar.) Sheraton Corp. of America S1.25 conv. preferred (quar.) Sherwin-Williams Co. of Canada—	31 1/4 C	1- 3	12-22	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.) Twin City Rapid Transit—  5% prior preferred (quar.)	\$\$1.75 62½c	1-15 1- 3
Extra	‡20c ‡20c ‡\$1.75	2- 1 2- 1 1- 3	1-10 1-10 12-10	5% convertible prior preferred 208 South LaSalle Street Corp., com (quar.) Common (quar.)	62½c 62½c 62½c	1- 3 1-3-49 3-1-49
7% preferred (quar.)igma Mines, Ltd. (year-end)ilverwood Dairies, Ltd., class A	‡25c ‡15c	1-29 1- 3	12-29 12- 3	Union Asbestos & Rubber Co. (quar.)	25c 25c	1-15 1- 3
5% preferred (quar)	‡\$1.25 50c	1- 3 2-15	12-10 1-15	Extra Union Carbide & Carbon Union Pacific RR. (quar.)	50c 50c \$1.25	1- 3 1- 3 1- 3
inclair Oil Corp. (quar.)	\$1.25 \$1.25 \$30c	1- 3 1- 3 2- 1	12-15 12-15 1-10	Extra United Cigar-Whelan Stores Corp.— \$3.50 convertible preferred (quar.)	\$1 87½c	1- 3 2- 1
ater (N.) & Co., Ltd., common (quar.) Extra \$2.12 preferred (quar.)	‡30c ‡53c	2- 1 1-15	1-10 1- 3	United Distillers of Canada, Ltd. (year-end)	‡\$1 15c	1- 3 2- 1 2- 1
loane-Blabon Corp.— 6% preferred class A (s-a) mith (J. Hungerford) Company (quar.) mith (A. O.) Corp. (increased)	\$3 50c	1-3-49 1- 3	12-24 12-24	Class B (quar.) United Fuel Investments, Ltd.— 6% class A preferred (quar.) United Fruit Co. (quar.)	10c	1-3-49
mith (A. O.) Corp. (increased) mith (Howard) Paper Mills, Ltd.—	40c	2- 1 1-31	1- 3 12-31	United Fruit Co. (quar.) United Gas Corp. United Industrial Bank (Brooklyn, N. Y.)	50c 25c	1-14 1- 3
nith (Howard) Paper Mills, Ltd.— Common (quar.). \$2 preferred (quar.). ciety Brand Clothes, Inc. (quar.).	‡50c 20c 15c	1-20 1-10 1-15	12-31 12-27 12-31	Quarterly Extra United Light & Railways Co., common—	\$1 \$4	1- 3 1- 3
outh Carolina Electric & Gas Co.—  5% preferred (quar.)	62½c	1- 3	12-17	7% prior preferred (monthly) 6.36% prior preferred (monthly)	53c	1-3-49 1-3-49
5½% convertible preferred (quar.)outh Pittshurgh Water 4½% pfd. (quar.)outheastern Investment Trust, Inc.—	68¾c \$1.12½	1- 3 1-15	12-17 1- 3	6% prior preferred (monthly) United Milk Products, common (reduced) 75c participating preferred (reduced)	50c 17½c 36¼c	1-3-49 1- 3 1- 3
\$5 1st preferred (accum.) outheastern Public Service Co	\$6.25 10c	1- 3 1-10	12-22 12-23	United N. J. RR. & Canal (quar.) United Printers & Publishers (quar.) Extra	\$2.50 30c 30c	1-10 1- 3 1- 3
outhern Bleachery & Print Works— Common (quar.) outhern California Edison Co., com. (quar.)	25c 37½c	1- 3 1-31	12-20 1- 5	United Shirt Distributors, Inc Extra	50c 25c	1-14 1-14
4.56% preferred (quar.)	28½c 28c	1-31 1-31	1- 5 1- 5	United Shoe Machinery, common (quar.) 6% preferred United Stockyards Corp.—	62½c 37½c	1- 5 1- 5
outhern California Gas Co.— 6% preferred (quar.)————————————————————————————————————	37½c 37½c 130c	1-15 1-15 2-15	12-31 12-31 1-20	70c conv. preferred (quar.) United Wallpaper, Inc.— 4% convertible preferred (quar.)	17½c 50c	1-15 1-15
6% participating preferred (quar.)	‡\$1.50 17½c	1-15 1-15	12-20 12-31	U. S. Fidelity & Guaranty (Balt.) (quar.) U. S. Lines, 4½% preferred (s-a)	50c 22½c	1-14 1- 3
outhern Franklin Process Co.— 7% preferred (quar.) outhern Ice Co., common	\$1.75 25c	1-10 1- 3	12-15 12-17	U. S. Plywood Corp., common (quar.) Stock dividend 334% preferred A (quar.)	25c 2% 93 <sup>3</sup> / <sub>4</sub> c	1-12 1-12 1- 3
outhern Ice Co., common	\$1.75 \$1.50	1-3 1-15	12-17 12-31	U. S. Radiator Corp., 6% pfd. (quar.) U. S. Shoe Corp. (s-a) Extra	75c 75c 25c	2- 1 1-15 1-15
\$2.20 preferred (quar.)uthwestern Life Insurance Co. (quar.)	55c 40c	2- 1 1-14	1-15 1-12	U. S. Smelting, Retining & Mining— Common (quar.)	50c	1-15
ringer Sturgeon Gold Mines, Ltd. (quar.) uibb (E. R.) & Sons— \$4 preferred (quar.)	‡3c \$1	1- 5 2- 1	12-15 1-17	7% preferred (quar.) U. S. Trust Co. (N. Y.) (quar.) Universal Leaf Tobacco Co.— Common (increased quar.)	87½c \$8.75	1-15 1- 3
4 preferred series A (quar.) andard Dredging Corp. \$1.60 conv. preferred (quar.)	\$1 40c	2- 1 3- 1	1-17 2-19	Utan Fower & Light Co. (increased) Vagabond Coach Mfg (year-end)	30c 40c 75c	2- 1 1- 3 1- 6
andard Fuel Co., Ltd., 4½% pfd. (quar.) _ andard Gas & Electric Co.—	‡56¼c	2- 1	1-15	Valspar Corp., \$4 conv. preferred (s-a) Velvet Freeze, Inc. Vertientes-Camaguay Sugar Co. of Cuba—	\$2 7½c	2- 1 1- 3
56 prior preferred (accum.) 57 prior preferred (accum.) andard Oil Co. of Calif. (stock dividend)_	\$1.50 \$1.75 5%	1-25 1-25 1-28	12-31 12-31 12-10	(Less 5.8% Cuban dividend tax)	50c	2- 1
andard Oil Co. of Ohio— 3%% preferred A (quar.) andard Steel Spring, 4% conv. pfd. (quar.)	93 <sup>3</sup> / <sub>4</sub> c 50c	1-14 2- 1	12-24 1-15	Viau, Ltd., common 5% preferred (quar.) Virginia Iron Coal & Coke—	‡25c ‡\$1.25	1- 3 1- 3
andard Wholesale Phosphate & Acid Works (quar.) earns Mfg. Co.	60c	3-14	3- 1	4% convertible preferred (quar.) Virginian Railway, common (quar.)	25c 62½c	1-30 1- 3
edman Brothers, Ltdeel Co. of Canada, common (quar.)	115c 175c	1-17 1- 3 2- 1	12-30 12-15 1- 7	6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	37½c 37½c 37½c	2- 1 5- 2 8- 1
Extra /// participating preferred (quar.) Participating	‡\$1 ‡75c ‡\$1	2- 1 2- 1 2- 1	1- 7 1- 7 1- 7	Vulcan Corp., \$4.50 preferred (accum.) Vulcan Detinning, 7% preferred (quar.) Vulcan Mold & Iron Co	\$4.12½ 35c 15c	1-15 1-20 1- 3
erchi Bros. Stores, Inc. (quar.)	25c 50c	3-11 2-11	2-25 1-28	Wagner Electric Corp. (stock dividend)	‡25c 2%	1- 3 2-15
ern & Stern Textiles com. (quar.) Special4½% preferred (quar.)	12½c 25c 56c	1- 3 1- 3 4- 1	12-15 12-15 3-15	Waldorf System, Inc. (quar.)  Extra  Walker & Company, \$2.50 class A (quar.)	25c 25c 62½c	1- 3 1- 3 1- 3
etson (John B.) Company, common 8% preferred (s-a) ewart-Warner Corp, (quar.)	50c \$1 25c	1-15 1-15 1- 8	12-31 12-31 12-16	Ware River RR., guaranteed (s-a) Warner Bros. Pictures, Inc. Warren Brothers, class B (quar.)	\$3.50 25c 62½c	1- 5 1- 5 2- 1
okely-Van Camp, İnc., common5% prior preference (quar.)	25c 25c	1- 3 1- 3	12-20 12-20	Warner Company (quar.)	25c 37½c	1-15 2- 1
one Container Corponecutter Mills, class A (extra)ony Brook RR. (s-a)	20c 15c \$2.50	1-12 1-15 1- 5	1- 3 1- 3 12-31	Waterous, Ltd. (quar.)	\$1.50 \$1.50 \$20c	1- 3 1- 3 1-15
Extraop & Shop, Inc. (quar.) Extra	50c 15c 15c	1- 5 1- 3 1- 3	12-31 12-27 12-27	Westnernead Co., \$5 preferred (quar.) Weber Showcase & Fixture Co.— 5% preferred (quar.)	\$1.25 31¼c	1-17 1- 3
ovel Press, Ltd., 5% conv. pfd. (quar.) rawbridge & Clothier, common	\$12½c 25c	1-15 2- 1	12-31 1-19	West Jersey & Seashore RR. (s-a) West Penn Electric Co.	\$1.50	1- 3
\$5 preferred (quar.) rook (S.) & Company m Oil Company, 4½% class A pfd. (quar.)	\$1.25 50c \$1.12½	1- 3 1- 3 2- 1	12-20 12-23 1-10	7% preferred (quar.) 6% preferred (quar.) West Penn Power Co.	\$1.75 \$1.50	2-15 2-15
nray Oil Corp., common (quar.)	25c 50c	1-15 1-20	12- 1 1- 4	4½% preferred (quar.) 4.20% preferred B (quar.) West Virginia Pulp & Paper (quar.)	\$1.12½ \$1.05 25c	1-15 1-15 1- 3
opertest Petroleum Corp., Ltd.— Common (year-end) \$1.50 preferred (s-a)	‡\$1.25 ‡75c	1-15 1-15	1-13- 12-17	Special Western Assurance Co. (Toronto)—	25c	1- 3
perior Steel Corp. (quar.) Year-end weets Co. of America	25c 25c 25c	1- 3 1- 3 1-14	12-15 12-15 12-30	12% preference (s-a) Western Breweries, Ltd. (quar.) Western Grocers, Ltd., class A (quar.)	\$1.20 \$40c \$50c	1- 3 1-15 1-15
Extramblyn (G.) Ltd., common	25c ‡25c ‡45c	1-14 1- 3	12-30 12-10 12-10	\$1.40 preferred (quar.)  Western Insurance Securities— \$2.50 class A (accum.)	‡35c	1-15
Extra 4 preference (quar.) ylor-Colquitt Co. (quar.)	‡50c 50c	1- 3 1- 3 1- 3	12-10 12- 8	Western Light & Telephone Co., Inc. (s-a)_ Extra	62½c 75c 50c	2- 1 1- 5 1- 5
ylor Instrument Cos. (quar.) ylor-Wharton Iron & Steel (year-end) ck-Hughes Gold Mines, Ltd. (interim)	25c \$1.50 \$5c	1-3 1-20 2-1	12-15 12-31 12-11	Western N. Y. & Pennsylvania Ry.— Common (s-a)  5% preferred (s-a)	\$1.50 \$1.25	1- 3 1- 3
nnessee Corp. (extra)	25c 5c	1-11 1-15	12- 1 12-31	Western Pacific RR. Co. Common (quar.) 5% preferred A (quar.)	75c	2-15
Extra  xas Company (quar.)  xas Electric Service, \$6 pfd. (quar.)	5c 75c \$1.50	1-15 1- 3 1- 3	12-31 12-10* 12-21	Western Tablet & Stationery, common 5% preferred (quar.)	\$1.25 50c \$1.25	2-15 1-10 4- 1
xas Power & Light, 7% preferred (quar.) \$6 preferred (quar.) xtron, Inc., common (quar.)	\$1.75 * \$1.50 25c	2- 1 2- 1 1-15	1-10 1-10 12-13	5% preferred (quar.) Westmoreland, Inc. (quar.) Westmoreland Water, \$6 pfd. (quar.)	\$1.25 25c \$1.50	1-3-49 1- 3 1- 3
omaston Cotton Mills Common	‡\$2.50	1- 3	12-17	Weston (George) Ltd. (quar.) Weyenberg Shoe Manufacturing Co. (quar.)	‡25c 25c	1- 3 1- 3
or Corp. (quar.)	50c 50c 50c	4- 1 6-25 1-10	3-15 6-15 12-28	Special Wheeling & Lake Erie Ry.— 4% prior lien (quar.)	\$1 \$1	1- 3 2- 1
nely Clothes, Inc. (quar.)	40c ‡15c	1- 3 1- 3	12-20 12- 2	Wheeling Steel Corp., common (year-end) \$5 prior preferred (quar.) White Sewing Machine common	\$1 \$1.25	1- 3 1- 3 2- 1
bacco Products Export Corp (year-end)_bin Packing Co. com. (quar.)	75c 15c \$1.75	1-15 1- 3 1- 3	12-24 12-15 12-15	\$2 prior pref. (quar.) \$4 preferred (accum.)	25c 50c \$1	2- 1 2- 1 2- 1
dd Company, class A (year-end)	15c 15c	1- 3 1- 3 3- 1	12-27 12-27 2-15	Whiting Corp Whitney Blake Co	20c 5c	1-15 1- 4
ledo Edison. 4 1/2 'n breierren imigri	3c	1-31	12-30 12-15	Wilcox Oil Company, common (quar.)	25c 10 <b>c</b>	1-15 2-15
onopah Mining Co.	‡10c	1- 3		Winn & Lovett Grocery		
oledo Edison, 4¼ % preferred (quar.) onopala Mining Co onotale Brothers, Ltd oronto Iron Works, Ltd., common Extra Class A (quar.) Extra oronto Mortgage Co. (quar.)	‡15c ‡15c	1- 3 1- 3 1- 3 1- 3	12-15 12-15 12-15 12-15	Winn & Lovett Grocery 4½% preferred A (quar.) Wisconsin Electric Power— 6% preferred (1897 series) (quar.)	56¼c \$1.50	1- 3 1-31

	Per	When	Holders	ŧ,
Name of Company	Share	Payable	of Rec.	
Wrigley (Wm.)., Jr., Co. (monthly)	25c	1- 3	12-20	
Monthly	250	2- 1	1-20	
Monthly Monthly	25c	3- 1	2-19	
Wysong & Niles Co.	7.5		2 20	
Common	10c ·	3-15	2-28	
Common	10c	6-15	5-31	
Yellow Cab Co.—	200	0.10	0.01	
6% convertible preferred (quar.)	371/2 C	1-31	1-20	
6% convertible preferred (quar	37½c	4-30	4-20	
6% convertible preferred (quar.)	37½c	7-30	7-20	
	121/20	1- 3	12-15	
Yolande Corp. (quar.)	37½c			
York Corp., common (increased s-a)		1- 3	12-17	
4½% preferred (quar.)	561/4C	1- 3	12-17	
Youngstown Sheet & Tube				
EXUA	\$1	1- 3	11-19	
Youngstown Steel Door Co.,		7.5	Total Comment	
Extra	25c	1- 3	12- 1	
Zellers, Ltd. common (quar.)	\$37½c	2- 1	1-15	
Extra	‡50c	2- 1	1-15	
5% preferred (quar.)	\$31 1/4 c	2- 1	1-15	
6% preferred (quar.)	1371/2C	2- 1	1-15	
		-		

\*Transfer books not closed for this dividend,
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. NJIesident tax 15%; resident tax 7%.
a Less British income tax.
x Less 30% Jamaica income tax.

# **General Corporation and Investment News**

(Continued from page 12)

Tri-Continental	Corp.—Earnings—
사람들이 되어 하고싶어요!	나는 아들은 아니라는 아니라 아름은 살아보니 다른데 그렇

Interest earned Divs. received (cash) Taxable sec. dividends Other income	\$132.172 1,228,895 6,261 2,651	\$151,133 1,051,093 2,694	\$130,780 954,503 12,698	\$100,024 \$100,024 841,073 17,910
Total income Expenses Interest expense Taxes *Federal income tax	\$1,369,979 144,926 158,682 11,882	\$1,204,920 140,942 158,682 7,357	\$1,097,980 140,131 208,264 14,473	\$959,007 130,607 204,881 13,616 33,534
Net profit Preferred dividends Common dividends "The corporation has	636,210 607,329	\$897,940 636,210 e taxed asc	\$735,112 636,210 a regulated	\$576,369 636,210

"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 statement of income, however, covers the operations of Tri-Continental Corp. only for the nine months prior to the merger of General Shareholdings Corp. into Tri-Continental Corp., effective as of the opening of business, Oct. 1, 1948.

The unrealized appreciation of investments at the opening of business Oct. 1, 1948 was \$3,278,240, after deducting unrealized depreciation on investments acquired from General Shareholdings Corp.; this compares with an unrealized appreciation on Dec. 31, 1947 of \$2,678,698, after deducting provision of \$1.555,000 for possible Federal income tax payable if such appreciation were realized.

BALANCE SHEET AT OPENING OF BUSINESS OCT. 1, 1948.

# BALANCE SHEET AT OPENING OF BUSINESS OCT. 1, 1948 (Giving Effect to Merger)

(Giving Effect to Merger)

ASSETS—Cash in banks, \$1,996,882; investments in U.S. Government securities, \$2,350,773; investments in other securities, \$57,850,583; dividends and interest receivable, etc., \$263,265; receivable for securities sold, \$55,091; special deposits for dividends, etc., \$68,662; total, \$62,585,256.

S62,585,256.

LIABILITIES—Interest accrued, dividends payable, etc., \$112,802; due for securities loaned against cash, \$427,700; due for securities purchased, \$704,682; accrued expenses, taxes, etc., \$532,454; General Shareholdings Corp. 3% debentures, due Dec. 1, 1960—assumed, \$2,-650,000; %% debentures, due March 1, 1961, \$7,360,000; \$6 cumulative preferred stock, no par value, stated value \$25 per share (issued 223,-055 shares), \$5,576,375; common stock \$1\$ par value), \$2,833,449; surplus, \$42,537,888; less 22,500 shares common stock to be retired (at cost), Dr\$210,094; total, \$62,585,255—V. 168, p. 2589.

### Two Park Avenue Building, Inc., N. Y.—Trustee—

Sterling National Bank & Trust Co. of New York has been appointed trustee, registrar and paying agent under the indenture providing for the issuance of \$2,127,000 of second mortgage 5% bonds due Dec. 15, 1959.—V. 165, p. 1111.

## Union Light Heat & Power Co., Cincinnati-Registers

The company on Dec. 30 filed a registration statement with the SEC covering \$5,000,000 first mortgage bonds to be sold through competitive bidding. The company will use the proceeds to repay first mortgage bonds owned by Cincinnati Gas & Electric Co., its parent. Some of the funds will be used to finance part of the company's construction program which will cost about \$2,221,097 in 1949 and \$1,114,760 in 1950. Company also registered an additional 20,000 shares (\$100 par) capital stock which will be offered for subscription by outstanding stockholders at the rate of 4/97th of a share for each 1/94 share held.

#### Union Pacific RR. (& Leased Lines)-Earnings-

(Excl. offsetting accounts between the companies)

Period End. Nov. 30-	1948—Mo	onth—1947	1948—11 N	Aos.—1947
Railway oper. revenues Railway oper. expenses	38,414,121 27,917,996		401,203,046 292,194,632	369,512,975 273,061,707
Net rev. from railway operations	10,496,125	9,113,209	109,008,414	00 451 000
				96,451,268
Federal income taxes	3,088,382	2,300,000	32,851,910	25,299,590
Other taxes Equip, and joint facility	2,070,883	2,442,126	23,177,644	25,449,337
rents (net)	1,289,032	1,367,635	13,059,591	13,252,835
Net inc. from trans-			A. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	
portation operations *Income from oil and	4,047,828	3,003,448	39,919,269	32,449,506
gas operations (net)_ Income from invest, &	2,187,325	1,550,008	24,174,158	14,219,147
other sources	258,862	323,393	4,251,245	4,843,983
Total income "	6,494,015	4,876,849	68.344.672	51.512.636
Fixed and other charges	523,174	518,495	5,783,666	7,340,770
Net income from all sources	5,970,841	4,358,354	62,561,006	44,171,866
*Excludes Federal inc				

#### United Funds, Inc., Kansas City, Mo.-Registers-

The company on Dec. 20 filed a registration statement with the SEC covering \$12,000,000 periodic investment plan certificates, to acquire United Accumulative Fund Shares and 100,000 shares of United Accumulative Fund Shares to be offered at market (about \$984,000).

\*\*Underwriter is Herrick, Waddell & Reed, Inc.—V. 167, p. 1853.

United Gas Impro	vement C 1948—9 M	o.—Earni os.—1947	ngs— 1948—12 N	Ios.—1947
Dividends: Subs., majority owned_ Other companies	\$1,234,620 948,152	\$1,151,651 1,362,264	\$1,619,141 1,430,352	\$1,603,335 1,698,259
Total dividends Interest and other inc	\$2,182,772 351,373	\$2,513,915 313,560	\$3,049,493 529,794	\$3,301,594 436,558
Total income Total exps. and other	\$2,534,145 691,563	\$2,827,475 769,576	\$3,579,287 934,850	\$3,738,152 1,026,472
deductions	\$1,842,582	\$2,057,899	\$2,644,437	\$2,711,680
Income approp. to spe- cial fund reserve	1,180	1,130	1,180	1,130
Balance avail. for cap- ital stock Per share on 1,566,373	\$1,841,402	\$2,056,769	\$2,643,257	\$2,710,550
shares of capital stk.	\$1.18	\$1.31	\$1.69	\$1.73
COMBINED EARNINGS	(COMPANY	AND SUBS		
Period End. Sept. 30-	- 1948—9 M	os.—1947	1948—12 N	Mos.—1947
Utility subsidiaries: Operating revenues Oper. exps., maint., prov.	\$12,827,096	\$11,627,647	\$17 273,533	\$15,481,622
for depr. and taxes	11,229,080	9,985,824	24,490,566	12,273,008
Net oper. revenues Other income (net)	\$1,598,016 525,077	\$1,641,823 539,488	\$2,082,967 700,834	\$2,208,524 713,111
Gross income Income deductions	\$2,123,093 303,613	\$2,181,311 268,545	\$2,783,801 379,226	\$2,921,635 368,618
Net income Divs. on preferred stks.,	\$1,819,480	\$1,912,766	\$2,404,575	\$2,553,017
other prior deducts. and minority interests	223,772	248,301	298,668	329,137
Balance of earnings of utility subsids, ap- plicable 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
and misc. medici				
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 \$2,850,000 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

41947

12 Months Ended Sept. 30—	1940	**************************************
Subsidiary Companies—		
Onergting revenues	\$68,383,764	\$60,690,598
Gas and electricity purchased for resale	0,131,203	4,000,000
Operation	25,726,581	21,827,531
Maintenance	4.355,400	3,692,413
Depreciation	5,362,500	4,970,185
State, local, and miscell. Federal taxes	6,623,223	5,779,996
State, local, and inistent Pederal taxes	207,931	178,828
State income taxesFederal income taxes	6,314,442	5,014,625
Operating income	e14 862 404	\$14,267,135
Other income (net)	624,997	
Gross income	e15 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
United Light & Rys. Co	\$6,357,587	\$8,618,050
Dividends on common stocks of subsidiaries		
Dividends from American Light & Tracton Co.	2,029,153	
Other income	103,185	00,004
Total income		\$10,806,779
Expenses and taxes	698,699	
Interest on bank loans	487,493	500,000
	J. 100 S	Section 1
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 applie to com stock (3 172 220 chs)	¢10 677 446	e0 449 190

Balance applic. to com. stock (3,173,338 shs.) \$10,677,446 \$9,442 \*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. 2232.

#### United Public Utilities Corp.—Sale Approved—

Another portion of the dissolution plan of this corporation was approved Dec. 27 by Judge Paul Leady 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 3½% 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 commanies except Indiana-

not affiliated with UPU.

"UPU has disposed of all of its subsidiary companies except IndianaOhio Public Service Co., Lynn Natural Gas Co., and Peoples Service
Co.—gas utilities organized and operating in Indiana.—V. 168, p. 1627.

United States & 1	Foreign S	Securities	Corp.—Ea	rnings—
9 Mos. End. Sept. 30— Cash dividends Interest "Other income	1948 \$1,136,613 2,225 4,149	1947 \$1,055,996 2,875	1946 \$863,294 28,541 2,187	1945 \$807,829 45,512 156
Total	\$1,142,987	\$1,058,871	\$894,022	\$353,498
Net realized profit on investments	288,495	767,573	1,389,098	414,933
Net profit Cap. stock & other tax. Expenses	\$1,431,482 24,214 143,123	23,410	14,705	\$1,268,431 9,850 124,643
Profit for the period		\$1,654,849	\$2,132,853	\$1,133,932

#### 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.

\$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 50,000 shares), \$50,000; central reserve, \$4,950,000; capital surplus, \$650,422; undistributed net ordinary income, \$824,216; net realized profit on investments, \$14,286,-214; total, \$30,914,225.—V. 168, p. 1623.

### United States Hoffman Machinery Corp. (& Subs.)-

9 Months Ended Sept. 30— Net sales	1948 \$14.233,493	*1947 \$18,857,275
Cost of goods sold	10,297,199 2,932,076	13,754,560
Profit from operations, bef. deprec. & amort. Other income credits	\$1,004,218 295,935	\$1,866,252 187,530
Gross income, bef. deprec. & amortization Prov. for deprec. & amort. of physical property	\$1,300,153 559,355	\$2,053,782 450,845
Gross income	\$740,798	\$1,602,937
Income charges: Interest on bank loans, etc Provision for:	184,139	147,616
Doubtful accounts receivable Obsolete and inactive material Other income taxes	75,000 77,617	100,042 18,000 61,032
Net income prior to taxes, etc Prov. for Federal & foreign inc. taxes (est.)_	\$404,042 157,674	
Net income for period	\$0.59	95,625 \$2.59

with the 1948 figures.

#### CONSOLIDATED BALANCE SHEET

ASSETS—	Dept. 30, 40	
Cash	\$936,298	
Instalm't accts. receiv. (less reserve of \$600,000)	6,831,268	7,309,111
Other acets, 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-cut basis)	7,420,507	7,287,826
Investm'ts in European subs. (at nominal value) *Plant property	1	
*Plant property	3,553,055	3,832,168
Advances to supplier (less reserve of \$25,000)	88,808	88,80
Federal tax refund claims Mortgages receivable—at cost	105,985	105,98
Mortgages receivable—at cost	28,500	
Advances to employees for expenses, etc		
Deposits on leases, contracts, etc		38,15
Patents, goodwill, etc.		
Prepaid and deferred charges	236,678	181,12
Total	\$22,178,643	\$23,450,00
LIABILITIES-		
Notes payable—banks	\$3,925,000	\$8,500,00
†Accounts payable and accrued accounts	1,267,406	
Income taxes est. to become pay. within 1 year_		
Federal income and N. Y. State franchise taxes		1,119,38
Note pay, to insur. co31/2%, due Feb. 1, 1963		,
Purchase money mortgages		
Account payable		33.33
Deferred credits	6,959	6,95
Appropriated surplus-reserve for inventories		
41/4% preferred stock of \$100 par value		2,940,00
Common stock of \$5 par value	1,299,932	
Capital surplus	2,187,879	2,174,64
Farned surplus	4 743 957	4 590 44

\$22,178,643 \$23,450,004 "After reserves of \$1,764,392 in 1948 and \$1,488,493 in 1947. Including deposits on account of uncompleted sales. Applicable to uncollected instalment receivables.—V. 168, p. 988.

### United States & International Securities Corp.—Earns. 9 Mos. End. Sept. 30— 1948 1947 1946 1945 Cash dividends \$1,161,436 \$1,062,274 \$864,122 \$773,455

*Other income	2,640	2,230	5,157	2,519
Total income	\$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		\$1,741,438	
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
			of the same of the same	
	0017 110	40 440 BEA	41.01E-044	eono and

\*Securities received as taxable dividends. #Loss.

#### BALANCE SHEET, SEPT. 30, 1948

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Ca.h, \$2,574,435; dividends receivable, \$136,838; securities, at cost (indicated value \$33,444,464), \$21,671,952; botal; \$24,383,226.

LIABILITIES—Payable for securities purchased, \$8,850; reserve for taxes and accounts payable, \$83,772; \$5 first preferred stock (without par value—outstanding, 20,000; \$5,860,000; \$5,860,000; common stock (without par value—outstanding 10,000 shares); \$50,000,000; common stock (without par value—outstanding 2,485,543; shares), \$24,855; special reserve, \$103,101; undistributed net. ordinary income, since Dec. 31, 1943, \$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— Net operating profit after charges ar *Net profit from non-recurring items	d taxes \$1,486,000 \$7,372,120 834,000 \$2,157,648
Total net profitCommon shares outstanding	\$2,320,000 \$9,529,768 1,497,497 1,477,431
Earnings per common share	\$1.52 \$6.42

\*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., Landon, 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	903,800
Common shrs. outstdg 1,401,528		699,864	699,864
Earned per com. share_ \$3.21		\$3.51	\$1.1
*Net profit 4,278,400	3,258,200	2,302,500	836,80
Earned per com. share \$2.98		\$3.17	\$1,1
atrached per committee in cornings of	companies	not consolid	ated. 1Ex

\*Including equity in earnings of companies not conclusive of unconsolidated equities.—V. 168, p. 2331.

United States Printing & Lithograph Co .- New Pres.

United States Printing & Lithograph Co.—New Pres. William H. Walters has been elected President to succeed the late Joseph P. Thomes, 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 Mincola, 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—

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 5: 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 completin 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 Steels 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:

follows:

"In the Pittsburgh district, major additions to sheet steel producing facilities have been completed at the Irvin Works of Carnegie-Illimois 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.

tinued.

"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.

"Maybed machine"

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 buttweld 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 Carnegle-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 80°-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 whether and thin 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 Wattergan (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

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 Cclumbia Steel Co.'s new cold reduction sheet and tin plate mill at Pittsburg, Califf, will begin in the first quarier of 1949. The second phase of the Geneva conversion, entailing revertaignment 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 Pittsburg, Califf, was formally opened in October, and the site for another cold reduction sheet mill of equal importance was acquired by Columbia in the Los Angeles area and work on this new mill is now in progress. Some of the major units for this new mill were ordered months ago.

"There have been numerous other additions and improvements to

"There have been numerous other additions and improvements to plant, auxiliary, warehousing and other facilities by these and other United States Steel subsidiaries. So long as the nation's need for steel continues to grow, United States Steel intends to do its part to supply its customers, large and small, old and new."—V. 168, p. 1842.

Upper Peninsula Power Co.—Bonds Placed Privately—Company on Dec. 29 issued and sold to Travelers Insurance Co. \$400,000 first mortgage bonds, 4% series due 1978 at 100.

The proceeds will be used to retire bank notes and provide working capital.

#### COMPARATIVE EARNINGS STATEMENT

12 Months Ended Sept. 30—	1948	*1947
Operating revenues	\$1,604,542	\$1,464,164
Operation	734,166	432,449
Maintenance	108,603	56,470
Retirement reserve accruals	120,100	115,000
General taxes	119,484	123,999
Federal income taxes	136,652	215,034
Utility operating income	\$385,537	\$521,211
Other income (net)	1,596	8,549
Gross income	\$387,133	\$529,760
Income deductions	119,058	118,762
Net income	\$268,075	\$410.998
Pfd. stock div. requirements	52,500	52,500
Balance applic to com. stock and surplus		\$358,498
Farnings per common share (200 000 shares)	61 00	61 70

The company was incorporated on Feb. of the State of Michigan. However, the contract of the State of Michigan.

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 rower Co. The 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, (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 effered 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—

November—	1948	1947	1946	1945	
Gross from railway	\$136,061	\$158,250	\$102.072	\$161,673	
Net from railway	31,706	*2,97.5	*25,565	49,605	
Net ry. oper. income	27,319	*1,456	*32,315	25,706	
. From January 1-	consider Son	Leinin Angel			
Gross from railway	1,492,665	1,692,591	1,412,591	1,345,239	
Net from railway	*47,284	113,800	138,248	285,761	
Net ry. oper, income	*90,334	15,885	39,555	177,169	
*DeficitV. 168, p. 233	31.	N 4-12 ( 14)			

#### Valcar Enterprises, Inc., San Francisco-Earnings-

Net sales Cost of goods sold Expenses	\$741,358 792,033 22,786
Gross lossOther income	\$73,461 853
· Net loss	\$72,608 30,831
Net loss	\$41,727 \$1.04

#### Veeder-Root Inc. (& Sub.) - Earnings-

Period—	Jan. 1 to	Jan. 1 to	Jan. 1 to
	Nov. 7. '48	Nov. 2, '47	Nov. 3, '46
Earnings before Fed, income taxes and provision for contingencies_ Provision for contingencies	\$1,797,288 75,000	\$2,970,012 190,000	\$1,756,330 150,000
Balance Divs. received from sub. cos,	\$1,722,288	\$2,780,012	\$1,606,330 23,360
Total	\$1,722,288	\$2,780,012	\$1,629,690
	642,838	1,056,711	611,072
Balance, surplus	\$1,079,450	\$1,723,301	\$1,018,618
	621,900	621,900	407,300
Surplus for period	\$457,550	\$1,101,401	\$611,318
Common shares	414,600	414,600	207,300
Earned per share	\$2.60	. \$4.16	\$4.91
CONSOLIDATED E	ALANCE SI	HEET	

CONSOLIDATED BALANCE S	HEET	
ASSETS—, Cash	Nov. 7, 48 \$1,565,971	Nov. 2, '47 \$1,631,936
U. S. Government obligations	803,120	809,630
Notes and accounts receivable	1,112,899	1,224,654
Fixed assets not	2,036,029	2,689,677
Other assets	3,593,487 461.544	2,830,514 410,504
U. S. Government obligations. Notes and accounts receivable. Inventories. Fixed assets, net. Other assets Invest, in foreign subs. companies, cost	17,695	17,695
Total	\$9,590,745	\$9,614,610
Current accounts payable		
Reserve for contingencies.	\$132,918	, \$149,067
Accruals and reserves, miscell.	75,000	190,000
Capital stock (414,600 shares, no par)	252,869	656,373
Capital surplus		2,591,250
Flormod gumling		832,411
Earned surplus	3,947,458	5,195,509
Total	\$9,590,745	\$9,614,610
—V: 168, p. 2164.		\$4.00 S. N. P. S. S. S. W.

# Venezuelan Oil Concessions, Ltd.—Exchange Offer to

Verezuelan Oil Concessions, Liu.—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 Vehezuelan 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.

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 .539,491 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 Glore, Forgan & Co., 40 Wall Street, New York, N. Y., or at the option of the helder 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—

Period End. Nov. 30-	1948Mo	nth-1947	1948—121	Mos.—1947
Operating revenues Oper. rev. deductions_ Taxes (Federal income)	\$4,515,161 3,413,235 289,017	\$3,844,888 2,829,965 286,013	\$49,901,762 38,914,287 2,675,414	\$44,145,491 32,553,478
Net oper, revenues Other income (net loss) Interest and amort	\$812,908 3,422 219,551	\$728,910 12,246 182,088	\$8,312,062 53,200 2,460,065	\$8,572,955 151,528 2,067,023
Net income Preferred dividends requi	\$589,935 rements	\$534,577	\$5,798,797 1,447,355	\$6,354,404 1,447,355
Balance for common s Avergage number of common Earnings per share of co  V. 168, p. 2440.	mon shares	outstdg	\$4,351,442 2,953,643 \$1.47	\$4,907,049 2,938,425 \$1.67
at a second second				

Wabash RR.—Ear	nings—			
November— Gross from railway—— Net from railway—— Net ry, oper, income——	1948 \$9,182,263 2,467,671	1947 \$3,445,604 2,269,742	1946 \$7,320,688 1,737,637	1945 \$6,847,253 2,051.311
From Jan. 1— Gross from railway	1,031,882	950,216	798,417	695,229
Net from railway Net ry, oper, income	98,633,233 27,567,974 12,156,157	86,058,346 22,360,236 9,091,391	73,325,047 13,503,516 6,034,922	84,609,282 29,177,089
-V. 168, p. 2331.	12,100,101	3,031,331	0,034,922	8,221,818

#### 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, pavable 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 52.22 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 10 of the Federal Bankruptcy Act filled 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. 20 met with homeocartaines of the court 

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.

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 tunds 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—

8 Months Ended Aug. 31—	1948	1947
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 pre class C share	\$1.94	\$0.83
V. 168, p. 539.		

#### Washington Gas Light Co. (& Subs.) \_\_Farnings

wasnington Gas Light Co. (& Subs.	)—Earnin	gs—
12 Months Ended Oct. 31—	1948	1947
Operating revenues	\$18,194,668	\$15,653,637
Operating expenses	14,924,953	13,682,325
Operating expenses	810,904	108,800
Net operating revenues	\$2,458,811	\$1,862,512
Other income	50,585	
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		440,030
Balance	\$1,145,202	\$527,971
Common shares outstanding		
Earns, per common share——V. 168, p. 1736.		
Works of a Water D	April Maria	

#### Washington Water Power Co.—Earnings

The state of the second				
Period End. Oct. 31—	1948-M	onth-1947	1948-12	Mos.—1947
Operating revenues	\$1,394,359	\$1,317,520	\$16,698,402	\$14,412,253
Oper. revenue deducs Fed. inc. & other Fed.	1,073,517	809,181	11,092,942	8,508,338
taxes	89,011	164,395	1,938,110	1,933,259
Net operating rev Other income (net)	\$231,831 Dr8		\$3,667,350 73,942	\$3,920,656 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			\$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

### 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-

Period End. Nov. 30-	1948-Mo	nth-1947	1948—11 N	Aos.—1947
Operating revenues	\$3,787,250	\$3,697,104	\$41,142,187	\$38.337.650
Operating expenses	2,720,254	2,459,179	28,452,020	26,316,217
Taxes	668,000	516,000	6,072,000	
Operating income	\$398,996	\$721.925	\$6,618,167	\$6,901,433
Equipment rents (Dr)	107.855	107,091	1,537,958	540,271
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

1948	1947	1946	1945
\$380.750	\$376.921	\$318.362	\$369,104
75.383			109,665
30,097	40,000	20,807	35,087
4.131.598	3.663.279	3.510.455	4.733.641
889.034			900,370
407,495	240,549		334.086
	\$380,750 75,383 30,097 4,131,598 889,034	\$380,750 \$376,921 75,383 \$5,966 30,097 40,000 4,131,598 3,663,279 889,034 669,893 407,495 240,549	\$380,750 \$376,921 \$318,362 75,383 \$5,966 \$7,261 30,097 40,000 20,807 4,131,598 3,663,279 3,510,455 889,034 669,893 324,617 407,495 240,549 265,566

#### 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

	Period End. Nov. 30—	1948—Mo	and Tidew	ater Southe	rn Ry. Co.) Mos.—1947
	Ry. oper. revenues Ry. oper. expenses	\$4,067,050 2,925,665	\$3,841,192 2,557,406	\$43,484,374	\$38,222,840 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	†433,357	381,000	†2,586,238	983,404
	All other ry. tax accrls.	128,821	98,931	1,174,450	1,046,699
Y	Ry. oper. income Equip. and joint facility	\$476,230	\$658,331	\$5,970,180	\$4,919,422
	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
	And the best of the control of the c				4-,,

\*\*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-

November—	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
Net ry. oper. income	8,667,244	5,914,904	3,289,234	2,664,251
	THE STATE OF PERSONS ASSESSED.			

## Wisconsin Central Ry.—Earnings— November— 1948 1947 Gross from railway \$2,342,028 \$2,166,834 Net from railway 343,802 239,525 From Jan. 1— 27,395,200 24,110,019 Rots from railway 7,771,297 6,663,077 Net ry, oper, income 3,622,585 3,209,260 \*Deficit.—V. 168, p. 2735. 1946 \$1,937,563 461,834 466,553 1945 \$1,735,565 \*151,707 \*407,561 20,853,868 4,255,843 2,732,919 4,223,956 1,539,381

## Wisconsin Electric Power Co.—SEC Refuses to Exempt

Wisconsin Electric Power Co.—SEC Refuses to Exempt Company from Holding Company Law—

The company's request for exemption of itself and its two subsidiaries from all provisions of the Holding Company Act was turned down by the SEC on Dec. 21. The company owns all of the outstanding common stock of Wisconsin Gas & Electric Co. and Wisconsin Michigan Power Co. These two subsidiaries also have outstanding preferred stock and debt securities which are largely held by the public. Wisconsin Electric has contended that its operations along with its two subsidiaries were largely those of a single company within the State of Wisconsin. The SEC ruled, however, that the income derived from Wisconsin Michigan is a material part of Wisconsin Electric's income, and the operations of Wisconsin Michigan Power are conducted on an interstate basis in the States of Wisconsin and Michigan.—V. 168, p. 2332.

## (Alan) Wood Steel Co. - Adopts Pension Plan for

(Alan) Wood Steel Co. — Adopts Pension Plan for Salaried Employees—

The stockholders on Dec. 23 approved the adoption of a contributory pension plan for salaried employees of that company and its wholly owned subsidiary, Upper Merion & Plymouth RR.

The plan, which will be effective Dec. 31, 1948, will be offered to approximately 315 employees. All salaried employees between the ages of 25 and 65, who have been employed by either company for two years or more, will be eligible. Age 65 will be the normal retirement age.

The two companies plan to pay the entire cost of the portion of the pension representing future service. The employee will contribute about one third of the "future service" pension cost.

The amount of pension to be received by a retired employee will depend upon his length of service with the company and his average salary earned.—V. 168, p. 2589.

### York Corp., York, Pa.—Earnings—

(Including Domestic Subsidia	ry)		
Fiscal Years Ended Sept. 30—	1948	1947	
Net sales	\$56,494,430	\$43,400,658	
Earnings, after provision for taxes	3,150,862	2,242,733	
Earnings per preferred share Earnings per common share (after provision for	\$10 CO	\$14.01	
preferred dividends)	\$3.00	\$2.18	

Working capital on Sept. 30, 1948, amounted to \$20,949,763, an increase of \$2,500,005 during the year. No bank loans were outstanding. Long-term debt totaled \$6,782,000, an increase of \$2,532,000 during the year. The stockholders' investment (net worth) on Sept. 30, 1948, stood on the books at \$26,287,006 as compared with \$23,961,474 the previous year-end.—V. 168, p. 1628.

# (L. A.) Young Spring & Wire Corp. (& Subs.)-Earns.

Gross profit on sales_ Sell. & admin, exps	1948 \$1,656,444 310,881	1947 \$1,172,870} 276,362}	1946 No Stat	
SOperating profit	\$1,345,563	\$896,508	\$118,505	‡\$900,649
Other income	31,363	22,850	45,280	57,178
Total income	\$1,376,926	\$919,358	†\$73,225	†\$843,471
Int. and other deducts.	6,611	24,494	12,023	25,173
Fed. & Can. inc. taxes	523,250	360,730	Cr126,850	Cr842,579
Net profit	\$847,064	\$534,133	\$41,602	†\$26,064
*Earn. per com. share	\$2.07	\$1.31	\$0.10	Nil

#### Zenith Radio Corn (& Subs) - Farnings

Annual State of the Control of the C	7		******	
6 Mos. End. Oct. 31— †Operating profit	1948 \$1,583,679	1947 \$1,966,088	1946 *\$2,198,953	1945 \$369.162
Fed. inc. taxes	599,144		Cr1,549,304	279,113
Net profit	\$984,535	\$1,221,017	*\$649,649	\$90,049
Common shrs. outstdg Earns, per com. share	492,464 \$2.00	492,464 \$2.48	492,464 Nil	492,464

\*Loss. †After depreciation, excise taxes and reserves for contingencies (including in 1945 reserves for voluntary price reduction and renegotiation on war contracts) but before provision for Federal taxes.

—V. 168, p. 2440.

# 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. Nov. 19.

Nov. 19.

Costa Mesa Union Sch. Dist.,
Orange County, Calif.

Bond Saie—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 2¾s was made by the Security-First National Bank of San Francisco.

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.n. (PST) on Jan.
4 for the purchase of \$400,000 not
to exceed 5% interest building
bonds. Dated Jan. 1, 1949. Denomination \$1,006. 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,
o' 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 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. Dists.

(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 fol-

\$710,000 Whittier City Sch. Dist. bonds. Due Feb. 1, as follows: \$30,000 in 1951 to 1955, \$55,-\$50,000 in 1956 to 1963 and \$60,-000 in 1964 and 1965. Princi-pal and interest (F-A) pay-able at the County Treasable at the County Treas-urer's office or at the fiscal agencies of the County in

agencies of the County in New York City.
5,000 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

able 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. Denomina-

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 able to the Chairman Board of Supervisors.

os Angeles County Sch. Dists., (P. O. Los Angeles), Calif. Bond Offering—The Clerk of

the Board of Supervisors will re-

ceive sealed bids until Jan. 4 for \$114,000 Rialto Sch. Dist. bonds. the purchase of \$420,000 bonds as Dated Feb. 1, 1949. Due Feb. follows:

Enterprise Sch. Dist \$275,000

bonds. 5,000 Los Nietos Sch. Dist. 145,000 I bonds.

Los Angeles School Districts

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: bonds, divided as follows:

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 1953 to 1972.

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 he Board of Supervisors will re-eive sealed bids until Jan. 4 for he purchase of \$45,000 school

riposa Public Utility District, Mariposa County (P. O. Mariposa), Calif.

Bond Offering—Ruth A. Robeson, 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 any, at which the bidder officers 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. Payarant for card delivery of the ment for and delivery of the bonds shall be made in the Dis-trict 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 3%s. Due on Dec. 15

from 1965 to 1970 inclusive.

an Bernardino County Sch. Dists (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:

Dated Feb. 1, 1949. Due Feb. 1, as follows: \$5,000 in 1950, \$10,000 in 1951 to 1960, and

\$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 for 4% of the par value of the bonds bid for of each issue, pay-able 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 \$\rightarrow\$\righ

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 Super-

visors.
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
ands 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 21/4s; \$24,000 21/2s, and \$28,-000 23/4s; 000 23/4s.

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 21/4% Bond Sale—The \$700,000 244% public building bonds offered Dec. 29—v. 163, 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 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 1955, \$70,000 in 1957, \$80,000 in 1958, \$30,000 in 1959, \$70,000 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 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 certificates of alled for redemption 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 ½ of 1%. Different rates of interest may be bid for different maturities, but all ferent rates of interest may be bid for different maturities, but all certificates of the same maturities shall bear the same rate of in-terest. 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 purturnished 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, III.

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 t 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 revenue, 1948 coupon bonds. Dated Oct. 1, 1948. Denom. \$1,000. Due 10 ft of the purchase of \$230,000 not to exceed 4% interest water \$5,000 in 1951 and 1952, \$6,000 in 1953 to 1956, \$8,000 in 1957 and 1958, \$11,000 in 1957, 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

any usual manner. Principal and interest (A-O) payable at such bank in Chicago as may be mutuhank 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 1/8 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 oriered. The printed 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, pareculate to the City Tractures. 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 23/4s.

perger, Hughes & Co., for 2\(^4\)s.

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\(^6\) 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 \(^4\) of 1\(^6\), 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
cheek for 3\(^6\) of the fore relies the sale date. Enclose a certified check for 3% of the face value of the bonds bid for, payable to the Board of County Commission-

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

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 ½ of 1%. The successful bidder shall make payment for the bonds and accept 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 for delivery approximately 21 days after the date of sale. The approving opinion of Ross, Mc-Cord, Ice & Miller, of Indianapolis, cord, 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 armory 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 comwere 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 3¼% (J-J). The 3%
bonds will not be subject to redemption prior to stated maturdemption prior to stated maturities, but the 31/4% 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 corder at their inverse numerical order 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 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 nav all expresses and supply will nav all expresses and supply 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

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 the successful bidder without cost the successful blader 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

#### Louisiana (State of)

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,-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 \$4,704,000 in 1963, and \$5,173,000 in 1964. Bonds maturing \$\delta an\$ 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 Poht or Ion 10, 1055 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 on the State Treasurer's office on the State St (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 ¼ or 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 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 Balti-Mex. Brown & Sons, of Batti-more, 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 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 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 fol-

Tuberculosis Hospital \$250,000 Maintenance Renewal notes.
Due April 1, 1949.
300,000 Tuberculosis Hospital

0,000 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. 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 tin-

#### 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 pay able 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 notes 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 search high bidden promoters. ton, 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, Jan. 1, 1949. Denom. \$1,000. Due Jan. 1, as follows: \$10,000 in 1950 to 1974, \$5,000 in 1975 to 1978, and 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 ¼ 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 and 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 he accepted 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 insuch 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. monwealth.

#### 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 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 in inverse numerical order on any interest 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 tice 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 will bear interest from their date at a rate or rates expressed in a multiple of ¼ 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. bonds. The cost of such opinion and the cost of printing the bonds will be paid by the City. Enclose enclose a certified check for \$15,-000, payable to the City Treasurer

Note Sale-The \$105 000 tax and 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,

#### MINNESOTA

Aitkin County Indep. Sch. Dist.
No. 48 (P. O. Hill City), Minn.
Bond Offering—Velna 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 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 maturity dates of the bonds less any premium offered. No bid for less than par and accrued inter-est 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 ap-proving 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

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 ¼ or 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 conditionact upon the 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.

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. 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 ¼ or 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 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. 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. 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 3%s.

Montana (State of)
Debenture 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 at par plus accrued interest either in whole or in part on March 15, 1954, or on any interest payment date thereafter. Subject to regisdate 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 ¼ of 1%, and must be the same for all of the debentures. The debentures will be delivered and payment therefore must be made on March 15, 1949, at the State Treasurer's office. The debentures will be issued subject to the approving sued 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. tures 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
1058 inclusive 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 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 ½ of 1% will be made
at Girard Trust Company, Philadelphia, delphia.

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 1/8 or 1/20 of 1% a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The successful bidder will be furnished with the opinion of Hawkins Delafield & Wood of New 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.

payable to the City.

Middletown Township (P. O. Middletown), N. J.

Bond Offering — Jose ph 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 burg. Bittlers filter state in their proposal the rate of interest (naming a single rate) the bonds are to bear expressed in a multiple of \( \frac{1}{2} \) of 1/20 of 1\( \frac{1}{2} \). The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell of New York City, whose approving 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 fürnished by the Township. Enclose a certified, cashier's or treasurer's check for 2\( \frac{1}{2} \) of the par value of the bonds offered for sale, payable to the Township. 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. 0,000 broadway garage bonds. 690,000 auditorium 25,000 collins playground bonds. 140,000 pipe extension (water division) bonds.

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 44 or 1/10 of 1% and must be the same for all of the bonds. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the 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. able to the Town.

Groton and Dryden Central

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 & made by George B. Gibbons & Co., Inc., New York.

Hempstead (P. O. Hempstead), N. Y. Sale—The \$300,000 gen-Rond 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 11/4s, at a price of 100.011, 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) 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 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 ¼ or 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.

terest (J-D) payable at the Lynbrook National Bank & Trust Co. Rate of interest to be in a multiple of ½ or 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, Sylvis Reckler, & Celleyway, of 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

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.

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. provement 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 multiple of ¼ or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be delivered at New York, 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.\*\*

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: lows:

\$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 ¼ or 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

These are the bonds offered on Dec. 30, for which all bids re-ceived 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 re-ceive sealed bids until 10 a.m. amount of bonds to be bid for, payable to the Town.

Lynbrook, N. Y.

Bond Offering — Bonno Ries, Village Treasurer, will receive sealed bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due bec. 1, as follows: \$10,000 in 1950 to 1952, \$10,000 in 1940 and \$10,000. Due Dec. 1, as follows: \$14,000 in 1940 to 1953, \$5,000 in 1954 to 1957, and \$3,000 in 1958. Principal and in
level 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, as follows: \$10,000 in 1949 and 1950, and \$15,000 in 1949 and 1950, and \$15,000 in 1950 to 1952, \$10,000 in 1950 to 1955, \$10,000 in 1950 to 
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.

able 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.

New York, N. Y.

Note Sale—An issue of \$60,000,000 1¼% 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

Name of

Purchaser \$10,716,000 7,512,000 4,044,000 York Manufacturers Trust
Co., New York
Central Hanover Bank 3,900,000 Trust Co., New & T York 3,720,000 Chemical Bank & Trust
Co., New York
Irving Trust Co., New 3,216,000 Irving Trust Co., New York
York
First National Bank, New York
Bank of The Manhattan Co., New York
J. P. Morgan & Co., Inc. New York Trust Co., Corn Exchange Bank Trust Co., New York Bank of New York and Fifth Avenue Bank 2,520,000 2,496,000 2,400,000 1,800,000 1,740,000 1,500,000 Fifth Avenue Bank \_\_ Public National Bank & Trust Co., New York Marine Midland Trust 1,080,000 840,000 Marine Midland Trust
Co., New York
Commercial National
Bank & Trust Co.,
New York
Brooklyn Trust Co.—
United States Trust Co.,
New York 600,000 540:000 360,000 Sterling National Bank & Trust Co., New York 360,000 York
Empire Trust Co., New
York
Kings County Trust Co.
Federation Bank &
Trust Co., New York
Fulton Trust Co., New
York
Title Guarantee & Trust 240,000 180,000 120,000

Co., New York\_\_\_\_ The Amalgamated Bank of New York\_\_\_\_ New York City Housing Authority, New York

Title Guarantee & Trust

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 Todt Hill Houses bonds aggregating \$48,256,000. Dated Nov. 1, 1948 and maturing Nov. 1, 1951 to 1998, inclusive. 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

bonds will be delivered at New 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, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,900, payable to the District.

close a certified or cashier's check for \$1,900, payable to the District.

Tonawanda Union Free Sch. District.

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 ¼ or 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.

Bend Offering—Frank R, Zwah—

\$24,000, payable to the District.

\*\*Upper Nyack, N. Y.\*\*

Bend 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 1952 to 1954. Principal and interest payable at the Nyack Bank & Trust Co., Nyack. Rate of interest to be in a multiple of ½ or 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 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 indebt-edness is to be contracted consist edness is to be contracted consist of 30 and 5-year periods. The approving opinion of Hawkins, Delefield & 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.

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, 1943. 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 ¼ or 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. 120,000 120,000

clusive. The second highest bid-der was Assel, Kreimer & Co., tor 23/4s, at a price of 100.66.

Caldwell Exempted Village

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
Toicdo, as 2½s, 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 2½s was made by
lahey, Clark & Co., Cleveland.

Charden Local School District,
Ohio

Rond 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 196 to 1959, \$8,000 in 1960 and 1951. \$9,000 in 1962 to 1966, \$8,000 1981, \$9,000 in 1962 to 1966, \$8,000 in 1967, \$9,000 in 1968 to 1972, and \$9,000 in 1973. Bidders may bid \$3,000 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 \(^2\)2,100, payable to the Board of \(^2\)4 matter. Education.

Clinton Townshin School District (P. O. Tiffin), Ohio Sale—The \$60,000 school

Swid Sale—The \$60,000 school addition and construction bonds aftered Dec. 28—v. 168, p. 2594—were awarded to Ryan, Sutherland & Co. of Toledo, as 24s, 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 24s, at a price of 100.82.

Forest-Jackson Local Sch. Dist. (P. O. Forest), Ohio

Bond Offering — F. E. Freed, Clark-Treasurer of the Board of Boucation, 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, 1943, 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 a different rate of interest in a multiple of ¼ 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-Treesurer. able 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, 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. 29building bonds offered Dec. 29— y. 160, p. 2594—were awarded to Ryan, Sutherland & Co., of To-ledo, as 234s, 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 inclu-sive. The second highest bidder was Pohl & Co., for 234s, at a price of 101.25.

Kirtland Township (P. O. R. D.
No. 2, Willoughby), Ohio
Bend 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

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

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 21/4s,
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
21/4s was made by Stranahan. 21/4s 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

Bond Sale—The \$44,000 school addition bonds offered Dec. 30—v. 168, p. 2487—were awarded to Ryan, Sutherland & Co. of Toledo, as 23/4s, 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 23/4s was made by Seasongood & Mayer. & Mayer.

Loudon Local School District (P. O. Kilgore), Ohio Bond Sale — The \$12,000 con-

struction and improvement bonds offered on Dec. 30—v. 168, p. 2487
—were awarded to the Cummings —were awarded to the Cummings Bank Co. of Carrollton, as 23/4s, 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 31/4s was made by the Provident Savings Bank & Trust Co. of Cincinnati.

Mansfield City Sch. Dist., Ohio

Mansfield City Sch. Dist., Ohio
Bond Offering — Jno. H. Eisaman, Clerk - Treasurer of the
Board of Education, will receive
sealed bids until noon (EST) on
Jan. 12 for the purchase of \$2,250,000 2½% 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 ¼ 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 box bears. 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. Clerk-Treasurer.

Mentor Township Local Sch. Dist. (P. O. Mentor), Ohio Bond Offering—Horace J. Wil-son, Clerk of the Board of Educa-

son, Clerk of the Board of Educa-tion, will receive sealed bids until noon (EST) on Jan. 20 for the purchase of \$626,000 4% building Clerk of the Board of Trustees will receive sealed bids until 8 p.m., (EST) on Jan. 17 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 1968. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest M-N. The bonds will be sold to the highest bidder at not less than part and accrued interest. All bids must state the gross amount of the bid and accrued interest to date of delivery 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 2½s, 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 2½%, at a price of 100.21.

New Richmond Local Sch. Dist

New Richmond Local Sch. Dist.,

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 2½s, 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 2¾s was made by Pohl & Co.

for 2¾s 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 ¼ 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. cation.

Newton Falls, Ohio
Bond Offering—Ira L. Gordon,
Village Clerk, will receive sealed
bids until noon (EST) on Jan. 17 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. Bate of interest to be in a multiple of ¼ 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 ¼ 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

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 ¼ 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 Educa-

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 ¼ of 1%. The proceedings looking to the issuance of the bonds have been taken under supervision of Saving Saving der supervision of Squire, Sanders & Dempsey of Cleveland, whose opinion may be obtained at the purchaser's expense. The 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 To-ledo, as 21/4s, 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 24s was made by the First Cleveland Corp.

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. Columbus.

Willoughby, Village Sch. Dist.,

Ohio ing—Harry G. Ohm, 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 ¼ 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, 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 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.

tified 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 ¼ of 1%. Interest (M-N). These are the bonds authorized at The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser at the expense of the District.

Zanesville, Ohio

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.

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 234s, 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.

tion 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 1½s. Due Jan. 1, 1952. 215,000 1¾s. 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

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 schoolbonds. 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. 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 2½s, 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 clusive.

Sandy, Ore.

bid for a different rate of interest in multiple of ¼ of 1%. Interest J-J. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$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 1000. Dec. 1, 1950 to 10000. Dec. 1, 1950 to 1000. Dec. 1, 1

#### 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 chase 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 ½ of or bidders in a multiple of ½ 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 close a certified, cashier's or treasurer's check for 2% of the face amount of the bonds, payable to the District Treasurer.

Allentown, Pa.

Allentown, Pa.

Bond Offering—George W. KistIer, 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 %
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 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.

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 1/8 of 1%. Registered as to principal only. Bids will be received for the entire issue either as non-callable tire issue either as non-callable bonds or as bonds subject to call in whole or in part in the inverse 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),

# Tioga County (P. O. Wellsboro) Pennsylvania

est on Jan. 1, 1954, or on any interest paying date thereafter. Bidders to name the rate of interest in a multiple of ½ 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. est on Jan. 1, 1954, or on any inbonds, pa 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 philipation county c (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 ½ of 1%. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to send, Elliott & Munson, of Phila-delphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been ap-proved by the Department of In-ternal Affairs. Enclose a certified, cashier's on trasquaris about for cashier's or treasurer's check for 2% of the face amount of the bonds, payable to the District

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 fol-

\$1,000,000 highway reconstruction, series I bonds. Due \$50,000 on Jan. 1 from 1952 to 1971 inclusive

niclusive.
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.

1971, inclusive, 0,000 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, \$20,000 in 1969, \$20,000 in 1967 to 1969, \$20,000 in 1969 to 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,ono. \$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 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. Due Jan. 1, as follows

to date of delivery. Legal opinion 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. to the City Treasurer.

Woonsocket Housing Authority,

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 nominations, and both principal and interest thereof will be payable at such incorporated Bank having trust powers or incorpo-rated Trust Company as the pur-chaser 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. such bank or trust company

# SOUTH DAKOTA

Timber Lake, S. Dak.

Bond Offering—Adam Gellner, City Auditor, will receive sealed bids until 8 p.m. (CST) on Jan. 3 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 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. sold.

Edinburg Junior College District (P. O. Edinburg), Texas Bond Offering—C. I. Haven, President, Board of Trustees, will 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 3½% 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 mame the rate or rates of interest, but 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 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 may be secured from Secretary Board of Trustees Victor Bobo. Enclose a certified or cashier's check for \$12,000, payable to the

#### 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. 250,000 334% improvement revenue, series 1948 bonds. Due on Dec. 1 from 1949 to 1973 inclusive, optional in 1963.

Marlin, Texas

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; \$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-Pollok purchased by Eddleman-Pollok 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 2½s. Due on Jan. 1 from 1951 to 1960 inclusive. 106,000 3¼s. 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

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.

College Place, Wash.

Bond Offering — The Town
Clerk will receive sealed bids until 8 p.m. (PST) on Jan. 10 for the til 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 \$1,300. 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 & 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 gen-

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 2.286%, or follows: follows:

as follows: \$184,000 2s. Due on Jan. 1 from 1951 to 1959 inclusive. 116,000 to 2½s. Due on Jan. 1 from 1960 to 1964 inclusive. The bonds are dated Jan. 1, 1949 and are callable on any in-terest payment date after five years from date of issue.

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 1960 to 1960 in 1960 to 1960 in 1960 to 1960 in 1960 to 1960 in

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. specifying either (a) the lowest 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 evenue bonds.

Whatcom County, Mt. Baker School District No. 507 (P. O. Bellingham), Washington Bond Offering—Orland Iva

Washington

Bond Offering—Orland Ivarson, County Treasurer, will receive sealed bids until 10 am. (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 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-sid. the same. Enclose a certified check for 5% of the amount bid.

### WISCONSIN

Holmen, Wis.

Bonds Sold-Bell & Farrell, of Bonds Sold—Bell & Farrell, of Madison, recently purchased the \$37,000 334% 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 and accrued interest on or after July 1, 1958. Principal and in-terest (J-J) payable at the Bank of Holmen, Holmen. Legality ap-proved by Lines, Spooner & Quarles, of Milwaukee.

#### CANADIAN SECTION QUEBEC

Coaticook, Que.
Bond Sale — The \$58,500 improvement bonds offered Dec. 9 were awarded to McTaggart, Hannaford, Birks & Gordon, of Montreal, as 23/4s 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 Rene T. Leclerc, Inc., and the Banque Canadienne Naand 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