# The Cominercial and 

 Financial Chronicle
# General Corporation and Investment News railroad - public utility - industrial - insurance - miscellaneous 

## Abitibi Power \& Paper Co., Ltd.-Initial Dividend-

 An initial diviciend of 25 cents per share has been deciared o the present outstanding common stock, payable April 1 to holders ofrecord March 1: This is the first payment on any common stock
since since . 1928 .
D. Wridge, President, said that every effort will be made to
pay didends on the comm stock pay dividends on the common stock on a regular quarterly basis.
"The directoss," He added, "hye no intention of paying dividends on the common stock intermitently."-V. 166, p. 1041.
Affiliated-Gas Equipment, Inc.-Registrar AppointedThe Bankers Trust Co., New York, N. Y, has been appointed sole
registrar for the $\$ 3$ cumulative preferred stock and for the common
stock
Aid Investment \& Discount, Inc., Akron, 0.-Preferred Stock Offered-Otis \& Co., Cleveland, on Jan. 10 offered 12,000 shares of $51 / 2 \%$ cumulative convertible preferred stock series A (par $\$ 100$ ) at par. Proceeds will be added to working capital.-V. 169, p. 202.
Albion (Mich.) Gas Light Co.-Preferred Stock Of-
fered-Berrien Securities Inc., Benton Harbor Mich on fered-Berrien Securities Inc., Benton Harbor, Mich., on
Jan. 10 offered 500 shares preferred stock (par $\$ 100$ ) at par. Proceeds go to selling stockholder.-V, 169, p. 105

Alleghany Corp.-Adds to Holdings of Pittston StockThe corvoration continued its buying of the common stock of The
pitsiton Co. in December, a report to the Securities and Exchange Commission revealed on Jan. 14. . In that month, Alleghany acaured
B,000 shares and trausferred 16,700 shares. to a voting trust under an order of the Interstate. Commerce Commission isting trust under,
Jane 5 ,
ast After the transactions, the holding company had 4,400 shares 286 voting trust certificates.-v. 168 p. 202.

American Gas \& Electric Co. (\& Subs.)-EarningsPeriod End Nov. 30- 1948-Month-- 1947 1948-12 Mos,- 1947 Subsidiaries Consolilated:
Oper. revenues
Oper. Teve
Operation
Maintenanne-
Denreciation
Depreciation
Federal income tax
Other
Federal income tax
Other taxes
Operating income
Transportation, sas and
water, net
net, gas an:d
Gross income
Deductions (net

Bal. earned for com.
stocks (owned by A.
G. \& E. Co.)
Divs. on common stocks

Undistrib. net income
of subs. consol. -
Amer, Gas \& Elec, Co,
and subs. consol.:
Undistrib. net income
tUndistribe. net inc. of
Atlantic City E.
Total undistrib. net
income
Income of subs.... \&
Incone of Ammer. Gas \&
Elec. Co. (parent co,
Total inc. and undist. net income of subs.
Expenses and deducts.
(parent (parent co.)
Fed. income tax (parent
company) company) tax (parent
Consol, system earns
for common $\begin{array}{rrrrr}\text { for commmon stock.- } & 1,846,794 & 2,020,011 & 19,020,607 & 18,176,426 \\ \text { Consol. system carnings per common share- } & \$ 4.24 & \$ 4.05\end{array}$ *Restated to exclude from operating revenues and operating revenue
deductions the revenue and expenses of the transportation water properties that were sold in 1948 or will be disposed of at an early date. ${ }^{\text {tAmerican Gas \&\& Electric Co. is currently proceeding }}$ with
its plan to divest itself of its investment in Allantic City Electrich a slusidiary not retainable under the Public Utility Holding Company
Act of 1935. $\ddagger$ Prior to Jan. 1, 1947.-V. 168, p. 2677.

## Specializing in <br> Utah Power \& Light

EDWARD L. BURTON \& COMPANY 160 S. Main Street Bell System Telt Lake City 1 OLDEST INVESTMENT HOUSE IN UTAH
(B.) Altman \& Co., N. Y. City-New DirectorMrs. Grace Bamonte, Personnel Manager since 1939, has been elected

## Amerada

Formed
See Continental oil co. below.-v. 168, p. 2221 ,
American Airlines, Inc.-Damon Resigns as OfficerRalph $\mathbf{S}$. Damon, President of this corporation and Vice-President He explained overseas" Airlines. Inc., resigned both posts on Jan. 19 . agement programs and policies, nocluding the proposed sale of American Overseas. Airlines.
His resignation, which he asked be made effective promptly, was on the same date.
The company announced that the offices of President and Chairman
of the board had been combined and of the board had been combined, and that C. R. Smith, Chairman of
the board, would carry out the functions of both The Civil
the sale of the Ameroutics Board in December was asked to approve
No decision has been anneunces to Pan Americal Airways. No decision has been announced.
More Air Cargo Carried-
This corporation broke ail previous record for the carriage of air cargo aurng 1948 , walter sternberg, Assistant Vice-President, has
announced. Final figures for Deember all-time high and air mail reached its postwar peak for a single month Air cargo totaled $36,939,000$ ton-miles during 1948, compared with
$24,878,000$ ton miles, the previous wear
 205,000 ton-miles last year.
Aartime maile, which has been climbing volumes in 1945 inceaily since it slumped from vious year, from $7,013,000$ ton-miles in 1947 in $8,024,000$ tonempres vious year, irom $7,013,000$ ton-miles in 1947 to $8,024,000$ ton-miles.
Air express made a ${ }^{\text {gin }}$ of $7.5 \%$ from $5,144,000$ ton-miles in 1947
to $5,530,000$ ton-miles. 1 ast to $5,530,000$ ton-miles last year.
In December alone American's Airfreight volume climbed considerably above the previous record set in October. when $2,474,690$ ton-miles
were carried. The December figure was $2,752,000$ ton-miles, compared were carried. The December figure was $2,752,000$ ton-miles, compared
with $1,760,000$ in the same month of 1947 , Ar mail volume rose to $1,170,000$ ton-miles in December, the best
month since August month since Aupust, 1945 . It compares with 639,000 ton-miles in December, 1947 . About $20 \%$ of the volume is atributed to air parcel
post by American Airlines. Air express in December was down $0.2 \%$ from the same month the previous year to 577,000 ton-miles from
578,000 ton-miles in December, 1947.-V. 168, p. 2677.

## In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks)
Page
New York Stock Exchange (Bonds) New York Curb Exchange Baltimore Stock Exchange Boston Stock Exchange Chicago Stock Exchange Cincinnati Stock Exchange Cleveland Stock Exchange Detroit Stock Exchange Los Angeles Stock Exchange Philadelphia Stock Exchange Pittsburgh Stock Exchange St. Louis Stock Exchange. San Francisco Stock Exchange Montreal Stock Exchange
Montreal Curb Exchange
Toronto Stock Exchange
Toronto Stock Exchange-Curb Section Over-the-Counter Markets
Transactions New York Stock Exchange
Transactions New York Curb Exchange
Stock and Bond Averages.

## Miscellaneous Features

General Corporation \& Investment News. Covel State and City Bond Offerings
Redemption Calls and Sinking Fund Notices_-44
Fividends Declared and Payable
Foreign Exchange Rates
Combined Condition Statement of Federal
Reserve Banks
Condition Statement of Member Banks of
Federal Reserve System 44

American Molasses Co. (\& Subs.)-Earnings-
Quarter Ended Sept. 30$\begin{array}{ll}1948 & 1947 \\ \$ 571,419 & \$ 481450\end{array}$ Gross profit
Profit after charges

Net profit
Net profit
Capital shares outstanding
Earning per share
arnings per share-_..........................
deducting income tax refund of $\$ 13.391$, $v, 168, \$ 0.69$
American Overseas Airlines, Inc.-Mail Volume UpThe volume of air mail and air parcel post flown to Europe by this The 105 more than doubled in December over November. vember to 125,275 in December. Alr parcel post accounted for 29,106 pounds of the total.
In November, 47,549 pounds of air mall and 13,572 pounds of ai parcel post were flown to Europe by AOA. An additional 45,913 pound vember.
Figures do not include APO mail which AOA regularly flies between this country and England and Gail which AOA From Europe to the United States, this corporation carried 41,442 pounds of oreign air mail in December, compared with 22,784 pound
the previous month. Other countries do not have air parcel post
-V. 169, p. 105.
American Phenolic Corp.-Earnings-
 $\begin{array}{lllll}\text { Net profit } & \$ 5,192 & \$ 22,655 & \$ 18,375 & \$ 10,120 \\ \text { Capital shares outstg } & 400,000 & 40,000 & 400,000 & 40,000 \\ \text { Earnings per share } & \$ 0.14 & \$ 0.06 & \$ 0.30 & \$ 0.03\end{array}$

American Power \& Light Co.-Weekly Input-
For the week ended Jan. 13,1949 , the System inputs of subsidiarie of this company amounted to $256,246,000 \mathrm{kwh}$. an increase of 18,363 ,
000 kwh ., or $7.72 \%$ over the corresponding week of last year

CONSOLIDATED INCOME ACCOUNG
CONSOLIDATED INCOME ACCOUNT
Period End. Nov. 30- $\quad$ 1948-3 Mos.-1947 1948-12 Mos.-1947
Subsidiaries: Subsidiaries: Operating revenues direct taxes
Federal taxes Other taxes Prop. retirmt. and depl
reserve approps.
Net oper. revenues
Other income (net)
Gross income -
Income deducts. Tncome deducts. (net)--
Transfer to surplus res. Pfd. divs, to public.-.
Portion applic Portion applic, to min ,
interests
Net equity of Amer

Power \& Light Co.
in income of subs.-
Amer. Pwr. \& Lt. Co. Net equity (as above)--
Other income

Total
Expenses
$\begin{array}{lllll}46,492,904 & \mathbf{4 0 , 4 9 1 , 1 6 0} & 181,632,311 & 156,228,049\end{array}$
$\begin{array}{rrrr}23,983,493 & 19,117,212 & 88,83,423 & 71,125,383 \\ 5,0,762,761 & 4,362,803 & 21,80,852 & 18,902,074 \\ 3,579,954 & 3,512,763 & 14,704,449 & 13,174,694\end{array}$
$\frac{3,204,360}{2,871,618} \frac{12,528,581}{11,693,723}$

| $10,698,336$ | $10,626,764$ | $43,719,006$ | $41,332,175$ |
| ---: | ---: | ---: | ---: |
| 115,522 | 49,101 | 323,447 | 186,531 |

 $\begin{array}{rrrrr}189,657 & 284,240 & 674,325 & 73,27,67,452 \\ 1,293,353 & 1,274,688 & 5,174,116 & 5,004,241\end{array}$
$\begin{array}{llll}216,589 & 35,071 & 580,922 & 137,201\end{array}$
$\begin{array}{llll}5,750,930 & 5,752,485 & 24,637,760 & 22,316,142\end{array}$

| $5,750,930$ | $5,752,485$ | $24,637,760$ | $22,316,142$ |  |
| ---: | ---: | ---: | ---: | ---: |
| 10,665 | - | 10,665 | 118,806 |  |
| $5,761,595$ |  |  |  |  |

Expenses
Income
Bal. carried to consol.
$\begin{array}{llllll}\text { V earned surblus } & 160, \text { p. } 202\end{array}$
American Safety Razor Corp. (\& Subs.)-Earnings9 Months Ended Sept. 30
Profit after charges Profit after charges-c.-.
Income taxes and reserve
Net profit
Earnings per share
EARNINGS FOR THE QUARTER ENDED $\$$ SEPT
Net profit
Earnings per sha
-V .167, p. 2569.
American Stores Co.-December Sales Up $14.2 \%$ -


St. Louis Listed and Unlisted Securities
EdWard D. JONES \& CO,
300 North 4th St., St. Louis 2, Missourh
New York Stock Exxhange
Chicago Stock Exoch. Ohicago Bd. of Trade
Phone
ORntral 7600
Bell $\quad$ BJeletype
BJ. 893

American Telephone \& Telegraph Co. - Anti-Trust Suit Filed Against Company - Government Astric- Company Defends Linkup-
A suit seeking to divoree the company and the Western. Electric



 nunications Commission.
Alleging that the absence of effective compention has resulted in
higher prices for telephone equipment, the complaint asks not only
 manufacturing companies.
A further request is that A. T. \& $T$. and its operating subsidaries
be required to boy telephone equipment.only under competitive biddoing
and that the two defendant companies license their patents to aill and that the two defendant companies license their patents to al
applicants "on a non-discriminatory and reasonabe royalty basis.
and
 In commenting on the news report that
 "Western Electric has been a part of the Bell System for over
65 years, havin manufacured the Systems telephone equipment
since 1881. Ner these years, it has been the telephone users wht since 1881. over these years, it has been the telephone users who
have benefited most from this ralationsinp Morever this relation-
ship has-been of extreme importance to the country's national defense ship has-been of extreme importance to the countrys
in World War I and especially in World War II.
"I am sure that when all the facts. are known, the existing calls: go through faster, people hear each other better and servie
is more dependable because of the quality of western Electric equip-
 the record it is obvious that it would be the pabse any change.
users who would suffer most if there were to be ant
 these oblectives possible and is a major contributing factor as to
why Bell system service is the best in the world and he teos to to
the users of over $31,000,000$ Bell System telephones the lowest possible."
Permanent Debentures Ready Feb, 1-


 to the trustee at 20 Exchange Place, New York, N. Y. truste for ex
Before sending the temporary debentures to he change, all indingerest coupons soraroula be detachéd and presented for pay-
ment through the usual banking channels or to the A. T. \&\% T. Coinmany direct, the announcement said.

## COMPARATIVE INCOME ACCOUNT

Period End, Nov, $30-1948$-Month - 1947 1948-11 Mos-1947
Operating revenues,
Unooliectible oper, rev.
Operatihg revenues $\quad 18,394,766-17,314,095$

Net operating income
Net after chatges_ Net arter charges
-V .168, p. 2534

\section*{Anderson-Prichard Oil Corp.--Earnings--

9 Months Ended Sept. $30-1948$
$\$ 1947$,
 <br> Net profit
Common shares outstanding <br>  <br> Disregarding preferred dividends due to conversion of majority
preferred shares into common stock. TRevised.-V. 168, p. 146. <br> Arkansas Power $\&$ Light Co.-Interest Payment-,
How Halsey, Stuart \& Co. Inc:, 123 Sd. La Salle Street, Chicago, Ill.,
has been designated by the utility company to act as paying agent in Chicago to pay interest, coupons due. Feb. 1 . 1949 , and
COMPARATIVE INCOME ACCOUNT
Period End $30-1948$-Month-1947 $\quad$ 1948-12 MOS.-1947 $\begin{array}{ccccc}\text { Period End. Nov. 30- } & 1948-\text { Month } & 1947 & 1948-12 \text { Mos. } & -1947 \\ \text { Operating revenues-- } & \$ 2,189,175 & \$ 1,668,230 & \$ 23,82,854 & \$ 18,350,133 \\ \text { Oper } & 1,521,118 & 1,171,129 & 16,131,209 & 12,286,501\end{array}$ $\begin{array}{lrrrrr}\text { Oper. revenue deducs.- } & 1,521,118 & 1,171,129 & 16,131,209 & 12,286,501 \\ \text { Federal taxes } & 266,377 & 154,796 & 2,532,544 & 1,649,887\end{array}$ Federal taxes -
Rent for lease of plant
(net) <br> Operating income
Other income (net) <br> Gress income
Int, \& oth. deducs. (net) <br> Net income <br> Baiance
-V. 168, p, 2678. <br> 

Artloom Carpet Co., Inc.-Earnings-
Period Ended-
Nett sales
Net sales
Net profit after charges
and taxes
Common shares outstdg
Earns. per com. share
-V .167, p. 2682 .


Aspinook Corp.-New Stock Listed-
 common stock. O
and 32,600 are issu
ATF, Inc.-Acquires Western Furniture Firm-
ATF, Ine.-Acquires
Thomas R. Jnes, President, on Jan. 17 announced that this corpo-
ation has purhased the Roll Forming Co. of Fullerton, Calif., makers
of Chrome furniture.-V. 168 , p. 2534.

Atlas Corp.-Purchases Shoe Stock-
This corporation has purchased a block of stock in the wellico shoe
. Corp. Waynesille, N. C., Floyd B. Odum, President of A Allas Corp.,
and H. W. Rollman, hea, of the shoe concrin, announced on Jon. 19.
The purchase was termed "purely an investment," with no changes


Allas Imperial Diesel Engine Co.-Loan-
R. Jiedel, President, states that negotiations have been completed
with an insurance company for a $\$ 1$ oono,oo 15 -year loan, contingent with an insurance company for a $81,000,000$ 15-year loan, contingen
upon rasisno of additional equity capital Further details are expected

Atlas Tack Corp.--Earnings-
earnings for the nine months ended sept. 30, 1948

## Net sales Protita after charges Federal income taxes.

| $\substack{3663,1212 \\ 258,121 \\ 93,080}$ |
| :---: |

Net profit -
Capital shares outstanding
Capin $\qquad$ $\begin{array}{r}\$ 160.035 \\ \begin{array}{c}94.551 \\ \$ 1.69\end{array} \\ \hline\end{array}$ Earnings per share
Atok-Big Wedge Mining Co., Inc.-Listed-


## nounced on Exchang.

Thiss. corporation is. the result of the merger of Atok, Gold Mining
Co., Inc. and Big, Wedge Mining Co. in December, 1997. Prior ot the Co., Inc. And Big Wedge Mining Co. in December, 1947. Prior to the,
merger Big Wedge was the wner of the properties and Atok the
operator. The mine is located in the Baguio District of Mountain Province, Luzon, Philippines, profitably operated from 1936 until cessa-
It was said the mine was
whe tion of mining in 1941 on the invasion of the Philippines. The prop-
erties were rehabilitated after the war and mining was resumed in erties were rehabilitated after the war and in a profite and in the
March. 1947, operations for that year resulted in
first six months of 1948 a profit of $1,189,433$ Philippine Pesos $\$$ was realized.

\section*{Baldwin Locomotives Works-Earnings- <br> 

Barium Steel Corp.-Subsidiary Improves PlantThe Central Iron \& Steel Co of Harrisurg, Pa., subsidiary, has
spent approximaty si, ooo,00 during the past year in entargenerts,
ind improvemints to its steel making and plate rolling raciltes,
 As a result of these improvenuents central Irron \& Stee has substan
tiall thereased its ingot. capacity and doubled its plate finishing
capacity.-V. 168, p. 1898.

## Bell Aircraft Corp. - Earnings -


 Current assets.-.
Current liablities Working capital

## Bell Telephone Co. of Canada-Rights-

 bussins on
to subscribe e one one additional share of said stock for each five shares
held at $\$ 33$ per share in Canadian funds. Assignable subscripton


 and that such due bills must be redeemed on Jan. 31, 1949 , 1 ,
The notice issued by te company regarding the subscription offering
states the
 will be accepted from any person or his agent who apvears to be,
or the company has reason to believe is, a resident of the United States
of America or any territory or possession thereof. Said notice also or Ae crica or any territory or possession thereof. Said notice also
of America
states that residents of the United States of America may sell their
rights in Canada providing they do so in conformity with the Canadian rights in Canada providing they do so in conformity with the Canadian
Foreign Exchange Control Regulations respecting sales of securities by nonresidents of Canada.
In view of the foregoing the above referred to sabsoription rights
which will be issued by the company will not be dealt in on the New
Yis

## Bell Telephone Co. of Pennsylvania-Earnings-

 Operating revenues -- $13,297,29311,952,499140,986,870125,926,802$ Operating expenses Operating taxes -

## Net after charges

Bethlehem Steel Corp. - Securities Offered - Kuhn Loeb \& Co. and Smith, Barney \& Co. as joint managers of two nation-wide groups of underwriters, offered to the public on Jan. 19 securities of the corporation, h
a total market value of approximately $\$ 70,600,000$. consolidated mortgage 30 -year sinking fund $3 \%$ bonds series K, due Jan. 1, 1979 and 627,960 shares of common stock (no par). The bonds were priced at $1001 / 2 \%$. The common stock, which was offered after the close of the market Jan. 18, and priced at $\$ 32.50$ per share, was quickly oversubscribed.
The common stock offered constituted shares which had been issued but were held in the company's treasury. They were issued by the corporation in 1936 and were subsequently acquired by it at an aver or at a total cost $\$ 19,885,400$.


A-Rolled steel and cther finished. products billed, B-Consolidated
net billings. Includes, in addition to the net billings value of products for which tonneges nre shown in the preceding column, the net
billings value of other products and businesse which are not
measured by net tons. tat the rate of $9,573,197$ net tons and
$\$ 1,231,340,263$ for the whole year Bireley's Inc._Grants Los Angeles Franchise (F. E.) Booth Co., Inc. - Earnings-

| 9 Months Ended Nov. 30- | 1948 |  |  |
| :--- | :--- | :--- | :--- | :--- | Common shares outstanding

$\ddagger$ Earnings per common share
$\begin{array}{llll}{ }^{0} \text { Profit. } & \text { Distregarding dividend arrears on preferred } & \text { Nil } & \mathbf{N a 3} \\ & \$ 0.62\end{array}$ Sales for the month of November amounted to $\$ 444,124$, as compared
with $\$ 368,473$ for November, 1947 . The net profit for the montia of
November, 1948 was $\$ 10 ; 349$, comparing with $\$ 10$, . November, 1948 was s10;349, comparing with $\$ 10,396$ for the corre-
sponding month in 1947 ,-V. 168, p. 2004 ,

Booth Fisheries Corp.-EarningsNet profit
Commed -
Common, shaves autstanding
Braniff Airvays, Ine.-EarningsTotal revenues: Sept. 30 -
Profit after charges
Net income
apital shares oitstanding
Capital shares oitstanding
Earnings per share ${ }^{\text {a }}$ Loss,-V. 168, p. 1358.
$\begin{array}{rr}\text { Oct } 16,48.0 c t .15,47 \\ \$ 346,499 & \$ 71559 \\ 207.460 & \$ 07,4 \hat{0} 0 \\ \$ 1.54 & \$ 1.18\end{array}$

Brazilian Traction, Light \& Power Co, Ltd--Earnings Month or November- Operating Public Utility Services in Brazil) $\begin{array}{ll}\text { Gross earnings from operation_-_ } & \$ 8,888,630 \\ \text { Operating expenses, estd. depreciation, amortiz, }\end{array}$ capital and other charges
$\begin{array}{lll}6,227,887 & 5,485,896\end{array}$
Net revenue estimated)
Aggregate net revenue fro $\qquad$ $\$ 2,660,743 \$ 2,390,-15$ NOTE-The cperating results as shown in dollars are taken at
average rates of exchange.- $V, 168$, p. 2679 .
Brewing Corp. of America-New Vice-PresidentIan R. Dowie, of Cleveland, O, a Vioe-President of Canadian Brew-
cries, Ltd, has been appointed Vicie-President for sales of Erewing
Corp. of America.-V. 168, p. 2222.

## Brillo Manufacturing Co., Inc.-Earnings-

 Net profit after all

## Burroughs Adding Machine Co.-Increases Dividend-

 The directors on Jan 1.9 declared a ouarterly dividend of 20 rontsper share, payable March 10 to stockholders of recard Jan, 31,1949 .
Previously, the company paid 15 cents per share each quarter. In
addition, an extra of 15 cents was distributed on Dec. 10 , making
75 cents for the year 1948, the same as paid in 1947. New Treasurer Elected-
Harry A. Lombard, Assistant Treasurer, has been elected Treasurer,
succeeding J. L. Stewart, who had also been Executive Vice--President.
L. A Farquahar has retired as Assistant Treasurer - V
Brown Shoe Co., Inc. (\& Subs.)-Annual ReportYears Eind. Oct. 31-
Net sales O

## z

":

| Net profit | \$2,555,079 | \$2,607,038 | \$2,513,889 | \$791,270 |
| :---: | :---: | :---: | :---: | :---: |
| Preferred dividerid | 143,981 | - 144,000 | 112,800 |  |
| Common dividends ---- | 889,475 | 988,030 | 556,520 | 2,000 |
| Eams. per com, share.- | \$4.87 | \$4.97 | \$4.86 | \$3.21 | in Inciucing selinng, administrative and generar expenses,

in $1946 \$ 755 ; 000$ and in $1 \$ 45 \$ 2,420,000$ excess profits tax. $\$ 3.21$ CONSOLIDATED BALANCE SHEET, OCT. 31, 19A8
ASSETS - Cash, $\$ 2,911,646 ;$ U. S. Treasury savings notes (at cost
and accrued interest), $\$ 817$, , $200 ;$ trade accounts receivable (less reserve
of $\$ 300,000$ ), $\$ 8,383 ; 813 ;$ inventories (at the lower of cost or market),
 and building improvements (after reserves for depreciation and
amortization of $\$ 2,366,899$ ), $\$ 1,951,904$ machinery, eruipment, and
automebiles (after reserves for depreciation of $\$ 1 ; 833,266)$ ), $\$ 1,678,271$; automeciiles (arter, reserves acr deppreciation of $\$ 1,833,260$ ), $\$ 1,678,271$;
lasts (at nomi LIABILITIES-Trade $\varepsilon$ coocints, salaries, wages, and commissions;
Federal and State payroll taxes; local taxes retirement trust conFederal and state payroll taxes; local taxes; retirement trust con-
tributions; and credit balances of officers, directors, and employees,
$\$ 4,905,654 ;$ estimated Federal and State taxes on income (after de$\$ 4,905,654 ;$ estimated Federal and State taxes on income (after de-
cucting $\$ 2,20 ; 000$. S. Treasury avings notes at cost, $\$ 405,988$;
reserves for inventory price decline, $\$ 3,000,000$; reserves for employer's reserves for inventory price decline, $\$ 3,000,000$; reserves for employer's
liability and compensation insurance, $\$ 189,474 ; \$ 3.60$ cumulative pre-
ferred stock of no par value (issued 33,000 shares), $\$ 3,900 ; 000$; common ferred stock of no par value (issued 33,000 shares) $\$ 3,900,000 ;$ common
stock (par value 815 a share) $\$ 7,430.250$ capital surplus $\$ 78,037$;
earned surplus, $\$ 10,551,238$; total, $\$ 30,763,640$.-V. 168, p. 147.
(P. H.) Butler Co.-Earnings -
(Inc.uding Wholly-Owned Subsidary)
9 Months E
Net sales
Profic ater Ended Sept. 30Profic after ch
Income taxes Net proit
Common shares outstanding-

Earnings per common siare |  |  |  |
| ---: | ---: | ---: |
|  | 1947 |  |
|  | $\$ 14,483,639$ | $\$ 11,809,138$ |
|  | 582,790 | 596,519 |
|  | 234,458 | 239,127 |
|  | $\$ 348,332$ | $\$ 357,382$ |
| 182,63 | 169,917 |  |
|  | .$\$ 186$ | $\$ 2.04$ |

California Oregon Power Co.-EarningsOperating revenued
Operating expenses
Operating expenses
Depreciatinn
Federal taxes on inzome

| 1948 | 1947 | 1946 |
| :---: | :---: | :---: |
| \$8.771,872 | \$7,584,214 | \$5,874,423 |
| 4,617,491 | 4,012,687 | 3,406,103 |
| 719,741 | 701,497 | 649,192 |
| 714,700 | 573,300 | 708,700 |

Net operat:ng revonues-
Rent for ease of electris plant

Net cperinting income
Other income (net)
Gross necme.
Income deciuctions
$\$ 2,484,428$.
565,855 Net income $-7 . \quad \overline{\$ 1,918,573} \overline{\$ 1 ; 481,450}, \$ 1,308,287$ GROSS OPERATING REVENUES FOR THE PERIOD ENDED DEC ${ }^{31}$ Cuos operating rev
$-\mathrm{V} .168, \mathrm{p} .2679$.

Canadian Pacific Ry.- To Convert Locomotives to Oil This company wid convert 100 stean locomotives used in southern coal to oil burning, it was anneunjed Jan. 13 by N . R Cranada) Vioc-
Pressdent. TPuel vil originating from the new developed Alberta fieldes will be started immediatcly an the 862 miles of railway in the KKotenay and
Kett.e Valley divisions in southern British Columbla and along

Capital City Products Co.-New Stock Listed-

Carolina, Clinchfield \& Ohio Ry,-Partial Redemption There have been called for pedemption wo March 1, next, out of
moneys in the sinking fund, s 104, aoo of first mortgage 4 分 tonds,


## Carson Pirie Scott \& Co--Earnings-

## Net. sales <br>  1948 $\$ 48,922,2$ $1,173,55$

## Casto Manufacturing Co.-Bankruptey Sale-

Pursuant.to an order by Gail A. Butt, referee in bankruptcy, Rosen
\& Co, auctioneers, Cleveland, Ohio, will on Jan. 25 and Jan. 26 offet Por the sale the assets of Casto Manufacturing Co., bankrupt, of meal lots.
Central Ininois Public Service Co.-Bonds Offered Halsey, Stuart \& Co, Inc. headed a group of dealers Series C, $31 / 8 \%$ due Jan. 1, 1979 at $1023 / \mathrm{\%}$ and accrued interest.


 and July 1 of eath jeatr Jat the office or angency or the conpany in in PURPOSE-The net proceeds will be used by the company to pay
for the cost of additions, extensions and improvements made or to be Made toralization, givie company

| rst mortgage bonds: | Authorized | Qutstanding |
| :---: | :---: | :---: |
| Series A, 33/3\%, due Oct. 1,1971 |  | \$38,000,000 |
| Series B, $338 \% \mathrm{~m}$. due Sept. 1, 1977 | * | 10,000,000 |
| Series C, $3^{1 / 6} \%$, due Jan. 1, 1979 |  | 10,000,000 |
| \% notes, due seriany to Oct. 1, 1.5 |  | 3,500,000 |
| \$100) | ,000,000 |  |

 company dated Otc. 1 , 1914, subject to the under the indenture of the
numbar of different series, as the board of directors meref in any
The The indenture does not fix the total amount of bonds of all series,
or of bonds of series $A, D$ or $C$, or any other series, that may be
issued or issued or outstanding thereunder.' +Inclucdes $\$ 20,000,000$ par amo be
of unisued preerred stock in reapect of which no dividend rate has
beun fixed which may be is sued by the company as shares of the 4 友
series or in series or in one or more other series.
HISTORY AND BUSINESS-Company is a public utility principaliy in generating, purchasing, distributing and selling elelectric
energy to puproximate
rifal
 to approximate. y 84,370 culistomers in in communities and relling gas supplied in 20 of said communities. The terittory so served has an cstimated population of approximately e50,000. Company also supplies
steam heating service to appoximatey 260 customers. in Taylor Fille, Ill. 12 months ender Oct: 31,1948 , about $91.40 \%$ of the oper-
eting revenues of the company was derived from eting revenues of the company was derived from the sale of ele etricity,
about $8.02 \%$ from the saie of gas and about $0.58 \%$ from all other activities. About $12.17 \%$ of the operating revennes of the company The territcry in which the conipany provides electric servioe is cil. Diversified industries in the territory prouuce, among otuar inings,
raad raad machinery, air compressors, pumps, agricultural implements,
fumiture shoes, washing machines, domestic kitchen ranges, fluorescent 1amps, bathrom fixtures, art pottery and iigat matal products.
The naturai gas distrituted by the company in the 20 communities in which it supplies natural gas is purchased from Panhandle Eatern
Pipe Line Co. under ratas fiied with the Federal Power Comma Cetrain restrictions are now applicabe to the furnishing by the com-
paxy of natural gas to new cusiomers of ponstruction Progran-Company estimates that, on the basis month period Nov. 1, $1543, \mathrm{wa}$ Dec. 31 , 134 ) (approxiniately $\$ 14,000,000$
of which will be expended in 1949), for additions, extensions and of which will be expended in 1949), for additions, extensions and
improvements to its properiea, principally its eestric properties, of said shiount,
completing the company's 100,000 -kilowait ele trin to expended in
 company's e.ectric steam generating station on the Missisisipi River
near Grand Tower, and s1,757,000 in connection with the construocion
of proposed $138: 000$-volt of preposed 138,000 -volt transmission inns (ard related substation Iacilitios) from Meredosia to Quincy, and Grand Tower to Anna,
and 69,000-vol transmission lin 2s (and clated substation facilities)
from Havana to Macomb, Lawrenceville to Robinson, and Mattoon to Tuscola.
The ocmpany estimates that it will be required to expend apnroxi-
mately $\$ 12,000,000$ in 1950 , additions, extensions and improvements to its electric properties; and that, if demands for electric service continue to increass as
indicated by present trends, the company may ke required to install Indicated by present trends, the company may ke required to install
aditional generating capacity in its Hutsonville power station and in connection therewith to expend approximately $\$ \$ 00,000$ in 1951, , UNDERWRITERS
and the principal smount to be purohased ly cach are as follows:
Halsey sta stand C. Halyariten \& CO..
W. E. Polock \& Co, Inc.

Stifel Nicolaus \& Co., I
Thomas \& Ler Stokes Co.
Thomas \& Ca.-
Tucker, Anthany \& Ce

- V. 169, p. 203.


## Ceutral New York Power Conp.-Bank Loans -

On Dec. 27 the corporation borvowed, $\$ 5,000,000$ under an agyeement Dec. 31,1850 . The proceeds will be used for expansion purposes.
V. 1e8, p. 2116 .

Central RR. of New Jersey-Interest Authorized-
N. Ii, on Jan. 18 authorized the trustee for the railroad at Newark, years interest on the $4 \%$ and $5 \%$ mortgage bonds Payment wif 000 This is the third instalment of interest and will amount to $\$ 4,773,-$ 00 the the $1943-44$ interest due on the bonds. the railroad, to use the salvage reserve fund, if necessary to make The railroad has made two previous interest payments of $\$ 2,386,650$
each. It has been in reorganization since October, 1939.-v. 169, p. 203 .

## Chase Candy Co.--Earnings-


 Closes St. Joseph Factory -
The company's St. Joseph, Mo, factory will dissontinue operations
Jan. 28 . W. A. Yantis, President, has announced All machinery and equipment requized to absorb the St. Joseph production will be transfarred to company-owned plants in St. Lopis, Moduction and San Jose, Canif.
where the combined capacity wil greatly exceed the company's pea year of manufartur
The move, according to Mr. Yantis, will reduce operating costs with-
out restristing saies cr service since the headquarters plant in out restristing saies cr service since the headquarters plant in St. Louis, trade area. The company also operates two additional plants in Chicago. Ill under company also operates two additional plants in Chicago, Ill.
The company announ



 a net pro

## Cherry-Burrell Corp.-Dividend Rate Reduced-

The directors have declared a dividend of 25 cents per share on
the common stock payable Jan. 31 to hodeds of record
compan. 26 This
compares with
n. The directors h hav
the common stock,
compares. with 35
-V .168, p. 2681.
Chicago, Milwaukee, St. Paul \& Pacific RR.-Debt Reduced-
This company in 1948 reduced the outstanding amount of fits
convertible income $41 / 2 \mathrm{by}$ b3,106,000 according to ${ }^{2}$ report filed
 same date in
V. 169, p. 107 .

## Chicago \& North Western Ry.-Debt Reduced-

The conpany in 1948 reduced the amount of its income $41 / 2$ in in
the hands of the public by si,17.5000 according to a report filied with
the Securities and Exchange Conmission The road stated it had out-



## Chicago Pneumatic Tool Co.-Earnings-


Includes realized profits or sales. to foreign subsidiaries, and is
atter Federal income toxes, etc. - V. .168, p. 4.
Chicago \& Southern Air Lines, Inc.-Plans to Extend
Chicago \& Southern Air Lines, Inc.-Plans to Extend
Daily Air Service Operations to VenezuelaDally air service bet ween the United States and Venezuela is con-
templated within the next 60 days by this corporation Now oper-
ating four round trips weekly between these two countries, the airline ating four round trips weekly between these two countries, the airine
is waiting onl aprove of the venezuelan Government betore inThe aririne ehas been operating to Havana, Cuba, via the New
orleans gateway since Nov. 1946, and began service three days per
 weekly flight was. added Dec. 19 The international flights serve
Havana and King ton, Jamaica, euroute to Venezuela.-V. 168 , p. 2320 .

## Chicksan Co.-Earnings-


C. I. T. Financial Corp.-Forms New SubsidiaryIt was recently announced that on Dec. 3 the C. I. Ti. Rediscount

 Cities Service Ce. (\& Subs.)-Earnings-
Period End. Sept. sc- $\quad 1948$ - 3 Mos. $-1947 \quad 1948-9$ Mos.-1947

 $\begin{aligned} & \text { Depletion and deprec.. } \\ & \text { dry holes, etc...- }\end{aligned} \begin{array}{llll} & 12,183,282 & 9,895,243 & 35,635,244 \\ 29,176,393\end{array}$
 Total income
Interest and amportiz of $\frac{2,644,095}{16,627,341} \frac{94}{94,140,271} \frac{57,006}{57,006,938}$ Total income
Interest and amortiz of
disc. and expense
Divs. $\begin{array}{llll}4,050,289 & 3,911,814 & 12,152,132 & 13,201,131 \\ 520,064 & 585,057 & 1,560,171 & 1,965,912\end{array}$ $\begin{array}{lrrrrr}\begin{array}{lllll}\text { Divs. on sub. prd. stks. } & 520,064 \\ \text { Earnings applicile } & 585,057 & 1,560,171 & 1,965,912 \\ \text { minority in interests } & & 928,112 & 477,019 & 3,857,854\end{array} & 1,949,026\end{array}$
 Consol. net income-_
Net income per share $\begin{array}{ccccc}\begin{array}{c}\text { Net income per share } \\ \text { common stock }\end{array} & \$ 3.49 & \$ 2.28 & \$ 13.13 & \$ 7.39\end{array}$ to ${ }^{\text {"Equivalent to estimated reduction of Federal income taxes applicable }}$ STATEMENT OF CORPORATE INCOME (COMPANY ALONE) Period Erd. Sept. 30- 1948-3 Mos.-1947 1948-9 Mos.-1947 Interest and dividends
on invests. ind subsid. $\$ 9,700,985 \quad \$ 6,195,040 \$ 27,777,633 \$ 17,919,987$
Other int. $\begin{array}{llllll}\begin{array}{c}\text { Other int. and divs. } \\ \text { and sundry receipts. }\end{array} & 3,910 & 8,547 & 108,233 & 65,395\end{array}$



Columbia Broadcasting System, Inc.-New Subsidiary Oen Dec, 30 the company purchased 3,500 shares, and Columbia
Records. Inc., a Wholl owne subsidiary, bought 1,500 shares of


Columbia Gas System, Inc.-Proposed Debenture Issue Stuart M. Crocker, President, announced Jan. 14 that the corpora-
tion plans to sell approximately $\$ 20.000,000$ prinitpal amount of debentures due 1974. It is presently contemplated hat compotititive bodd oben-
the debentures will be pened on or about March 15, 1949. The dethe debentures will be opened on or about March 15, 1949. The de-
bentures due 197 . 1 will be the second series ssued under the corpora-
tion's indenture dated as of April 1 , 1948. The proceeds from the protion's indenture dated as of April 1, 1948. The proceds from the pro-
posed ase will be used to finance part of the Columbia Gas System's
construction prosram.-V. 168, p. 2117.

Columbia Pictures Corp.-To Increase DirectorateAt the annual meeting to be held Feb. 8, the stockholders will
vote on an amendment to the certificate of incorporation of the
 board of even,
Proxies for the meeting received by stockholders Jan, 21 advise
that no decision regarding the new dircctors has yet been made
by the board. The proxies further state if such a decision is made
by them by them prior to the date of the annual meeting, that at supple-
mental letter containing such information will bee mailed to common
stockholetis stockholders.
Stockholder Stockholders also are asked to vote on o proposed employment
contract orth Harry Conn, President of the company, whereby Mr.
Cohn continues at his present salary, subject Conn continues at his present salary, subject to a 6 -month notice
of termintion by either party.
As an inducement for As an inducement for Mr. Conn to enter into this agreement,
there has bece made availabie to Mr Coht certain benefits arising
from $\$ 300,000$ of ninsurance policies which the corporation. has long


 Donald s. Stralem-and to elect the independent public accountants
and auditors, Messrs. Price, Wateriouse and Co. CONSOLIDATED INCOME ACCOUNT

 Earnings per common share
aproft.
V.
168, p. 2321 .
Commercial Credit Co.-Loans Placed Privately-The company has borrowed $\$ 24,000,000$ from a group of insurance companies and trusts at $23 / 4 \%$. The notes given will mature in four equal yearly instalments beginning Dec. 1, 1953.

| Period End. Sept. 30-1948-3 Mos.-1947 1948-9 Mos.-1947. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross rec. acquired_ $456,205,572$ 386,381,863 $1,297,8$ |  |  |  |  |
| sales m | 23,405,101 | 21,657,068 | 69,191,107 | 60,481,351 |
| Net p |  | 2,103,400 |  |  |
| Com. | 1,841,473 | , 41,473 | 1,841,473 |  |
|  |  |  |  |  |



## Commonwealth \& Southern Corp.-Weekly Output-


 852,580 as compared with $325,802,596$ for the correspond
1948 , an increase of $17,049,984$ or $5.23 \%$-V. 169, p. 204.

## The  

## Consolidated Dearborn Corp.-Increases Quarterly Div.

 On Jan. 12 , the directors declared a quarterly dividend of 20 centspor share on the common stok, payable reb. 1 to holders of reorrd
Jan 19, 1949. This compares, with $183 /$ cents per share previously Jan. 19,1949 This compares. with

## Consolidated Edison Co. of New York, Inc.-Output-

 The company on Jan. 19 arnounced that system output of elec- Local distribution of electricity amounted to 218,900,000 kwh. com-
pared with $218,800,000$ kwh. for the corresponding week of last year.

## Bids for Purchase of $\$ 50,000,000$ Bonds-

The company is inviting bids, subject to the terms and conditions,
 pany
York.
Seeks Court Judgment Voiding Electric Rate CutThe company on Jan, 18 began a legal fight to upset the New York
Public Service Commission's recent order that the company decrease its electric rates in New York City by $\$ 21,500,000$ a year. Judge Isadore
The company obtained a show-cause order, signed by Jug The conmany obtained a show-cause order, sisned by Judge Tsadore
Bookstem on the New York State supreme Court in Albany directing
Now Boose Comission to show cause by Jan. 26 why the order should not
the annulied.
The Cominission recently denied the company's request for a rehearThe Commission recently denied the company's request for a rehear-
ing on the order. The rate reduction became effective Jan. 10. It amounts to a $10 \%$ cut on all customers' bills.
In denil. Maltbie, Chairman
the plea .or a rehearing, Mil of the Commission, recalled that the company had been, granted an
$\$ 11,000,000-\mathrm{a}$-year increase in its gas rates at the same time the electric rate cut was orderede
Ralph $H$. Tapscott, President of the company, said the legal action was only the beginning of the case. but to fight the order if it is to
remane company has no ant iternative position to meet the electrice reauirements of New York
City", he said. "The company must not let its credit be impaired, and

Consolidated Office Buildings Co., Los Angeles, Calif. -Pays $21 / 2 \%$ Interest-Tenders-Financial StatementThe company on Jan. 1, 1949 paid to the holders of the income
mortgage and collateral trust sinking fund bonds dated Dec. 1 , 1934 , interest of $21 / 2 \%$ for the six months ended Nov, 300 . 1988 . Payments
of like amount were made on JJan. 1 and July 1 , last year. Interest on this issue accrues at the rate of $3 \%$ per annum, and is
payable up to $5 / \%$ per annum for any semi-annual interest period if earred and available. The Union Bank $\dot{\&}$ Trust of Los Angeles, co-trustee, 760 South Hill Street, Los Angeles, Calif., will up to and including Jan, 25 re-
ceive bids for the sale to it of income mortage and collateral trust sinking fund bonds to an amount sufficient ot exhaust the sum of
$\$ 141,677$ at prices not to exceed the market value thereof. All tenders $\$ 141,677$ at prices not to exceed the market value thereof. All tenders
will be opened on Jan. 26 . The 10 west offers submitted will be ac-
cepted. CONSOLIDATED EARNINGS FOR FISCAL YEARS ENDED. NOV. 30 toperating profit
Net profit
 IIncluding discount on bonds retired, and after all deductions in-
cuding bond interest, $\$ 210,978$ d depreceiation,
s114, $829 ;$ amortization, s1,282, and Federal taxes on income, $\$ 79,534$. + Before provision for
bond interest. depreciation, amortization and Federal taxes on income.

Continental Motors Corp.-Gets Army Engine OrderThis corporation has received an initial s18,800,000 order from the Ordnanced, and authorization for face filities and special toonilig recently
aneded
o produce the order, c. J. Reese, President, announced on De The contract will be handled in the company's Muskegon,; Mich., V. 168, p. 2682.

Continental Oil Co.-New Foreign Affiliate FormedThis company, The Ohio Oil Co., and Amerada Petroleum Corp. in which each of these companies has a one-third interest. The States, and the new corporation has been formed for the purpose
of joining efforts to investigate prospects for the development of oil producing properties abroad.
Conorada Petroleum Corp. was
nd necessary dolvances Corp. was formed with a nominal capitalization, time to time to enable it to conduct comprehensive investigations, noluding geological exploration, outside of the United States and to
conduct negotiations for the acquisition of prospects considered to avorable for the production of oil. The actual acquisition of such by the parent companies direct or by subsidiary companies to be
brganized for such purpose Thized directors of Conorada Petroleum Corp. include L. F. McCollum and James J. Cosgrove of the Continental Oil Co.; J. C. Donnell II
and W. R. Emery of The Ohio Oil Co. and A. Jacobsen and
E. H. Mccullough of Amerada, Petroleum Corp. Arthur A. Curtice
is is the seventh director of the corporation and its President and will
be in direct charge of operations.
Mr. Curtice is an internation Mr . Curtice is an internationally known consultant in geology and
petroleum engineering and has been associated with Hoover Ruby, Inc, and its affiliates. That firm and Mr. Curtice indiments in Latin America andin the Middle East and have participated The firm of Hoover, Curtice \& Ruby, S. A., of Venezuela, which
was engaged in foreign work and of which Mr. Curtice was President, has been dissolved. The name of Hoover, Curtice \& Ruiby, Inc.,
which continues in business, has been changed to Exploration Con-
tractors, Inc.-V 168 , p. 2682

Copperweld Steel Co.-Sale of Ohio Plant ApprovedAt a special meeting of the stockholders held Jan, 14 the execution
of an agreement between Reconstruction Finance Corporation acting
through the War Assets Administrator, and Copperweld Steel Co. authorizing the offering and sale of all the company's steel-making facilities at its Warren, Ohio, plant was ratified and approved.
of the 543,744 shares entitled to vote, 432,93 voted in favor of the $0.7 \%$ of those voting On Jan. 18 the company announced that bids for the sale of its
plant at Warren, ohio, together with government facilities there,
would be received by the Reconstruction Finance Corporation acting
through the War Assets Administration up unti! 2 p.m. Jan. 21 an hrough the War Assets Administration up until 2 p.m. Jan. 21 , an
extension of 48 hours after the date set for receiving sealed bids.
-V. 169, p. 4 .

Crown Capital Corp., Wilmington, Del.-FilesThe company on Jan. 11 filed a letter of notification with the SEC
Underwriter Hodson \& Co., Inc., New York. Proceeds, will augment company's
Heneral funds.-V. 165, p. 2133 .

Crucible Steel Co. of America-New Vice-PresidentA. E. Van Cleve has been appointed a Vice-President and transCuneo Press, Inc.-Earnings-
9 Months Ended Sept. 30 -
Net income after charges and taxes............
Common shares outstanding-_
Common shares outstanding
$1,948,12$
$\mathbf{9 5 8 , 1 2 0}$
1947
$\$ 2,109,515$ Earnings per com
$-\mathrm{V} .166, \mathrm{p} .343$.
Detroit-Michigan Stove Co.-\$2 a Share in 1948John A. Fry, President, on Jan. 20 said that "it can be stated
that unaudited net profit for the year 1948 will approximate $\$ 1,950,000$ subject to later adjustments) or about \$2 per share on the out-
standing common stock, after allowing for dividends on the preferred stock The company was never in a stronge financial condition with
working capital adequate for any anticipated needs and with no
funded debt or borrowings of any kind."-V. 169, p. 4.

Devoe \& Raynolds Co., Ltd.-Exchange of Stock, etc.On Dec. 31 company transferred to eight officers and employees
10,100 class B common shares in exchange for 5,050 class A shares, on the basis of two B shares for one A share, and sold 1,200 B shares
to two officers at $\$ 11.50$ a share. The B shares exchanged and sold were part of a block of 13,300 shares purchased by the company on
Dec. 14 for $\$ 155,700$ from an officer and director who resigned. The aggregate value of the 5,050 A shares receiced in the exchange was
deemed to be $\$ 116,150$. These A shares will be held in the company's
treasury; and the money from the sale of the $1,200 \mathrm{~B}$ shares whil treasury; and the money from the sale of the 1,2003 shares will
be added to working capital. There were 186,626 B shares outstanding
on Dec. 31 .-V. 168, p. 644 .

Divco Corp., Detroit, Mich.-Officers Elected-
John Nicol has been appointed Chairman of the Board; Ray A. Long
as President, and George E. Muma as Vice-President in charge of
Dobeckmun Co., Cleveland, O.-Sales \& Profits UpT. F. Dolan, founder and President, says sales for the year just
closed will total around $\$ 12,000,000$ as compared with $\$ 10,153,00$ in
1947. The peak had been set in 1944 at $\$ 14,815,000$ but of the latter $78 \%$ was from had business 1944 Mr. Dolan anticipated that net income for 1948 would be double
inat for 1947 for an all-time high. Top year for net income was
also 1944 at $\$ 502,600$. The amount for 1947 was $\$ 273,697$.-V. 168 ,
p. 742 .

Eastern Utilities Associates (\& Subs.)-Earnings$\begin{array}{cccc}\begin{array}{c}\text { Period End. Nov. 30- } \\ \text { Operating revenues }\end{array} & \text { 1948-Month-1947 } & \text { 1948-12 Mos.-1947 } \\ \text { Oper }\end{array}$ $\begin{array}{lrrrrr}\text { Operating revenues } & \$ 1,339,949 & \$ 1,234,824 & \$ 15,373,448 & \$ 13,954,045 \\ \text { Operating expenses_-. } & 1,090,447 & 1,032,020 & 13,146,170 & 11,681,419 \\ \text { Fed. income taxes_-- } & 86,785 & 73,423 & 762,054 & 754,656\end{array}$ $\begin{array}{crrrrr}\text { Utility operating inc. } & \$ 162,717 & \$ 129,381 & \$ 1,465,223 & \$ 1,517,969 \\ \text { Other income (net) } & 51,926 & 42,353 & 601,481 & 529,912\end{array}$ $\begin{array}{ccccc}\begin{array}{c}\text { Gross income ----anc. } \\ \text { Deducts. from gross inc. }\end{array} & \$ 214,643 & \$ 171,734 & \$ 2,066,704 & \$ 2,047,881\end{array}$



## Applicable to E. U. A.-----------

Earnings of subsidiaries (as above)
Tóal
Balance - $\qquad$



Fedders-Quigan Corp.-Consolidation Approved The stockholders on Jan. 13 approved a proposal to merge with
Tnd into this corporation Frank J. Quigan, Inc. EARNINGS FOR 10 MONTHS ENDED OCT. 31, 1948
Net sales
Net
Earningos


| $\$ 17,500,116$ |
| :---: |
| $1,400,290$ |
| 11.17 |

Fidelity \& Deposit Co. of Maryland-Annual ReportFrank A. Bach, President, in his annual report mailed Jan 18 to
stockholders, Teeported gross premium writings of s24, ${ }^{2} 66,842$, repre-


 writings showed a substantial increase due to the the large amount of
pubbic and private construction undertaken during the period covered
byl puble and pive report.
by the rer deduct
After deduction of reinsurance and coinsurance premiums paid to
other companies, the $F$ \& D .'s net premium income for the

 or ${ }^{36.7 \%}$ is of 1947 . After providing rall necessary reserves. the company's gain from
underwriting before Federal taxes was $\$ 1,336,813$, representing a decrease of $\$ 512,915$ as compared to to 1947.0 . Net investment income for the year was $\$ 86,483$, , compared with \$551,641 in 1947 , net prefit in 1948 after providing a reserve of s 646, ,
The company's








 p. 2118.

Fire Association of Philadelphia-New DirectorWilliam R. K. Mitchell, President of Provident Trust Co, Phila-
delphia, Pa., has been elected a director of Fire Association of of Philadelphia and The Reliance Insurance Co., to succeed the late Mr. Mitchell is also a director of the Lumbermen's Insurance Co.,
the Philadelphia National Insurance Co. the Provident Mutual Life

First Bank Stock Corp., Minneapolis, Minn.-Dividend Increased-Earnings-
The directors on Jan. 19 declared a dividend of 50 cents per siare,
payable March 10, 1949, to stockholders of record Feb. 15, 1949. This will be the 4th consecutive dividend paid by the corporation since
its organization and is 10 per share greater than dividends paid at six-month intervals since september, 1945 . Clive T. Jaffray, Chairman of the Board, and Augustus H. Kennedy,
President, reported that in 1984 combined net earrings of the 75 bank
affiliates of First affiliates of First Bank Stock Corp. totaled $86,942,212$. ${ }^{\text {The }}$.
The corporation's portion of this amout together with or operations of the e parent corporation and it it other active afriflites, of
First Bancredit Corp. and First Service Corp., produced combined net First Bancredit Corp. and First Service Corp., produced combined net
operating earnings of $\$ 6.879,230$. This is equivantent to
te 2.42 per share
 outstanding. The corpcration paid to its stockholders in 1948 dividends
of 80 cents per share amounting to $\$ 2.264950$. of 80 cents per share amounting to $\$ 2.264,950$.
The value of the corporation's capital stock,
per share on Dec. 31.1948 , compared with $\$ 24.61$ reported, was $\$ 25.86$



Fownes Brothers \& Co., Inc., N. Y. City-Reduces Div. The directors on Jan, 14 declared a dividend of 10 cents per shate
on the common stock, payable Feb , 17 to holders of record Feb. 7 . On eve common stock, payable Feb, 17 to holders. of record Feb. 7 .
Previs. the company patd 15 cents. per share each quarter.
Ivens Sher, President, stated that 1948 earnings were lower despite the over-all record sales because of competitive absorption of higher
material and lator costs. Alsoo there was the need to incrase
worring capitab requirements. for expanding the women's hoseery
division he Gamble-Skogmo, Inc.-December Sales Show Decline Period End. Dec. 31- $\quad 1948$-Month-1947 1948-12 Mos.-1947
 Sales for the year 1948 were a company all-time high.-v. 163,
p. 2542 .

## Gamewell Co.-Earnings-

(Including subsidiaries Rockwood Sprinkler Co. and Eagle Signal Corp.)

6 Months Endad Nov. 30 . $\begin{array}{llll}\text { Operating profit before income taxes } \& \text { deprec. } & \$ 1,042,287 & 1947 \\ \text { Miscellaneoos income } & \$ 884.589 \\ 20,590\end{array}$ \begin{tabular}{lll}

Total income \& \& | $\$ 1,063,247$ |
| :---: |
| 0.05 | <br>

\hline
\end{tabular}

## Net income Capital share

Capital, shares outstanding
Earnings, per share
-V .167, p. 1481. $\qquad$ $\begin{array}{rr}\$ 585,083 & \$ 497,967 \\ 357,912 & 357,912 \\ \$ 1.63 & \$ 1.39\end{array}$

## Garrett Corp.-Sales Higher-

6 Months Ended Dec. $31-$
1948
$\$ 8,300,000$$\frac{\$ 7,360,000}{1947}$ According to J. C. Garrett, President, order backlog of the manufacturing division was reported at
backlog a year ago. $-\mathrm{V}, 168$, p. 2542.

General Box Co. (\& Subs.)-Earnings-


General Electric Co.-Number of Stockholders Increase The company has a total of 240,339 stockholders as of Dec. 17 , 1948 ;
he record date for dividends payable Jan. 25 , 1949 , William W: Trench, Secretary, has announced.
Tha total is an in in in Sept. 24,1948 , Mr. Trench said.
of the stockhoiders, $87 \%$ are individuals. Brokers, banks, bank

 stock total approx
$-\mathrm{V} .169, \mathrm{p} .205$.

General Foods Corp.-Bireley's Division Retires from Localized Bottling Activities-
See Pepsi-Cola Bottling Co. of Los Angeles below.-V. 168, p. 2684

## General Public Utilities Corp.-Weekly Output-

The electric output of this corporation for the week ended Jan. 14
949, amounted to $162,072,285 \mathrm{kwh}$, an increase of $7,089,069 \mathrm{kwh}$., or

## Georgiä \& Florida RR.-Operating Revenues-

## Operating revenue

Gimbel Brothers, Inc.-To Redeem Scrip CertificatesScrip cerificates for the common stock of this ctpporation will be
redeemed by the Guaranty Trust CJ. of New Yor 140 Brodway New York, N. Y., in dencmination
eaci one-third.-V. $168, \mathrm{p}$. 1481 .
(B. F.) Goodrich Co.-Patent Pool Termination NearTh the man-made rubber field can be expected soon, John agreement President, announced Jan. 19.
He revealed that the major rubber companies and other parties to known as the December, 1941, agreement, already have agreemmonly
terms of an arrangement for the return to free competition in this terms of an arra
broadening field.
It now only remains for the Canadian Government, which las Mr . Collyer explained that the action now being taken is made
mandatory under the Rubber Act of 1948 which directs that exchange of patent rights and technical information under the wartime agree

## Great Northern Paper Co.-Stock Increased-

The stockholders, according to an announcement on Jan. 19, have
approved a proposal to increase the authorized capital stock from $1,000,000$ to $1,200,000$ shares. The management informed the stock holders that the company has no intention to sell any of the addi William o. McKay, President, states that the company hopes to
start its new newsprint machine about the middle of February, and start its new newsprint machine about the middle of February, and
that it is expeced that it will produce about 12,500 tons of newsprint
a year.-V. 168,243 .

Green Bay \& Western RR.-Resumes Payment on Class B Debentures -
The directors have declared a payment of $\$ 7.50$ per share per
class B debenture, to be made Feb 16. This is the first distribution to be made on this issue since 1945 . The usual annual payment of
$\$ 50$ per class A debenture was also ordered, payable Feb. 16. The regular annual dividend of $\$ 5$ per share was also declared
payable Feb. 16 to stockholders of record Feb. 4.-V. 169 , p. 109 .

## GuIf Oil Corp.-New Appointments-

The company has announced the appointment of H. P. Arbuckle domestic and foreign refineries; of H . D. Taylor as Assistant Genera Auditor of accounting and auditing for both domestic and foreign
refineries; and of J. W. Nichols as Chief Internal Auditor of the elineries; and of J. W. Nichols as Chief Internal Auditor of th
Sales Department. All three men are veterans in the Gulf service, The corporation also announced the retirement of Jesse K. Crown-
over as an Assistant Secretary and personal secretary of the President

Gulf Public Service Co., Inc.-Successor Trustee-
Chemical Bank \& Trust Co., New York, N. Y., has been appointed Chemical Bank \& Trust Co., New York, N. Y., has been appointed
suceessor trustee under mortgage and deed of trust dated Oct. ${ }^{\text {in }}$, 196,
securing $\$ 5,942,000$ first mortgage bonds due Oct. 1, 1976,-V. 168 ,

Gulf States Utilities Co.-Trustee Appointed-
The Irving Trust Co. has been appointed trustee for $\$ 15,000,000$ of
$3 \%$ debentures due Jan. 1, 1969. See offering in V. 169, p. 205 .
COMPARTIVE INCOME ACCOUNT

 $\begin{array}{lllll}\text { Operating revenues } & \$ 1,864,666 & \$ 1,642,426 & \$ 22,447,406 & \$ 19,261,695 \\ \text { Operating expenses } & 1,272,055 & 1,049,353 & 14,997,585 & 12,650,702 \\ \text { Federal income taxes } & 143,717 & 188,808 & 2,243,928 & 2,083 \\ & & & & \end{array}$ | Net oper. revenues | $\$ 448,894$ | $\$ 414,2^{\circ} 00$ |  | $\$ 5,207,093$ |  |
| :--- | ---: | :--- | :--- | :--- | :--- |
|  | $\$ 4,527,802$ |  |  |  |  |
| Other income (net Dr) | 11,048 | 6,857 | 33,180 | 52,390 |  |

 $\begin{array}{ccccc}\text { Net income } & \$ 384,024 & \$ 343,729 & \$ 4,425,385 & \$ 3,770,035 \\ \text { Preferred dividend requirements } & & 743,000 & 528,000\end{array}$ Applicable to common stock
Common shares outstanding

| $3,682,385$ | $\$ 3,242,035$ |
| :---: | :---: |
| $2,182,220$ | $1,909,968$ |
| 1269 | , 9 | Common shares outstanding

Earnings per common share $1,909,968$
$\$ 1.70$ Includes special chaige of $\$ 33,076$, representing that portion of
premium and expenses on redemption of bonds whirh is equivalent to

Harbor Plywood Corp.-New President, Etc.-
Martin N. Deggeller, Vice-President and a director of Rayonier, Inc: Corp, effective March 1, 1949. He will succeed E.: W. Daniels who will
C. H. Kreienbaum, President of Simpson Legging Co., has been
elecied a member of the board of directors.-V. $169, \mathrm{p} .6$.

Honolulu Rapid Transit Co., Ltd.-Earnings-

 $\begin{array}{lrrrrr}\text { Gross rev. from transp. } & \$ 379,679 & \$ 393,812 & \$ 7,810.267 & \$ 4,568,116 \\ \text { Operating expenses } & 299,123 & 303,373 & 3,176,376 & 3, \leftarrow 24,245\end{array}$ | Net rev from transp. | $\$ 80,556$ | $\$ 90,440$ | $\$ 533.891$ |  |
| :---: | ---: | ---: | ---: | ---: |
| Rev. other than transp. | 4,501 | 2,915 | 40,234 |  |

 Net revenue --.-. $\quad \$ 14,395 \quad \$ 14,592 \overline{7 \$ 135,686} \overline{\$ 132,304}$ $\begin{array}{llllll} \\ \\ \text { Inc. token adjust..- } & \$ 55 & \$ 3,593 & \$ 13,667 & \$ 42,63\end{array}$

Hayward-Schuster Woolen Mills, Inc.-Sale of Plant-

 The plant will be sold complote ase as. operated in the pricking, raw
stock, dyeing, carding, spinning and weaving of woolen clothy


Hooker Electrochemical Co.-Chairman ResignsH. M. Hooker has resigned as Chairman, but wili continue as a Mri. Hooker, associaied with the company for 36 years, ranuested that
he be reiieved of further active administrative responsibilities.
 research and a director of the company, to Executive Vice-President;
eleartion of Riw. Hooker, vice-President and Sales Manaer. and a
direcior, to vice-Presidert. in charge of sales; appointment of J . H .
 ment: and the promotion of R. E. Wilkin
General Sules Menager--V. 168, p. 2432 .
(George A.) Mormel \& Co--To Reclassify Stocksubjcct to the ciling. on Jan. 27, 1949, of an amendment to the
certitcate of incorporation or this company for the purpose of of re-
classirying each share of present no par common stock into $11 / 10$ classifying each share of present no par common stock into $11 / 10$
Slantes of new \$15 par common stock, in New York Curb Exchane
announced on Jan. 19 that it will strike the no par common shares


 Howard Stores Corp,-December Sales $5.4 \%$ Lower$\begin{array}{cc}\text { Month of } & 12 \text { Mos. End. Dec. } 31 \\ \text { Dec., } 48 & 1948 \\ \$ 3 ; 354,533 & \$ 30,905,134 \\ \$ 31,780,406\end{array}$ Sale V. 163, p. 2119
Hygrade Food Products Corp.-New PresidentHugo Slotkin, Executive Vice-Precident, has been elected President
to suceed his father. Samuel Slokim, founder of the company, who
conlinues as Chairman of the board, Ideal Novelty \& Toy Co. (N. Y.)-Chicago Office-. To provide better service to its midwestern customers, this company
 Illinois Central RR.-Paying Agent Appointed-

Illinois Zinc Co.-Two Independent Candidates Elected to Board-
At the annual stockholders' meeting held on Jan. 18, Max Sherover
(Pressident of Linguaphcne Institute, 3 o Rocketeleler Plaza, No. Coity)
and Jacob Kromberg, two independent candidates, were elected mem-

 Lawrence R. Berkey, secretary and Treasurer of the company, and
a managenent candidate, also was newle leeted to the boand
Current assets of the company at sept. 30,1948 were $\$ 1,847,250$, and
cursent liabilities $\$ 634,065$.

| Three Months Ended D Sales | $\begin{gathered} 1948 \\ \$ 1,706,854 \end{gathered}$ | $\begin{gathered} 1947 \\ \$ 1,329.537 \\ 1226 \cdot 730 \end{gathered}$ | $\stackrel{1946}{\$ 2,161,800}$ |
| :---: | :---: | :---: | :---: |
| Cott of goods sold | 1,503,732 | 1,226,732 |  |
| Gross m | \$197.072 | S102,805 | 406,369 <br> 27847 |
| Selinig expenses. | 33,005 | 28,892 | 27,847 |
| Adminent compensation (cserve)-.-- | 48,766 | 35,073 | 8 |
| Net profit from operations | \$115,301 | \$38,840 | \$316.324 |
| Income charges (net)-- | 5,287 | 1,463 |  |
|  |  |  | 5 |
| oiss. per share | \$0.54 | \$0.18 | \$1.05 |

Imperial Oil, Ltd.-Sells Holdings of Royalite StockThis company has sold its entire holdings of Royalite Oil Co. Ltd,
stock to Dominion Securities Corp., Ltd., at $\$ 23.25$ a share. The sale Involves approximately 90 \% of the tily h87 shares of Royalite now
 will have the right to re-evchange their Imperial shares. for Royailite
on the same pasis. Domenion securites Corp. Lta, will make a cash
offer to buy Royalite shares held by other stockholders of the comoffer to buy Royaiite shares held by other stockholders of the com-
pany at he same price.
Imperial oll. .tt., is an affiliate of Standard oil Co. (New Jersey).
-V. 163, p. 2008 .

## Industrial Rayon Corp.-Agent to Sell \& Buy Scrip-


Institutional Securities Corp.-Plans $\$ 10,000,000$ Issue

 Iny stinent in these debentures by the savings banks has the effeet
of utitizin savins bank fund in New York State for nation-wide
 during the year. "AS a resuit," said Robert E . Pratt, President, "the
corporation now holds mortgages and mortgage bonds totaling \$40,-
 expected to be completed in February.
The corporation handled mortgage se
The corporation handled mortgage servicing on 2,859 units, aggre-
gating s29.029,899 and over 1,677 appraisals and 1,142 inspections on
prospective mortgage properties or those already
 Village, a $\$ 1,831,600$ FHA-insured housing project, for four Albany,
N. Yet savings banks.
Net earnins during the year amounted to $\$ 112,195$, or $17 \%$ above


International Cigar Machinery Co.-New. Treasurer-


## International Shoe Co.-Annual Report-

 year it is set forth in the company's annual report to its 11,000
stockholiders stookholders. The company's 1948, profit, represents. $4.5 \%$ of the total
value of its products, as compared to $4.6 \%$ 'or the fiscal' year ended Nov. $30,194 \%$.
Total value of the company's products, including the shoess it made
and the other articles it produced for use in the minanutacture of its shoes, was, $\$ 809,674,450$, as
ous year, the report states.
International's production of $54,601,610$ pairs of shoes during its
1048 riscal year represented more than 11 友 of all the shoes produced In the United States.
Net working capital, the report continues, was $\$ 65,395072$ at the end of the year, as compared with $\$ 64,037,053$ at. the close of the
perious year. The increase of $\$ 1,358,019$ came from reinvestment of
purrent envings previous year. The increase of $\$ 1,358,019$ came from reinnestment or
current earnings. The report shows a reserve. of $\$ 3,850,000$ 'or Federal
taxes on income. "The increase in receivables and inventories required some short-
term borrowing, as indicated by the $\$ 5,000,000$ of notes payable. Peak borriowing orcurred during a period of about, 60 datess, beecause of a

The report attributes the company's high volume, in part, to the current prite level and goos on to explaint that courrent raw material
prices are roughly double those of the earlier period. Wage rates are prices are roughly double
also approx:mately double.
"If present conditions hold; it appears that company borrowing will our cash poe of a seanonal, short-term nature, Ii prices do not rise,
oxcess of thosion paid ill impore fratually from amounts. earned in excess of those paid out for dividends. and from any reduct:on in net
amount invested in physical propery,", About $\$ 3.000,000$ in cash, the report states. winl come eventually from payment by the government
of refunds of excess income tua paid by the company At the close of the fiscal year the company was operating 58 shoe
 Shee factories, two sole cutting plants and an uppe
were compieted and placed in operation during 1943 .
One more shoe factory and one more sole cutting plant, the report
continues, have been added to the company's building ing to 21 the, total of new potants in the programi, This additional
shoe factory," the report state operations early in 1949 , while the new sole cutting plant will be com-
pieted later in the year. With construction of these new plants, the pieted later in the year With construction of these new platat, the
company will have completed its new plant program started three years Pa. .
Purchase of the Central Terminal Building in st. Louis in 1948, the
report explains, has facilitated the company's warehousing, order filling report explains, has faclitated the companys warehousing,
and shipping operations.
CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED NOV. 30 ${ }^{*}$ Net sales of shoes and other manufactured ${ }^{1948} \quad 1947$ merchandise
Less: inter-plant transfers $\quad \begin{aligned} & 309.674,450 \\ & 89,869,570 \\ & 904,357,689 \\ & 91,43992\end{aligned}$ Oet sales to customers Reuction in rexerve provided for excess cost
of replacing inventories maintaned on the
of ent of replacing inventories maintained on the
"last-in, first-out" basis-
Total income Coost of shoeos and merchandise sold
Depreciation of physical properties.
Other charges Other charges
tProvision for Federal taxes on income
Net profit
Dividends
Dividends on common stock
Earnings per share
$\underset{121,918}{19,804,880} \underset{ }{212,9187,192}$


 cost of rep:acing during year inventories maintained on
out" basis,
CONSOLIDATED baLANCE SHEET, NOV. 30

Cash in banks and on hand
U. . Gote. securities at cost (plus accrued int.,
tAccounts receivable customers

| Ins. |
| :---: |
| Am |
| ren |
| in |


 Ind associated companies (less reserve) -...Invest. in stocks of other cos., etc. (less reserve)
SLand, buildings, machinery, equipment, etc.... LIABILITIES-
Notes payabbe banks
Accounts payable and accrued expenses
Due to subsidiary companies expern ------Stockholders and employes balances, including
partial paynents for
 Reserves for insurance-cole (outstanding,
Common stock of no par value Capita0,000 shar
Earplus
Eained
Total

 mon stock. SAfter reserve for deprec
$\$ 29,542,235$
in $1947 .-V . ~$
S.

Investors Selective Fund, Inc.-New Director-
Lucian C. Sprague has been elected a director of this corporation.
Besides being President of Minneapolis $\& \mathrm{St}$. Louis RR. Co., Mr
 Prestiden of the Hocking Coal Co.; trustee of the william Hood Dun-
woody Industrial Institute; a former President of the Mineapoliss
Chamber of Commerce; and a member of the board of governops of Chamber of Commerce
the Minneapolis Ciub.
 investment company with total assets of $51,687,041$. Investors Syn-
dicate of Minneapolis, Minn., is its principal underwriter and invest-
ment ment manager.,
other directors of Investors Selective Fund. Inc. are Earl E. Crabb
(Chairman) and Dr. Arthur C. Strachauer:-V. 167 , p. 2361.

86,364
742,831
390,356
3950,000
950,000
150,000

## 608,669

$1,000,000$

Jewel Tea Co., Inc.-Current Sales Increased 14.1\% -

Joy Manufaeturing Co.-To Increase IndebtednessThe stockhorders cn March 24 will consider increasing the authorized
indebteneness of the company to an amount of $\$ 10,000,000$ at any one time outstanding:

CONSOLIDATED RESULTS FOR QUARTERS ENDED DEC 31 Net sales
HNet profit

Capita stiares outsta
Earnings per shaie
Kaiser-Frazer Corp-Production Rate "Temporarily" Reduced-
The eorporation on Jan. 19 announced it has put grito effeet a
temporary prociucticn cut to 400 cars ${ }^{\text {a }}$ day with $\mathrm{a}^{*}$ "layoft of 3,500 men. Prior the reduction-waich the company attributes to govern-
mertal to
tedit force was 14,000 .
The corporation said the credit regulations requiring completion of instalment purchases of cars within 18 months had cut into its. sales.

Kingsbury (Calif.) Cotton Oil Co.-Stock Subscriptions The company has announced that the offering of 76,032 common subscribed. The stock was offered at $\$ 2.50$ per share by stockholders teasury for amount spent for capital improvements.-V. 168, p. 2326.
Kline Brothers Co. $5 \%$ Notes Called-
All of the outstanding $5 \%$ sinking fund notes due March 1,1954 ,
have been calied for redemption on Feb. 15, 1549 at par and interest have been calied for redemption on Feb. 15. 1s99 at par and interest.
Fayment will be made at the City Natonal Bank \& Trust Co., irustee,

Lake Shore Mines Ltd.-Production-
A summary of oprations for the three month, ended Dec. 31 , 1948,
shows that the company's mill treated 94,471 tons, of ciry ore, recovering \$1,512,005-V V . 162 pany's m
Langendorf United Bakeries, Inc.-Filing With SECOn Jan. 13 a letter of notification was filed with the SEC for 7,800
hares of common stock to be offered at $\$ 13$ per share through Walston, Hcffman \& Goodvin $V$ 168, 2326

## (James) Lees $\&$ Sons Co.-Sales Up 33\%-

| Calendar Year:- | 1948 |
| :--- | :--- |
| Net sales | 1947 | J. L. Eastwick, President, said the 1948 sales amounted to an in-

rease of $33 \%$ over the previous year, and established a new high ales record in the 102 -year history of the company.-v. 169, p. 110 . Lerner Stores Corp. - Increased Investment HoldingsIn December, 1943, the corporation purchased the orisinal issues
of 250 common sharas each of the Asbury Park Lerner iships. Inc.,


## Lincoln Park Industries, Inc.-Expansion-



| Total | $\$ 951,674$ |
| :--- | ---: |
| LITABILITIES <br> Notes payable, current portion | $\$ 32,854$ |



Acciued liabilitis-payron, commission
Provisions for Federal income taxes.
Long-term notes payable (non-current)
Long-term notes payable (non-current)
${ }^{6} 6 \%, 10$-year dtbentures, due Nov. 1, 195


Paid-in surplus
Earred surplus


## Liquid Carbonic Corp. - Three New Directors-

At their aniual meeting held Jun. 13, the stockholders elected
hree new irrecors to the board which has been increased from 11



Loew's Inc. (\& Subs.)-Earnings-

| 12 Weeks Ended- | Nov. 25, 48 |  |  |
| :---: | :---: | :---: | :---: |
| ss sales and oper. exps. (est. | \$38,660,000 | 3,986,419 | ${ }^{841,460,00} 77.268,3 \mathrm{l}$ |
|  | ${ }^{3,501,532}$ | 3,985,000 | 450,000 |
| Reserve for | 1,081,991 | 1,017,245 | 907,131 |
|  |  |  | 2,075;748 |
| aninority | 200,076 | Dr206,417 | Dr184,489 |
|  | 1,156 |  | \$3,650.967 |
| Earnings per common share | \$0.20 | 80.26 | \$0.72 |

Lone Star Steel Corp--Proposes RFC Loan-
The company, according to an announcement on Jan. 17 , will apply
o the Reconstruction Finance Corporation for a loan of $\$ 65,000,000$, the funds to be uned to expend its plant facilities at Dat Daingerfieilid,
Texas, to include several open hearth furnaces and steel finishing The corporation plans to produce finished oil tubular goods in the
new mills. It will he the first steel finishing plant of tits kind in the
Southwest. It is. estimated that from 18 to 24 months will be required
is. Southwest. It is estimated that from 18 to 24 mon
to complete the new facilities.- V .168 , p. 1044 .
Long Island Lighting Co.-Note Issue-
The SEC has authorized the company to issue and sell $\$ 2,000,000$ of
$1 / 4 /$ notes to four commercial banks. to provide funds for use in its 207.

Louisville Gas \& Electric Co. (Ky.) -Weekly Output-

Lytton's-Henry C. Lytton \& Co., Chicago-Sale-


MeNarthy Chemical Co.-Places $\$ 15,000,000$ Bonds Pri-ately-The company, a wholly-owned subsidiary of McCarthy Oil \& Gas Corp, has sold to the Metropolitan Life bonds. it was announced Jan. 17 by Glenn $H$. McCarthy President. The sale was negotiated by Kuhn, Loeb \& Co


 construction is going forward on a second absorption plant whesent
will dornble the capacity of the first plant. Res:due gas from these plants is then sold to domestc. commercial
and industrial consumers in Beaumont, Orange, Port Arthur and the M. Mccarttyy in hise announcement of the sale, predicted great

Mathieson Chemical Corp.-Proposed Acquisition-


 ave been depositepositury
Subient to an examination
Mathieson proposes
 olice its ale to the Mathieson corporation.
Judere . Ralph Warnken at Batimore, Md. on Jan 14 gave the
corporation ten days to show cause why he should not issue an in unction against the sale.


Michigan Bell Telephone Co.-Earnings-
Period End. Nov 30- $\quad 1948$ - Month- $-{ }^{\text {? }} 47 \quad 1948-11$ Mos. -1947



Mid-Continent Airlines, Inc.-Earnings-

| Month of November - | 1943 | 1947 | 1946 |  |
| :---: | :---: | :---: | :---: | :---: |
| Capac. pass. miles filown | 12,688 |  |  |  |
| v. piss. miles fiom | 6,095 | ${ }_{5}^{5,742,134}$ | ${ }_{5,766,846}$ |  |
| Passenzer lad factor-r | . $21 \%$ | 5 $59.28 \%$ | ${ }^{5} 5$ | 5,307,656 |
| Mail | 186 | 138 | 106 |  |
| on $m$ | 61,303 |  |  |  |
| v. passengers carried | 23,750 |  |  |  |
|  |  |  |  |  |
| licss after in | 304 | +33,589 | 8,505 | 29,0 |
| ¢After credit adju |  |  |  |  |

Mid-States Equipment Co.-Preferred Stock OfferedPublic offering of 98,750 shares of $7 \%$ cumulative conGreenfield, Lax \& Co. Inc. The stock is priced an. 19 by 5 REGTSTRAR AND TRASAFER AGENT-The Corporation Trust Co PURPOSE-It is the company's present intention that the net pro
ceeds to be received by it from the sale of the preferred stock ar
 It is anticinated that the application of the sum of approximately
s175.cio to the retirement of indebtedness to the finance comen
 proceent is not feasible in whomper or in of part, then in in suges. If event surh
pre working capital of the business for expansion and development. DIVIDENDS-The $7 \%$ cumulative convertible preferred stock is en
titiled to cumulative dividends at the rate of $7 \%$ per annum
 able on April 1. 1949.
COMPANY AND. BUSINESS-Company was organized in Dela ware
Nov. 30. 1948 . Immediately upon organization, it acquired and now owns ail of the outstanding upon orapanization, it acquired and now
(Michigan) which is being of Moperaped
 ngs, and speciallies, on the budget phausenold equipment, furning
agents. Among the articles sold are silverware stally through sales less cookware, dinnerware, sheets, blankets, curtatans, drapes, Venetian
blinds, rugs, lamps, radios, jewelry, vacuum cleanes,




## . Capitalizátion giving effect to present financing

| Common siok (10c para)Prefered Stock ( $\$ 3$ par) | Authorized650,000 shs. | Outstanding <br> 205,716 shs. |
| :---: | :---: | :---: |
|  |  | 205,716 shs. 9875 |
| "Of which 197,500 shares are reserved for issuance upon conversion of the preferred stock, +Of which 98,750 shares are now being offered. |  |  |
| EARNINGS OF MODERN ATLAS CORP STATEMENTS OF PROFIT AND LOSS |  |  |
|  | Yr.End. | Yr.End. |
| Total sales (less . returns) | ${ }_{\text {Oct. }}$ | Sep. 27,47 |
| Cost of sales | 174,339 | 162,096 |
| Selling and administrative expense | 278,596 | 277,559 |
| Net profit (before |  |  |
| Other income | 9,660 | 40,8 |
|  |  | 391,991 |
| Interest expense | 19,363 | 15,433 |
| fit | 8107,316 | 876,5 |

Middle West Corp.-To Distribute Kentucky Utilities Co. Stock- - corporation, now in the process of linuidation and dissolution, has received SEC authorization to distribute to its common stock-
hod ders its holiinms of $1.655,000$ shares of the cominon stock ( s 10 par)


 tributed by. The Middle West Corp., or for exemption from the Holding
Companv Act as an affiliate of Midcile west or Kentucky Utilitie hre apppication stetes that Rotischild has been ocourring Midale.
West sto-k for its cwn scount "with the intention of distributing the


 of Kentuckv when its stock is distributed by Midate West.
Oe the 7.578 .5
shates. of Kertucky Uivities stock which Rothschild

 Ruling by Curb Exchange-

Milwaukee Tool \& Die Co.-Bankruptcy Sale-
The property of this company, at 4050 N. 3 thy Sreet, Milwaukee,
Wis., including its land, buildings, machinery and equipment will be offrred at oublic sale on Jan. 24 (at 11 a.m.) in Room 498, Post Office
Euld Euilding. Milwaukee.
Fiederick C. Gerlach, trustee in bankruptey, 152 W. Wisconsin
Ave., Milwaukee, announced that he will consider and submit ofters
Minneapolis-Honeywell Regulator Co.-Development
 companv's Brown Instruments Division. deve oped cooperatively by com-
The row control arrangement was
ponies in the oil and retining industries, drilling equivment makers

 at a rate whirh assures a constant and bredeterrmined weieht on the
bit through all types of sub-surface formations, it was said-V. 166 ,
p. 268 .

Minneapolis-Moline Power Implement Co. - Plans Merger With Subsidiary-
The company on Jan 17 announced a plan for its merger into a
wholly owned Minnosota subsidircy, so that the business will be
carried on in the future bv a Minnesta corpation carried on on the future by a Mirnesota corporation under the new
name, Minneapolis-Moline Co Under the merger the conmon stock outstanding with the pubic
will continue as sommon tock on a share-for-share basis, but each
share of the 86.50 preferrect
 preferred share, par value s100; plus one \$1.50 cumulative second
preferred share, par value sis., and convertible without time limit int
$1 / 3$ common shares; plus one common share. In the
 exder existing federal income tax law,
the merger plan has President, slates in his letter to stockholders the the merge plan has the unanimous recommeniation of the company's
directors and of Goldman, Sachs \& Co.; Eastman, Dillon \& Co: and
Piper, Jaftray \& Hopwood, Sct Pipplication is being made for the listing of the new securities on the New York Stock Exehange,
stockholders will meet to act on the plan on Feb. 16, 1949
Net Profit Continues Ahead of a Year Ago-
Earrings in November and December, the first two months of the
current fiscal year. have run ahead of the corresponding months in 1947, according to W. C. MacFarlan In the current fiscal yoar, the company plans to hold production


## Minnesota Power \& Light Co.-Hearing on Sale of Stk

 The SEC has issued an order giving interested persons until Jan. 31request a hearing upon the common stock financing proposal of company
As previously reported, the proposal involves an offering to presen
common stockholders of such number of additional shares stock as will provide $\$ 1,200,000$ which is to be applied in ment of Minnesota for construction expenditures and for other corpo-
rate purposes. Additional bond financing in the early part of 1949 rate purposes. Additional bond financing in the early part of 1949
is contemplated by the company. As holder of 550,000 shares $(84.6 \%$ ) of Minnesota's common stock
American Power $\&$ Light Co. proposes to purchase its pro rata share of the new offering. No common stock will be issued except on a date subsequent to the
record date for payment of a dividend payable as of March 1 i94a


Mississippi Power \& Light Co.-Bonds Offered-Hal sey, Stuart \& Co. Inc. and associates offered to the public Jan. $20 \$ 7,500,000$ first mortgage bonds, $3,8 \%$ series due Jan. 1, 1979 at $102.06 \%$ and accrued interest.

 Dated Jan. 1 1, 1999; due Jan. 1,1 , 1979 . Bonds will be redeemable at
the option of the company or pursuant to the recuirements of the mortgage in whe company or pursuant to the requirements or in part at any time prior to maturity on at
least 30 days'
 tion of the sinking or other fund, the replacement fund, use of
certain deposite cash or by use of procedso of reease propery at
the special redemption prices, the initial special redemption price being PURPOSE-The net proceeds will be used to finance in part
pany's construction program and for other corporate purposes.
CONSTRUCTITON PROGAN-Company's construction program for
the last two months of 1948 and the years 1949 and 1950 is expected to result in expenditures of approximat 11 ly , $\$ 1,090,000, \$ 12,491,000$ and
 The company is raising part of the funds for its 1948 and 1949
construction program and for other corporate purposes of the 1979 sertes bonds now offered. It is expected that the sal Iunds will be raised as needed through the sale of such types and

## capitalization, giving effect to this financing

## First mortgage bonds


First mtge, bonds, $3 / 8 / \%$ series due $1979 \cdots 7,500,000$
Miscem

| $2 \%$ | serial notes due 1552 to $1550-\cdots$ |
| :--- | :--- |
| 56 | $7,500,000$ |
| 36,540 |  |

 The maximum authorized by the mortgage and deed of trust is
$\$ 250,000,000$, but issuance of bonds is otherwise limited by property and earnings ratios and other provisions of the mortgage and deed of
trust. HISTORY AND BUSINESS-Company was incorporated in Florida;
 Share Co. Company is one of the four subsiciaries of Electric Power \&
The co cor
Light Corp. which make up a coordinated and inter-connected public

 system are Arkansas power \& Light Co,., Lou
nad New Orrens Pubbin Service Inc., and
called the Middie South or ALMNO System.
The company is an operating public utility presently engaged in the
purchase, generation, transmission distribution energy to residential, rural, conmercia;, industrial, pubic utility governmental and municipal customers within ts territory: in the
purche purchase, distribution and sale of natural gas in and about certain

 UNDERWRITERS-The names of the several underwriters and the Halsey, Stuart \& Co. Inc.
Otis $\& ~$
Patierssn Copeland \& Kendail, In
Stifel, Nicolaus \& Co., Inc.
Whemas \& \& Co. Cumins Inc
White Hattier \& Santord
White Hattier \& Sanford
Harold 6 E. Wood \& Co.
-V. 169, p. 207.

## Missouri-Kansas-Texas RR.-Interest-Budget- <br> The directors on Jan. 18 authorized an interim payment on Feb 1 , 1949. of one coupon oo the adjustinent mortgage bonds, R. J. Morra, Chairman, announced. The coupon, which bears the tate of oct oct 1 , 1941, represents interest at $5 \%$, for the six months period ended June 30 1941 . In addition, the board approved a 1949 improvement budget amountproximately $\$ 338,000$, Mr: Morfa said. Nominal interest payment dates are $A$,  be spent on new rail, Mr. Morfa said, and almost $\$ 500,000$ on block signal systems, during 1949 . V . 1 , p , 111

## Monongahela Power Co.-Registers With SEC-

The company on Jan. 18 fiied a registration statement with the SEC
proposing the ivisuance and sale of $\$ 6,000,000$ of first mortgage bonds;


Proceeds of the sale of the bonds and stock are to be applied
toward the cost of the construction prosram of the company subsidiaries, or to repay bank Loans obtained for such purposes. Such
constructioa expenditures are presently estimated at $\mathrm{s} 34,700,000$ for construction expenditures are presentyy estimated at $\$ 3,4,700,00$ for
the month of December, 1948, and the years $1949-51 .-V$. 169 , p. 208.

## Montana Power Co.-Earnings-

| Period End. Nov. 30Operating revenues Federal taxes | 1948-Month-1947 |  | \% 1948 - $12 \mathrm{Mos}$. - 1947 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$1,971,414 |  |  |  |
|  | 898,182 302,125 | 731,928 | ${ }_{\substack{10,503,699 \\ 3,811,724}}$ |  |
| Net oper, revenues.-. Other income (net) | $\begin{array}{\|} \substack{8771,107 \\ 13,321} \end{array}$ | $\begin{array}{\|c} \substack{\mathbf{7} 30.152 \\ 4,496} \end{array}$ | $\begin{array}{r} \$ 7,627,066 \\ 68,448 \end{array}$ | $\$ 7,666,301$ <br> 68,012 |
| Gross income --- | 4,428 | 8734 | \$7,695,514 | \$7,724 |
| ductions (net) | 81,844 | 96,085 | 1,093,747 | 1,431,6 |
| Net income | Stock stor | (he period | $\begin{aligned} & \$ 8,601,767 \\ & 957,534 \end{aligned}$ | $\$ 6,292,658$ 957,534 |
|  |  |  | 44, 233 |  |

Mountain States Telephone \& Telegraph Co.-Earnings Period End. Nov. $30-$
Operating revenues Uncollectible oper.
Operating revenues
Operating expenses
Operating taxes
Nét oper: income
Net after charges

- V. 168, p. 2434.

$\underset{\substack{\$ 712,103 \\ 530,738}}{\substack{\$ 380,295 \\ 236,398}} \underset{\substack{\$ 6,9992,123 \\ 5}}{\substack{\$ 2,7999,031 \\ 1,415,077}}$
(John) Morrell \& Co.-Operations Continue at High Level-G. M. Foster, President, in the company's annual
report for the fiscal year ended Oct. 31, 1948, said in part: Operations to date in the current fiscal year continue at a high
level, and the outlook for the balance of the year is favorabee. Owing
 threre in an upset in general world conditions, not now in in
herizon, we should close the year with satisfactory results.
horizon, we should close the year with satisfactory results.
COMPARATIVE INCOME STATEMENT (INCL DOMESTIC SUBS.)

 amortization
prope. and
rater
Prop. an
Interest
Profit
Misc. inc
$\xrightarrow[\text { Fed. inc. income. taxes. }]{\substack{\text { Tota } \\ \text { Fin }}}$
Net profit




CONSOLIDATED balance sheet
(INCL. DOMESTIC SUBSIDIARY)

|  |  |  |
| :---: | :---: | :---: |
| Cash Govt securities |  |  |
|  |  |  |
| Inventories ${ }^{\text {Advertising material }}$ |  |  |
|  |  |  |
| life insurance poicies Costs applicable to future operations. |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Notes pa |  |  |
|  |  |  |
| Aeerued property laxes, wages, |  |  |
| Reserves for replacement of basis "last-in, |  |  |
|  |  |  |
| first-out" inventories (net of taxes) |  |  |
| Common stock (outstdg 800,000 no par shs.) )- |  |  |
|  |  |  |
| Common stock (outstdg. 800,000 no par shs.) Earned surplus |  |  |
| Total -- $\$ 49,451,099$ |  |  |
| ${ }^{\circ}$ After depreciation, reserves of $\$ 13,101,732$ in 1948 and $\$ 12$ |  |  |
| Mutual Life Insurance Co. of New York-Benefi |  |  |
| Policyholders in 1948 Highest Since 1941- <br> The company on Jan. 18 reported that its. policyholders and benefiyear than in any year since 1941. Benefits in 1948 totaled $\$ 116,529,000$, or at the rate of $\$ 317,000$ a |  |  |
|  |  |  |
|  |  |  |
| day and $\$ 2,222,000$ each week. Death benefits amounted to $47 \%$ of the total, or $\$ 54,435,400$, while the remaining $53 \%$, or $\$ 61,093,600$, went |  |  |
|  |  |  |
| orce, according to the report. Insurance in |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| 7 in anticipation of higher premium rates on policies issued an. 1. 1948.-V. 169, p. 208. |  |  |
|  |  |  |

Nashville, Chattanooga \& St. Louis Ry. - Equipment Trusts Offered-An underwriting group jointly headed by Equitable Securities Corp. and Harris, Hall \& Co., Inc.
was awarded in competitive bidding Jan. $19, \$ 4,320,000$ $23 / 8 \%$ equipment trust certificates, series E. Subject to clearance by the ICC the securities were reoffered at $2.575 \%$ to yield from $1.45 \%$ for those due Feb. 1, 1950 to $2.575 \%$ for the Feb 1, 1964 maturity. Also associated in the offering are: Blair \& Co., Inc.; W. E. Hutton \& Co.; Phelps, Fenn \& Co.; Schoellkopf, Hutton \& Pomeroy, Inc.; White, Weld \& Co.; The Illinois Co.; Graham, Parsons \& Co. and Reynolds \& Co.
The issue was awarded on a bid of 99.516 , a net interest cost of
2. 436 . othe bids received at the sale as 23 s. body \& Co., 99.4311 ; Halsey, Stuart \& Co. Inc., 99.28; Salomon Bros.
\&Hutzer, g9.108
Harrima Ripley \& Co., Inc. and Lehman Brothers (jointly) bid

National Tea Co. 1943 Sales Volume A Record-
3 Wkss.and 4 Wks. and
6Days
Enred
3Days Sifles -a-


New England Gas \& Electric Association-OutputFor the week ended Jan. 14 . this Association reports electric output
of $15,500,053 \mathrm{kwh}$. This is a decrease of $999,716 \mathrm{kwh}$, or $6.06 \%$ below

 of ${ }^{262,691,000}$. 169, p. 208 .
New England Telephone \& Telegraph Co. - New Financing-
The directors on Jan. 18 authorized preparation of a registration
statement to be filed with the SEC in February covering $\$ 35,000,000$




## New Orleans, Texas \& Mexico Ry.-Interest Payments

 The interest due Feb, 1, 1949 on the first mortgage $5 \%$ gold bonds,series $\mathbf{C}$, due 1956 , and on the first mortgage $41 / 2 / \%$ gold bonds, series
 New York, N. Y. Payment on satd bonds represented by certiticictes
of deposit wiil be made to holders of record at the close or pusiness
on Jan. 31 , 1949. The New, York. Stock Exchange on Jan. 14 directed that the bonds,
and certificates of deposit therefor, be quoted ex-abovementioned


New York, Chicago \& St. Louis RR. - To Elect New President on Jan. 26-
Lynne L. White, executive Vice-President of this railroad and of
Wheeling \& Lake Erie Ry.. will be named President of the Nickel
Plate next week, accoding Plate next week, according to reports in cleveland on Jan. 18.
Th directors of the Nickel Plate postponed their reguar meeting
sheduled tor Shenduled for Jon. 18
White will be elected.
Meanhile, Mr. White was apporited to the board of the Wheeling
on Jan. 18 to fill he wacany created by the death on Jan. ${ }^{7}$ of
John W . Davin, who had been Chairman of the Nickel Plate and the John W. Davin, who had been Chairman of the Nickel Plate and the
Wheiling
No Chairman was designated at the Wheeling meeting.-v. 169, 2688.

New York Telephone Co.-1948 Was Busiest YearThis company had the busiest year in its history during 1948, ac-
cording to Cril Vaitmore, President, in a year-end report issued On Jan. 18,
Reaching



 care of much of the backed-up demand. But, as new applications tor
servie continue eo come in, here is still much to be done. At the end
or 1948 we hat 182,000 persons waiting fo telephons, conpared
with 296000 hat
 Calls oriminating from the companyss of telenhorices." in 1948 averaged
21,800.000 daily, an all-time high, nearly $10 \%$ above the 1947 level

 to 234 in smaller certers end rural localities.
Another part of he companys. year of greatest construction was
the installation of $1,800,000$ miles of wire in cables-half again as much as in 1947. 1 .
Growth and inpred service in 1948 resulted from a construction program in which the company invested \$172 million, the largest amount in its history. "rhis is about $\$ 8$ million above the correspond-
ing figure for 1947 , and more than double that icr 1946," commented
Mr. Whimore. Mr. Whimore.
The conpeny added nearly 7,000 employees in 1948, bringing the
total personnel to atout $72,000 .-V_{\text {. }} 169$, p. 20C..

## Northern States Power Co. (Minn.)-Weekly Output-

 Eleetric output of this compary for the week ended Jan. 15, , 1949 ,totaled $67,109,000 \mathrm{kwh}$, as compared with 64,352, ono kwh . for the

## Northrop Aircraft, Inc.-Quarterly Sales Declined-



Northwestern Bell Telephone Co.-EarningsPeriod End. Nov. 30- $\quad$ 1948-Month-1947, 1948-11 Mos.-1947





## Norton Co.-Sales in 1948 Up $11 \%$-New DirectorMilton P. Higgins, President, announced on Jan. 19. that the com- bined sales of the plant in worcester, Mass., and all subsidiaries for the last year exceeded 1947 by $11 \%$ wit, the last year ex eeeded 1947 by $11 \%$, with stiles of the company in Worcester alone showng ain of $6.5 \%$ ver he year before. He. singled out refractories and He singled out refractories and Norbide abrasive sales as showing the largest percentage increase. He added that. the gains in the abra- 

Ohio Associated Telephone Co.-Earnings-

 Operating expenses

## Net operating inc vet after chares.

## Ohio Bell Telephone Co.-Earnings-

 Operating revenues -- $\overline{\text { s9,053,990 }} \overline{\$ 8,187,096} \overline{\$ 95,891,727} \overline{\$ 84,331,451}$




Ohio Oil Co.-New Foreign Affiliate Organized-
Okl

## Or Mas Co.-Earnings-

 12 Months Ended Oct. 31-Operating. revenues
Operating expens
 Utility operating income
Other income (net)
Gross income
ncome deductions

1946
$15,363,268$
$8,639,233$

Net income -...-.-.-.
Pfd. stock dividend requirements.-
$\begin{array}{rrrr}\$ 4,180,437 & \$ 3,287,117 & \$ 2,604,793 \\ 427,500 & 427,500 & 427,500\end{array}$
Bal. for com. stock and surplus.- $\$ 3,762,937 \quad \$ 2,859,617 ~ \$ 2,177,293$
12 Months Ended Nov. 30-
Operating revenues
Operating expenses
Federal and State taxes on income
Retirement reserve accren $\begin{array}{cc}1948 & 1947 \\ \$ 19,687,908 & \$ 17,321,380 \\ 11,167,544 & 9 \\ 2,320,300 & 1,80,352 \\ 1,382,389 & 1,661,600 \\ & 1,661\end{array}$

1946
$, 310,542$
816,638
749,250

1721 \begin{tabular}{rrrrr}

Utility operating income \& | $\$ 4,817,675$ |  |
| ---: | :--- |
| Other income (net) | $\$ 3,954,167$ | \& $\$ 3,223,287$ <br>

\hline
\end{tabular}

 $\begin{array}{rrrrr}\text { Net income } & \$ 4,237,601 & \$ 3,323,635 & \$ 2,608,129 \\ \text { Pfd. stock dividend requirements } & 427,500 & 427,500 & 427,500\end{array}$ $\begin{array}{rrrrr}\text { Balance for com, stock \& surplus } & \$ 3,810,101 & \$ 2,896,135 & \$ 2,180,629 \\ & \$ 4.61 & \$ 3.50 & \$ 2.64\end{array}$ *Based on 827,013 shares.-V. 168, p. 2689

Owens-Illinois Glass Co.-Places Notes Privately-On Dec. 1, the company borrowed $\$ 15,000,000$ from the Prudential Insurance Co., evidenced by $3 \%$ notes due Dec. 1 , 1968. The proceeds will provinds for provement purposes.-V. 168, p. 2689

Pacific Telecoin Corp.-Equipment Issue Placed Privately - Gearhart \& Co., Inc., New York and Paul D. $\$ 250,00041 / 2 \%$ equipment trust certificates, dated Jaly 1, 1948, due July 1, 1951. The price was $991 / 2$ and dividend. Issued under the New York plan by Bank of America National Trust
and Savings Association, trustee, San Francisco. Unconditionally guarcoin Corp. Dividends payable Jan. 1 and dilands by Pacitic Telecoin Corp. Dividends payable Jan, 1 and July 1 at Bank of America
National Trust and Savings Association, trustee, San Francisco. Redeemable at any time in whole only on 20 days' notice to the trustee
and publication, first publication to be at least 15 days prior to redemption date, at 102 and dividends. Sinking Fund in the amount
of $\$ 40,000$ and accrued dividends payable seni-annually, beginning Jan. 1,1949 in cash for retirement at par and accrued dividends apon
said dates, of certificates aggregating such principal amounts. HISTORY AND BUSINESS-Corporation was organized it: Delaware Sept. 15, 1944. Corporation was organized to take over the 75 coin-
operated Bendix Home laundries, located in San Francisco and Los
Angeles, Calif., belonging to Telecoin Corp. and was originally a wholly-owned subsidiary of the latter company. and was originally a The corporation has exclusive rights to all of the activities and
functions of Telecoin Corp. in Californa, Washington, Oregon, Utah,
Wyoming Now Wyoming, New Mexico and Arizana. These activities include the sale
and operation of "Launderetre" stores and the sale and operation of and operation of "Launderette" stores and the sale and o
any products developed by Telecoin Corp. in the future.
At the end of the fiscal year on Nov. 30, 1947, the corporation was
operating 2,423 Bendix Apartment House Machines and 14 wholly owned "Launderettes" as compared with 812 such machines and two
such "Lunderen such "Launderettes" on Nov. 30, 1946.
A number of new products are now being sold among them the of Launderette operations. Other progucts. include such devices as
soap vending machines and other self-service laundry equipment. Further, Telejuice Vending Machines are being sold
The following table shows the growth in sales and net profit of the
corporation in its past two fiscal years:
Years Ended Nov. 30-

 The equipment subject of the equipment trust under which the Bendix automatic washing machines and certain supplemental equip-
ment comprised principaly of water heaters and dryers, and has been sold and transferred by the corporation to Pacific Laundry Equipment Corp., by whom the equipment is to be owned and operated, under a
conditional sale agreement. which has been assigned to Bank of
America National Trust and Savings Association as trustee PURPOSE-This financing is for the purposes of paying an existing
bank loan of approximately $\$ 90,000$ and of raising the capital necesbank loan of approximately $\$ 90,000$ and of raising the capital neces-
sary for the corporation's expansion program. Specifically, the net proceeds, after payment of the bank loan, will be used to purchase
additional Bendix washing machines and in establishing additional
Bendix home laundries and "launderette" stores in the territory served Bendix home laundries and "launderette" sto
by the corporation and for working capital.


## To purchase common stock of $\$ 1, \$ 1.50$ and $\$ 2$ per share

The corporation has outstanding 40,000 stock purchase warrants
entitling the holders' thereof to purchase 1 om the corporation until entiting the
July 1,1949 an aggregate of 13, oon shares of common stock at $\$ 1$ per
share, an aggregate of 13,000 shares of such stock at the price of share, an aggregate of 13,000 shares of such stock at the price of
$\$ 1.50$ per share and an aggregate of 14,000 shares of such stock at
the price of $\$ 2$ per share.

STATEMENT OF INCOME, YEAR ENDED NOV. 30,1947
Total sales
Cost of sales

$\begin{array}{rrr}\text { Gross income - } & \$ 729,598 \\ \text { Operating expenses } & 500,662\end{array}$
$\begin{array}{lrr}\text { Net operating income } & \$ 228,936 \\ \text { Other income-net } & 10,369\end{array}$
$\begin{array}{lr}\begin{array}{l}\text { Net, income } \\ \text { rovision for Federal income taxes }\end{array} & \begin{aligned} 239,305 \\ 89,520\end{aligned}\end{array}$
$\begin{array}{ll}\begin{array}{l}\text { Net income } \\ \text { Dividends on preferred stock }\end{array} & \$ 149,784 \\ \$ 16,545\end{array}$

Pacific Telephone \& Telegraph Co.-Earnings-
 Operating revenues $-\overline{29,090,591} \overline{24,807,186} \overline{311,785,768} \overline{223,235,478}$ Operating oxpenses
Operating taxns
$\begin{array}{lllllll}\text { Net operating income } & \left.\begin{array}{lllll}2,700,707 & 1,835,482 & 31,950,960 & 11,993,035 \\ \text { Net after charges } & 1,864,173 & 1,374,581 & 24,597,586 & 8,483,005\end{array}\right) .\end{array}$ CONSOLIDATED INCOME ACCOUNT
Including Subsidiary, Bell Telephone Co. of Nevada
Period End. Nov. $30-\quad 1943-3$ Mos. $-1947 \quad 1948-12$ Mos.-1847 $\begin{array}{lllll} & \$ & \$ & \$ 8 & \$ \\ \text { Operating revenues } & 88,815,759 & 76,087,530 & 342,980,782 & 278,636,941 \\ \text { Opperating expenses } & 69,0161,937 & 63,875,496 & 273,165,348 & 245,191,622 \\ \text { Taxes } & 9,851,518 & 6,838,451 & 34,930,193 & \uparrow 266,064,250\end{array}$

 $\begin{array}{lllllll}\text { Net income } & 7,4) 7,318 & 3,955,871 & 26,29,250 & & 12,32,3,57 \\ \text { Preferred dividends } & & 1,270,000 & 1,250,003 & 4,23,000 & 4,920,000 \\ \text { Common dividends } & 4,986,903 & 1,811,925 & 15,884,423 & 8,850,002\end{array}$
 "Deficit. Ancludes $\$ 338,000$ on account of tax refund due to carry-
back of excess protits credic in 1543 .-V. 168, p. 2689 .
Pan American Airways Corp.-Repays Bank LoansThe corporation in December repaid an additional $\$ 5,000,000$ of nots
outstanding under the credit agreement dated Oct,, 1946 , with a
grcup of banks, and on Dec. 31 there weve $\$ 35,000,000$ of note. viti-

## Pan American Petroleum \& Transport Co.-Loans-

 The company on Dec. 15 borrowed $\$ \overline{0}, 000,000$ from the ChaseNaticnal Bank of the City of New York on a $23 \% \%$ note payabl in four equal yearly installments beginning Dec. 15,1950 , of i.he
proceeds. $\$ 3,000,000$ will be used to pay bank loans and the balanee
will be added to working capital.-V, 169, p. 208 .

## Patchogue (N. Y.) Electric Light Co.-Financing-

 The company has been authorized by the New York P. S. Commis-sion to issue $\$ 65000003^{1 / 2} \%$ 30-year iirst mortgage bonds. Procee is
will be used to repay outstanding loans will be used to repay outstanding loans and for plant additions
 1,000 preferred snares and $i 1,000$ common sharts for $\mathbf{~} 0,000$ shares
of new $\$ 20$ par common stock.-V. 167 , p: 2136 .

Pennsylvania RR.-Equipment Trusts Offered-Offering of a new issue of $\$ 7,965,00021 / 2 \%$ equipment trust, ing group headed by Salomon Bros. \& Hutzler and in cluding Drexel \& Co.; Union Securities Corp.; White, Weld \& Co.; and Stroud \& Co., Inc. The certificates were ity and are being issued under the Philadelphia plan. The offering was made subject to approval of the Interstate Commerce Commission.
The issue was awarded Jan. 18 on a bid of $89.8 C 2$, a net interest
cost of $2.53 \%$. Other bids received for the certiticates as $21 / 2$ s were Halsey, Suart \& Co. Inc., 99.7086, The Ferst Boston Corp., 99.60 ;
Harriman Ripley \& Co., Inc. and Lehman Erothers (jointly) Harriman Ripley \& Co, The. and Lehman Brothers (jointly), 99.5226 .
To Take Up Long Island RR. Bonds-
The company announced Jan. 13 that, if the Long Island RR,
is unable to carry out refunding operations, it will buy from hold $r$; at principal amount plus - interest two bond fssues of that road
amounting to $\$ 40,036,000$ which will mature on March 1, next.
It is understood that the Liong Island, the capital stock of wich is owned Ey the Pennsylvania, has made every possive eff wrich
refinance these maturing obligations, but so far has met with no
siccess. It is reored success. It is reported that refinancing could be obtained only if
the Pennsylvania RR. were to guarantee the bonds as to bot. principal and interest.
The issues invclved include the Long Island unified 4's of 1899 of which there are $\$ 377,000$ outstanding and the road's refunding
4's of 1903 , of which there are $\$ 39,359,00$ outstanding:-V. $169, \mathrm{p}$. 113 .

Peoples Gas Light \& Coke Co.-Secondary OfferingUnion Securities Corp. on Jan. 20 made a secondary of fering of 24,306 shares of common stock (par $\$ 100$ ), at $\$ 1 C 0$ per share. Dealers discount, $\$ 1.75 .-\mathrm{V}$. 168, p. 2546.
Pepsi-Cola Bottling Co. of Los Angeles - Acquires Bireley's Franchise -
Acquisition by this, company of the Los Angeles County (Calif.)
franchise for Bireley's bottled baverages, effective this month, has
been announced by Darrell Ingells Gener been announced by Darvell Ingalls, General Manager of the Bireley's
Division, General Foods Corp., and James F. MeGregor, President of he Pepsi-Cola Bottling C
Pepsi-Cola will bottle Bireley's arange, grape, grapefruit and berry
crinks in its plants at Los Angeles, Long Beach and Glendale, Calif. nd Pepsi-Cola throughout the territory-
With the sale of With the sale of the local pant, Bireley's has completed its previoncentrate on a national basis.-v. 163 , p. 3143 .
Philadelphia Electric Co.-Weekly Output-
The electric output of this company and its subsidiaries for the week
nded Jan. 15,1949 amounted to $154.851,000$ kwh., an increase of

$3,212,000 \mathrm{kwh}$, or $2.1 \%$ over the corvesponding period 1 ast | $3,212,000$ |
| :--- |
| -V. |

Phillips Petroleum Co.-Borrows from BankThe company on Dec. 1 borrowed $\$ 9,800,000$ under an agreement
with the First National Bank of Chicago, according to reports filed with the SEC. The loan is divided into two parts, viz: A 2 . 2 . "A." loan
for $\$ 2,400,000$ due in four half-yearly installments of $\$ 60000$ each
 loan for $\$ 7,400,000$ is due in six half-yearly installments, the first
five for $\$ 600,000$ each maturing on June 1 and Dec. 1 in each vear ment of $\$ 4,400,000$ payyble on Dec 1,1953 .
Interest on the " B " loan is at the rate of $2 \%$ to Dec. 1 , 1949, and Interest on the " B " loan is at the rate of $2 \%$ to Dec. 1,1949 , and
thereafter at a greater rate of $21 / 2 \%$ or the rediscount rate of the
Federal Reserve Bank of New York plus $3 / 4$ of $1 \%$, but in no event aggregating more than $3 \%$.
The proceeds of the loan will be used in part to repay the bank
debt of Wasatch Oil Co and Wasatch Oil \& Refining Co two of the debt of Wasatch Oil Co. and Wasatch Oil \& Refining Co.. tho of the
company's wholly owned subsidiaries. The remainder of the loan will ke used by the parent for general corporate purposes.
The company alsy revealed that in December options to purchase
4.500 common shares at $\$ 56$ a shaie were granted to certain individ-
dals under the key executive employees' stock opticn plan ine
options are exsrcisable within ten years, On Dec. 31 there were options
outstanding to purchase 177,88 s. chares, has completed a new discovery
Phillips oil Coo, another subsidiary, has well on its $130 ; 0$ co acre concession at Anzoategui, Venezuela. . . . . Adams, President of Phillips Petrojeum Co., said the new
K . disccevery is near the Toco, Santa Ana, San Joaquin and Roble fields.
The new strake is approximately 70 miles pocl where the company discovered its first Yenezuelan oil in 1946 .

Pioneer Service \& Engineering Co.-Weekly OutputElectric outpuit of the operating companies erved bv this corpora-
ton for the week ended Jan. 15,1940 , totaled $258,530,000 \mathrm{kwh}$, as compared with $253,61,000 \mathrm{kwh}$. . 19 r the, totaled $238,530,000 \mathrm{kwh}$,
an increase of $3.8 \%$ - V. $669, \mathrm{p}$. 208 .
Pittsburgh Corning Corp.-Establishes New Headquarters
The home offices of this corporation are being transferred from week to ten days, according to Julian P. Staples, General Manager.
The new, oflice will be located at 367 Fourth Avenue, P.ttsburgh
These larger quarters wll enable the firl These larger quarters w. 11 enable the firm to better serve buyers. of
its two products, structural glass blocks and cellu:ar glass insulation and the Pittsburgh Plate Glass Co. It was cap.talized on a $50-50$
basis.
Pittsburgh Corning now owns four plants located Pittsburgh Corning now owns four plants located at port Allegany,
Pa., and Sedal a, Mo.-V. 168, p. 2690 .

## Procter \& Gamble Co.-New Subsidiary Formed-

 This company announced on Jan. 18 that it has filed articles ofincorporation with the Secretary of State of Onio for a wholly f owned
cubsidiary subsidiary company to be known as Procter \& Gamble Productions Ine This subsidiary will take over radio, motion piature and tele-
vision activilies previously handled by employees in its advertising
department. department,
The announcement said: The goowth and complexity of our radio
activities and plans for television make the
ia activities and plans for television make the formationt of this subsid-
iary advisable. It is believed that the radio, television tand, motion
picture needs of the Procter \& Gamble Co. will be served more effec-
tively by the ne ively by the now company operating as a separate entity. The new
company will continue to work directly with the advertising agencies
and independent aud independent producers in conductling the the advertising agencies of buying and
producing radio and television programs and motion pictures." The
new
Public Service Co. of Indiana, Inc.-Bids for BondsThe company is inviting bids for the purchase from it of $\$ 12,000,000$
first mortgage bonds, series $H$ due Jan. leceived by the company at, the office of Messrs, Sidley, Austin,
Bugess \& Harper, Room 2000, 11 South La Salle St., Chicago 3, Ill,
up to 11 am. (CST) on Jann 24 Period End. Nov. 30 - $\quad$ 1948- 11 Mos ACCOUNT
 $\begin{array}{lrrrr}\text { Frer. exp. \& gen taxes } & 19,874,534 & 15,997,345 & 21,507,106 & 17,433,833 \\ \text { Frove fopreciation } & 2,973,571 & 2,76685 & 3,226,966 & 3,031,035 \\ \text { Federal income taxes } & 2,965,000 & 2,700,000 & 3,175,000 & 2,831,000\end{array}$

 | Gross income- | $\$ 8,123,154$ | $\$ 7,272,928$ | $\$ 3,968,122$ | $\begin{array}{l}\$ 7,936,103 \\ \text { Int. \& ouher deuuctions } \\ 2,008,181\end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| $2,010,779$ | $2,210,110$ | $2,227,077$ |  |  | Net income

$-V_{\text {. }} 169$, p. 208. $\quad \widehat{\$ 6,144,972} \overline{\$ 5,262,149} \overline{\$ 6,757,812} \overline{\$ 5,703,026}$
Public Service Co. of New Mexico-Preferred Stock Offered-Allen \& Co., New York, on Jan. 18 offered 15,C00 shares $51 / 4 \%$ cumulative preferred stock ( $\$ 100$ par) Jan. 1, 1959 dividend. The shares are convertible prior to Jan. 1, 1959.
Sale of Bonds Privately-The company on Dec. 15 ,
1948 , sold at par and interest to an insurance 1948 , sold at par and interest, to an insurance company
$\$ 2,000,000$ first mortgage bonds, $3 \% \%$ series due 1977 The preferred stock shath, in preference to any stock ranking junior
thereto, be entitled 10 dividends at the rate of $5 \mathrm{~K} / \mathrm{m}$ per amnum,
payable quarterry in

 dividends to the date fixed for redemption.
The preerred stock will be convertibe, on the basis of par value,
at any time prior to Jan. 1,1959 (unless called-for previous reciem
tion, in whici event the conver tion in whicin event the converion righit will expire on the 10 h da
prior to the date fixed for remption), at.the option of tae holders
into common stack ( $\$ 7$ par) of the compaay at the into common stack ( $\$ 7$ par) of tie company at the conversion price
of $\$ 16$ per share,
Trans.er Agent, New York Trust Co., New Xork. Registrar, Hving
Trust Co, New York.
RURPOSE-The net proceds will be
RURPOSE'-The net proceeds will be added to the seneral funds
of the company and, together with other funds, will be used to provide
funds for the company's constructicn pros. CONSTRUCTION PROGRAM-Com program. required the expenditure of approximately $\$ 2,877,000$ in $1947, ~$ approx
mately $\$ 3,400,000$ in 1948 and is imately $\$ 3,400,000$ in 1948 and is estimated to requike approximately
e3, 100,000 of expenditures during 194 . During $1947, \$ 2,000,000$ of the
funcis for this pregram were obtained from temporan Hhas for this pregram were obtained from temporayy bank loans
which have been rexunded out of the praceeds of sae of the company'
first mortgage bonds. An additicnal $\$ 3,000,000$ was obiaine first mortgage bonds. An additicnal $\$ 3,000,00 j$ was ob obained tarying
1948 through bank loan borrowings maturing on Apil 1951 on
Dec. 15,1948, the company sold to an insurance company an addi-
tional $\$ 2,000,000$ first mortzage bonds tional $\$ 2,000,000$ first mortzage bonds, $\$ 1,000,000$ of the proceeds. of
which will be applied to the prepayment of a portion of such bank
laans. The balance of such proceeds of sole ond with the proceects realized from the safe of the preferred stogek now
being offered and otiner general funds of the company, are expected
io be sufficient to complete the cond being offered and otiner general funds of the company, are expected
o be sufficient to camplete the company's consiruction progrann or
the year 1949.0 Fands for additional construction ior years, subsequent
to 1949 will De financed in part front the company's reserves and earnings, and in part from the sale of additional securities of sunch
types as may be desirabie at the time, or from bank loans. Cirst mortgage bonds: GIVING EFFECT TO PRESENT FINANCING

and Deming in southwestern New Mexico, Company estimates thit
the total population of the teritory served win electricity i abuit
140,000, of that served was eas abrut 40,000 , and of that served with
water about 36,000 .-V. 169 , p. 11.

## Public Service Electric \& Gas Co.-No Interest or Div-

 idends Payable on Old Securities-This company on Jan, 17 notified holders of Public Service Corp.
of New Jersey $6 \%$ perpetual interest-bearing certificates, four classes
of preferred stock and common stock that no of preferred stock and common stock that no interest or dividends
ficr the period after Jury $-1,1948$, will be paid on thot socuities
No interest No interest or dividends will be paid on berip for Pr Pblic Servicu Elies
trice \& Gas. Co. $6 \%$ debentures and $\$ 1.40$ preference common stock
and on serip for South Jersey Gas and on scrip for South Jersey Gas Co. capital stock.
Interest or dividends for the last six months of 1948 will be paid on all securities of Public Service Electric \& Gas Co. dillivered on
exchanges. The old securitics mentioned will become void unless sur-
rendered prior to exchanges, The old securitics mentioned will become void unless sur-
rended prior to July 1, 1953, in exhange for Public Service Electric
\& Gas Co, or South Jersey Gas Co. securities.-V. 169, p. 113.

Puget Sound Power \& Light Co.-Earnings-

## Operating revenues

## Depreciation expenses Fedecal taxes on inco

## Net oper. revenues.- Cther inc. deducts. (net) Interest \& amorvization

$\square$

Net income
Prior preference dividends paid

$\$ 366,736$$\quad$| $\$ 460,265$ | $\$ 4,361,316$ | $\$ 4,634,712$ |
| :--- | :--- | :--- | :--- |
| 687,500 |  |  |

Balance available for common stock dividends,
construction and other corporate
NOTE-In Juire, 1943 the company received the, 673,816 \$3,947,212 No sele of Jure, 1948 the company received the final instaliment on
Greyhound Corp. Dividends of of of North Coast Transportation Co. to Tiransportation Co. during the 12 months ended Nov. 30,1948 (1947$\$ 550,000$ ) are nonrecurring and, togecher with the Federal income tax
applicable thereto, have been exchuded to give a better comparison of
Fuget's operating periormance.-V. 168, p. 2690.
RCA Communications, Inc.-Earnings-


Ramie Products Corp., Pittsburgh, Pa.-Files With SEC
 ating expenses.-V. $165, \mathrm{p} .2675$.
Reed Roller Bit Co.-Earnings-
EARNINGS FOR THE NINE MONTHS ENDED SEPT. 30, 1948 Net seles
Tatal income
Other deductio
$\$ 17,435,694$
$2,971,743$
Federal income
Gent profit
Earnings per share

- V. 167, D. 2793 .
Reliance Manufacturing Co. (\& Subs.)-EarningsSales .-....


## Cemmon shares outstdg. Earnings per com. share

$\begin{array}{rrrr}\$ 0.14 & \text { Nil } & \$ 82,910 & \$ 0.40\end{array}$

Remington Rand, Inc.-Earnings-
 Earnings per common
$-\mathrm{V} .168, \mathrm{np} .2437,748$.

## Ree Motors; Inc.-Outlook Good-

Jan. 13 by R . D. Hilty, General Sales Manager, on his return made
a series of distributor-dealer a series of distributor-dealer meetings in the Southwest. The company's distributor-dealer organization is geared fo
petitive buyer's market, he said. "An petitive buyer's market, he said. "An outstanding merchandising and
advertising program will keynote an aggressive Reo in 1949," he dect Looking back over the past year, Mr. Hilty said that $R R^{*}$ oo has bread-
ened its line to provide the most complete range of trucks in the company's 45-year history.
Price inceases for Rools, he maid, represent the smallest in
the entire truck industry diring the entire truck industry diring 1948. be reflected in increased plant efficiency now being made which will
ucts,". he said. "Installation of better Reo products," he said, "Installation of additional modern machinery,
senting major investments,' is now going on."-v. 168, p. 2690 .

Republic Aviation Corp.-Earnings-


Republic Investors, Fund, Inc.-Registers With SEC-
 Reynolds Metals Co.-Plans Stock Purchase PlanThe stockholders on March 4 will consider the adoption of the stock
urchase plan covering the common stock of the corporation.-V. 169 , Rice-Stix Dry Goods Co.-Plans Change in NameThe stockholders at the annual meeting to be held on Feb. 8 will
, vote on approving an amendment to the
it to De.. 16.197. They will also consid
name of the corporation to Rice-Stix, Inc.

INCOME ACCOUNT FOR YEARS ENDED NOV. 30
Sales, , ,ess discts. returns \& allow.
Cost of mdse. sold. sell., gen., and Cost of mdse, sold, sell., gen., and
sdmin. exps.
Depreciation of buildings, mach'y and equipment
 Total profit, aiter and repairs
Prov. 1o thlde.
Fed. \& state income taxes (est.) Profit for the pear
Apropriation for contingencies

 ASSETS-
Cash S Govt securities (at cost and
 or market and advance
Investments
LLand, buildings, and equipment

## Total -

 Accounts payable, , trade--.-.-.-.-.Accrued salaries Accrued salaries and commissions-
Diven com. stock payale in Jan.
Estimated income tuxes.


 Earned surplus
 $\begin{array}{llll}52,498,788 & 51,654,763 & 52,774,690\end{array}$

 company, having some of the same executives, as well as common
purchasing accounting opersonil, legan and other deparments. On
Sept. 14, 1944, Resinous was merged into the company, and its sales Sept. 14, 1948, Resinous was merged into the company, and its. sales
are now being conducted by the Resinous Products Division of the
Company. Over 80\% of the company's sales are direct sales to users. The
remaining sales, prinicipally of agricutural sanitary and textile
chemicals, are made to jobbers. No single customer purchases more
 presently of minor importance, are made airectly by the ocmpany and
also through whollyowned subidiaries in England Argenina and
Canada, and through indepundent sales representatives in other countries.
 production was sold under prioities or allocations and the company
estimates that somewhat in execss of 60 of os such production went
directly or indirecty to the United States Government.




 approximately sil100.00 a ind has continued to tue tilze its facilities
for the production of plexiglas and associated products.

PURCHASERS OF COMMON STOCK
The mames of the several purchasers of common stock and the
number of shares agreed to be purchased by them respectively are

.
 ${ }_{\mathrm{F}}^{\mathrm{F}}$

$$
\begin{aligned}
& \text { X } \\
& \text { B }
\end{aligned}
$$

5

 tAfler reserve in 1946 . 10 n account of unusual market conditions and and $\$ 1,822,616$
other contingencies. §Represented by $239,9521 / 4$ shares in 1948,244,
$441 / 4$ shares in 1947 and $245,7171 / 4$ shares in 1946.-V. 168, p. 1588 .

Rohm \& Haas Co.-Stocks Offered-Kidder, Peabody \& Co. and Drexel \& Co. jointly headed an investment banking group which offered publicly Jan. 19, 197,697 shares ( $\$ 20$ par) common stock of this company at a price
of $\$ 41.25$ per share. The shares, representing about $25 \%$ of the common outstanding, were awarded to the group at a competitive sale Jan. 17 by the Attorney General of the United States through the Office of Alien Property. On Jan. 20 A. G. Becker \& Co., Inc., Union Securities Corp. and Ladenburg, Thalman \& Co. jointly headed an investment banking group which offered publicly 15,815 shares of $4 \%$ cumulative preferred stock, series A, ( $\$ 100$
par), of the company. The stock was priced at par plus par), of the company.
The shares were a warded to the group at competitive sale Jan. 17
by the Attorney General of the United States through the Office
of Alien Property, when the 197,697 common shares were also of Alien awarded to the award the Attorney General held 265,324 common
Prior to
and 21,226 preferred shares vested by the Alien Property Custodian in 1942 under the Trading with the Enemy Act. All stock theretofore
had been closely held by family interests, since the founding of the business in Phialdelphia in 1909 .
The common shares were awarded on a bid of $\$ 38.5431$ per share
and the prefered on a bid of $\$ 98.59$ per share. Several other bids Were also received at the sale, Bidding for each stock offering alone,
Kuhn, Loeb \& Co., Lehman Brothers and Glore, Forgan \& Co. tendered
prices of $\$ 88$ a share for the, preferred and $\$ 37.05$ a share for the prices of. $\$ 88$ a
Kommon. Peabody \& Co. and Drexel \& Co., bidding for the preferred
stock alone, tendered a price of $\$ 94.17$ a share. Stroud \& Co., Inc., Kidder, Peabody \& Co. and Dexe $\$ 9.17$ a., share. Stroud \& Co., Inc.,
stock alone, tendered a price of $\$ 4.17$ shat
in submitting a lone bid for the preferred stock, bid $\$ 94.539$ a share. Basket bids were alse lisfactory than the single proposals of the A. G. Becker
\& Co. group and the Kidder, Peabody \& Co. group include \& Co. group and the Kidder, Peabody \& Co. group included:
Kuhn, Loeb \& Co., $\$ 94$ for the preferred and $\$ 37.05$ for the common,
A. G. Becker \& Co., $\$ 100.09$ for the preferred and $\$ 37.63$ for the common.
The Attorney General still holds 5,410 shares of the company's
preferred stock and 67,627 shares of common stock. Rohm \& Haas preferred stock and 67,627 shares of common stock. Rohm $\&$ Haas
has agreed that if thitional stock is not publicly offered for
sale within about six months, the extra shares will be deregistered. COMPANY AND BUSINESS-Company incorporated in Delaware in 1909 by Otto Haas and Dr. Otto Rohm for the production of an
enzyme bate used in the preparation of hides in tanning leather. enzyme bate used in the preparation of hides in tanning leather.
During the first World war, the company commenced the manu-
facture of chemicals used in the textile industry. Subsequently, the
company widened the range of its products by developing other facture of chemicals used in the textile industry. Subsequently, the
company widened the range of its products by developing other
chemicals, including organic insecticides, fungicides and acrylic plastics.
In 1920 the company acquired approximately $98 \%$ of the capital
stock of Charles Lennig 8 Co., Inc., which was engaged in the manufacture of a line of heavy chemicals. Thereafter Lennig was
operated as an integral part of the company. In 1945, the company
acquired the remaining stock of Lennig, and as of Dec. the assets and business of Lennig, were transferred to the company,
the comp 1947 ,
and Lennig was dissolved. In 1926, Otto Haas and certain associates PURCHASERS OF PREFERRED STOCK
The names of the several purchasers of preferred stock and the
number of shares agreed to be purchased by them respectively are

| A. G. Becker \& Co. Tnc $\quad 2,018.80$ |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  | Ka |  |
| Ladenburg, Thalmann \& Co. 2,016 |  | A. M. Kidder \& Co | 165 |
| Allen \& Co. <br>  | 475 | Laird, Bissell \& Meed | 330 |
|  | 165 | Mason-Hagan, Inc: |  |
| Blair \& Co., Inc.---.-.- | 245 | McDonald \& Co. |  |
|  | 330 | The Milwaukee |  |
| Boettcher and Co. Richard W. Clarke Corp. | 165 | Newhard, Cook \& |  |
|  | 80 | Piper, Jaffray \& Hodwo |  |
| Julien Collins \& Co..----- | 165 | Prescott, Hawley, Shepa |  |
| Cruttenden \& ${ }^{\text {Co }}$ ( ${ }^{\text {a }}$ - | 165 |  |  |
| Cunningham \& Co. (Inc.) Dixon \& Co. | 80 | Reinhold |  |
|  | 80 | Riter \& | 390 |
| Dixon \& Co. $\qquad$ <br> Francis I. duPont \& Co. | 400 | I. M. Sim |  |
| Equitable Securities Corp.- | 495 | Singer, Deane \& Scribner |  |
|  | 165 | William R. Staats | 45 |
| Farwell, Chapman \& Co.-. | 165 | Starkweather \& Co |  |
|  | 165 | Stein Bros. \& Boyce |  |
| The First cleveland Corp.-- | 165 | Stern Brothers |  |
| Harris, Hall \& Co. (Inc.)W. E. Hutton \& Co. | 330 | Straus \& Blo |  |
|  | 500 | r, Commo |  |
| W. E. Hutton \& Co......- | 245 |  |  |
| ohnston, | 400 | tling. Lerchen |  |

Royal Dutch Co.-Limitation on Stock DepositsThe Chase National Bank of the City of New York, depository, on
Jan. 17 in a notice to holders of "Now York shares" and cf interim
certificates for "New York shares" representing ordinary shares, outcertificates for "New York shares" representing ordinary shares, out-
standing under agreement' dated Sept. 10, 1918, said: Exchange Commission to opinion of counsel for the Securities and would be unlawful for vs to issue New York shaves against the
deposit of ordinary shares or provisional receipts. therefor which represent the additional issue of ordinary chares of Royal Dutch Co.
offered to its shareholders in November, 1947. "As the result of the above-mentioned opinion of counsel for the SEC, neither our agent An Amsterdam, Holland, nor our Bank as depositary,
will accept for deposit under the provisons of the agreement any of
the above-mentioned ordinary shares or provisional receipts which represent the shares offered in November, 1947. We can, however,
continue to accept for deposit certificates representing the old ordinary
shares shares.
"We are advised that the definitive certificates for the additional
issue of ordinary shares, which will be delivered in due course for
exchange for the provisional exchange for the provisional receipts for the share of the 1947 issue,
now outstanding, will be numbered from 604349 I to 906523 , inclusive. now ourstand, certificates for ordinary shares which bear any of such
Accorbingly
numbers will not be acceptable for deposit under the agrement. numbis "Thotice is merely to give you the foregoing information con-
cerning our inability to accept for deposit certificates representing the additional issue of ordinary shares or provisional receipts, and our
abllity to continue to accept for deposit certificates representing the
old ordinary shares. The limitations on accepting shares offered in ola ordinary shares. The limitations on accepting. shares offered in
November, 1947, for deposit do not affect your retention of your 'New
York shares and we assure you that we will endeavor within per-
missible limits to carry out the terms of the agreement as heretofore."

Royalite Oil Co., Ltd.-Stockholders Offered $\$ 23.25$ per
Share-

## St. Charles Hotel Co., New Orleans, La-Registration The company on Jan. 17 filed a registration statement with the SEC for voting trust certificates representing 12,088 shares of capital stock, Macrery B. Wheeler, President of the company, heads a list of nine voting trustees who will solicit the deposit of

## San Jose Water Works-Earnings-



1946
$\$ 1,223,924$
472,069


| Balance before deductions |  | $\$ 481,290$ | $\$ 438,712$ | $\$ 576,006$ |
| :---: | :---: | :---: | :---: | :---: |
| Deductions | $\$ 40,0$ | 100,024 | 102,388 | 224,914 |


| Net income |  | $\$ 381,266$ | $\$ 336,324$ | $\$ 351,092$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Dividends on preferred stock------- | 35,627 | 35,626 | 35,626 |  | Balance available for com. stock

-V. 168, p. 2691 .
$\$ 345,640$
$\$ 300,698$
$\$ 315,466$

Scandinavian Airlines System, Inc.-Official Promoted Peter H. Redpath, Vice-President of operations since 1946, has been Shows $24 \%$ Passenger Increase for 1948 -
Scandinavian Airlines System carried $24 \%$ more passengers to and
from New York and Europe during 1948 than in 1947, it was anfrom New York and Europe during 1948 than in 1947 , it was an-
nounced Jan, 14 by Harold Gyllensward, General Traffic Manager.
The company flew 15,601 passengers compared to 12,555 in 1947 .

Scott Radio Laboratories, Inc.-New Record PlayerThe first phonograph capable of handling all new speeds as well
as records of conventional speed was demonstrated by this corporaThe precision instrument, features two pickup arms, one for conventional records and the other for the two speds in use for long-
playing records. A single arm can handle the two slow speeds because grooves on both types are the same size and shape, and the same
neede grooves on born types are
needle pressure is required.
Conventional records are
Conventional records are played at 78 revolutions per minute. The
first long-playing record recently introduced by Columbia Records,
plays at a speed of $331 / 3$ r.p. playnced their new record which is to play at a speed of $45 \mathrm{r} . \mathrm{p} . \mathrm{m}$. Mer-
noury Records has also told of cury Records has also told of plans for a new $331 / 3 \mathrm{r} . \mathrm{p} . \mathrm{m}$. record.
Scott's development to end the problem is an adaptation of Thorens automatic record changer, made in switzerland and used
widely in scott's radio-phonograph combination. The new machine is gear driven and governor controlled.
provision is made for the one and one-half inch diameter hole in
the center of the new RCA Victor record by a brass collar which slips over the normal spindle.
Owners of Scott sets will be able to replace their present equipment
with the new record player. Scott will reach full production on the with the new record player. Scott will reach full production on the
unit in one month.-V. 164, p. 3420 .
Seaboard Fipance Co.-May Sell Additional Securities This Yearamending the certificate of incorporation to permit the conversion
of the outstanding convertible preferred stock on or before the
conversion date fixed by the directors; alow allo inclusion of
proceeds of sale of preferred stock in computing net worth of the proceeds of sale of preferred stock in computing net worth of the
conpany, and to permit expenditure for the purchase, accuisition,
redemption or other retirement of preferred stock while shares of
preferred stock are outstanding. Presently the company's charter preferred stock are outstanding. oresenditonal preferred shares the
provides that before the issuance of addition
net worth shall be in excess of $150 \%$ of the involuntary liquidating
price of all preferred shares then outstanding and on any shares
of stock having preference or priority over or ranking on a parity

 ness permits it is presently planned that additional groups of 10 will
be added. It is contemplated that the compact cooking and storage facilities in
each "Silver Diner" will consist.of the most up-to-date electrice equip-
ment irveluding deep freeze unnts to eliminate waste by food spoilage,
and be equipped with counters and rworking sase by ment including deepp-freeze units to eliminate waste by food spoilage,
anat be equipped with counters and working space of stamless steel.
Each "Silver Diner" is expected to provide inside service with aor tight persons: An outside counter should permit curb service for
additional customers, From cost estimates and other information re-
ceived, it is inticipated that units may be acquired and equipped for
a sum believed not to Each "Silver Diner" is to be operated by one man per shift. Use of
disposable dishware and other eating utensils is proposed to alleviate the problem of dish-washing. The profected menu will consist of
frankfurters, ground beef (hamburgers) chile con carne coffee and frankfurters, ground beef (hamburgers, chile con carne, coffee and
milk, As the organtzation develops, addItional items, such as .ce cream,
doughnuts and candy will be added to the line of products Vending machines for cilg be addedtes to the the line of products handled. vide adational revenues.
OPTIONS TO OFFICERS-The following officers and directors have mon stock at $\$ 1$ per share, equal a to the of price of thare offering to the public and at $\$ 171 /$ per share, equal to the price of this above the minimum net price per sharie to the
phith
Sfiver Diner will teceive from shares sold in the offering. These options may be exercised by them in whole or in part at any time
during a period of five years, 13 months following the date of this
publtc offering. and have been. alotted to said officeers and directors
n the following amounts: Edward $\mathbf{G}$. Bern; 75, 000 . H . K .
 CAPITALIZATION
The position of the corporation in respect of its capital stock is now
Capital stock (par 10c)_- $\quad \begin{aligned} & \text { Authorized } \\ & 900,000 \text { shs. } \quad \begin{array}{c}\text { Outstanding } \\ 401,500 \text { shs. }\end{array}\end{aligned}$ ${ }^{*}$ To be outstanding if the 299,000 shares being offered are sold.
V. 168, p. 2231 .

Southern Bell Telephone \& Telegraph Co.-EarningsPeriod End. Nov. 30- 1948-Month-1947 $\quad$ 1948-11 Mos.-1947 Operating revenues
Uncollectible oper. Operating revenues
Operating expenses
Operating taxes
Net operating income
Net a fter charges -V. 169, p. 209

## Southern Colorado Power Co.-Weekly Output-

 Electric output of this company for the week ended Jan. 15, 1949,totaled $3,078,000$ kwh., as compared with $2,569,000$ kwh. for the
corresponding week

Southern Indiana Gas \& Electric Co.-Common Stock Offered-A nation-wide syndicate of 111 bankers headed by Smith, Barney \& Co. on Jan. 17 offered 685,000 shares of common stock (no par) at $\$ 19.50$ per share. The issue has been oversubscribed. The shares offered consist of the 600,000 shares of common stock owned by The Commonwealth \& Southern Corp. (Del.) being all the outstanding shares thereof, and 85,000 additional shares of common stock to be issued and sold by the company. Upon the sale by Conmonwealth of the shares of common stock
now offered, company will ceasca to be a subsidiary of Commonwealth
and will no longer be subject to the provisions of the Utility Holding and will no longer be subject to the provisions of the Utility Holding
Company Act. PURPOSE-Company proposes to apply the ne proceeds received
by it from the issue and sale of the 85,000 additional shares of common wy it from the issue and sale of the 85,000 additional shares of common
stock, estimated, at , $1,508,12$, to provide for necessary expenditures
for the construction, completion, extension or improvement of its faclities,
No part of the proceeds from the sale by Commovent of its No part of the proceeds from the sale by Commonwealth of the
600,000 shares of the common stock of the company is to be received by the company
DIVIDENDS-During the five-year period 1939 to 1943, within which
additional sppropriations from income and earned surplus were made in councection with the amortization of street railway property were made ment and retirement losses in changing over to bus operations, no
dividends were paid on the company's common stock. Dividends paid
 ver share, respectively, Conmencing with ind the first quariter of $\$ 1.121 / 2$
quarterly dividends of 50 cents -per share huve been pald on the 400,000
shares of common stock including a dividend of 50 . shares of common stock, including a dividend of 50 cents. per share
oaid Sept. $27,1948$. On Nov. 18,1948, such 400,000 shares were
changed by charter mendment into 600,000 shares and a quarterly
dividend of $37 / 1 /$ cents per share was paid on dividend of $371 / 2$ cents per share was paid on such $600 ; 000$ a quartes on
Dec. 27, 1948. It is the present intention of the board of directors to continue to
gay dividends quarterty on the common stock. CAPITALIZATION, GIVING EFFECT TO PRESENT FINANOING
First mortgage bonds:

 Common steek (no par)-............... $1,500,000$ shs. 685,000 shs.
${ }^{*}$ Not limited. +Charter authorizes the issue of preferred stock in series of equal rank having stich dividend rates, dividend payment dates, amounts payable on liquidation not in excess of $\$ 115$ per share share plus accrucd dividends and conversion rights as the board of directors may from time to time determine. HISTORY AND BUSINESS-Company was organized in Indiana June 10, 1912, and reorganized Jan. 4, 1937. Company is engaged in
the generation of electric energy and appooximately 54,380 customers in munities, as well as rural areas adjacent thereto, all within th comthe sale of electric energy at wholesale to two all within the state; tributing agencies, to the municipalities of Boonville Patoka and to one rural cooperative, serving in the agile, Tell City and mately 10,680 customers; the purchase and the distribution and sale of natural gas to be supplemented by propane-air gas and and sale of in emergencies, by high B.T.U. oil gas manufactured in the required stand-by plant) to approximately 32,570 customers in Evansville and environs and Newburgh and environs; the production and sale and steam for heating purposes in Evansville; the pumping, distribution and sale of water in Newburgh; and, incident to its eectric and gas business, the sale of appliances.
Company maintains an interconnection with Public Scrvice Co. of connection is approximately 20,000 kilowatts.


Southern New England Telephone Co.-Earnings-

Period End Nov, 30 $\begin{array}{llll}\text { Operating revenues }---- & \$ 4,147,748 & \$ 3,791,152 & \$ 44,862,454-\$ 36,897,939\end{array}$ $\begin{array}{crrrrr}\text { Uncollectible oper- rev.. } & 8,023 & 4,070 & 84,201 & \mathbf{5 3 , 8 2 2}\end{array}$ | $\begin{array}{c}\text { Operating revenues } \\ \text { Operating expenses }\end{array}$ | $\$ 4,139,725$ | $\$ 3,787,082$ | $\$ 44,778,253$ |
| :--- | ---: | :--- | :--- | :--- | $\begin{array}{lrrrrr}\text { Operating expenses } & 3,148,243 & 3,066,925 & 34,540,341 & 31,650,666 \\ \text { Operating taxes } & -\cdots & 420,607 & \mathbf{3 2 0 , 4 3 8} & 4,441,580 & 2,546,202\end{array}$ Net operating income $\overline{\$ 570,875} \overline{\$ 399,719} \quad \overline{\$ 5,796,332} \overline{\$ 2,647,249}$ $\begin{array}{llrrrr}\text { Net after charges.-.-. } & 474,467 & & 324,426 & 4,823,561 & 1,822,581\end{array}$

Southern Oil Corp.-Stock Offered-Petroleum Equities Corp., 595 Madison Avenue, New York, is offering $1,500,000$ shares of common stock (par 1¢) at $\$ 1$ per share. Stock is being offered as a speculation.
Transfer agent and registrar, Registrar and Transfer Co.
The company was organized
shares of common stock (par $\$ 1$ with an authorized capital bf 50,000 and sotd for cash at $\$ 1$ per share 11,500 Aug, 11, 1948, company issued The 11,500 cash at $\$ 1$ per share 11,500 shares of common stock.
on Aug. 27,1948 , shares of common stock. If all the shares presently offered $1,150,000$ shares outstanding will be $2,500,000$.
Corporation was incorporated in Delaware Aug. 9, 1948, as Southern
Gulf Oil Corp. By amendment to its name was changed to Southern Oil Corp charter dated Sept. 28, 1948, as a foreign corporation in Mississippi. Application for qualification The states will probably be made.
producing and nonproducing interests in of purchasing and acquiring and gas leases, the producing of oil and gas, and is also engaged in V. 168, p. 1590 wells for itself and for others, as contractor.V. 168, p 1 .

Southern Ry.-Estimated Gross Earnings-
$\begin{array}{cc}1949 & 1948 \\ \$ 5,220,576 & \$ 6,078,834\end{array}$

| Southern Pacific Transportation System-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Rallway oper. revenues | $\stackrel{5}{\mathbf{S}, 559,468}$ |  |  |  |
| Railway oper, expenses. | 39,279,308 | 35,617,411 | $\begin{aligned} & 540,238,365 \\ & 416,487,252 \end{aligned}$ | 480,796,523 <br> 363,784, 258 |
| Net rev, from ry. oper. | 11,280,160 | 7,823,672 | 123,751,113 |  |
| Rallway tax accruals - | 5,567,918 | 3,828,865 | 25,449,060 | - $56,17,0127,398$ |
| Equipment rents (net)- | 1,599,010 | 1,454,634 | -19,084,474 | 18,366,182 |
| (eachr rents (net) | 91,042 | 118,610 | 1,113,491 | 1,197,604 |
| Net ry. oper income Other income $\qquad$ | $\begin{array}{r} 4,022,189 \\ \quad 667,830 \end{array}$ | $\begin{array}{r} 2,422,562 \\ 426,533 \end{array}$ | $\begin{array}{r} 48,104,087 \\ 9,012,175 \end{array}$ | $\begin{array}{r} 40,821,081 \\ 8,557,668 \end{array}$ |
| Total income | 4,690,020 | 2;849,096 | 57,116,262 |  |
| Total mised deductions- | 56,871 | 86,376 | -682,438 | 49,628,640 |
| charges --.---. | 1,690,113 | 1,565,378 | 18,908,388 | 17,970,574 |
| Net income of South |  |  |  |  |
| Pac. Transp. System | 2,943,036 | 1,197,343 | 37,525,437 | 30,779,536 |
| trolled affil cos. (ex- |  |  |  |  |

 Consolidated net inc. $\quad 3,244,430 \quad 849 ; 669 \quad 42,595,7 8 5 \longdiv { 3 3 , 2 2 6 , 1 7 7 }$ affiliated companies not credited to incost on bonds of solely controlled
portation System portation System: \&Debit, representing dividende received from solely
controlled aftiliated companies included in net income of Southern
Pacific Transportation Systen Pacific Transportation Systen, charged against surplus by paying
companies.-V. 169, p. 114.

## Southwestern Bell Telephone Co.-Allowed Rate Incr.

 The Kansas Corporation Commission has ruled that this company.a subidiary of American Telephone \& Telegraph Co, be allowed
a temporary rate increase in Kansas totaling $\$ 3,313,977$ for a period
of one year. It was estimated that the increase would amount to
about $15 \%$ for telephone subscribers. COMPARATIVE INCOME ACCOUNT
Period End. Nov. 30- $\quad 1948-M o n t h-1947 \quad$ 1948-11 Mos.-1947

 $\begin{array}{llrrrrr}\text { Operating taxes } & -\cdots & 1,9,676,170 & 13,950,560 & 167,007,589 & 137,699,369 \\ & & 1,946,353 & 1,669,368 & 21,654,765 & 18,859,727\end{array}$ $\begin{array}{lllllll}\begin{array}{lllll}\text { Net operating income } \\ \text { Net after charges } & & 2,343,678 & 1,415,209 & 17,728,546\end{array} & \begin{array}{llll}14,358,272 \\ - \text { V. } 168, ~ p . ~ & 2548 .\end{array} & 1,816,529 & 1,181,485 & 13,143,450 & 11,765,804\end{array}$

Sport Centers, Inc., Lynn, Mass.-Files With SEC The company on Jah, 14 flled a letter of notification with the
SEC for 48,000 shares $\$ 1$ par) common stock to be offered at $\$ 5$
per share. Underwriter, Mann \& Gould, Salem, Mass. Proceeds will
be used for construction of ice arena and other corporate uses

Standard Brands, Inc.-New Appointment-
Joel S. Mitchell, President, announces the appointment of Robert $W$.
Griggs, Advertising Manager since 1942 as Manager Relations Department succeeding John post, who is leaving to become
Manager of the Industrial Relations- Department of Continental Oil Co.
-V. 168, p. 2438 .

Standard Oil Co. (New Jersey) - Exchange OfferThe offer by this company of $1,265,255$ shares of its $\$ 25$ par value
capital stock sin exchange for common stock (no par value) of Inter-
national Petrole national Petroleum Co, Lto. in the ratio of three sar vares of of Inter-
for 20 shares of International common will expire at 3 p.m. on
Jan. 31, 1949. The Guaranty Trust Co. of New York, 140 Broadway, New York,
N. Y., and Montreal Trust Co., 61 Yonge Street, Toronto, Ont, Canada, are acting as agent and subagent, respectively, for the pur-
pose of effecting the exchange.

## New Marketing Coordinator-

Peter T. Lamiont, Assistant Coordinator of Marketing for foreign affiliates of this company, has been appointed Coordinator of Marketthe board of directors.
John $W$. Connolly has been named a Deputy Coordinator of Marketince September Weir R. Goodwin who has occupied a similar position

Standard Wholesale-Prosphate \&cid Works, Inc., Baltimore, Md.- $95 \%$ of Stock Accepts Offer-
See Mathieson Chemical Corp. above.-V. 169, p. 209.
Sterling Drug, Inc. (\& Subs.) - Earnings-

Sales | Profit after charges | $34,231,335$ | $32,001,100$ | $103,138,131$ | $98,448,523$ |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | $5,782,865$ | $5,457,472$ | $18,117,438$ | $17,322,906$ | ederal and foreign in

come taxes $\begin{array}{lllllll}\text { Common shrs. outstdg.- } & 3,482,865 & 3,778,230,455 & 11,017,438 & 10,313,693\end{array}$ | Earns. per com. share__ | $3,778,242$ | $3,764,248$ | $3,778,242$ | $3,764,248$ |
| ---: | ---: | ---: | ---: | ---: | ---: |
|  | $\$ 0.89$ | $\$ 0.83$ | $\$ 2.83$ | $\$ 2.65$ | *Average number of shares outstanding during the period.-v. 168 , p. 1487 .

Stix, Baer \& Fuller-Extra Distribution-
he directors on Jan. 15 declared an extra dividend of 25 cents ar common stock, payable Jan. 31, 1949 and dividends paid on the common stock for the fiscal year ending Jan. 1. 1949, which is the same as paid in the previous fiscal year.

Studebaker Corp. (\& Subs.) - Earnings-

$\begin{array}{lclll}\text { Nine Months Ended Sept. 30- } & 1948 & 1947 & 1946\end{array}$ $\begin{array}{ll}\text { Net sales } & \\ \text { Prater } & 278,098,505 \\ 186,228,231 & 90,544,588\end{array}$ | Profleciation | Deprec., int. and taxes | $25,44,302$ | $9,744,775$ |  |
| :--- | :--- | :--- | :--- | :--- |
|  |  | $8,875,454$ |  |  | $\begin{array}{lrrrr}\text { Interest and other deductions (net) } & 2,808,322 & 1,376,975 & 1,146,212 \\ \text { Tax carry-back credit } & 358,256 & 330,758 & 181,104\end{array}$ Income taxes $\quad 8,855,000 \quad 2,885,000 \quad$ Cr9,951,000 Net profit ….................... $\$ 13,392,724 ~ \$ 5,152,042 ~ © \$ 251,770$ $\begin{array}{llrrrr}\text { Capital shares outstanding } & \begin{array}{ll}2,355,465 & 2,355,466 \\ \text { Earnings per share } & \mathbf{\$ 5}, 69\end{array} & \mathbf{\$ 2 . 1 8} & 2,255,470\end{array}$

Net sales
Nct proitit
Earnnugs
EARNINGS FOR THE QUARTER ENDED SEPT. 30

COMPARATIVE STATEMENT OF WORKING CAPITAL, SEFT, 30
Current assets
Current liabilities
Working capital

- V. 168, p. 156.
Sun Oil Co., Philadelphia, Pa-Official Promoted-
John C. Agnew, formerly Assistant Secretary and Assistant Treas-
urer, has ben elected Secretary and Treasurer. succeeding
Monthenay, Jr., who resigned last month:-V. 163, p. 2163 .


## Superior Steel Corp.--Earnings-



Television Equipment Corp., New York-FilingTha company on Jan, 11 filed a letter of notiffcation with the SEC per share. Underwriter, Henry P. Rosenfield \& Co., New York. Pro-
ceeds will be used for additional equipment, working capital, etc.
Texas Co.-Unit Borrows from Banks-
The Tsas Pipe Line Co. a subsidiary, on Dec. 1 took down
$\$ 6,120,000$, being the eleventh borrowing under an agrement with certain banks dated Feb, 10,1948 , evidenced 1 by $21 / 2 / /$ notes, payable
in in tallments beginning Aug. 15, 1949, to Feb. 15, 1958, inclusive in in tallments be
$-\mathrm{V} .169, \mathrm{p} .209$.
Texas Gas Transmission Co.-Trustee AppointedChamical Bank \& Trust Co, New York, N. Y., has been apotnted
trustee and registrar for $\$ 60$, ,coo,000 or first mortgage pipe. line bonds, trustee and registrar for $\$ 60,600,000$ of.
$3 \% \%$ \%e series due $1968 .-\mathrm{V} .169$, p. 206 .

Timken Roller Bearing Co.-Buys War PlantThe company on Jan. 18 announced the purchase of the Timken
 ings.
Tvie original cost for land and building was $88,117.710$. The sale
sond also included machinery and equipment 1ocated in Canton, Wooster
and Zanesville, Ohio, plants of the Timken company.-. 168, p. 2164.

Title Guarantee \& Trust Co., N. Y.-Issues ReportSubstantial incteases in total resourees, deposits, loans and dis-
counts are shown in this company's yearend statement consolidideded to reflict the recent accuisition of La wyers Title Corp. Loans and dis-
tounts at Dec. 31 1948, stood at $\$ 21,245,298$, compared with $\$ 13,078,-$
 compared to $\$ 300,000$ last year.
 were pati. 295,7 .
Holdangs of United States Government securities on Dec. 311948 ,
were $\$ 15.080,025$, down from $\$ 18,432.951$ on June 30 , 1948 and $\$ 24,-1$
 respectively.
On Dec. 31,1943 capital of the bank was $\$ 3,000,000$ and the surplus \$3,000,000, both a mounts unchanged during the comparative period, aldnough June
were listed separately. Thus, undivided profits were s715, 143 for Dec,
31,$1948 ;$, $\$ 1,098,027$ for June 30 , 1948 and $\$ 991,116$ for Dec. 31,1947 . Tha year's operations, which include Lawyers. Title Corp. of New
York for the final three months, resulted in a net opewating income of $\$ 101.611$ as compared with a net operating income or $\$ 99,695$ for
1947. Gtoss income from all sources amounted to $\$ 5,411,130$ agianst $\$ 5,000,183$ for the previous year. Operating expenses increased from
$\$ 4,900,492$ in. 1947 to $\$ 5,39,518$ in 1948 salaries and other com-
ensation accounting for $\$ 165,859$ of this increase. Losses of a nonoperating or non-recurring nature amounting to $\$ 180,363$ were charged
directly to undivided profits. Despite a decline of more than $10 /$ in the number of real estate
transactions in the metropolitan area in 1948, the net profit from
title insurance operations was well mantained, according to Mr. Townsend. The prosit was $\$ 385,847$, compared with $\$ 232,176$ in 1947. Including the business of Lawyers Title Corp. for the last three months of the year, gross income from tite insurance op6 compared with $\$ 4,084,713$ for both companies during the same periods in 1947 The report states that allhough tine merger of Lawyers Title Corp of New York with Tille Guarantee and Trust will not be consummated until some time this year, integration of the personnel, tilie plants and other records of the two compantes was substantially completed shortly before the close of 1948 and many operating economies will be in effect for the entire year 1949. The four business locations of Lawyers Title have been discontinued and the diposith of the greater part of this space will effect further reduction in operating

## Expansion Program Reviewed-

Resuits of the company's program of expansion of services and eperations. of its principal divisions are reviewed by Barnard. Townsend, President, in the company's amuar rerelopment of the pro-
Regardig the compay's plans for further develo gram which was initiated in mid-1948, Mr. Townsend told the stock
holders: "We have organized a research department which is con
stant stantly studying the services rendered by each division of our bank
These services will be extended and iniproved." Mr. Townsend becam

## New Building Dedicated in White Plains, N. Y.-

Mr. Townsend on Jan, 20 announced the dedication of the new held in the new offices at 70 Grand street, White Plains, N.. Y. The two-story building houses the consolidated staffs of the old
offices of T. G. \& T, and Lawyers Title Corp, which had maintained
separate branches in white Plains prior to the merger of
companies in September, 1948 .
The Westchester office, under the diroction of Harry E. Kuhlman
and Thomas H. Sheehy, both Vice-Presidents, specializes in the title The Westchester office, under the diroction of Harry E. Kuhlman
and Thomas H. Sheehy, both Vice-Presidents, specializes in the title
insurance 1ield-V. 188, p. 2232 .

Tivoli Brewing Co--Earnings-
[Name Changed in December, 1948 to Altes Brewing Co.]
 $\begin{array}{lrrrrr}\text { Capital. shares ouistdg. } & 665,373 & 665,373 & 665,373 & 665,37 \\ \text { Eainings per shalc } & \$ 0.54 & \$ 0.47 & \$ 1,18 & \$ 1.2\end{array}$ "Includes earnings for the third quarter only of sub
Brewing. Co., purchased June 22, 1948.-V. 168, p. 2588 .
(The) Todd Co., Rochester, N. Y.-Expands PlantExpansion of the main plant of this company in Rochester, N. Y., to
meet increased demand for the products of its machine and printirig meet increased demand for the products of its machine and printiry
divisions has been announced by A. Richard Todd, Executive Vicedivisions has been announced
President.
Nearly 100,000 square feet of manufacturing space are being added Theary expansion is being accomplished by moving the entire machine division into newly-remodeled quarters adjacent to its present location,
The printing division is expanding into quarters being vacated by the machine division.

This expansion will facilitate the meeting of production schedules of all items, especially the new Todd Imprinter which has resulted in a most substantial number of orders since
bankinig industry only three months ago," Mr. Todd said. "other prod
ander ucts on which productive capacity is being increased include protecto-
graph Check signers and Cneckwriters, bank customer check, corpograph Ch
raticn che
p. 2180 .

## Trailmobile Co.-Earnings-

| Period End. Sept. $30-$ | 1948-3 Mos.-1947 |  | 1948-9 Mos-1947 |  |
| :---: | :---: | :---: | :---: | :---: |
| Net profit after charges | S48,176 | ${ }^{*}$ \$7,193 | \$164,815 | \$229, |
| Conmmon shares outstdg. | 424,784 | 424,784 | 424.784. | 424,784 |
| Earnings per com. share | \$0.04 | Nil | \$0:16 | \$0.33 | $\begin{array}{lrrrrr}\text { and taxes } & \$ 4,7176 & \$ 7,193 & \$ 164,815 & \$ 229,800 \\ \text { Conmon shares outstdg. } & 424,784 & 424,784 & 424,784 & 424,784 \\ \text { Earnings per con. share } & \$ 0.04 & \text { Nil } & \$ 0.16 & \$ 0.33\end{array}$

## *Loss.-V. 167, p. 2072

## Udylite Corp.-Earnings-

| Period End. Sept. $30-$ | 1948-3 | Mos. -1947 | 1948-9 M | S.-194 |
| :---: | :---: | :---: | :---: | :---: |
| Net sales --.-- -- | \$5,748,651 | \$5,270,553 | \$17,661,704 | \$16,997,718 |
| Profit before | 865,684 | 423,438 | 2,164,444 | 1,872,827 |
| Federat income taxes | 340,000 | 169,000 | 853,000 | 737,000 |
| Prov. for contingencies | 25,000 | 25,000 | 75,000 | 0 |
| Net profit | \$500,684 | \$229,438 | \$1,236,444 | \$1,000,827 |
| Capital shares outstdg. | 739,827 | 739,002 | 739:827 | 739,002 |
| Earnings per share | \$0.69 | \$0.31 | \$1.67 | 81.44 |

Union Asbestos \& Rubber Co.-Earnings-
 Sales
Frofit after charges.
Ineome taxes
Net Income -....-.
$-\quad \begin{array}{r}1 \\ \$ 2\end{array}$
Capital shares outs
Larnings per share

|  | $\$ 0.55$ | 494.376 | 494.376 | 454,$37 ;$ |
| :---: | :---: | :---: | :---: | :---: |
|  | $\$ 0.59$ | $\$ 210$ | $\$ 1.4)$ |  | the corise in the compang history: according

Union Light, Heat \& Power Co.-Bids for the Purchase of Bonds-
Company is inviting bids for the purchase from it of $\$ 5,000,000$ first
mortgage bonds, series due 1979. Bids will be received by the commortgage bonds, seriss due 1979 . Sids will be received by the com-
pany un to 11 a.m. (EST) on Feb. 1.
The SEC on Jan. 17 announced the isuance of an order authorizing
the sale of $\$ 5,000,000$ of first mortgage boids and 20,000 shares of common stock by the company.
The bonds are to bo offeded at compelitiva bidding, which
vill delermine the interest rate offering price and underwritin's terms.
The stock is to be offered for subscription at $\$ 100$ per share by
common stockholders at the rate of $4 / 94$ ths of a thare for each
cos.
 stock of Union, The Cincinnati Gas \& Eliectric. Co. will exercise it
right to purchase is pro rata proportion $19.583,38 / 94 t h s$ shares). 0 t
the additional stock. In consideration for such purchase, Cincinnati the additional stock. In consideration for such purchase, Cincinnati
will sirriender a like principal amount of 6 , notes of Union now
held in the amount of $\$ 2,067,238$. The balance of such note $\$$ will be

## United Air Lines, Inc.-Gain in Mileage Flown-

Heavy holiday air travel helped this corporation fly almost, $30 \%$
more passenger miles in December, 1948 than in the same month
year ago, according to Harold Crary Vice-President a year ago, according to Harold Crary, Vice-President-traffic and
saies. Air mail and air freight also showed substantial increases. sales. Air mail and air freight also showed substanitia increases.
During December the company fiew an estimated $93,646,500$ revenue passenger miles, an increase of $28^{1 / 2 \%}$ over December, 1947 and
ont
over November, 1948. Revenue airplane miles were off $21 / 2 \%$ $61 / 2 \mathrm{~m}$ December, 1947, and $4 \%$ from November.
from Decer
Air mail ton miles flown here were up ar estimated $571 / 2 /$ from
and a-year-ago December and up $54 \%$ over November. The company set
an all-time air mail record when it flew $1,404,500$ mail ton miles in
athent the month.
Freight ton miles, totallig an estimated $1,924,500$ were up $59 \%$
when compared with December, 1047 , but oif $2 \% \%$ from November when compared with December, 1047 , but oif $2 \%$ from November.
United also flew 816,000 express ton mites in the month, a loss of
$3^{1 / 2}$, from December, but a gain of $38 \%$ over November.-V. 168 , United als
$3^{1 / 2 \pi}$ itroin
p. 2733 .
United Light \& Railways Co.-Proposed Offering of American Light \& Traction Co. Common Stock to Share-holders-
Subject to prior effectiveness of a registration statement under the Securities Act of 1933 , this company proposes to offer to the holder
of its common stock of record at the close of busfiess on Jan, 31 1943, the right to subscribe to shares of common stock, par value $\$ 25$, of American Light \& Traction Co. at $\$ 12$ per share in the ratio of one shate of common stock of American Light \& Traction Co. for each Iive shares of common stock of The United Light \& Rys. Co. held subscribe to said shares will be maifed on or about Feb. 10, 1949, and that the right to subscribe will expire at 3 o'clock p.m. (EST) on March 2, 1949
The Committee on Securities of the New York Curb Exchange rule that the United common stock be not quoted "ex" said right's unin further notice and that alt certificates for said stock which are delivered after Jan. 31, 1949, and until further notice must be accom penied by due bills for the subscription rights.
As-soon as notice is received by the Exchange that the registration statement covering the above roferred to subscription offering ha become effective, the subscription rights will be admitted to dealing on the Exchange. It is presently expected that the United common stock will be quoted "ex-rights" on the Exchange the day following the date when the subscription rights are admitted to dealings on the

United States Steel Corp.-New Vice-PresidentBenjamin F. Fairless, President, on Jan. 18 anmounced the appoint-
ment of M. W. Reed as Vice-President-Engineering of the United

## States. Steel Corp. of Delaware, to succeed B. H. Lawrence, who is rettring after over 44 years of service, with the corporation. tinuously since 1910 and has been Chief Engineer, United States Steel

United States Television Mfg. Corp: - Stock SoldWillis E. Burnside \& Co., Inc., New York, recently sold at $\$ 2.2$ per will be used for additional work capital.V. 169,51

Utan Power \& Light Co. (\& Sub.)-Earnings-
Period End. Nov. 30- $\quad 1948-$ Month $1947 \quad 1948-12$ Mos. 1947 Total oper. revenues.-.
Oper. rev. deductions.-

| Net oper. revenues | \$352,440 | \$353,741 | \$4,157\%614 | \$4,498,821 |
| :---: | :---: | :---: | :---: | :---: |
| Cther income (net) | 2,870 | 3,561 | 28,384 | 30,774 |
| Gross income | \$355,310 | \$357,302 | \$4,185,993 | \$4,529,595 |
| Ineome deductions | 105,653 | 92,566 | 1,199,330 | 1,639,391 |
| Net income | \$249,657 | \$264,736 | \$2,986,668 | $\$ 2,890,204$ |
| Dividends - | 474,086 | 414,834 | 1,718,599 | 1,431,551 |
| Baiance | *\$224,439 | - \$150,098 | \$1,268,069 | \$1,408,65 |
| Earnings per share of common stock | \$0.21 | \$0.22 | \$2.52 | \$2.4 |

Visking Corp.-EarningsQuarter Ended Sept, $30-$
Frofit after' expenses $\begin{array}{crr}1948 & 1947 & 1946 \\ \$ 1,009,606 & \$ 1,199,030 & \$ 715,563 \\ 412,944 & 479,422 & 291,637\end{array}$
 COMPARATIVE STATEMENT OF WORKING CAPITAL, SEPT. 30
 Working enpita
V. 168, p. 90

Venezuelan Oil Concessions, Ltd.-Exchange Offer-
seè Sheil Transport \& Trading Co., Ltd. above.-V. 169, p. 51 .
Waburn Oil Corp., Shawnee, Okla.--Files With SEC The company on Jan. 10 filed a letter of notification with the SEC for 980,000 sharcs ( JOC phan watrants. Stock wiH be sold at 30 cents per share. Underwriter,
Dennis H. Petty \& Co., Oklahoma City, Okla. Proceeds will be used
for drilling and cost of completing wells.

Warren Brothers Co.-Scrip Redeemable-
R. W. Price, Treasurer, in a notice to holders of scrip for a fraction of a share of class C stock announced that shares of class C stock in respect of which scrip was issued and outstanding on Dec. 29, , 1948,
were sodd at public auction on said date. The net proceeds of the
sale have been deposited with state Street Trust Co., agent, Boston, Mass, and holders of scrip upon the surrender of their certificates
at the principal office of the Agent, corner of State and Congress
Sireets in Boston, Mass., will receive their proper proportion of the Sireets in Boston, Mass., will receive their proper. proportion of the
net proceeds of the sale but without interest. Holders are entitied
ont

Warren Petroleum Corp.-Unit Completes WellWarren Oil Corp., a subsidiary, has completed its J. T. Hamilton
No. 1 Well in Young County, Texas. it was announced on Jan. 14 . The No. 1 Well in Young County,
well flewed 299 barrels in 12
inch choke.-V. 169, p. 210 .
Washington Gas Light Co. (\& Subs.) - Earnings-

| 12 Months Ended Nov. $30-$ | 1948 | 1947 |
| :--- | :--- | :--- |
| Operating revenues |  |  | | Operating revenues | $\$ 18,060,-\quad 165$ | $13,719,476$ |
| :--- | :--- | ---: |
| Operating expenses | $12,831,739$ |  |
| Depreciat:on |  |  | $\begin{array}{llll}\text { Depreciat:on } & & 870,704 & 109,700 \\ \text { Provision for Federal income taxes } & & 8180\end{array}$ | Net operating revenues |
| :--- |
| $\begin{array}{ll}\text { Nther income }\end{array}$ |
| $2,451,700$ |

 Net income

Dividends on preferred stock | Balance | $\$ 1,156,566$ | $\$ 614,904$ |
| :--- | :--- | ---: |
| Common shares outstand | 612,000 | 425,000 | Common shares outstand

Earnings per common shar
Washington Water Power Co.-Earnings-
Feriod End. Nov. 30- 1948-Month-1947 1948-12 Mos-1947
$\begin{aligned} & \text { Cperating revenues } \\
& \text { Oper, rev, deductions } \\
& \text { Fed }\end{aligned}$
Fed. income and other
$\begin{array}{rrrr}-1948 \text {-Month-1947 } & 1948-12 & \text { Mos.- } & 1947 \\
\$ 1,483.822 & \$ 1,574,415 & \$ 16,607,808 \\
1,060,140 & 1,062,849 & 11,090,237 & 8,930,232\end{array}$
$\begin{array}{lllllll}\text { Federal taxes } & - & 137,740 & 191,017 & 1,884,834 & 2,013,564\end{array}$
$\begin{aligned} & \text { Net operat:ng revenue } \\
& \text { Other income (net) }\end{aligned}$

|  | $\$ 285,936$ | $\$ 320,549$ | $\$ 3,633,737$ | $\$ 3,985,714$ |
| ---: | ---: | ---: | ---: | ---: |
| 483 | 757 | 73,668 |  |  |

$\begin{array}{lrrrrr}\text { Gross income } & \$ 386,419 & \$ 321,306 & \$ 3,706,405 & \$ 4,012,894\end{array}$
$\begin{array}{cccc:cr}\begin{array}{c}\text { Interest and other de- } \\
\text { ductions (net) }\end{array} & 76,421 & 75,241 & 937,037 & \text { 895,443 }\end{array}$ $\begin{array}{lllll}\text { Net income } & \$ 209,998 & \$ 246,065 & \$ 2,769,368 & \$ 3,017,446 \\ \text { Dividends applic. to pfd. stock for the period } & 210,000 & 210,000\end{array}$ Balance
V. 109, p. 51.

Webster Tobacco Co., Inc,-Earnings-
 Federal income taxes
 of After. giving effect to loss on sales of excess leaf tobacco Inventory $\ddagger$ Profit.-V. 168 ,
(Continued on page 48)

# Stock Record «» New York Stock Exchange dally range of prices YeRRLY RaNGE OF SAIE PRICES <br> <br> WEEKLY YOLUME OF TRDDING <br> <br> WEEKLY YOLUME OF TRDDING <br> <br> FOR EVERY LSTEED ISSUE 

 <br> <br> FOR EVERY LSTEED ISSUE}


Range for Previous
Year 1047 Lear 1047,
Highest
Derest
phare $181 / 4$ Jun 3 per sharo $\begin{array}{r}181 / 4 \\ 80 \\ \times 25^{3 / 2} \\ \hline\end{array}$ ${ }^{\circ}$

 | 85 |
| :---: |
| $\substack{65 \\ 110 \\ 170}$ |



or pootnotes see pege

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD

| Range for Previous Xear 1947 |  | $\begin{aligned} & \text { Range for year } 1948 \\ & \text { Howest } \\ & \text { Highest } \end{aligned}$ |  | STOCKSNEW YORK STOCKEXCHANGE |
| :---: | :---: | :---: | :---: | :---: |
| Lowest | Highest |  |  |  |
| 8 per share | \$ per share | 8 per share | * per share | ar |
| 65\% May | 125/8Feb | Feb 27 | $101 / 6$ Jun 24 | Continental Motors |
| $35 . \mathrm{Apr}$ | $55 \%$ Dec | $463 / 4$ Feb 11 | $693 / 4$ Jun 18 | Continental Oil of Delaware |
| $121 / 2 \mathrm{Apr}$ |  | $14 . \mathrm{Mar} 16$ | 197/8 Apr 16 | Continental Steel Corp_-_14 |
| $141 / 8 \mathrm{May}$ | $19 . \mathrm{Feb}$ | $191 / 2$ Mar 9 | 33 Jun 14 | Cooper-Bessemer Corp common---5 |
| 43 May | $55 . \mathrm{Dec}$ | /4 Mar 17 | 55. July 12 | \$3 prior preferred------No par |
| $121 / 8 \mathrm{Jun}$ | 17\%/8 Oct | 13.7 Feb 11 | $211 / 8$ Oct 22 | Copperweld Steel Co common-... 5 |
| 44. Dec | 55 Feb | $421 / 2 \mathrm{Mar} 24$ | $503 / 4$ Nov 24 | Convertible pref $5 \%$ series_-_50 |
| 121/2 May |  |  | $15^{1 / 2}$ Jun 15 | Cornell Dubilier Electric Corp_--1 |
| 513/4 Dec | 61 Jan | 50 Feb 13 | $571 / 4$ July 14 | Corn Exchange Bank \& Tr Co $-\ldots 20$ |
| $181 / 2 \mathrm{Dec}$ | *323/9 Feb | 18 Nov 10 | $233 / 4$ Oct 15 | Corning Glass Works common_- 5 |
| $881 / 2 \mathrm{Dec}$ | 1053/4 Feb | 88 Nov 3 | $973 / 4$ July 1 | $31 / 2 \%$ preferred_- 100 |
| 88 Dec | 1053/4 Jun | 86 Oct 28 | 98 July 21 | Cum pid $31 / 2 \%$ ser of 1947_-100 |
| 61\% ${ }^{\text {Sep }}$ | $753 / 8 \mathrm{Jan}$ | $33 / 4 \mathrm{Dec} 1$ | 663/4 Mar 24 | Corn Products Refining com_- 25 |
| 170 Dec | 195 Aug | .1641/2 Oct 18 | 177 Mar 19 | 7\% preferred -------------100 |
| $43 / 4 \mathrm{Dec}$ | $81 / 4 \mathrm{Jan}$ | $31 / 4$ Dee 1 | 51/4 Jan | Coty Inc |
| 23/4 Dec | /8 Jan |  | 33/8 Feb | Coty International |
| $26^{1 / 4}$ May | $40^{1 / 2} \mathrm{Feb}$ | 29 Feb 13 | 393/4 Jun 14 | Crane Co common ------------25 |
| 97. Dec | 107 Mar | $921 / 4$ Sep 10 | $981 / 2$ Jun 2 | $33 \%$ preferred ---------100 |
| $111 / 2 \mathrm{Dec}$ | 16 Oct |  | 13 Jan 15 | Creameries of America |
| $22^{1 / 2} \mathrm{Dec}$ | 30 Jan | $\times 21$ Mar 18 | $247 / 8$ Dec 13 | Cream of Wheat Corp (The) $\ldots-{ }^{\text {a }}$ - 2 |
|  |  | 171/4 Nov 10 | $261 / 8$ May 27 | Crown Cork \& Seal com_----2.50 |
| 41 D | 35/8 M |  | $461 / 2 \mathrm{Mar} 6$ | \$2 preferred_----------No par |
| 25 Apr | 347/8 Oct | $23^{1 / 2}$ Dec 28 | $345 / 6$ Jun 1 | Crown Zellerbach Corp com.-... 5 |
| 98 Dec | 1083/8 Feb | $911 / 2$ Feb 24 | 1031/4 July, 14 | \$4.20 preferred |
| 1051/2 May | 1301/8 Oct | 95 Dec | 129 Jun 1 | \$4 2nd preferred_-------No par |
| $221 / 2 \mathrm{May}$ | 371/4 Feb | $20^{1 / 2}$ Dec 31 | $283 / 4$ Jun 14 | Crucible steel of Amer com_No par |
| 66 Dec | 96 Jan | $65^{1 / 2}$ Dec | $781 / 4$ Jun | 5\% conv preferred_------100 |
| 22.3 May | $343 / 4$ Oct |  | 34. Jan 17 | Cuba RR 6\% non-cum pfd --100 |
| 137/8 May | 210 | $3 / 8 \mathrm{Feb} 11$ | 171/8 Aug | Cuban-American Sugar common-10 |
| 165 Jan | 165 Jan | 155 Apr 21 | 177. Jun 4 | 7\% preferred -----------100 |
| $121 / 2 \mathrm{Dec}$ | $173 / 4 \mathrm{Sep}$ | $75 / 8$ Dec 28 | $133 / 4$ May 21 | Cudahy Packing Co common...- 10 |
| 821/9 Dec | 101 Mar | $671 / 2$ Dec 27 | 88 July 30 | $41 / 2 \%$ preferred_-.-.-.-. 100 |
| $\times 16$. Dec | 197/6. Feb | $115 / 8$ Dec 28 | 173/4 May 18 | Cuneo Press Inc.-.-.------- 5 |
| 241/2 Oct | $27^{1 / 2}$ Nov | 15\%/8 Dec | $241 / 2$ Jan 13 | Cunningham Drug Stores Inc-2.50 |
| $63 / \mathrm{May}$ | $12^{1 / 4} \mathrm{Feb}$ | 7. Feb 11 | $131 / 4$ July 15 | Curtis Publishing com_-_-_No par |
| $1131 / \mathrm{Jan}$ | 147 Dec | 122 $3 /$ Feb 17 | 150 Aug 2 | \$7. preferred ---_- No par |
|  | $70 . \mathrm{Mar}$ | $471 / 2$ Dec 30 | 61. May 14 | Prior preferred_-_---_No par |
| 41/6 May | $3 / 8 \mathrm{Feb}$ | $43 / 8 \mathrm{Feb} 11$ | $121 / 2$ July 21 | Curtiss-Wright common .-.-.---1 |
| 127/a May | $211 / 2$ Dec | $183 / 4 \mathrm{Feb} 13$ | $281 / 4$ Sep 1 | Class A --------10-1 |
| 129 Feb | 132 Apr | 133 Jan 27 | 137 July 2 | Cushman's Sons Inc 7\% pfd_--100 |
| $181 / 2 \mathrm{May}$ | $301 / 2 \mathrm{Feb}$ | 211/4 Mar 16 | x $313 / 4 \mathrm{May} 26$ | Cutler-Hammer Inc.-...-.-.-No par |



D



30\% Jun 10 Dana Corp common --....-- 1
$\qquad$

## 



\section*{15

015
$027 / 8$
$49^{3} / 4$

3}


## $175 / 3$ $4933 / 4$ $111 / 2$ $313 / 4$ $143 / 4$ $51 / 4$ $477 / 8$ $1031 / 2$ $1041 / 2$ $19^{3} / 4$ 1034 13 $121 / 4$ $1851 / 4$ $121 / 4$ $991 / 2$ $1141 / 2$

Range for Previous
Year 194?
Lowest $\quad$ Highest
oper share $\quad \begin{gathered}\text { mighest } \\ \text { per share }\end{gathered} \begin{gathered}\text { Range for year } 1948 \\ \text { Lowest } \\ \text { Highest }\end{gathered}$


Low $\begin{array}{cc} \\ \text { s per } & \begin{array}{c}\text { Wednesday } \\ \text { Jan. } 19\end{array} \\ \text { per }\end{array}$ sper
$71 / 2$
55 $175 / 8$
$563 / 4$
15




Friday
Jan. 21
Sales for
the Week
sper share Shares
 7,700
8,800
700
1,800
380
3,300
80
400
1,000
2,300
70
180
4,300
140
1,600
900
3,700
50
300
300
3,600
200
2,300
1,190
1,300
300
300
200
3,300
3,700
200
1,000
67
6,200
140
500
22,000
1,000
70


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{ange for Previous Year 1947}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{gathered}
\text { Range for year } 1948 \\
\text { Lowent } \\
\text { Higheat }
\end{gathered}
\]}} \& \multirow[t]{2}{*}{NEW YTORKS STOCK EXCHANGE} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Baturday } \\
\text { Jan, } 15
\end{gathered}
\]} \& \multirow[t]{2}{*}{\({ }_{\text {Monday }}\)} \& \multicolumn{2}{|l|}{} \& \multirow[t]{2}{*}{Thuraday Jan. 20} \& \multirow[t]{2}{*}{Friday
Jan. \({ }^{\text {21 }}\)} \& \multirow[t]{2}{*}{Sales for} \\
\hline \& \& \& \& \& \& \& \multirow[b]{2}{*}{\(\underset{\text { s per share }}{\text { Jan. }}\)} \& Jan. 19 \& \& \& \\
\hline \& per share \& 8 per share \& - per share \& P per shar \& - Par \& a per share \& \% per share \& \& per share \& \$per thare \& s per share \& \\
\hline 491/8 May \&  \& 451/2 Now 29 \& - 12218 May 17 \& \(\mathrm{Monsanto}^{\text {chemical }}\) Co com_-5 \& 51/1/ \(511 / 2\) \& \& \(51 / 2{ }^{52}\) \& \(51.11^{1 / 1 / 4}\) \& 501/2 \(503 / 4\) \& 501/2, 111 \& 5,600 \\
\hline \(1100^{1 / 4}\) May \& \(128^{1 / 2}\). Feb \&  \& \({ }_{121 / 2}^{122}\) Mapr \({ }^{15}\) \&  \& \({ }_{0}^{1071 / 109 / 112} 11 /{ }^{112}\) \& \({ }_{4}^{4071 / 2111}\) \& 1171/2/112 \& 1081/2 112 \& \({ }^{10} 1081 / 1{ }^{1 / 212}\) \& \& \\
\hline \& \&  \& \(121 / 2\) Apr 6 \& Montana-Dakota Utilities Co \&  \& \& \(\begin{array}{lll}110 \& 12 \\ 101 / 4 \& 10 \\ \& 10\end{array}\) \& (111/2 \(1111 / 2\) \& \& \({ }^{11 / 2}\) \& 400 \\
\hline -49 May \& \(\overline{643 / 6}\) Feb \&  \& 65. May 21 \& Montgomery Ward \& Co \& 541/4 \(543 / 4\) \& (1) \& \(\begin{array}{ll}101 / 4 \& 101 / 4 \\ 55 \\ 551 / 4 \\ \end{array}\) \& 103/2/ \(551 / 4\) \& 10 \& \(551 / 45\) \& 7 7,300 \\
\hline \({ }^{\text {a }}\) \& 177/4. Dee \& \(10.0{ }^{10}{ }^{23}\) \& (173/4 May 15 \& Moore-McCormack Lines \& 112/8 \(113 / 8\) \& \(11{ }^{11 / 8}\) \& 107/8. \(11^{1 / 8}\) \& \({ }_{11}{ }^{12}\) \& 11, 111/8 \& 11. \& 3,000 \\
\hline  \& 147/\% \({ }^{27 / 2}\) \& \({ }_{11}^{20} / 4\) Jan 23 \& 21 \({ }^{1 / 2}\) Dec \({ }^{\text {Jan }} 13\) \& Motorola Inc \&  \&  \&  \&  \& 195/8.201/6 \& \begin{tabular}{lll} 
\\
\(19^{3 / 4} / 4\) \& 23 \\
\& 20 \\
\hline 1
\end{tabular} \& 00 \\
\hline \(17 . \mathrm{Mny}\) \& \& \(203 / 4\) Jan 22 \& \(291 / 2\) May 27 \& Motor Produc \& \({ }^{2} 231 / 2 \quad 23{ }^{3 / 4}\) \& 221/2 23 \& \(237 / 824\) \& \& 241/6 24 \& -24 24 \& 1,400 \\
\hline 193/ May \& \(22^{27 / 4} \mathrm{Feb}\) \& \({ }_{15}^{19}\) \% Dec \({ }^{\text {D }} 31\) \& \(\begin{array}{ll}23 \& \text { May } 27 \\ 24\end{array}\) \& Motor Wheel \& \begin{tabular}{ccc}
\(* 19\) \& 193 \\
\hline 17 \& \(17 / 8\)
\end{tabular} \& 191/8 \(191 / 8\) \& \({ }^{291 / 819} 19\) \& 191/4 191/4 \& \(197 / 819\) \& 191/4. 19 \& (900 \\
\hline \& \& \(135 / \mathrm{N}\) Nor \& \(16 \frac{1}{2}\) Oct \& (w) \& \(13^{1 / 2} 13^{1 / 2}\) \& \(167 / 8\)
\(131 / 8\) \&  \&  \& 17
17 \& 14 \& 400 \\
\hline 10 may \& 10\%\% Nö \& \({ }_{10}{ }^{\text {Dec }}\) \& 143/4 Oct \({ }^{\text {che }}\) \& Munsingwear Inc \& \({ }^{1201 / 4} 11 /{ }^{1 / 2}\) \& \& \(100^{1 / 4} 108\) \& 101/4 \(101 / 4\) \& \(10.101 / 2\) \& 10.10 \& 100 \\
\hline 35. \({ }^{3073}\) Apr \({ }^{\text {Dec }}\) \& \({ }_{112}^{40 \% / 8 . ~} \mathrm{Feb}\) \&  \& \({ }_{112}^{45}\) May \({ }^{\text {d }}\) \& Murphy co. (G) Common----100 \&  \& \({ }_{110}^{41}{ }^{411}\) \& \({ }^{41} 1\) \& 411/4 \(411 / 4\) \& \({ }^{411 / 2} 41\) \& "411/4
110
110
110 \& , 1300 \\
\hline 107\% \(91 \%\) Dec \& \(16 \%\) Dec \& 12\% Sep 21 \& 17 Jan 2 \& Murray Corp of America com--10 \& \& 131/8 \(131 / 2\) \& 131/2, \(1311 / 2\) \& 13\%/ \({ }^{\text {13\%/6}}\) \& \& \& 00 \\
\hline \(371 / 4 \mathrm{Jan}\) \& \(443 / 4 \mathrm{Feb}\) \& 34 Dec \& 43 Jun 29 \& 4\% preferred-------------50 \& 351/2 \&  \& 134/4/451/ \& 344/4, \(355^{1 / 4}\) \& 341/2 \& /2. 35 \& 100 \\
\hline \& \& 50 \& \& \& \& \& \& \& \& \& 00 \\
\hline \multicolumn{12}{|c|}{N} \\
\hline 14. \& 29\% \({ }_{29} 19 / 4 \mathrm{Feb}\) \& \& 213 Jun 25 \& Nash-Kelvinator Corp_------3 \& 143/8. 1433 \& 433/6 \(141 / 2\) \& 141/2 \& \({ }_{231 / 2}^{141 / 2}\) \& \[
\begin{aligned}
\& 463 / 4 \\
\& \hline
\end{aligned}
\] \& \& \\
\hline \({ }_{21}^{19}\) May \& \({ }_{30}^{294 / 4}{ }^{\text {Fen }}\) \& \(\begin{array}{lll}20 \& \text { Feb } 24 \\ 18 \& \text { Dec } 28\end{array}\) \& \& Nashville Chatt \& St Louis_-... 100
National Acme Co \&  \& \begin{tabular}{ll} 
231/2 \\
1939 \\
\(193 / 4\) \\
\hline 193
\end{tabular} \&  \& \({ }_{20}^{231 / 2}{ }^{24}\) \& \[
\begin{array}{ll}
31 / 2 x^{26} 6^{7} \\
0 \& 20
\end{array}
\] \& \[
\begin{array}{ll}
26142^{261 / 2} \& 28 \\
2020 \& 20^{3} / 4
\end{array}
\] \& \begin{tabular}{l}
780 \\
800 \\
\hline
\end{tabular} \\
\hline \(88 \%\) Dec \& \(16^{1 / 2}\) Jan \& \(41 / 2 \mathrm{Sep} 29\) \& \(101 / 4 \mathrm{May} 20\) \& National Airrines \& \% \({ }^{191 / 8}\) \& \(5^{5}\) \&  \& \(6^{1 / 8}{ }^{63}{ }^{3 / 4}\) \& \(6{ }^{1 / 4} 4{ }^{61 / 2}\) \& \(61 / 8\) \& 14.100 \\
\hline 9 \({ }^{91 / 6 \mathrm{May}}\) \& \& Feb 11 \&  \& National Automotive Fibres Inc- \& 105/ 103/8 \& 101/2 107/8 \& 107/8 10\%/8 \&  \& 103/4 \& \& \begin{tabular}{|c}
2.200 \\
1.400
\end{tabular} \\
\hline \(1{ }_{24} 10 / 2 \mathrm{May}\) \& \& \({ }_{29}{ }^{\text {a }}\) Mar 18 \& 45 July \& National Batt \&  \& \& (11/4 \& \({ }^{113 / 8}\) \& \({ }_{0}^{011 / 2}\) \& 11/818 \& 100
100 \\
\hline 27 Jan \& \(344 / 4 \mathrm{Feb}\) \& \(26^{1 / 6} \mathrm{Feb}\) \& 321/2 Oct \& National Biscuit \& \(31.311 / 4\) \& \(31.311 / 2\) \& \({ }_{315}^{15}\) \& 31//4 \(32{ }^{1 / 4}\) \& 321/4 \(321 /\) \&  \& 0,700 \\
\hline \({ }^{165}{ }_{8}^{81 / 4 \mathrm{May}}\) \& \({ }_{18}^{187}{ }_{13 / 4} \mathrm{Jung}^{\text {Jeb }}\) \& \(1621 / 2\) Oct \({ }^{1} 1\)
\(51 / 2 \mathrm{Nov} 10\) \& \(1751 / 3 \mathrm{Jun}\)
\(93 / 4 \mathrm{May}\)
21 \& National Cran Corp \&  \& \({ }^{774} 1741 / 8\) \& 1731/2 \(1741 / 2\) \& \({ }_{175}^{175}{ }_{6}^{3 / 8}{ }^{175}\) \& \({ }_{66}^{1751 / 4} 178\) \&  \& \({ }_{1.600}^{160}\) \\
\hline \({ }_{3} 3\) May \& 431/4 Dec \&  \& 48. Jun \& National Cash register- \& \({ }^{3} 34.361 / 2\) \& \(341 / 2{ }^{341 / 2}\) \& 341/4 \(341 / 2\) \& \(341 / 8{ }^{64 / 8 / 8}\) \& \(34 / 4{ }^{64 / 8}\) \& \(341 / 8343 / 8\) \& 2,200 \\
\hline \(13^{77 / 8} \mathrm{Dec}\) \& 14\%/2 Jan \& \({ }_{9}^{61 / 4} \mathbf{~ D e c ~}\) \& \({ }^{931 / 2}\) Jan \& National City Lines Inc \& \(\begin{array}{ll}67 / 8 \\ 97 / 4 \& 71 / 4 \\ 97\end{array}\) \& 91/4 \& 7/98 \({ }^{7}\) \& 71/8 \& \({ }^{71 / 8} \quad 71 / 4\) \& \& 200 \\
\hline \(13^{1 / 4}\) May \& \(17 \%\) Feb \& \(101 / 2 \mathrm{Mar}\) \& 14/6/8 Aug \& National Cylinder Gas Co \& 11/4 \(111 / 2\) \& \(\begin{array}{ll}991 / 8 \& 91 / 4 \\ 111^{1 / 6} \& 11^{1 / 2}\end{array}\) \&  \& \({ }_{11 \%}^{91 / 8}\) \& \({ }_{111 / 2}^{9 / 119 \%}\) \&  \& \(\xrightarrow{2,400}\) \\
\hline \multirow[t]{3}{*}{\[
\begin{aligned}
\& 265 / \mathrm{DDe} \\
\& 143 / \mathrm{May} \\
\& 175 / \mathrm{May}
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 38 \text { Jan } \\
\& 201 / 2 \mathrm{Jan} \\
\& 231 / 2 \text { Jact }
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 243 / 3 \text { Mar } 17 \\
\& 141 / 8 \text { Dec } 24 \\
\& 17^{7 / 2} \text { Nov 10 }
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 32 \quad \text { Jun }{ }^{2} \\
\& 21 \\
\& 221 / 4 \\
\& \text { May } \\
\& \text { May } 21
\end{aligned}
\]} \& \multirow[t]{3}{*}{National Dairy Products_-_No par National Department Stores No Dision Nat Enameling \& Stamping-} \& \multirow[t]{3}{*}{\begin{tabular}{l}
\(27^{3 / 4} \quad 273 / 4\) \\
\(\begin{array}{ll}141 / 2141 / 2 \\ 181 / 8 \& 181 / 4\end{array}\)
\end{tabular}} \& \multirow[t]{3}{*}{\[
\begin{array}{ll}
271 / 2 \& 28 \\
143 / 8 \\
181 / 8 \& 11^{1 / 2 / 2}
\end{array}
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\({ }_{\text {-141/ }}^{28}\)} \& \(27^{3 / 4}\) \&  \& \multirow[t]{3}{*}{\[
\begin{array}{r}
7,400 \\
\text { r, } 2,00 \\
17,600
\end{array}
\]} \\
\hline \& \& \& \& \& \& \& \& \& \&  \& \\
\hline \& \multirow[b]{2}{*}{\[
25^{1 / 2} \sqrt{\operatorname{Jan}}
\]} \& \& \multirow[b]{2}{*}{\({ }^{141 / 2}\) De} \& \& \& \& \multirow[t]{2}{*}{\(13.131 / 9\)} \& 181/4 \& \& \& \\
\hline 14\% May \& \& \(123 / 8 \mathrm{Dee}\) \& \& New common -
National Gypsum Co com_-12.50 \& \[
13 \quad 13
\] \& 13.13 \& \& \[
13 \quad 131 / 4
\] \& \% \(131 / 4 \quad 133 / 8\) \&  \& 4,400 \\
\hline \& \({ }^{107}{ }_{36 \%} \mathrm{Feb}\) Dec \& \({ }_{29}^{85}\) Oct Jan 23 \& 961/2 May 19
38
Jun 10 \&  \& \({ }^{994} 9\) \& \({ }^{159}\) \& 94.94 \&  \& \({ }^{94}\) \& \(4{ }^{4}\) \& \\
\hline \({ }^{2531 / 4} \mathrm{May}\) \&  \& \({ }_{162}^{29 / 2}\) Oct \({ }^{\text {On }} 16\) \& 177 \& National Lead Co common.-.- 10 \& \({ }^{1}\) \&  \&  \&  \& S3 \({ }^{33}\) \& \({ }^{33} \times 1{ }^{\text {a }}\) \& 000 \\
\hline \({ }_{136}\) Dec \& 167 Jan \& 130 Nov 4 \& 1471/2 Apr \& \(6 \%\) preferred B----100 \& \({ }^{1371 / 4} 140\) \& \({ }^{137}{ }^{1 / 2} / 140\) \& \({ }_{139} 140\) \& \({ }_{0} 139{ }^{140}\) \& \({ }_{1391 / 4}^{13931 / 4}\) \& \({ }_{139}{ }^{13 / 2 / 240}\) \& 190 \\
\hline \({ }^{63 / 4}\) Jan \& \& \(5 \%\) Dec \& /4/ Feb \& National Linen Service Corp. \& \& \& \& \& \(6^{1 / 4} \quad 61 / 4\) \& \(61 / 4{ }^{1 / 4}\) \& 00 \\
\hline 151/2 Dee \& \({ }^{28} 13 / 3 /\) Jan \& 15\%/9 Feb 11 \& \({ }^{24 \% / 9}\) Jun 10 \& Nat1 Malleable \& Steel Cast-No par \& 18, 18 \& \(18^{33 / 6} \quad 18{ }^{3 / 4}\) \& 18\%/8 \(18{ }^{7 / 8}\) \& \(183 / 4{ }^{3}\) \& 188/8 19 \& 191/6 191/3 \& \({ }_{3}^{2.200}\) \\
\hline 21 \%/3 Jun \& 26 \({ }_{\text {2 }}\) \& 1996 \& \({ }_{25}^{1 .}\) Jan May \({ }^{2}\) \& Nat1 Power \& L Lt ex-dist.--No par \& \& \& \& \& \& \& 3,000 \\
\hline \({ }_{4}\) May \& 95 Nov \& \(81 / 4 \mathrm{Mar}\) \& \(1141 / 2\) Ocl 23 \& National steel Corp.----- \& -
90
90 \& \({ }_{90}^{21}\) \& \({ }^{893}\) \&  \& 191/2 \(191 /{ }^{89}\) \& \& \\
\hline \& 281/2 Jan \& 20 Nov \& 25\%/ Jan \& National Sugar Ref Coonono par \& - \(221 / 8 \quad 231 / 8\) \& \(\square_{221 / 4} 23\) \& 22.22 \& \({ }_{21} 1^{3} 3_{4}{ }^{223}\) \& 211/2 22 \& \({ }^{211 / 2} / 22\) \& \\
\hline \({ }_{88}^{128}\) \&  \& 163/ Nov \& \({ }_{94}^{251 / 4}\) Jun \&  \& \({ }_{884}^{18} \quad 18\) \& \({ }_{884}^{18} 1818\) \& \(18181 /{ }^{183 / 4}\) \& 184/2 \& 181/2 19 \& \(181 / 2{ }^{18}\) \& 5,800 \\
\hline \(201 / 2 \mathrm{M}\) \& 291/2 Jan \& \({ }_{21}\) Noy 29 \& 303/ May 27 \& National Tea Co \&  \&  \&  \& \(22^{1 / 4} \quad 22\) \& \({ }_{22^{1 / 4}}^{85} \times 22^{85 / 4}\) \& \begin{tabular}{ll} 
\\
885 \\
\(22^{3 / 6}\) \& 82 \\
\hline 8
\end{tabular} \& \({ }_{100}^{50}\) \\
\hline \(12^{1 / 2}\) D \& \% \& 101/4 Dee \& 151/2 May 26 \& Natt Vulcanized Fibre Co \& -105\% 11 \& 105\% \(10 \%\). \& - \(10 \%\) 11/ \& 10\%/\% 11 \& 10\% 10 \& 10\%/6 \& \\
\hline 11 Dec \& 13\%/ Jun \& \(91 / 2\) Nov 10 \& \(12 \% / \mathrm{Jan} 26\) \& Natomas Co -----------No \& \({ }^{\circ} 101 / 4\) \& 10\%/8 \& -101/4 \& 101/4 103 \& \({ }^{103 \%}\) \& \(101 / 2\) \& 1,200 \\
\hline \[
\begin{aligned}
\& 181 / 2 \mathrm{May} \\
\& 13^{11 / 2} \mathrm{May}
\end{aligned}
\] \& \[
\begin{aligned}
\& 241 / 1 / \mathrm{Feb} \\
\& 18 / 6 \mathrm{Feb}
\end{aligned}
\] \& \({ }^{9} 3\) Nov \& \({ }^{1911 / 4}\) Jan \({ }^{6}\) \& Nehi Corp \(\qquad\) No par \& -101/ 101/2 \& 101/2 \(101 / 2\), \& \({ }^{101 / 2} 10101 / 2\) \& \({ }^{101 / 2} 1010\) \&  \& , \(103{ }^{3}\) \& 500
400 \\
\hline \& 107 July \& \multirow[t]{2}{*}{100 Feb} \& \multirow[t]{2}{*}{104} \& \multirow[t]{2}{*}{Neisner bros inc common- 100} \& \multirow[t]{2}{*}{131/4 \(131 / 8\)} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\({ }^{1011 / 2}{ }_{31}{ }_{31}^{103}\)} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\({ }^{101 / 2103}\)} \& \multirow[t]{2}{*}{\({ }^{1011 / 2} 1031818\)} \& \multirow[t]{2}{*}{} \\
\hline \(281 / 8\) \& 38 Feb \& \& \& \& \& \& \& \& \& \& \\
\hline \& 106 Mar \& \({ }^{88} 8\). Feb 10 \& \({ }^{35}\), May 15 \&  \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \(\begin{aligned} \& 31 \\ \& \text { 31/2 } 31 / 4 \\ \& 8951 / 2\end{aligned}\) \&  \& \({ }^{295} 9.951 / 2\) \& [ \(31 / 131 / 4\) \& \begin{tabular}{l}
1.500 \\
\hline 200 \\
\hline 10
\end{tabular} \\
\hline \& 1081/2 Jan \& \multirow[t]{2}{*}{} \& - \(981 / 2 \mathrm{JJan} 12\) \&  \& \& \& \multirow[t]{2}{*}{} \&  \& \({ }_{096}{ }_{0}^{87 / 8} \quad 971 / 4\) \& -991/8 \({ }^{91 / 4}\) \& \multirow[t]{2}{*}{10,100
10} \\
\hline \(351 / 2 \mathrm{May}\) \& 44\% Dec \& \& \multirow[t]{2}{*}{\({ }_{64}{ }^{4}\) Jug 12} \&  \&  \&  \& \& \[
\begin{aligned}
\& 97 \\
\& 56
\end{aligned}
\] \& \({ }^{4} 96\). \& 9961/4 \({ }^{97}\) \& \\
\hline 221/2 Dec \& \(32 \% \mathrm{Fe}\) \& \({ }^{125}\) \& \& \& \multirow[t]{2}{*}{\({ }_{870}^{13} 1317\)} \& \(13.133 / 8\) \& \multirow[t]{2}{*}{} \& \[
{ }^{133 / 4}
\] \& 133/8 \(131 / 2\) \& 13314 \& 9800 \\
\hline \& 102 Feb \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{- \(981 / 2 \mathrm{Jun} 18\)} \& 41/4\% preferred_- 100 \& \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{\({ }_{70} 78\)} \& \multirow[b]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{130} \\
\hline \& \& \& \& Newport News Ship \& Dry Dock- 1 \& \& \&  \& \& \& \& \\
\hline \({ }_{12}{ }^{32 / r} \mathrm{May}\) \& 22\%/ Feb \& \({ }^{201 / 8}\) \%eb 11 \&  \& \multirow[t]{2}{*}{New York central - No par} \& 321/2 \(33^{1 / 2}\) \& \(\begin{array}{ll}321 / 2 \& 321 / 2 \\ 121 / 4 \& 12 / 4\end{array}\) \& \({ }_{123}{ }_{12}^{3} /{ }^{33}\) \& \(3_{3}^{28,43}\) \&  \&  \& \multirow[t]{2}{*}{\% \begin{tabular}{l}
, 600 \\
\hline
\end{tabular}} \\
\hline \(187 / 6\) May \& 50 Dec \& \& 181/ July 12 \& \& 121/4 \(121 /{ }^{121 / 2}\) \& 121/4 \(12{ }^{123 / 4}\) \& 123/4, \(12{ }^{123 / 4}\) \& 921/2 1234 \& \& \& \\
\hline \& \({ }_{137} 31 . \mathrm{Dec}\) \& \multirow[t]{2}{*}{\({ }^{121} 11 / \mathrm{Feb} 11\)} \& 144 July 6 \& \({ }^{6 \%}\) preferred series \(\mathrm{A}-100\) \& *135 137 \& \& *136 1371/2 \& \& \(139.1391 / 2\) \& \& \\
\hline 111/ May \& \& \& \& \& 131/4. 133 \& \({ }^{131 / 4} 1333 / 4\) \& \({ }^{133 / 6} 133 / 4\) \& \({ }^{8133 / 4} 814\). \& 131/2 131/2 \& 131/8. \(131 / 2\) \& 400 \\
\hline 19
52
Dec \& 26\% Ja \& 20 Mar

493 \& ${ }_{61}^{27}$ Jun ${ }^{2}$ \& New York Dock common...-No par
$\$ 5$
non-cum preferred_-No par \& ${ }^{2} 215 / 8{ }^{23}$
51
51 \&  \&  \&  \&  \& ${ }_{0.50}^{21 / 4}:{ }_{54}^{221 / 4}$ \& 100
100 <br>
\hline 230 Nov \& 290 Feb \& 200 Jan \& 255 Mar \& N Y $\otimes$ Harlem RR Co \& ${ }_{225}{ }^{52} \times 240$ \& \&  \& 245 \& \& \& <br>
\hline \& \& M \& 14\%/ Jun \& N Y New Haven \& Hart RR Co-100 \& $87 / 8$ \& \& \& \& 91/4 91 \& $9^{1 / 2} 9$ \& <br>
\hline \& 207\% Mar \& 20\%/ Feb \& July \& Preferred $5 \%$ series $A$ \& 4001/2 $311 / 2$ \& 31/2 \& 314/4 32 \& $32.323 / 4$ \& \& $322^{2 / 6} \quad 33$ \& 500 <br>
\hline $101 / 2 \mathrm{May}$ \& 16 Sep \& 86.

$14 / 6 \mathrm{Feb} 27$ \& 19\% Oct 23 \& N. Y Power \& Light 3.90\% prd- 100 \&  \& \& | 17 |
| :--- | :--- | :--- |
| 17 |
| 17 | \& $1{ }^{943 / 4}$ \& \[

$$
\begin{aligned}
& 95 \\
& 167
\end{aligned}
$$
\] \& 17 \& 170

2,500 <br>
\hline 80\%/4 Dec \& $1 / 2$ \& 81 Jan \& 88 Jun 2 \& .75 preferred --100 \& $0^{1 / 2}$ \& 88 . $901 / 2$ \& 901/2 \& 901/2 \& 901/2 \& 089 901/2 \& <br>
\hline  \& \& nge \& \&  \& \& \& LOM Anv \& Wedriose \& \& \& <br>
\hline Lowest \& tizhest \& \& , \& EXCHA \& Jan. 15 \& Mond \& Jan. 18 \& Jan. 19 \& Jani 20 \& ${ }_{\text {ani.21 }}^{\text {Friay }}$ \& e Week <br>
\hline - per share \& 5 per share \& - pershare \& per share \& ar \& I perer arare \& a pers hara \& - per share \& \% per staro \& 0 per inaro \& - per inare \& hares <br>
\hline $231 / 2$ Nov \& $255 / 2 \mathrm{Oct}$ \& \& 25\% Jun \& blit-Spark \& \& 201/4 201/2 \& 20 \& 20 \& 193/6 $2031 / 4$ \& \& <br>
\hline \& \& 133/6 Dec \& 171/2 July 1 \& ma Electrtc Corp \& \& 117/8123/ \& $2^{1 / 6} \cdot 121 / 2$ \& 12 \& \& $11^{1 / 2}$ 2 12 \& <br>
\hline ${ }_{561 / 4}^{33 / 2}$ \& \& ${ }_{55}^{23}$ Feb \& -361/ Jan 5 \& Nopeo Chemical \& \& ${ }_{5}^{251 / 2} \quad 25{ }^{23}$ \& 5251/231/2 \&  \&  \& ${ }_{5}^{253 / 4}$ \& <br>
\hline 26. D \& $301 / 2 \mathrm{sep}$ \& ${ }_{25} 5$ Aug \& ${ }_{28 / / / 2}$ Jan 13 \& Adjustment preferred \& ${ }_{28}^{57 / 8}{ }^{587 / 8}$ \&  \&  \& ${ }_{827 / 2}^{57 / 1 / 8}$ \& 281/4 $281 / 2$ \& 588/829 \& <br>
\hline 16\%\% Dec \& ( \& ${ }_{8}^{14 \%}$ Mar ${ }^{\text {Man }}$ 3 \& 17\%\% Jun 17 \& North American ${ }^{\text {co }}$ \& ${ }_{10}^{165 / 6} 1{ }^{163 / 4}$ \& ${ }^{163 / 8} 163$ \&  \& ${ }^{163 / 4}$ \& \& 161/217 \& 21,300
7800 <br>
\hline ${ }^{83} 1 / 2^{\prime 2}$ Dec \& 1151/2 Jan \& $821 / 2 \mathrm{Mar} 10$ \& ${ }_{93}{ }^{\text {a }}$ Jun 11 \& Northern Central Ry Co \& ${ }_{81}^{101 / 4}{ }_{83}{ }^{10 / 8}$ \& ${ }^{180} 80818181 / 8$ \& ${ }_{81}^{101 / 8} 1018$ \& 101/2/ 83 \& 1821/4 $831 / 2$ \& 821/4. $831 / \frac{8}{}$ \& <br>
\hline $13^{13 / 2}$ May \& \& 25\%/ Fee 11 \& 27\%/4. Jun 24 \& Northern Natural Gas Cor 10 \& ${ }_{31} 31 / 31$ \& ${ }^{31}$ \& 315/6 \& 31/1/8.317 \& 3134. \& 31/2 $321 / 2$ \& 00 <br>
\hline \& \& \& \& Northern States $\mathrm{PrF}_{\text {wr }} \mathrm{Co}(\mathrm{Minn})-$ \& \& \& 6/4/ 161/2 \& \& \& \& <br>
\hline 7991/2 DeC \& eb \& 78. Aug 11 \& ${ }^{\text {90 }}$ Mar \& \$3.60 preferred --No par \& -888/2 ${ }^{89}$ \& 887/ ${ }^{88} / 8$ \& $881 / 2881 / 2$ \& \& $89.893 / 4$ \& 893/4.493 \& 430 <br>
\hline \& \& $\begin{aligned} & 1033 / 4 \text { Oct } \\ & 88 / 4 \\ & \text { Nov } 5\end{aligned}$ \&  \&  \& 41081/2 $1091 / 4$ \& 081/2 $1091 / 4$ \& ${ }^{1081 / 4} 109$ \&  \& $1081 / 21081 / 2$
$10^{1 / 2}$ \& ${ }_{10}^{108 / 4 / 109}$ \& <br>
\hline  \& 25\% Oct \& ${ }^{16 / 4}$ Nov ${ }^{\text {Nov }}$ \& 27\% May 17 \& Northwest Airines inc common-10. ${ }^{\text {4, }}$ \& $\begin{array}{ll}181 / 4 & 181 / 4\end{array}$ \&  \& 181/2 $180 / 8$ \& +181/2, 18.4 \& $18^{1 / 2}$ 181/2 \& $181 / 2{ }^{185 / / 4}$ \& 4,100 <br>
\hline  \& 451/2. Jan \& ${ }_{3} 3^{3 / 3 / 2}$ Jan ${ }^{2}$ \& $401 / 2 \mathrm{Apr} 24$ \& Northwestern Telegraph - 50 \& 34.34 \& 34-34 \& 3434 \& 34.34 \& $33^{3 / 4} 34 / 1 / 6$ \& 341/2/ $341 / 2$ \& 220 <br>
\hline 12 Dec \& \& 10\%/g Mar 18 \& 7\%6 May \& wal \& 233/4 ${ }^{3}$ \& \& 937/6 4/4 \& ${ }^{4} 4.41 / 4$ \& 41/8 \& \& <br>
\hline \& \& \& \& \& \& \& 121/2 \& \& 212 \& \& <br>
\hline \& \& \& \& 0 \& \& \& \& \& \& \& <br>
\hline ${ }_{91}^{27} /{ }^{\text {Dec }}$ Dec \& ${ }_{1113 \%}^{38} \mathrm{Fan}$ \& \& 341/2 Jun 16 \& n \& \& 29 \& \& \& \& \& <br>
\hline $21 / 2 \mathrm{Lec}$
21 \& 135\%/4 Dec \& ${ }_{26}^{92 / 6 / 2 / 2}$ Feban ${ }^{\text {a }}$ \& ${ }_{43}^{103}$ Jun 18 \& 4.40\% preferred_- $\quad 10$ \& ${ }^{102}$ 10201/4 \& $\begin{array}{lll}102 & 102 \\ 32\end{array}$ \& ${ }^{1023} 3^{1 / 8} 103$ \& ${ }^{1} 1023 / 4.1034$ \&  \& 1031/4 104. \& <br>
\hline ${ }^{18}$ \& 22. \& $11^{1 / 2 / 2}$ Apr 14 \& 18\%/ Jan 17 \& Okiahoma Gas \& Elec 4\% prdo par \&  \&  \&  \&  \& ${ }^{317 / 6} 32$ \&  \& <br>
\hline ${ }_{93}^{17 / 4 \mathrm{May}} \mathrm{Dec}$ \& ${ }^{271 / 2} \mathrm{Dec}$ \& ${ }_{92}^{225 \%}$ Feb 11 \& 86\%\% July 13 \& Oiliver Corp common No par \& 283/4 29 \& 28\%\% $288 / 4$ \& ${ }^{28 \%}$ \& 28\%/6 29 \& 29 \& ${ }_{29}{ }^{29 / 4 / 4}=993 / 4$ \& 4,500 <br>
\hline ${ }^{71 / 2} \mathrm{May}$ \& 13\%/ Feb \& 92\% Mar 9 \& $\times 1091 / 2 \mathrm{Juy} 13$
$12 \% 4 \mathrm{Apr}$
20 \&  \& ${ }_{0971 / 2}{ }^{98}{ }^{98}$ \&  \&  \& ${ }^{963 / 4} 971 / 8$ \& \& 963/4, 963/4 \& <br>
\hline ${ }^{86}$ M \& $118 . \mathrm{Feb}$ \& ${ }^{88}$ - Dec 22 \& $100 \cdot \mathrm{Jan} 5$ \& 8\% convertible preferred A-100 \& ${ }_{88} 81 / 29^{8}$ \& $88_{88 / 89} 898$ \& 8989 \& $881 / 28881 / 2$ \& 87/2/8 $87 / 1 / 2$ \& 871/2 $871 / 2$ \& 150 <br>
\hline  \& 281/2 Feb \& ${ }_{27} 20$ Jan 2 \& ${ }_{39}^{23}$ Jun 17 \& Oppenheim Collins --.-10 10 \& ${ }^{2} 22.1223 / 4$ \& ${ }^{22} \quad 223 / 4$ \& ${ }_{22}{ }^{22}$ \& ${ }^{22} \cdot 22^{234}$ \& ${ }^{22} 22.22^{3 / 4}$ \& ${ }^{*} 22.22^{1 / 2}$ \& 100 <br>
\hline $149 \%$ oct \& $1631 / 2 \mathrm{Jan}$ \& 1441/2 $\operatorname{Nov} 15$ \& 154 Jan 29 \&  \& 293/4.30 \& $\begin{array}{ll}300 \\ 148 & 301 / 4 \\ \end{array}$ \& 297/ 301
488.150 \&  \& ${ }_{149}{ }^{301 / 4} 3090$ \&  \& <br>
\hline :191/2 M \& \& 151/e Nov 9 \& ${ }^{23}$ 3. Jan 5 \& Outboard Marine \& MIg $\quad 2.50$ \& ${ }_{10}^{151 / 2} 16$ \& ${ }_{15} 5^{3 / 4} 16$ \& ${ }^{151 / 2}$ 16 \& 151/2 $15 \%$ \& 153/4 153/4 \& 153/4 153/4 \& 200 <br>

\hline ${ }_{68}{ }^{\text {a }}$ \& \& 80, 80 \& ${ }_{73}^{69} /{ }^{69}$ Jan ${ }^{\text {27 }}$ \& Owens-nutiois Glass Co No par \& \& $\begin{array}{ll}80 / 807 / 8 \\ 531 / 4 & 54\end{array}$ \& | 80 | 81 |
| :--- | :--- | :--- |
| $54^{3 / 4}$ | 55 | \&  \&  \&  \& , 00 <br>

\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline ${ }_{93}^{10} /{ }^{\text {May }}$ May \& ${ }^{19} 8 \mathrm{Sep}$ \& ${ }_{1}^{11 / 2 / 2}$ Feb 27 \& ${ }_{15}^{15 \%}$ M \& Pacific \& \& 1/2 13.3 \& ${ }^{131 / 2} \quad 13{ }^{13 / 4}$ \& 131/2 131/2 \& $13^{1 / 2}$ \& ${ }^{131 / 2} \cdot{ }^{131 / 2}$ \& 700
240 <br>
\hline 50 Jan \& 80 Oct \& $601 / 2$ Sep 30 \& ${ }_{73}{ }^{\text {a }}$ Apr \& ${ }_{\text {Pacifl }}$ \& \& 1/2 10 \& $\begin{array}{lll}10 & 101 / 4 \\ 66\end{array}$ \& ${ }^{101 / 4} 10$ \& $10.101 / 4$ \& \& <br>

\hline 24 Jan \& 46\%/8 Oct \& 344/4 Feb 13 \& ${ }_{431 / 2}{ }^{\text {May }}$ Apr 28 \&  \&  \& 70 \& ${ }^{66} 70$ \& 70 \& | ¢6 |
| :--- |
| 39 | \& ${ }_{38}$ \& <br>

\hline \& \& 15/1/ Mar 20 \& $21 / \%$ Jun 15 \& Finance Corp of Calif - 10 \& 181/2 191/4 \& $181 / 2181 / 2$ \& ${ }_{183}{ }^{31}$ \& 191/4 \& 19 \& 19.19 \& 00, <br>
\hline \& \& 29\%/ Nov 30 \& ${ }^{\text {Jan' }}{ }^{\text {J }}$, 813 \&  \&  \& \& 32 \& \& \& 311/8 $31 / 1 / 2$ \& 0 <br>
\hline 25\%\% May \&  \& 29\% Mar 16 \&  \& ${ }_{\text {Pacific }}^{\text {Paeific }}$ Mills \& 53 \& 531/2 \&  \& (eame \&  \& 53 \& ${ }_{00}$ <br>
\hline  \& \& 89 Dec 20 \& 1041/2 Jun \& Pacific relep \& Teleg common-100 \& 23\% ${ }^{3}$ \& \& 291/4. 923 \% \& $93^{3 / 4} 9331 / 4$ \& $931 / 4$ \& 1/2/4 \& <br>
\hline D \& 168 Pe \& 130 Nov 9 \& 147 Mar 18 \& 6\% preferred-- \& 4136.137 \& 1361/2 $1361 / 2$ \& 1/4-1364/4 \& $137 \%$ \& 1381/4 1381/4 \& 138.139 \& 380 <br>
\hline For footn \& es see page \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## Transactions al the New York Slock Exchange Daily, Weekly and Yearly

| Week Ended Jan. 21, 1949 | Stocks, Number of Shares | Railroad and Miscel Bonds | Foreign | Int'l <br> Bank <br> Bonds | United States Government Bonds | $\boldsymbol{t}_{\substack { \text { Total } \\ \begin{subarray}{c}{\text { Bond } \\ \text { Sales }{ \text { Total } \\ \begin{subarray} { c } { \text { Bond } \\ \text { Sales } } }\end{subarray}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 268,020 | \$684,000 | \$68,000 |  |  | \$752,000 |
|  | 718,660 | 2,870,000 | 299,000 | \$11,000 |  | 3,180,000 |
| Tuesday | 766,017 | 2,873,000 | 568,000 | 1,000 |  | 3,442,000 |
| Wednesday | 754,800 | 3,402,000 | 318,000 | 5,000 |  | 3,725,000 |
| Thursday-.------.-. | 817,680 | 3,987,600 | 294,800 | 55,000 | \$5,000 | 4,342,400 |
| Friday | 769,930 | 3,374,000 | 284,000 | 39,000 | 5,000 | 3,702,000 |
| Total. | 4,095,107 | \$17,190,600 | \$1,831,800 | \$111,000 | \$10,000 | \$19,143,400 |
|  |  | $\begin{array}{r} \text { Week Ended Jan. } 21 \\ 1949 \end{array}$ |  |  | $\begin{gathered} \text { Jan. } 1 \text { to Jan. } 21 \\ 1949 \\ 1948 \end{gathered}$ |  |
|  |  |  |  |  |  |  |
| Stocks-No. of shares |  |  | ,107 | 5,147,850 | 13,250,999 | 15,345,086 |
| Bonds |  |  |  |  |  |  |
| U. B. Government | $\begin{aligned} & \$ 10,000 \\ & 111,600 \end{aligned}$ |  |  | \$5,000 | \$62,000 | \$169,000 |
| Fnternational Bank |  |  |  | 348,000 | 141,000 | 1,605,000 |
| Foreign | 1,831,800 |  |  | 2,117,200 | 4,583,400 | 5,350,400 |
| Rallroad \& Industrial | 17,190,600 |  |  | 21,492,000 | 44,166,600 | 79,999,300 |
| Total | \$19,143,400 |  |  | 23,962,200 | \$48,953,000 | \$87,123,700 |

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

| Week Ended Jan. 21, 1949 | $\begin{gathered}\text { Stocks } \\ \text { (Number } \\ \text { of } \\ \text { Shates) }\end{gathered}$ | Domestic | $\begin{gathered} \text { Bonds }(P \\ \text { Foreign } \\ \text { Government } \end{gathered}$ | Talue) oreign Corporate | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 97,345 | \$41,000 |  | \$8,000 | \$49,000 |
|  | 187,280 | 115,000 | \$73,000 | 15,000. | 203,000 |
| Tuesday | 203,840 | 135,000 | 109,000 |  | ${ }^{244,000}$ |
| Wednesday | 210,715 | 130,000 | 113,000 | 14,000 | 257,000 |
| Thursday | 183,040 214,851 | 225,000 207,000 | 63,000 36,000 | 4,000 6,000 | 292.000 249.000 |
| Friday-- | 214,851 | 207,00 |  |  |  |
| Total | 1,097,071 | \$853,000 | \$394,000 | \$47,000 | ,294,000 |

Stocks-No. of shares
Domestic_Bonds
Foreign government
Forelgn corporate
Total_-_

| $\begin{gathered} \text { Week Ended Jun. } 21 \\ 1949 \end{gathered} 1$ |  | Jan. 1 to Jan. 21 |  |
| :---: | :---: | :---: | :---: |
|  |  | 1949 | 1948 |
| 1,097,071 | 1,042,774 | 3,300,176 | 3,479,129 |
| \$853,000 | \$1,260,000 | \$2,272,000 | \$4,127,000 |
| 394,000 | 335,000 | 860,000 | 603,000 |
| 47,000 | 43,000 | 108,000 | 230,000 |
| \$1,294,000 | \$1;638,000 | \$3,240,000 | \$4,800,000 |




NEW YORK BOND RECORD.


NEW YORK BOND RECORD

| $\begin{aligned} & \text { BOND S } \\ & \text { York Stock Exchange } \end{aligned}$ | $\underset{\substack{\text { Interest } \\ \text { Period }}}{ }$ | $\begin{gathered} \text { Friluay } \\ \text { Sallesp } \end{gathered}$ |  | $\underset{\substack{\text { Bonds } \\ \text { sold }}}{\text { s. }}$ a |  | New York Stocik Exchango | $\substack{\text { Interest } \\ \text { Period }}_{\text {In }}$ | $\begin{gathered} \text { Frliast } \\ \text { Salle shrie } \end{gathered}$ |  Low High | $\begin{aligned} & \text { Bonds } \\ & \text { Soldi } \end{aligned}$ $\begin{aligned} & \text { Sold } \\ & \text { No. } \end{aligned}$ | Range for year 1948 Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | F |  |  |  |  |
|  | ${ }_{F-A}^{F-A}$ | 110\% |  | - |  |  | ${ }_{\substack{\text { m-N }}}^{\substack{\text { d }}}$ |  | 隹 | ${ }_{2}^{14}$ | $\begin{array}{lll}102 & 104 \\ 100 \\ 1021 / 2\end{array}$ |
| Come | ${ }_{\text {F-A }}$ | 98\%/6 | ${ }_{97} 9{ }^{\text {987/a }}$ | 50 |  |  |  |  | ${ }^{102}$ | 5 |  |
|  | ${ }_{\text {den }}^{\substack{\text { J-J }}}$ | ${ }_{75}^{45 / 2}$ | $\begin{array}{llll}44 & 45 / 2 \\ 75 & \\ 75\end{array}$ | ${ }_{2}^{76}$ | ${ }_{81}^{34}{ }_{71 / 6}{ }_{80}^{51 / 6}$ |  | ${ }_{\text {N-N }}^{\text {M-S }}$ |  |  | - | (102\%/6 ${ }^{5105}$ |
| Chicamo |  | 87 | ${ }_{83}^{191 / 4}$ |  | ${ }^{111}$ |  |  |  |  |  |  |
| chaten | ${ }_{J-J}^{J}$ | 87 | 83 7680 77 78 | ${ }_{12}^{18}$ | 7991/2901/2 |  | G |  |  |  |  |
|  | ${ }_{J T J}$ |  | 65, ${ }^{55 \%}$ | 12 |  |  | J-D | $\therefore$ | $10{ }^{3} / 4$. | - | 103103 |
|  | $\stackrel{J}{J-J}$ | 941/4 |  | - 6 | $\begin{aligned} & 398 / 451 / 4 \\ & \hline 95 / 4 \end{aligned}$ |  | ${ }_{\text {M }}^{\text {L- }}$ | 87 | $86 \% / 47$ $100 / 4001 / 4$ | ${ }_{5}^{20}$ |  |
|  | ${ }^{\mathrm{J}-\mathrm{J}}$ | 102\% ${ }^{4}$ | ${ }^{1025}{ }^{25} 903$ |  |  |  |  | 1091/2 |  | 17 |  |
|  | ${ }_{\text {apr }}^{\text {Apr }}$ | ${ }_{53}^{64 / 6}$ | ${ }^{63}{ }^{63} / 4{ }^{653 / 4}$ | 12 <br> 12 |  |  | ${ }_{\substack{\text { J.J } \\ J . J}}$ |  | ${ }_{1201}$ | 5 |  |
|  | ${ }_{\text {Apr }}$ | 581/2 | 577/4 $589 / 6$ | 152 | 577/2. $701 / 2$ |  | J | ${ }_{93}^{991 / 2}$ |  |  |  |
| Chicamo Roock | ${ }^{\text {J-J }}$ | - | "-- 8991/2 | -- | ${ }_{89} 94$ | Geem | ${ }_{\substack{\text { J J J J }}}^{J}$ |  | ${ }^{827}$ |  |  |
|  | ${ }_{\text {apr }}^{\text {JJ }}$ | 1061/2 | 1091/2106\%\% | 170 | 1011/21071/2 |  | ${ }_{\text {J.J.J }}{ }^{\text {JJJ }}$ | 96 | ${ }^{771 / 48} 9781 / 2$ | 14 |  |
| Chicago St L \& New Orleans 5s | $\substack{\begin{subarray}{c}{J-D \\ J-D} }} \\{\text { den }} \end{subarray}$ |  | ${ }^{\text {a }} 101{ }^{1931 / 4031 / 4}$ |  |  | $\triangle$ Green Bay \& West deb ctfs A. | ${ }_{\text {Feb }}^{\text {Feb }}$ |  | -7701/4 10 | ${ }^{16}$ |  |
|  | ${ }_{\text {J-D }}$ | 1/4 | 1011/4 $101 / 4$ | -1 | 100102 | Greyhound corp 3 ss debs------19 |  |  | ${ }^{102^{3 / 4} 1023 / 4}$ | 26 |  |
|  | J-J | -- |  |  | 75\%\% 91 | (e) | ${ }_{\text {J-J }}$ | - | ${ }^{1001 / 1011 / 1 / 4}$ |  |  |
| Chicage Uniot stat |  |  | 71 |  | 69\%\% 80 | ist $\&$ ref $33 / 4 \mathrm{~S}$ seris $D$ |  | ${ }_{59}$ |  |  | ${ }^{100}$ |
| 1stereme | ${ }_{\text {J }}^{\substack{\text { JJJ }}}$ | 1023/4 | 106 |  |  |  |  |  | ${ }^{966}$ |  | ${ }_{97} 97.18$ |
| c \& West'n Indiana conv $4 S_{-}-1952$ st \& ref $41 / 4 \mathrm{~S}$ series $\mathrm{D}_{\ldots}$ | ${ }_{\text {M }}{ }^{\text {JJJ }}$ |  | (104 |  | ${ }_{\text {102 }}^{102 / 4053 / 4}$ |  | ${ }_{\text {A }} \times \mathrm{O}$ |  | ${ }^{102}$ |  |  |
|  | A-O | 100\% | 100 100\% | 9 |  |  |  |  |  |  |  |
| Cincimatit uni |  |  |  |  |  |  | H |  |  |  |  |
|  | $\underset{F-A}{F-A}$ |  | 107\%/107/4/4. |  |  | Hackensack water 1st mtese 25s.-19\%is | ${ }_{\substack{\text { J-j }}}^{\text {m }}$ |  | 971/9 $1271 / 421 / 4$ |  |  |
|  | ${ }_{j}^{J} J$ D | 80 |  | $\stackrel{4}{5}$ | ${ }_{78} 91$ |  | $\substack{\begin{subarray}{c}{J \\ J-D} }} \\{J \text { did }} \end{subarray}$ | ${ }_{9} 9$ |  |  |  |
| e cin chic $\&$ st Stoul |  |  |  |  |  | somer | ${ }_{\text {M-N }}$ |  | 103103 |  |  |
|  | $\stackrel{J}{J-\mathrm{D}}$ |  | $86866^{1 / 4}$ |  | ${ }_{97}^{82}$ |  | ${ }_{\text {A-A }}^{\text {F-A }}$ | cher |  |  |  |
| Waint | ${ }_{\text {JTJ }}$ | $671 / 4$ | ${ }_{60}^{67 / 2} 660 / 2$ | ${ }_{3}$ | ${ }_{59,2}^{661 / 2} 7{ }^{771 / 8}$ |  |  |  |  |  |  |
| Leouis Div 1it coll colt trus | $\stackrel{M-N}{J-J}$ | 11/2 |  | ${ }_{13}^{2}$ |  |  | I |  |  |  |  |
| clevenorn | J-D | \%/8 | 104\%/81047/8 |  | 1033/4 $100^{3 / 4}$ |  | ${ }_{\text {J-J }}^{\text {J-J }}$ | - |  | ${ }_{5}^{11}$ | 94\%/ ${ }^{\text {94\% }}$ |
|  | ${ }_{\text {P }}^{\mathrm{F}-\mathrm{A}}$ | - |  | 11 |  | miniols |  |  |  |  |  |
| veland Union |  |  |  |  |  | (sita |  |  | ${ }_{\substack{0 \\ 1031 \\ 1031 / 4 \\ 101 / 4}}^{\substack{10}}$ |  |  |
|  | ${ }_{\text {A }}^{\text {A }}$ | - |  | ${ }_{1}^{5}$ |  |  |  |  |  |  |  |
| (en |  |  |  |  |  | Mefunding | ${ }_{\text {a }}$ | 105 | 104 105 | ${ }^{3}$ | 988 |
| umbia cas \& Eliec 3/hes debs---1971 |  | -- | ${ }^{1020}$ | 15 |  | Coliateral trust gold 4 | $\stackrel{\text { M }}{\substack{\text { M-N } \\ M-N}}$ |  | coile |  |  |
|  | ${ }_{\text {F-A }}^{\text {m- }}$ |  | $\begin{aligned} & 100 / 2 / 1063 / 4 \\ & 105 \\ & 105 \end{aligned}$ |  |  | ceit | P-A | 88 | 106\% | ${ }^{23}$ | cincle |
| Commonwealth Edison Co- |  |  |  |  |  | Cithronild Div |  |  | ${ }^{100}$ |  | 988/2044/4 |
| Ist mtee 3 serres L - | ${ }_{\text {F-A }}^{\text {F-A }}$ | -- |  | 15 | 101 1041/2 | Lomsine | ${ }_{F-A}$ | $100 \%$ | 100\% $10.100 \%$ |  | 959/4 100 |
| - | J |  |  |  | 104/1090/6 | $\xrightarrow{\text { Lould }}$ |  |  | ${ }^{-1012 / 2 / 20}$ |  | ${ }^{97} 9810101 / 2$ |
|  | $\stackrel{\text { chen }}{\text { A-a }}$ | - | ${ }_{-100}^{106}$ |  |  | Springried Div. 1 Lst gold ${ }^{1 / 2 / s-199}$ | ${ }_{\text {F-A }}^{\text {J.J }}$ |  |  |  | ${ }_{\text {cos }}^{102} 10{ }^{103}$ |
|  | ${ }^{M-8}$ | -- |  |  |  | 1 Centisted |  |  |  |  |  |
|  |  | 39 |  |  |  |  | ${ }_{\substack{\text { J-D } \\ J-D}}$ |  |  |  |  |
| conve cis enreses | $\xrightarrow{M-\mathrm{D}}$ | ${ }_{\text {106 }}^{1023 / 4}$ |  | ${ }_{185}^{18}$ |  | $t$ ref mtte 45 ser |  |  |  |  |  |
| Sole | $\stackrel{\text { a }}{\text { a }}$ - | 100\% |  | ${ }_{25}$ |  | Indiana |  | 100\%4 |  |  |  |
|  | $\overbrace{\text { M-N }}^{\substack{\text { J. }}}$ | -- | ${ }_{\text {, }}^{992}$ |  |  |  | J-D | - | ${ }^{49} 10$ |  | 85\%/4 90 |
|  | ${ }_{\substack{J-D \\ J J}}^{\substack{\text { d }}}$ | 347\% | S491/2 |  | [10 |  | ${ }_{\text {dod }} \mathrm{J}$ | ${ }_{246}^{66}$ | ${ }_{24}^{65}$ | ${ }^{1}$ |  |
|  | ${ }_{\text {J.J }}$ | 281/4 |  | 5 | cosmer |  |  |  | 59.59 | 21 |  |
|  | $\xrightarrow{J-D}$ |  | ${ }_{0}^{34}$ |  |  | $\triangle$ Internat Hy Hro-Elec deb 6s int Rys Cent Amer 1st 5 s B. 1944 $\qquad$ | $\stackrel{A}{\text { A- }}$ | 39/4 | ${ }_{-97}^{67 \% / 60^{601 / 2}}$ |  | ${ }_{96078}^{60} 102{ }^{67 / 2}$ |
|  |  | D |  |  |  |  | J | J |  |  |  |
|  |  |  |  |  |  |  | ${ }_{\substack{\text { J }}}^{\mathrm{j} \text { D }}$ | ${ }_{-}^{761 / 8}$ |  | 15 |  |
| Dayton Union Ry $31 / 4 \mathrm{~s}$ ser B Deere \& $23 / 4 \mathrm{~S}$ debs. | $\substack{\begin{subarray}{c}{J-D \\ A-0} }} \end{subarray}$ |  |  |  | ${ }_{1031 / 2}^{1033^{1 / 4} 101 / 2}$ |  |  |  |  |  |  |
|  | $\stackrel{\substack{\text { a } \\ M-\mathrm{N}}}{\text { - }}$ | 951/2 |  |  | ${ }_{89} 99 / 1 / 102$ |  |  | K |  |  |  |
|  |  |  |  |  |  |  | A-D |  | ${ }^{96} 100^{96}$ |  |  |
| $\qquad$ 1993 | ${ }_{M-N}^{M-N}$ | 68 | ${ }_{877 / 8}^{87} 6881 / 2$ | ${ }_{10}^{10}$ | ${ }^{881 / 2}$ |  |  |  |  |  |  |
|  | ${ }_{\text {A-O }}^{\substack{\text { A-N }}}$ | coma |  | 30 |  |  |  | 1/8 |  |  |  |
|  | ${ }_{\text {d-D }} \mathrm{d}$ |  |  |  | 100\% ${ }^{\text {103/4 }}$ | Kansas City Terminal Ry $23 / 4$ S Kentucky Central gold $4 \mathrm{~S}, \ldots 74$ |  |  |  |  |  |
| $\begin{aligned} & \text { 1st mtge ser A }(3 \% \text { fixed } \\ & 1 \% \text { contingent int) } \\ & \Delta \text { Income mtge ser A }(41 / 2 \% \end{aligned}$ | J-J | 91 | 891/2 91/1/8 | 38 | $80 \quad 93$ | Kentueky \& Indiana Term $41 / 2 \mathrm{~s}$-1961 | J.J |  | \% $1001 / 2$ |  |  |
| cold | Apr | $65^{1 / 4}$ | 44/2 | 103 | 51/4. $701 / 2$ | Patan |  |  | ${ }_{\text {1098, }}^{108}$ |  |  |
|  |  |  |  |  |  |  | $\underset{\substack{\text { A } \\ M \rightarrow-\mathrm{O}}}{ }$ |  |  | 20 |  |
| it Edison $31 / 2$ sis serres ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |
| Gen \& ref 3 s series $H$ Gen \& ref $23 / 4$ s series $\mathrm{I} \ldots \ldots . . . .1970$ |  | 105\% |  | ${ }^{32}$ | .951/2.991/4 |  |  |  |  |  |  |
| (eater | ¢ | 1/4. | ${ }_{\text {10731/4, }}^{107}$ |  |  | Leme |  |  | 108\% 112 | ${ }^{89}$ | 102 |
|  |  | 105\%/4 |  | 13 |  |  | J-D |  |  |  |  |
|  |  |  |  | 8 |  |  | J-D |  | ${ }_{90} 90$ |  | ${ }^{82 \%} 4.90$ |
|  | $\stackrel{\text { FFA }}{ }$ | 1011/4 |  | ${ }_{8}^{5}$ |  |  | Deo | 90 | so | 4 | $811^{1 / 4} 93$ |
|  |  |  |  |  |  | Ster min | A-o | -- | 1/90 |  | ${ }^{90} 989$ |
|  |  | E |  |  |  |  |  |  |  |  |  |
|  | $\substack{\begin{subarray}{c}{\text { M-N } \\ M-\mathrm{s}} }} \\{ } \\{\text { der }} \end{subarray}$ |  |  |  |  |  | $\underset{\substack{\text { P-A } \\ \mathrm{J}-\mathrm{A}}}{\text { did }}$ |  |  |  |  |
|  | ${ }_{\text {A-O }}^{\text {A-O }}$ |  | /1/410 |  | 俍 |  |  |  |  |  |  |
| ${ }^{\text {railroad }}$ |  |  |  |  |  | ${ }_{4}^{4} 4 \mathrm{ss}$ s refistereded |  | , ${ }_{4}$ |  |  |  |
|  |  |  |  |  |  |  | $\substack{M-N \\ M-N \\ M-N}$ |  |  | ${ }^{44}$ |  |
|  |  | ${ }^{887 / 4}$ |  | 26 <br> 25 <br> 20 |  |  | $\underset{\substack{\mu-N^{\prime} \\ A-0}}{ }$ | 13 |  | 9 |  |
|  |  |  |  |  | ${ }_{09}^{951 / 2} .190$ |  | $\stackrel{\substack{\text { A }}}{\text { A }}$ | -- | ${ }_{108} 109 / 10 \overline{3}^{1 / 6}$ | 22 | ${ }_{1071 / 21111 / 2}^{120}$ |

NEW YORK BOND RECORD


NEW YORK BOND RECORD

| York Stock Exchange | $\underset{\substack{\text { Interest } \\ \text { Period }}}{\text { den }}$ | $\begin{aligned} & \text { Friday } \\ & \text { Sale } \end{aligned}$ | Week＇s Rango or Friday＇s Bid \＆Asked <br> Low High | $\begin{aligned} & \text { Bonds } \\ & \text { Nold } \\ & \text { No. } \end{aligned}$ |  |  | ${ }_{\text {Period }}^{\text {Interest }}$ | $\begin{aligned} & \text { Haflay } \\ & \text { Pr rico } \end{aligned}$ |  | $\substack{\text { Bonds } \\ \text { Sold }}$ | Range for year 1948 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| St Louis－Southwestern Ry－ | ${ }_{\text {M－J }}^{\text {M－N }}$ |  |  |  |  |  |  |  | $\begin{array}{cc} 100^{3 / 4} & 100^{3 / 4} \\ 94 & 94 \end{array}$ |  |  |
|  |  | 1021／2 |  | 20. | 801／293 |  |  |  |  |  |  |
|  |  |  | \％1009\％ |  | 100 102／2 |  |  |  |  |  |  |
| Sele |  |  | ${ }^{127}$ |  | ${ }_{127} 127 /{ }^{\text {127 }}$ |  | $V$ |  |  |  |  |
|  | ${ }_{J-J}^{J-J}$ | 101／2 |  | 47 |  | Vandalla RR cons g 4s series $\mathrm{A}-\mathrm{-}$－1955 |  |  |  |  | 1051／9 |
|  | $\xrightarrow{J-D}$ |  |  | 3 3 2 |  |  | M－ N |  | 106． 106 |  |  |
|  |  |  |  | $\stackrel{22}{4}$ |  |  | $\xrightarrow{M-\text { S }}$ |  | － $1001 / 100 / 4$ |  | 1941／9 993／2 |
|  | ${ }_{\substack{J-D \\ A-0}}$ | 1092 | ${ }_{96}{ }^{96}$ |  |  | （eave denenures | ${ }_{\text {A }}^{4} \mathrm{~A}-\mathrm{S}$ | 109 |  | 54 |  |
| Bell |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{95}^{102}$ |  | ${ }_{7}^{11}$ |  | cill | $\substack{A-\mathrm{O} \\ A-O}$ |  |  | ${ }^{6}$ |  |
|  | ${ }_{\text {J．J．}}$ |  |  | ${ }_{8}$ | ${ }^{951 / 4} 8$ |  |  |  |  |  |  |
| ${ }^{1 \text { 1st } 4 / 4 / 5 \text { s }}$（Oregon Lines）A Gold $41 / 2 \mathrm{~S}$ $\qquad$ | $\begin{gathered} \mu-\mathrm{s} \\ M-\mathrm{N} \\ M \end{gathered}$ |  |  | $\begin{aligned} & 150 \\ & .85 \\ & .84 \end{aligned}$ |  |  | W |  |  |  |  |
| San Fr Term 1st mty $37 / \mathrm{m}_{8}$ ser $\mathrm{A}-1975$ |  |  |  |  | ${ }_{999}^{894 / 2} 102$ |  |  |  |  |  |  |
|  | J | 84／4 | 㐌 $851 / 28$ | ${ }_{78}^{16}$ |  |  | Apr | ${ }_{99}^{99}$ |  |  |  |
|  | J | $11 . \overline{6}$ | ${ }^{1134 \%} 196$ | ${ }_{74}$ |  |  |  |  |  |  |  |
| Devel \＆gen 6s serie $\qquad$ 1956 |  | ${ }^{98}$ |  | 58 <br> 17 <br> 17 |  |  | ${ }_{\text {F－a }}^{\text {A－}}$ | 106 | ${ }_{052}^{106} 1061 / 2$. |  |  |
| Sols |  |  | （108 1109 |  | 108 $103 / 41109$ 1109 |  | $\stackrel{F}{\text { F－A }}$ |  | （398 |  | 988 109 |
| thwester Bil Teld | $\xrightarrow{\text { ajo }}$ | $\stackrel{103}{-}$ | ${ }^{103} 10.104$ |  | 1031／210， |  |  | 107 |  |  |  |
|  |  |  | （103／1032 |  | 102 |  | ${ }_{M-\mathrm{S}}^{\substack{\text { M－S }}}$ |  |  |  | 59\％／269\％ |
| Starai |  | － |  | ${ }^{27}$ |  |  | ${ }_{\text {A }}$ | 21／2 | （101\％／1013／4 |  | $\begin{array}{lll}97 & 1017 \\ 888 & 103 \% \\ & 1034\end{array}$ |
|  | $\substack{\begin{subarray}{c}{3 \\ M-\mathrm{N}} }} \\{\hline} \end{subarray}$ |  | ${ }^{90977 / 29}$ |  |  | tern |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $1010$ | $101 / 4$ |  |  |
|  | T |  |  |  |  | －s debentures ME |  |  |  |  |  |
| minal Rr Assn of St Lous－ |  |  |  |  |  |  |  |  | 边 |  | cosy |
|  |  | 1011／6 | 9，${ }^{1153}$ |  | 114／31161／4 | Wheerng Leake |  | － |  |  |  |
|  |  |  |  |  | 103\％\％ 106 |  |  |  |  |  |  |
| 1st | ${ }_{\text {A }}^{\text {A．O }}$ | 961／4 |  |  | 981／ $81001 / 4$ |  |  |  |  |  | ${ }^{1011 / 1 / 4} 11043^{104}$ |
|  | ${ }_{\substack{\text { J } \\ J-D}}^{\text {d－D }}$ | 101\％ | 近 11 | 16 |  | Sconsin entry |  |  | ［31／2 $75 \%$ |  |  |
| Sand | ${ }^{\text {J－p }}$ |  |  |  |  | aje | M－N |  | 4663．4991／4 |  | ${ }^{5}$ |
| de |  | 431／4 | 423／4 |  |  |  |  |  | ${ }^{9634} 496$ \％ 4 |  | cis |
| Tol \＆Ohio Cent ref \＆impt $3 \sqrt[3]{4} \mathrm{~S} \ldots 1960$ Trenton Gas \＆Elec 1st gold 5 S ． 1949 Tri－Continental Corp $27 / 8$ debs |  |  |  |  |  | sin Public |  |  |  |  | 105 |
|  |  |  |  |  |  | Yonkers Elec Lt \＆Power 2\％／ | J－J | －－ | －－ |  | 921／2 94 |
|  | U |  |  |  |  |  |  |  |  |  |  |
|  |  | 1081／2 | 1081／2 |  |  |  |  |  |  |  |  |
| 3s debentures Union Oll of Calif 3s deb－．．－1 |  |  |  |  |  | ssegotabilit |  |  |  |  |  |
| netures | ${ }_{\text {J－D }}$ |  |  | 36 | ${ }_{101}^{101 / 4}$ |  | upto | eceiverhtr |  |  |  |
|  | $\stackrel{\substack{\mathrm{P}-\mathrm{A} \\ M-\mathrm{s}}}{ }$ | ${ }_{93 \%}$ |  | ${ }_{6}^{21}$ |  | d pr |  | crampanie |  |  |  |

## NEW YORK CURB EXCHANGE <br> WEEKLY AND YEARLY RECORD

in a footnote in the week in which they occur．No account is taken of such saies in computing the range transactions of the week，and when selling outside the regular weekiy range are shawn In the following extensive list we furnish a complete record of the
and ending the current Friday，Jan．21．It is compiled from daily the transactions on New York Curb Exchange for the week beginning on Saturday，Jan． 15 ， stock or bond，in which any dealings have occurred during the current year the Curib Exchange itself，and is intended to include every security，whether

RANGE FOR WEEK ENDED JANUARY 21



## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


## 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.

| Date | $\begin{gathered} 30 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | $\begin{gathered} \text { Rail- } \\ \text { Roads } \end{gathered}$ | $\begin{gathered} 15 \\ \text { Ut11- } \\ \text { ities } \end{gathered}$ | Total Stock | $\underset{\substack{\text { Indus- } \\ \text { trials }}}{10}$ | First Grade Rails | $\underset{\substack{\text { Second } \\ \text { Grade }}}{10}$ <br> Gralls $\qquad$ | $\begin{gathered} \text { U101- } \\ \text { Utile } \\ \text { ites } \end{gathered}$ | $\begin{gathered} \text { Total } \\ \text { tol } \\ \text { Bonds } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. ${ }^{15}$ | 178.15 | 52.75 | 34.28 | 65.08 | 101.89 | 103.26 | 89.88 | 103. | 99.62 |
| Jan. ${ }^{\text {Jan. }} 18$ | ${ }^{180.14}$ | 53.13 | 34.38 <br> 3458 | ${ }^{65.43}$ | 101.86 | ${ }^{103.41}$ | 89.9 | ${ }^{103.80}$ | 99.75 |
| Jan. 19 | ${ }_{1}^{181.12}$ | 53. | - ${ }_{34.72}$ | 65.58 <br> 6.90 | ${ }^{101.89}$ | 103.58 103 | 90.07 90.39 | ${ }_{103.76}^{103.66}$ | ${ }_{99.95}^{99.80}$ |
| . 20 |  |  | ${ }_{34}$ |  | ${ }_{101.88}$ |  |  |  | -100.00 |
| Jan. 21 | 181.00 | 53.91 | 34.94 | 66.03 | ${ }_{101.73}$ | . 23 | ${ }_{90.96}$ | 103. | 100 |

## OTHER STOCK EXCHANGES



## Ohicago Slock Exchange

| ck | Sale Price |  |  | gee for sear 1918 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Admiral Corp commonAdvanced Alum Canais an |  |  | 100 | ${ }_{\text {73. }}^{\text {\% }}$ \% Feb | 221/ Dec |
|  | 1477/8 | 101/9 $101 / 181 / 4$ | 1,950 | $148{ }^{\text {19/2 }}$ |  |
| Armour \& Asbestos Mit Co commen Automatio Washer capion Avco Manufacturing Corp. | $77 / 4$ |  | 2, 2100 |  | ay |
|  | $51 / 2$ |  | 300 |  |  |
|  | 71/8 |  | 1,000 |  | $\underset{\substack{43 / \\ 2 / 2, \text { Map }}}{\text { Apr }}$ |
| Bastian-Blessing Co common Belden Mfg Co common Bendix Aviation ----Berghoff Brewing Corp.$\square$ |  |  |  |  |  |
|  |  |  |  |  |  |
| Binks Mfg Co capital <br> Borg (Genrge Wi Corp <br> Brach \& Sons (E J) capital |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Burd Piston Ring common Burton-Dixie Corp <br> Butler Bros common |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 2\% |  |  |  |  |
|  |  |  |  |  |  |


| strocks- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 56\% |  |  | , int | ${ }^{141 / 2 / 2}$ |
|  | ${ }_{-5}{ }^{5} \%$ | 455\%/ 4 | cois |  |  |
| moneait Fadion | ${ }^{26,1}$ | ${ }^{25} 7 / 4$ | ${ }_{2}^{2.450}$ |  |  |
| etic cread |  |  | $\substack { 200 \\ \begin{subarray}{c}{200{ 2 0 0 \\ \begin{subarray} { c } { 2 0 0 } } \\{100} \end{subarray}$ |  |  |
| dilus | = |  | ${ }_{200}^{450}$ | ${ }^{\text {124/ }}$ |  |
| mata Mrane cori | 59\% | ${ }^{6} 9$ | ${ }_{\text {1.000 }}$ | 50\% Nor |  |
| on per | = |  |  |  |  |
|  | ${ }_{10}^{20}$ |  | $\substack{\text { 50, } \\ 500}$ |  |  |
| $\begin{aligned} & \text { Wo } \end{aligned}$ | ${ }^{9}$ | ${ }_{\text {5l }}^{9}$ | 40 |  |  |
|  | ${ }_{18}^{30 \%}$ |  |  |  |  |
| International Harester (new Katz Drub Co ocommon (nen | 27/6 |  | -¢ <br> 1.50 |  | $\underbrace{}_{\substack{\text { Jum } \\ \text { jufy } \\ \text { auf }}}$ |
|  | 81/4 |  | ${ }_{\text {\%00 }} 0$ | ${ }_{15}^{8}$ - Dec | 21/4/ 3 an |
|  | ${ }^{53}$ |  | 年200 | ${ }^{424 / 4} \mathrm{H}$ Jan |  |
| Mickelberry's Food Products Miadle West Corp capital <br> Ex-distribution | -2\% | - | (iscoo |  |  |
| inler \& Hart inc common vt <br> \$1 prior preferred | ${ }^{101 / 4}$ |  | $\substack{1.050 \\ \text { 150 }}$ |  |  |
|  |  |  | ${ }_{350}^{350}$ |  |  |
|  | ${ }^{9 / 2 / 2}$ |  | (1.350 |  |  |
|  | 261/4 | ${ }^{165}$ | ${ }^{190}$ | \%\%/ ${ }^{\text {pee }}$ | lay |
|  | ${ }_{39}^{33}$ |  | $\xrightarrow{120}$ |  |  |
|  | ${ }^{131 / 6}$ |  |  | ${ }^{\text {drabe }}$ | Jot |
|  |  |  | (isio | $\substack{\begin{subarray}{c}{\text { Ped } \\ \text { war }} }} \end{subarray}$ |  |
| Bead Lathe | ${ }^{20}$ |  |  |  |  |
|  |  |  |  |  |  |
| s.one coptatare: Corix comat | 6\% |  |  |  |  |
|  |  |  |  |  |  |
|  | 54.4 |  |  |  |  |
| zo. ioile | ${ }_{80}^{46}$ |  |  |  |  |
|  |  |  |  |  |  |
|  | 25 |  |  |  | out |
| Wisconsin Bankshare Woodall Indus commo Unlisted Steex:- |  |  |  |  |  |
| Alleghany Corp | -8/2 |  | 420 |  |  |
|  | - | 344, 34.4 | ${ }_{1200}^{200}$ | ${ }^{3} 36$ | ${ }_{\text {may }}$ |
|  | F2\% |  | ${ }_{\substack{200 \\ 300}}^{\text {20 }}$ | 90\% M M |  |
|  |  | ${ }_{13}^{133^{136}} 13^{13 \times 4}$ | $\xrightarrow{40}$ |  | amay |
| ${ }_{\text {s.astem }}$ In |  |  | 500 | 10\%\% | jun |
|  | $81 / 2$ | ${ }_{5}^{70 / 4} 8$ | (700 | ${ }_{50}^{4 \%}$ | Juw |
|  | 39\%6 | ${ }^{31 \% \% \% \%}$ | 700 100 | ${ }_{\text {che }}^{\text {317\% }}$ | (42\% Nay |
| Graham-Paige Motors Laclede Gas Light | ${ }_{\text {\% }}^{\text {\% }}$ |  | $\substack { \text { Sol } \\ \begin{subarray}{c}{\text { 200 } \\ 1200{ \text { Sol } \\ \begin{subarray} { c } { \text { 200 } \\ 1 2 0 0 } } \end{subarray}$ |  |  |
| tral $\mathrm{PR}^{\text {d }}$ |  | \% |  |  |  |
|  |  | ${ }^{8,4}$ | - 200 | city | , may |
|  |  | $\begin{array}{ll}91 / 4 & 93 / 4\end{array}$ |  | (1) Nof |  |

OTHER STOCK EXCHANGES
range for week ended january 21

| STOCKS- Par | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | * Week's Range of Prices |  | Sales for Week Shares | Range for year 1948 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  |  |  | High |
| Radio Corp of America common----* | $133 / 8$ | $131 / 4$ | $131 / 2$ | 900 |  | Feb | 15 Jun |
| Radio-Keith-Orpheum --.----- | , |  |  |  | $67 / 8$ |  | $111 / 4 \mathrm{May}$ |
| Republic Steel Corp common |  | $251 / 8$ | $26^{1 / 4}$ | 900 |  | Feb | 335/8 Oct |
| Hexall Drug Inc.-.-21/2 | - | 2 | 5 | 600 | $43 / 4$ |  | $71 / 4$ July |
| Schenley Distillers Corp_-_-13/4 |  |  |  |  |  |  | 323/4 July |
| Socony Vacuum Oll Co Inc......-15 | 17 | 163/4 | 17 | 4,900 |  |  | 23 Jun |
|  | $725 /$ | 701/4 | 725/8 | 700 | 691/4 |  |  |
|  | 16 | 15 | 161/4 | 500 |  | Feb | 15.1/4 May |
| Studebaker Corp common----------1 |  | 201/2 | 201/2 | 200 |  |  | ${ }_{15}^{29}$ Jun |
|  | 107/8 | 10\%/8 | 11 | 300 |  |  | 153/9 May |
| United Corp |  | 23/8 | $21 / 2$ | 300 | 21/9 | Feb | 37/8 May |
| Wilson \& Co common | - | --. | -_. | - | 10\% | Nov | 173/6 May |

## Cincinnali Slock Exchange

| stocks - par | $\begin{gathered} \text { Frlday } \\ \text { Last } \\ \text { Last Price } \end{gathered}$ | Weet's Rangeof Price orm |  | Sales for Week shares | Range for year 1948 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low. | High |  | Low | High |
| American Laundry Machi |  | $24^{3 / 4}$ | 243/4 | 70 | 221/2 Dec | $321 / 4 \mathrm{Jan}$ |
| Balcrank |  | 31/4 | 31/4 | 2 | 23/6 Dec | ${ }^{41 / 2}$ May |
| ${ }_{\text {Buadwin }}^{\text {Burger }}$ Brewing |  | $15121 / 2$ | 151/2 | 1,002 220 | ${ }_{13}^{14 / 4} \mathrm{Jan}$ Dec | ${ }_{23}^{19} \mathrm{Apr}$ |
|  |  |  |  |  |  | $261 / 2$ Nov. |
| Churngold Corp $\&$ - |  | 7 | 7 | 95 | 5 Oct | ${ }_{11}^{26 / 2}$ May |
| cluclunati Gas \& Elec common-. 8.50 | 29 | 281/6 | 291/4 | 367 | ${ }^{23} \mathrm{Feb}$ | 299\%/4. Jun |
| Cincianatt Street | ${ }^{7} 5^{3 / 8}$ | ${ }_{75}^{61 / 2}$ | 751/2 | 1,181 | ${ }_{73}{ }^{5}$ May | ${ }_{81}^{81 / 2}$ Jan |
| Crosley Motors: |  | 7/4 | 75\% | 315 | $6^{1 / 4} \mathrm{Apr}$ |  |
| Dow Drug commo |  |  |  | 10 | $67 / 8 \mathrm{Dec}$ | /2 Mar |
| Formica Insulation |  | 25 | 25 | 100 | 191/2 Apr . |  |
| Gibson Art |  | ${ }^{451 / 2}$ | 46 | 84 | ${ }^{43}$ Nov |  |
| Hobart Mfg C | 21 |  |  | 80 |  |  |
| Kahn (E) Sons, common |  | $131 / 2$ | 131/2, | ${ }_{95}^{20}$ | ${ }_{46}^{13}$ Marar | 163/ Feb |
| ${ }^{5} 5$ | ${ }_{481 / 8}^{47 / 8}$ | 46\%9/8 | 481/8 | ${ }_{546}^{95}$ | 40\%/ Feb | ${ }_{481 / 4}^{49} \mathbf{O c t}$ |
| Lunsenbeimer | 201/4 | $201 / 4$ | $20^{1 / 4}$ | 25 |  |  |
| Magnavox Co |  | 17 | 17 | 20 | 10 Feb | 20\% Dec |
| Procter \& Gamble | 64\%/6 |  |  | 1,165 |  |  |
| Randall class B- |  |  |  |  |  |  |
| Rapid Electrotype | $111 / 2$ | ${ }_{39}^{11 / 2}$ | ${ }_{39} 11 / 2$ |  |  | ${ }_{49}^{15} 1 /{ }^{\text {Japr }}$ |
| ${ }^{U} \mathrm{~S}$ Prefrinting comn | $\overline{42}$ | ${ }_{42}^{39}$ | 39 42 | 88 | 31 Dec <br> 41 Dec <br>   | 50. ${ }_{50}^{49 / 2} \mathrm{Jan}$ |
| Unlisted Sto |  |  |  |  |  |  |
| American Rolling | $251 / 2$ | 24\%8 | 253/6 | 181 | Nov |  |
| American Airlines |  |  |  | 95 |  |  |
| American Tel \& Te | 1477\% | $1431 / 4$ |  | 10 | 148 Mar | 158\%/\% Jun |
| Chesapeake \& Ohio---------25 | $33^{3 / 4}$ | $333 /$ |  | 216 | 315/9 Dee | 45\%/ Jan |
| ${ }_{\text {ceite }}$ Cities Service | $46^{1 / 4}$ | ${ }_{28}{ }^{46}$ | ${ }^{485 \%}$ | 15 | ${ }_{25}^{32 / a}$ | ${ }_{321 / 2}^{60}$ Jun |
| Columbia Gas |  |  | 111/8 | 225 | $101 / \mathrm{Feb}$ | 14\%/\% Jun |
| Curtiss-Wright |  | $7{ }^{7} / 4$ | $7{ }^{3 / 4}$ | 50 | $41 / 2 \mathrm{Feb}$ | 121/6 Jun |
| Dayton Power \& Ligh |  |  |  |  |  | $311 / 2$ July |
| General Electric. |  | 385/8 | $391 / 4$ | 140 | ${ }^{32}$ Mar | ${ }^{421 / 2 / 2}$ Jun |
| General Motors .-.-.-.-.-...-10 | 593/4 | 591/8 |  | 152 |  |  |
| Pennsylvania RR | $167 / 8$ | 167/6 |  |  | $161 / 8 \mathrm{Dec}$ | ${ }_{23}^{12 / 6}$ May |
| Pepsi-Cola ---------------331/30 |  |  | ${ }^{95 / 6}$ |  |  |  |
| Radio Corp | 136/8 | ${ }_{16}^{13} / 4$ |  | ${ }_{228}^{144}$ | ${ }^{147 / 8}$ | ${ }_{23}^{15}$ Jun |
|  |  |  |  |  |  |  |
| Standard Oil (N J) -------------25 | 723/4 | 703/8 | 723/4 | 214 | 699/2 Feb | 923\%/6 Jun |
| Standard Oil (Ohio) ----------10 | -- |  |  | 90 |  | 351/8 Jun |
| Westinghouse Electric | 24/6 | 24/\% | ${ }^{24 / 8}$ | ${ }_{92}^{21}$ | 24/8 ${ }^{\text {dec }}$ | ${ }_{33}{ }^{6 / 4}$ Jun |

Cleveland Stock Exchange

| Stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Price | $\begin{gathered} \text { Sales } \\ \text { for Woek } \\ \text { Shares } \end{gathered}$ | Range for year 1948 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | Hig |
| American Coach \& Body--.- 5 |  | 161/4 $161 / 4$ | 125 12 | ${ }^{16}$. Dec | 41/2 Jun |
| American Home Procucts com (Un) -100 |  | 1461/2146/2 |  | 147\%/8 Mar | 158\%\% Jun |
| ${ }_{\text {Apex }}^{\text {American }}$ Tel ${ }^{\text {dectric }}$ MTg Tel (Un) |  | 127\%/8 ${ }^{\text {a7\% }}$ | 25 | 18 Dec | $12^{3 / 4 / 4.4 p r}$ |
| Prior preferred | 1051/2 | $105^{1 / 2} 105^{1 / 2}$ | 25 | 105 Oct | 107/2/2 Aug |
| Chesapeake \& Ohio R |  | a333/934 | 135 | 311/9 Dee | ${ }^{451 / 4} \mathrm{Jan}$ |
| City Iee \& Fuel |  | $15^{3 / 4}$ |  |  | ${ }_{18}^{33}$ Oun |
| Cleveland cliffs iron common-----100 | 53/4 | ${ }^{155}$ | 142 | ${ }_{72}^{121 / 2}$ Dec | 813/4. Apr |
| veland Electric Illumin com .-...-* |  | a38\%/6 $2391 / \mathrm{s}$ | 55 | $341 / 2 \mathrm{Feb}$ | 421/4 Oct |
| eveland Graphite Bronze (Un) |  |  |  |  |  |
| Consolidated Natural Gas (Un) - 15 |  | ${ }_{481 / 2}^{4481 / 2}$ | 50 | $488_{37 / 8}$ Oct | ${ }_{49}{ }^{3 / 4} \mathrm{Oct}$ |
| Eaton Mfg new commo |  |  | 25 |  |  |
| (ere Railroad (Un |  |  | ${ }_{110}^{125}$ |  | ${ }_{25}^{16 / 2}$ July |
|  |  |  |  |  |  |
| eral |  |  | 62 |  |  |
| General Motors common (Un) --.-10 |  |  | 316 |  |  |
| Glidden Co common (Un)- |  | ${ }_{\text {a }}^{\text {a }}$ | ${ }_{40}^{2}$ |  | ${ }_{50}^{28} \mathrm{May}$ Mact |
| Goodyear Tire ${ }^{\text {E }}$ Rubber |  | a44\% ${ }^{\text {a }}$ |  |  | ${ }^{501 / 8}$ Oct |
| Gray drug stores---- | 127/6 | 12/2 $127 / 8$ | 150 | Dec | $11^{1 / 2}$ Feb |
| arbauer Co |  |  |  |  |  |
| Industrial Rayo |  | a $391 / 2 \mathrm{am0} 1 / \mathrm{s}$ | 235 |  |  |
| Interlake Iron (Un) |  | ${ }^{34}$ | 294 | 11// Feb | 16 |
| Kelley Island Lime | 11/8 | 117/8 117 | 149 | 113/4 ${ }^{\text {Nov }}$ |  |
| son \& Sesslons. |  | 10\%\% $10 \%$ |  | 10 Feb |  |
| McKee ( A G) class B |  | $321 / 233$ | ${ }^{210}$ |  |  |
| Metropolitan Paving Br |  |  |  |  |  |
| ational Tile \& Mfg- |  | ${ }^{41 / 4}{ }^{41 / 4} 4{ }^{4}$ | 145 |  |  |
| Ohio Edison common | - | ${ }_{\text {a } 287 \%}{ }^{\text {a } 2991 / 8}$ | 114 | 297/8 Oct | 29\%/3 Oct |
| Pennsylvania Rr (Un) |  | a1633/41 | 120 |  |  |
| Radio Corp of America |  | a $12^{7 / 6} \mathrm{a} 12^{7 / 8}$ | 11 |  |  |
| Reliance Electric \& |  | a205\%/ 22005 | 10 |  | $24^{3 / 4}$ |
| pubil st |  | 2251/2 $2261 / 4$ | 171 | ${ }_{22}^{23 / 8} \mathrm{Feb}$ | O |
| Richman Bros. |  |  | ${ }_{794} 59$ |  |  |
| andard oil of ohio common------10 | $24 / 8$ |  |  |  |  |
| Steel common (Un) |  | ${ }^{2713 / 3} 1{ }^{\text {a }}$ |  |  |  |
| ungstown Sis |  | a70\%/8 $2711 / 4$ | $54$ | $651 / 2 \mathrm{Feb}$ | 89\% Nov |



Detroil Stock Exchange

| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Laset } \\ \text { Sale Price } \end{gathered}$ | Week's <br> Range <br> of Prices |  | Sales for Week Shares | Range for year 1948 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Lovo | High |
| Altes Brewing -- |  | $51 / 2$ | $51 / 2$ | 350 | 51/2 Dec | 7\% Apr |
| American Metal Products | 10 | 10 | 10 | 250 | 111/2 Nov | 131/4 Oct, |
| Baldwin Rubber | $81 / 4$ | $8.1 / 4$ | $81 / 4$ | 125 | -81/9 Dec | $101 / 2 \mathrm{Apr}$ |
| Burroughs Adding Machine |  | 153/8 | 153/8 | 170 | 123/4 Feb | 175\% Jun |
| Chrysler Corp common .-.-.-.-.-. $2^{1 / 2}$. |  | $551 / 4$ | 551/4 | 180 | 521/4 Feb | 653/4 Jun |
| Consolidated Paper ------------10 |  | 201/2 | 201/2 | 440 | 203/4 Dec | 23 Feb |
| Detroit Edison ----------20 | 213/8 | 207/8 | $21^{3 / 8}$ | 5,803 | 20 Dec | 213/4 Jun |
| Detroit Steel Corp_-...-.-.-.-. 1 |  | 24 |  | 124 | 221/2 Mar |  |
| Eaton Manufacturing common------4 |  | $313 / 4$ | $313 / 4$ | 100 | 31\% Dec | 313/4 Dec |
|  | 43/8 | 4\% | 43/8 | 5,752 | 21\% Feb | 43/8 Dec |
| Frankenmuth Brew common .-....-1 |  |  | 3 | 500 | $27 / 8$ Dec | $41 / 4$ Jan |
| Friars Ale common |  | 50 c | 50 C | 1,000 | 65 c Dec | $11 / 2 \mathrm{May}$ |
| Fruehauf Trailer common_-_-..--1 |  | 193/4 | 193/4 | 150 | $18 . \mathrm{Feb}$ | 231/2 Jan |
| Gar Wood Industries | 57/8 | 57/8 | 57/8 | 500 | $51 / 2 \mathrm{Feb}$ | $91 / 2 \mathrm{May}$ |
| Gemmer Manufacturing class B new- |  |  | $91 / 4$ | 425 |  |  |
| Generar Motors common .....-. 10 | 597/8 | $591 / 8$ | 597/8 | 338 | 521/4 Feb | 65\%\% Oct |
| Gerity-Michigan Corp .-......-...-1 |  | 43/4 | $43 / 4$ | 100 | 41/2 Dec |  |
| Graham Paige common | $23 / 4$ | $2^{3 / 4}$ | $2^{3 / 4}$ | 100 | 23/4 Dec | 53/4 Jan |
| Hoover Ball \& Bearing common_ _- 10 |  | 191/4 | 191/4 | 136 | 193/4 Dee | 231/2 Jan |
| Hoskins Manufacturing --.......-21/2 | 14 | 135/8. | 14 | 200 | 13 Nov | 153/4 Jun |
| Howell Electric Motors common _--1. | $51 / 2$ | $51 / 2$ | 53/8 | 200 | $61 / 8 \mathrm{Nov}$ | $81 / 4$ Jun |
| Hurd Lock \& Mfg |  | $3^{1 / 4}$ | $31 / 4$ | 150 | $21 / 4 \mathrm{Dec}$ | 4/4.4 May |
|  |  | $71 / 8$ | $71 / 4$ | 385 |  | 15 Jan |
| Kinsel Drug |  | $11 / 4$ | 13/8 | 1,315 | 11/4 Dec | 17/8 May |
| Kresge Co (S S ) common_- ${ }^{10}$ |  | 377/8 | $377 / 8$ | 135 | $331 / 4 \mathrm{Feb}$ | 373/4 Jan |
| Lansing Stamping common_--1 |  | $23 / 4$ | $23 / 4$ | 100 | $27 / 2$ Sep | 33/8 Jan |
| Masco Screw Products common --- 1 | $1^{1 / 2}$ | $11 / 2$ | $11 / 2$ | 200 | 1\% Dec | ${ }^{2 / 1 / 2}$ May |
|  |  | 61/4 | $61 / 4$ | 100 |  | $73 / 4$ May |
| McClanahan Oil .-.-.-.-.-...-.-. 1 | - | $11 / 6$ | 11/8 | 800 | 11/4 July | 2. Jan |
| National Stamping |  | $21 / 4$ | $2^{3 / 8}$ | 534 | $21 / 4 \mathrm{Peb}$ | 31/8 Jun |
| Packard Motor Car common | . 4 | 4 | 41/8 | 415 | 4 Dec | 53/4 May |
| Parke Davis | 25\% | 255/8 |  | 1,476 | $23^{3 / 4}$ Dec | 333/4 Jan |
| Peninsular Metal Products com_-----1 |  | 35\% | $3^{3 / 4}$ | 500 | $33 / 4 \mathrm{Dec}$ | $61 / 2 \mathrm{Jan}$ |
| Pfeiffer Brewing common. | 19 | 19 | 19 | 686 | 14/8 Feb | 20 Ma |
| Rickel (H W) .-- | 35/8 | $35 / 8$ | 35/8 | 1.400 | 31/4 July |  |
| River Raisin Paper......-...-.-.-. 5 | 6\% | 63/8 | $61 / 2$ | 725 | 6 Nov | 81/8 |
| Scotten-Dillon ------------------10 |  | 113/4 | 12 | 680 | $81 / 2 \mathrm{Feb}$ | 12.0 |
| Superior Tool \& Die common....-- 1 |  | $23 / 4$ | $23 / 4$ | 240 | $23 / 4$ Nov | $31 / 2 \mathrm{Ja}$ |
| Timken-Detroit Axle common_-..----5 |  | 181/3 | $18^{3 / 6}$ | 250 | 175/8 Dec | 23 \% Ju |
| Udylite Corporation common_------1 | 91/2 | $91 / 2$ | $9^{1 / 2}$ | 220 | $9^{1 / 2}$ Dec | 12 Ja |
| Union Investment .-.--------------4 |  | $9{ }^{1 / 2}$ | $9^{1 / 2}$ | 100 | 6 Apr | $67 / 8$ July |
| United Shirt Dist |  | 10 | 10 | 100 | 101/2 Dec | 14 Ja |
| U S Radiator comm | 5/8 | 53/8 | 55/8 | 1,100 | $51 / 2 \mathrm{Dec}$ | $73 / 4 \mathrm{Se}$ |
| Woodall Industries common.-.------2 | -- | 10 | 10 | 100 | 443/4 Mar | 45 S |

## Los Angeles Slock Exchange



OTHER STOCK EXCHANGES


OTHER STOCK EXCHANGES


## CANADIAN LISTED MARKETS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{7}{|c|}{\multirow[t]{2}{*}{Sanadian Funds}} \& \multicolumn{2}{|r|}{stocks-} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Frlday } \\
\text { Sale Pricte }
\end{gathered}
\]} \& \multicolumn{2}{|l|}{Week's \(\xrightarrow[\text { of Prices }]{\text { Range }}\)} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { for Week } \\
\text { Shares }
\end{gathered}
\]} \& \multicolumn{2}{|l|}{Range for year \(19+8\)} \\
\hline \& \& \& \& \& \& \& \& par \& \& \multicolumn{2}{|l|}{ow High} \& \& \multirow[t]{4}{*}{\[
\begin{gathered}
\text { Low } \\
37 \mathrm{Mar} \\
40 \mathrm{De} \\
101 / \mathrm{Sep} \\
18 \mathrm{Man} \\
111 / \mathrm{Men}
\end{gathered}
\]} \& \multirow[b]{4}{*}{} \\
\hline \multirow[b]{2}{*}{stocks-} \& \multirow[t]{3}{*}{\begin{tabular}{l}
Friday \\
Sale Price
\end{tabular}} \& \& \& \multirow[t]{3}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { for Week } \\
\text { Shares }
\end{gathered}
\]} \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Range for year 1948}} \& \multicolumn{2}{|l|}{\multirow[t]{3}{*}{National Brewerles common \(7 \%\) preferred National Drug \& Chemical pfd Nathonal steel Car Corp}} \& \multirow[t]{3}{*}{\[
\frac{371 / 4}{225 / 4}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
371 / 4 \\
40 \\
11 \\
22
\end{array}
\]} \& \({ }_{40}^{38}\) \& 1,340 \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& 11 \& 165 \& \& \\
\hline Par \& \& Low \& High \& \& \& \multirow[t]{2}{*}{\(\stackrel{\text { 193igh May }}{\text { Hid }}\)} \& \& \& \& \& \({ }^{225 \%}\) \& 667
190 \& \& \\
\hline Abtibl Power \& Paper common.-----** \& \multirow[t]{2}{*}{161/4} \& 161/8 \& 171/8 \& \multirow[t]{2}{*}{7,750
3863} \& 121/2 Mar \& \& \multicolumn{2}{|l|}{Naiagara Wire Weaving} \& \& \multirow[t]{2}{*}{\({ }^{211 / 8} 5\)} \& 577/2 \& 190
2,135 \& \({ }_{43}^{21 / 2}\) Mar \({ }^{\text {Map }}\) \& \({ }_{58}^{251 / 2}\) Nov \\
\hline  \& \& \& \({ }_{241 / 4}^{201 / 4}\) \& \& \({ }^{167 / 2} 10 \mathrm{Mar}\) \& \({ }_{241 / 2}^{21 / 4 \mathrm{May}}\) Oct \& \multicolumn{2}{|r|}{\multirow[t]{2}{*}{}} \& \({ }^{571 / 4}\) \& \& \& 1,021 \& \&  \\
\hline \(5 \%\) preferred \& \& 1021/2 10 \& \& 80 \& 100 Jan \& \(103{ }^{2 / 2}\) \& \& \& 21/2 \& \({ }_{21}^{423 / 4}\) \& 4 \& 149 \& \& \\
\hline Agnew-surpass Shoe \& \& \({ }_{521 / 2}^{8 / 4}\) \& \({ }_{54}^{83 / 4}\) \& 1,925 \& \(331 / 4\) \& \& \multicolumn{2}{|r|}{\multirow[t]{2}{*}{Page-Hersey Tubes ---------- --}} \& \multirow[t]{2}{*}{38} \& \multicolumn{2}{|r|}{\multirow[b]{2}{*}{\begin{tabular}{ll}
\(1 / 2\) \& 38 \\
\hline 83
\end{tabular}}} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{Feb} \& \multirow[t]{2}{*}{391/2 Nov} \\
\hline \& \& \& \& \multirow[t]{2}{*}{1,925} \& \multicolumn{2}{|l|}{\(331 / 4 \mathrm{Mar} \quad 57 / 2 \mathrm{D}\)} \& \& \& \& \& \& \& \& \\
\hline Alum \& 59 \& \multicolumn{2}{|l|}{} \& \& \({ }_{2}^{43}\) \&  \& \multicolumn{2}{|r|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Penmans Ltd common \\
Placer Developmen
\(\qquad\) \\
Powell River Co. \(\qquad\) \\
Power \\
C
\end{tabular}}} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 183 / 4 \\
\& 411 / 2
\end{aligned}
\]} \& \multirow[t]{2}{*}{} \& \({ }_{\substack{\text { ab } \\ 183 \\ 183 \\ \hline}}\) \& - 80 \& \multirow[t]{2}{*}{} \& \\
\hline  \& -- \& \({ }^{2} 444^{1 / 4} \mathrm{a}\) \& \({ }^{2641 / 4}\) \& 225
25 \&  \& \({ }_{49}^{253 / 4}\) Feb \& \& \& \& \& \({ }^{411 / 2}\) \& 755 \& \&  \\
\hline \& \& \& 61/4 \& 600 \& \(55^{3 / 4} \mathrm{Mar}\) \& \(7^{3 / 4} \mathrm{Jan}\) \& \multicolumn{2}{|r|}{\begin{tabular}{l}
Powell River Co \\
Power Corp of Canada \\
Price Bros \& Co Ltd common
\end{tabular}} \& \[
\begin{aligned}
\& 411 / 2 \\
\& 161 / 2
\end{aligned}
\] \& . \(411 / 2\) \& \multirow[t]{2}{*}{57} \& \& \({ }_{541 / 2}^{11} \mathrm{Mar}\) \& \(173 / 8\)
68
Jan \\
\hline \({ }_{\text {Weren }} 41 / \%\) preferred -------------100 \& \& a68 \& a70 \& 30 \& 65 Oct \& \({ }_{60} 80\) Jan \& \multicolumn{2}{|r|}{Price Bros \& Co Ltd common Provincial Transport
\(\qquad\)} \& 16 \& 551/8 \& \& 5 \& 5il \({ }^{541 / 2 \mathrm{Mar}}\) \& \({ }_{151 / 2}^{68}{ }^{\text {Jan }}\) \\
\hline \({ }_{\text {Asbestos Corp }}^{\text {Warants }}\) \& 26 \& 200 \(21 / 2\) \& \({ }_{26}^{20 c}\) \& 592 \& 241/2 12 Mar \& \({ }_{\text {che }}^{68 \%}\) Jun May \& \multicolumn{2}{|r|}{\multirow[t]{2}{*}{}} \& \&  \& \({ }^{163}\) \& \begin{tabular}{l}
335 \\
225 \\
\hline 2
\end{tabular} \& \({ }^{156 / 2 / 2}\) Mar \& (181/2 \(\begin{gathered}\text { Dec } \\ 28 \\ \text { Sep }\end{gathered}\) \\
\hline Bathurst Power \& Paper class A \& \& \& \& \multirow[t]{2}{*}{2,725
7,760} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 171 / 2 \mathrm{Mar} \\
\& \text { 401/4 Dec }
\end{aligned}
\]} \& \(22^{21 / 2}\) Sep \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(\xrightarrow{\text { sil.6n }}\) preferred}} \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{aligned}
\& 25^{3 / 4} \begin{array}{c}
25 / 4 / 4 \\
9
\end{array} \\
\& \hline
\end{aligned}
\]}} \& \multirow[t]{2}{*}{25
585} \& \& 26 May
\(141 / 2 \mathrm{May}\) \\
\hline Il Telephone ---------------25 \& 39 \& 387/ \& 292 \& \& \& 44 Oct \& \& \& \& \& \& \& \& \\
\hline \({ }_{\text {Rraunhan }}^{\text {Rights }}\) Trac Light \& Power \& 10 \& 1.10 \& 1.15 \& 155,738
1
1708 \& \multicolumn{2}{|l|}{-} \& \multicolumn{2}{|l|}{\multirow[t]{3}{*}{\begin{tabular}{l}
Saguenay Power \(41 / 4 \% \mathrm{pfd}\) St Lawrence Corp common
\(\qquad\) 100 \\
1st preferred \(\qquad\) \(-49\)
\end{tabular}}} \& \multirow[b]{3}{*}{221/8} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 101 \\
\& 91 / 4 \\
\& 92
\end{aligned}
\]} \& 101 \& 52 \& \(1001 / 2\) Nov \& \({ }^{1021 / 2}\) May \\
\hline British American Bank Note C \& 123/4 \& \({ }^{19} 18\) \& \({ }_{123}\) \& \({ }_{250}\) \& 13 Dec \& \({ }_{19}{ }^{21 / 2} \mathrm{Jan}\) \& \& \& \& \& \& 160
75 \& \& \\
\hline British American Oill co \& 243/6 \& \(233 / 4\) \& 243/6 \& 1,070 \& 201/4. Feb \& \({ }^{25}\) May \& \& \& \& \& \(14{ }^{1 / 8}\) \& 467 \& 12 Aug \& 151/2 \\
\hline Preferred ------------------25 \& 25\%/8 \& \& \& 485 \& an \& 27/4 May \& \multicolumn{2}{|l|}{\multirow[t]{3}{*}{\begin{tabular}{l}
St Lawrence Paper Co1st preferred \\
2nd preferred \(\qquad\)
\end{tabular}}} \& \& \& \& \& \& \\
\hline  \& \multirow[t]{3}{*}{\({ }^{25} 5\)} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{gathered}
290 \\
290901 / 2 \\
020
\end{gathered}
\]}} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 20 \\
\& 2,700 \\
\& 20
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
87^{3 / 4} \text { Nov } \\
23 / 4 \\
\hline \text { Dec }
\end{array}
\]} \& \multirow[t]{2}{*}{\(96^{3 / 4}\) Jan
\(4^{1 / 2}\) May} \& \& \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 85 \\
\& 411 / 2 \\
\& 231 / 2 \\
\& 46^{33 / 4}
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 86 \\
\& \begin{array}{c}
41 / 2 \\
23 / 2 \\
47 / 2 / 2
\end{array}
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
123 \\
\begin{array}{l}
1,320 \\
2.171 \\
200
\end{array} \\
\hline
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 801 \mathrm{Aug} \\
\& \begin{array}{l}
\text { Aug } \\
20 / 1 / \mathrm{Aug} \\
44^{1 / 4} \mathrm{Marar}
\end{array}
\end{aligned}
\]} \& \multirow[t]{3}{*}{} \\
\hline British Columbia Forest Products.-.--*
British Columbia Power Corp cl A--* \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \({ }^{\text {Brasilas } \text { B }}\) \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\({ }_{3}{ }^{3}\)}} \& \multirow[t]{2}{*}{+100} \& \multirow[t]{2}{*}{21/9 Mar
\(16 / 2 \mathrm{Nov}\)} \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|r|}{\multirow[t]{2}{*}{Series \(A 4 \%\) preferred -}} \& \& \& \& \& \& \\
\hline Bruck Mills Ltd class A \& \multirow[t]{2}{*}{a15 \({ }^{3 / 4}\)} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Class \({ }^{\text {B }}\) B
Bulding \& \& \& \(3{ }^{33 / 4}\) \& 1,750
480 \& \& \({ }_{36}^{63 / 4}\) July \& \& T\% preferred ----100 \& \& 144 \& 144 \& 20 \& 144 \& \\
\hline Bulolo Gold Dredging \& 51/2 \& 151/2 \& 153/4 \& 200 \& \(15^{1 / 2}\) Dec \& \({ }_{187}{ }^{3}\) oct \& \& Sicks Breweres \& 17 \& \({ }_{1617}^{17}\) \& 171/4 \& 295 \& \({ }^{12} 11 / 2 \mathrm{Mar}\) \& 171/4
\(171 / 2\)
Nov
Nov \\
\hline Canada Cement common \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{} \& . 740 \& \& \(24^{3 / 4}\) Dec \& \multicolumn{2}{|r|}{\multirow[t]{3}{*}{}} \& -- \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 981 /{ }^{081} \\
\& 18 / 2
\end{aligned}
\]} \& \multirow[t]{3}{*}{\begin{tabular}{l}
\(201 / 8\) \\
\(981 / 2\) \\
18/2
\end{tabular}} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
71 \\
1 \\
50
\end{array}
\]} \& \multirow[t]{2}{*}{} \& \({ }^{25101 / 2}\) Juny \\
\hline \({ }_{\text {cta }}^{51.30}\) preferred \& \& \& 291/2 \& 1,870 \& 27 Jan \& \& \& \& \multirow[t]{2}{*}{181/2} \& \& \& \& \& \\
\hline Canada \({ }_{\text {cona }}\) Northern \& \multirow[t]{2}{*}{- \(\begin{gathered}1 / 1 / 2 \\ 361 / 2\end{gathered}\)} \& \multicolumn{2}{|l|}{9149} \& 110
360 \& \({ }_{11}\) M Mar \& \({ }_{15}^{11}\) Oct \& \& \& \& \& \& \& \& \\
\hline \(5 \%\) preferred \& \& \& 361/2 \& \& \& 42 Jun \& \multicolumn{2}{|r|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Standard Chemfcal common \\
5\% preferred
\(\qquad\) 100
\end{tabular}}} \& \(61 / 4\) \& \& \({ }_{88}^{61 / 8}\) \& +745 \& (53\% Mar \& \({ }^{83 / 8} \mathrm{May}\) \\
\hline Canadian Breweries \& \(201 / 2\) \& \& 201/2 \& 4,509 \& 177/8 Mar \& \& \& \& \(817 / 8\) \& \({ }_{813 / 4}{ }^{281}\) \& \({ }_{82}\) \& 540 \& \({ }_{67} 67\) Feb \& \\
\hline \(5 \%\) preferred \& \& \({ }_{105}^{23}\) \& \[
\begin{aligned}
\& 23 \\
\& 105
\end{aligned}
\] \& 200
65 \& \[
\begin{array}{cc}
231 / 2 \& \mathrm{Dec} \\
101 \& \mathrm{App}
\end{array}
\] \& 106 Nov \& \& \({ }_{7 \%}{ }^{\text {p }}\) preferred \& \(81 / 8\) \& \({ }^{28574}\) \& \({ }^{286}\) \& 31
50 \& \& \\
\hline Canadian Car \& Foundry common \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 141 / 4 \\
\& 161 / 4 \\
\& \hline 001
\end{aligned}
\]} \& \multicolumn{2}{|l|}{141/4 141/2} \& 1,412 \& \& \& \multicolumn{2}{|r|}{\multirow[t]{3}{*}{\begin{tabular}{l}
Tuckett Brothers \\
United Steel Corp \(\qquad\) Wabasso Cotton \\
Wabasso Cotton
\(\qquad\)
\(\qquad\)
\end{tabular}}} \& \multirow[t]{2}{*}{a6
168
\(71 / 4\)} \& \multirow[t]{2}{*}{168
167
168} \& \multirow[t]{2}{*}{168
\(.1 / 1 / 2\)
\(16 / 8\)} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
5 \\
1,360 \\
250
\end{array}
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \\
\hline Class A ------- \& \& \& \(16^{3 / 4}\) / \& \({ }^{1} 46\) \& 15 Mar \& \& \& \& \& \& \& \& \& \\
\hline  \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{\(21 / 2\)
38

38} \& \multirow[t]{2}{*}{$\begin{array}{r}4,543 \\ \hline 130 \\ \hline\end{array}$} \& ${ }_{3}^{21}$ \& \multirow[t]{2}{*}{$\begin{array}{lll}23 & \mathrm{Dec} \\ 40 & \text { Aug } \\ \\ \text { 23 }\end{array}$} \& \& \& \multirow[b]{4}{*}{} \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{$27^{1 / 4} \cdot 27^{5 / 6}$}} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$311 / 2 \mathrm{May}$} <br>
\hline ${ }_{81.00}^{81 .}$ series \& \& 211/2 \& $21{ }^{38}$ \& \& ${ }_{21}^{351 / 4 \mathrm{Mar}}$ \& \& \multicolumn{2}{|r|}{\multirow[t]{3}{*}{}} \& \& \& \& \& \& <br>
\hline Class B \& \& \& ${ }_{132}$ \& \& \& \& \& \& \& 993/4 \& \& \& \& ${ }^{28} \times{ }^{28}$ May <br>
\hline Class B ---- \& \& \& \& 5 \& 12 \& 14 Oct \& \& \& \& 181/2 \& 19 \& 310 \& Aug \& <br>

\hline Canadian Cottons $6 \%$ pfd_-_---. 25 \& \multirow[b]{3}{*}{$11{ }^{28}$} \& $$
\text { a26 } 1 / 2 a
$$ \& \& \& \& \& \& Winnipeg Electric co \& $32^{1 / 2}$ \& \& \& \& \& <br>

\hline Canadian Foreign Investmen

Canadian Ind alcohol class \& \& $$
\begin{array}{r}
28 \\
\\
\hline 11^{28}
\end{array}
$$ \& ${ }^{281 / 2}$ \& 505 \& ${ }_{10}^{261 / 4} \mathrm{Mar}$ \& ${ }^{36}$ M May \& \& zellers Limimited \& 43 \& \& 43 \& 120 \& \& <br>

\hline  \& \& a111/4 \& \& 10 \& ${ }_{10}^{10} \mathrm{Mar}$ \& 141/4 Oct \& \& 5\% preferred \& \& 251/2 \& $251 / 2$ \& 160 \& \& <br>
\hline Canadlan Locomotive \& $351 / 4$ \& \& \& 1,470 \& \& \& \& sanks \& \& \& \& \& \& <br>
\hline Canadian Oil Compani \& 12\% \& ${ }^{123 / 8}$ \& \& 200 \& 11/2 Mar \& ${ }^{15}$ J, Jan \& \& \& \& 20 \& \& \& \& <br>
\hline  \& 161/4 \& ${ }_{9}^{157 / 2}$ \& ${ }_{9}^{16 / 2}$ \& - ${ }_{291}$ \& 123\% Mar \&  \& \& Commerce \& ${ }^{233 / 8}$ \& $5^{23}$ \& ${ }_{20}^{23 / 4}$ \& - ${ }_{1,501}$ \& \& <br>
\hline Cockshute Plow \& 14/1/4 \& $141 / 4$ \& $141 / 2$ \& \& \& 167/ Aug \& \& Montreal Nova Scotia \& \& \& \& 1,548 \& \& <br>
\hline Consolidated Mining \& Smelting \& 118 \& ${ }_{211 / 4}^{118}$ \& 120
29 \& +2,435 \& ${ }_{29}{ }^{11 / 2} \mathrm{Mar}$ Dec \& 1313/4 Nov \& \& Royal ---------------------10 \& $25^{5 / 8}$ \& \& 251/2 \& 1,940 \& 23/4 Mar \& <br>

\hline  \& \& 25 \& ${ }_{35}^{29}$ \& 15. \& \& $$
\begin{aligned}
& 38 / 2 / 2 \mathrm{May} \\
& 37
\end{aligned}
$$ \& \& \& \& \& \& \& \& <br>

\hline Distillers Seagrams \& \& \& 3/6 \& 25 \& 16 \& \& \& \& Power \& \& \& . 50 \& \& 50 Jan \& 50 <br>
\hline 100 B \& \& \& \& , 3672 \& \& \& \& \& \& \& \& \& so Jan \& 50 Jan <br>
\hline
\end{tabular}

Dominion Coal 6\% preferred
Dominion Dairies common-
preferred
Dominion Foundries \& Steel.
Dominion Foundries \& Ste
Dominion cilass common

## Dominion Steel \& Coal class B_-_-_

 Dominion Stores LtdDominion Tar \& Chemical common Red preferred
Dominion Textile common-...-.-.-100
$7 \%$ preferred $7 \%$ preferred

## Eddy Paper Co class A preferred.-. Enamel \& Heating Products....-. Famous Players Cinada Corp <br> Famous Players Canada C

Fraser Condan Co of Can
Preferred -100 $51 / 2 \%$ proferred common----------100 General steel Wares common_---10.-- 100
$5 \%$ preferred Gypsum Lime \& Alabastine Howard Smith Paper common-------
$\$ 2$ preferred \$2 preferred --...-.
Hudson Bay Mining \& Smelting-. Imperi
$4 \%$
$6 \%$

## Indust Acceptance Corp common--100 41/4\% prefered

Intercolonial Coal common_--.-. 100
$8 \%$ preferred International Bronze common --..... International Nickel of Canada---1.--1 International Paper commor:-----15 International Petroleum Co Ltd
International Jamaica Public Service Ltd com-_100
$7 \%$ preferred Lake of the Woods commo
Lang \& Sons Ltd (John A)
Laura Secord
Lewis Bros Ltd
${ }_{5 \%}$ MacKinnon Structural Steel com---1 Ma 1st
Class B
Mailman Corp Ltd common........ Massey-Harris
McColl-Frontenac on
Mitchell (Robt)
Montreal Breweries Ltd

CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline srocks- \& \[
\begin{gathered}
\text { rriday } \\
\text { Salest } \\
\text { Last }
\end{gathered}
\] \& Week's Range
of Prices \& \[
\begin{aligned}
\& \text { Sales } \\
\& \text { for Week } \\
\& \text { Shares }
\end{aligned}
\] \& Range for \& \begin{tabular}{c} 
year 1918 \\
\(H i g h\) \\
\hline
\end{tabular} \& \({ }_{\text {Par }}{ }^{\text {S }}\) \& \[
\begin{gathered}
\text { Friday } \\
\text { Sale Price }
\end{gathered}
\] \& \[
\begin{gathered}
\text { Week's } \\
\text { Range } \\
\text { of rrices }
\end{gathered}
\]
Low High \& Sales lor Week
Shares \& \[
\begin{aligned}
\& \text { Range for } \\
\& \text { Low }
\end{aligned}
\] \& \[
\begin{aligned}
\& 1919.9 \\
\& \text { High }
\end{aligned}
\] \\
\hline Canadian Malartic Par \& 75 c \& \begin{tabular}{l} 
Low High \\
73 c \\
\hline 8 c
\end{tabular} \& 6,275 \& \({ }_{\text {600 }}{ }^{\text {Low }}\) Nov \& \({ }_{88 \mathrm{c}} \mathrm{Feb}\) \& Great Lakes Paper \& 155\% \& 153 \({ }^{15}\) \& 11 \& \({ }_{30}{ }^{\text {d }}\) Dec \& 201/4 Jun \\
\hline Canadian Oil Cos common --..--: \& 75 \& 121/4 13 \& 240 \&  \& 15\% Jan \& \({ }^{\text {a }}\) A ayana Mrerred \({ }^{\text {a }}\) \& \(401 / 2\)
700 \&  \& 8,950 \& \& , \\
\hline \({ }_{5 \%}^{8 \%}\) preferred \& \& \begin{tabular}{l}
148148 \\
100 \\
\hline 100
\end{tabular} \& 10 \& \({ }^{1491 / 2}\) Mar \& 10 l Jun \& Guir \& 55 c \& 55 c . 60 c \& 2,600 \& 45 c Dec \& 3.20 May \\
\hline Canadian Pacific railway --- 25 \& \(161 / 4\) \& 16 161/2 \& , 330 \& 123/4 Mar \& 2iT/ \({ }^{\text {a }}\) Jun \& Gun \& \({ }_{210} 21\) \& \({ }_{20} 51 \mathrm{c}\) 22c \& 223 \& \& 370. Apr \\
\hline nadian Wallpaper class A - \& \& 15.15 \& 100 \& 16 Nov \& \& Gypsum Lime \& \& \(16 \%\) \& \(6^{1 / 2}\) 2 \(^{163 / 4}\) \& 920 \& 131/4 M \& 17/9 M \\
\hline Cardy Corp olass A \& \& \(\begin{array}{lll}93 / 6 \& 9 \% / 8 \\ 1.40 \& 1.45\end{array}\) \& 100
2.400 \& (834. Nov \& \({ }^{8.65}\) Nov \& Hahn Brass, \& 101/4 \& 101/4.101/4 \& 10
2,000 \& \({ }^{81 / 2}{ }^{1 / 2} \mathrm{Apr}\) App \&  \\
\hline  \& 1.70 \& \(\begin{array}{lll}1.70 \& 1.73\end{array}\) \& 603 \& 1.20 Mar \& 1.80 Jun \& Halliwell Gold \& 2\%/c \& \& 6,000 \& \(13 / 5 \mathrm{C}\) Apr \& \\
\hline Central Leduc on \& \({ }_{1.31}^{1.40}\) \& \(\begin{array}{llll}1.40 \\ 1.31 \& 1.60 \\ 1.35\end{array}\) \& 43,80
1,700 \&  \& 1.40 Jan \& Hallnor Mines
Hamilton Bridge \& \& 4.50-4.70 \({ }^{4} 8\) \& 200
50 \& 3.00 Dec
\(6 \% \mathrm{Mar}\) \& \({ }_{\substack{\text { 5.00 Peb } \\ 97 / \text { May }}}\) \\
\hline Central Porcupine ---------------1. \& 160 \& 16 c 17 c \& 8.000 \& 13 C Mar \& \& Hard Rock Goid M \& 11\%96 \& \(11^{5 / 8 \mathrm{cc}} 11^{3 / \mathrm{c}} \mathrm{c}\) \& 160 \& 12 c July \& 35 c sep \\
\hline Centremaque Gold \& \& \({ }^{9}\) \& 3,500 \&  \&  \& Harding Carpets \& 18 \& 18 -22 \& 26,700 \& \({ }^{91 / 2} \mathrm{Mar}\) \& 131/4 Jun \\
\hline Chemical Research --.--------------11 \& - \& 50 c 50c \& 1,600 \& 30 cmar \& \& 硡 \& \& \(8^{1 / 4} \mathrm{c}\) \& 2,600 \& \(5^{1 / 2}\) c July \& 12 C Jan \\
\hline Cheskirk Min \& \& \& 11700 \& 4 c Mar \& \(12^{1 / 2 \mathrm{c}}\) Nor \& \& \({ }_{8}^{1 / 2 \mathrm{c}}\) \& \(8{ }^{81 / \mathrm{c}}\) c 10 c \& \({ }^{6.500}\) \& 520 \& \({ }^{15 \mathrm{c}} \mathrm{May}\) \\
\hline Chesterville Mine \& 2.57 \& \({ }^{2} .577^{2.67}\) \& 6,577 \& 2.20 Jun \& 3.00 Mar \& Headway Red Lake \& \(51 / 2 \mathrm{c}\) \&  \& 4,000 \& \(21 / 2 \mathrm{c}\) Oct \& Jan \\
\hline Chromium \& 1.70 \& 1.601 .70 \& 527 \& \({ }^{79 \mathrm{c}}\) Oct \& \({ }_{6 \mathrm{c}}^{1.75}\) \& \& \& \& \& \& \\
\hline Coitralam Malart \& 32 c \&  \& 4,500 \& \(131 / 2 \mathrm{c}\) Aug \& \({ }_{39 \mathrm{C}} \mathrm{Dec}\) \& Heath Gold \& \& \begin{tabular}{l}
\(7 / 4 \mathrm{c}\) \\
\(41 / 4 \mathrm{c}\) \\
48 c \\
\hline 8 c
\end{tabular} \& 2,500 \& \({ }^{\text {290 }}\) ¢ Jun \&  \\
\hline \& 2.31 \& \& \& \& \& id Min \& - \& \(11 / \mathrm{c}\) c \(121 / 2 \mathrm{c}\)
60 c
60 c \& 9,150 \& \(81 / 2 \mathrm{c}\) Dec
50 c Mar \& \({ }_{275 \mathrm{c}}^{24 / \mathrm{c} \text { c }}\) \\
\hline Cochrane Dunlop preferred \(\cdots\) \& \& 251/2 \(25^{21 / 2}\) \& 100 \& \(23^{1 / 4} \mathrm{Feb}\) \& \({ }^{26}\) Jun \& \& \& \& \& \& \\
\hline crshutt Plow \& 14 \& 14 141/2 \& , 505 \& 10. FeD \& \({ }_{27 \mathrm{c}}^{17}\) Aug \& hridge Mi \& \(7^{1 / 2}\) c \& 咗 \& 42,400 \& 5 Sc Sep \& 9c Sep \\
\hline Coin Lake
Colomac \& 6 c \&  \& 17,000 \& 5 cc Mar \& \& ghwood Sarc \& 12 \& 101/2c \& \({ }_{1}^{1,500}\) \& \& \\
\hline Commonwealth Petroleum \& 6 \& 85c 950 \& 3,600 \& 46 C Apr \& 85 C Dec \& Homer Yellowknife \& \({ }_{7 c}\) \& \({ }_{70}{ }^{\text {a }}\) \& 7.500 \& \({ }_{40}{ }^{\text {coct }}\) \& 9 cob \\
\hline Conduits National \& 6 \& , \& 500 \& 5 Dec \& \({ }_{110} 0^{67 / 8} \mathrm{Jan}\) Jun \& Gold \& 261/2c \& \({ }^{25 \mathrm{c}} 2939 \mathrm{c}\) \& 27.100 \& 12 c Nov \& 420 Jun \\
\hline diaurum Mines \& \&  \& 750
25775 \&  \& \& owey Gold \& 331/2c \& \& \(\begin{array}{r}12,050 \\ \begin{array}{r}\text { 2, } \\ \text { 240 }\end{array} \\ \hline\end{array}\) \& \({ }_{431 / 2}^{18 \mathrm{C}}\) Mar \({ }^{\text {Jan }}\) \& 360
60
60
Nov \\
\hline Consolidated Astoria - \& \(24 / 1 / 2 \mathrm{c}\) \& \({ }^{24 \mathrm{c}} 10 \mathrm{e}\) 26c \& \({ }^{2} 275\) \& \({ }_{10}{ }^{23 \mathrm{c}} \mathrm{Dec}\)
Oct \& \(16^{3 / 4}\) Jan \& Hudson Bay Min \& 5c \& \& 213,400 \& -431/2 Jan \({ }_{\text {2c }}\) \& \({ }_{80}^{60}\) Nov \\
\hline solicated Beattie Mines. \& 610 \& 56c. 61 c \& 22,807 \& 41 c Dec \& 85 c Jan \& uron \& Erie coi \& 1153/4 \&  \& 32 \& \({ }^{111}\) 21 Joct \& \({ }_{23}^{16}\) - Oct \\
\hline idated Central Cadillac \& \& 15 c - 15 c \& 1,000 \& \& \& 20\% paid \& \& \& \& \& \\
\hline Consolidated Duquesne .---------1 \& 63 c \& 52 c 63c \& 11 \& \& \& erial Bank -----------------10.0. \& \({ }^{3 / 4}\) \& 281/8 2834 \& 135 \& \({ }^{23} 3\) 3/4 Apr \& \(281 / 2 \mathrm{Dec}\) \\
\hline isolidated Homestead \& 101/2c \& \& 74,400 \& 101/2 Dee \& \({ }^{32 \mathrm{c}}\) - Jun \& Imperial Oil - \& 1838
14
18 \& \& \& \& \\
\hline Consoliaated Mining \& Smelting------5 \& 118 \& \({ }^{1181} 11931 / 4\) \& 2.822 \& \({ }_{8}^{91 / 1 / 2} \mathrm{Mar}\) \&  \& \(\underset{\text { Preference }}{\text { Impers }}\) ( of canada ordinary \& \& \& \({ }_{25}\) \& \(61 / 2 \mathrm{Apr}\) \& \({ }_{7}{ }^{\text {2/4, }}\) July \\
\hline Consumers Gas - cosm \& 152 \&  \& 120 \& 145 Mar \& 154 Jan \& 4\% preferred -------- \& 25 \& 247/8 25 \& 420 \& 241/2 Mar \& \(25.1 / 2\) Oct \\
\hline Conwest Exploration \& 1.36 \& 1.331 .43 \& 11,226 \& \({ }^{70 \mathrm{c}}\) Mar \& 1.60 Nov \& \& \& \& \& \& \\
\hline Cosmos Imperial \& \& 301/4 301/2 \& 100 \& \& \& Indian Lake Goll Machine class A \& \& \& \& \& \\
\hline Cournor A \& \(18 \%\) \& \(181 / 2 \mathrm{cc} 181 / 2 \mathrm{c}\) \& \& \& \& Ingis (John) \& Cod \& \({ }_{50 \mathrm{c}}^{83 / 4}\) \&  \& \[
5
\] \& 81/4 Apr
34c
July \& \({ }_{55 \mathrm{c}}^{11}\) May \\
\hline  \& \& \(\begin{array}{ll}26 \mathrm{c} \& 26 \mathrm{c} \\ 48 \mathrm{c} \& 49 \mathrm{c}\end{array}\) \& 2,600
2,300 \& \({ }_{\text {3oc }}^{18 \mathrm{c}}\) July \& 350 Nov
900 c Mar \& Inspiration \& \& \& \& \& \\
\hline Crow's Nest Coal --------------100 \& \(501 / 2\) \& 501/2 51 \& \({ }_{45}\) \& \({ }_{42}\) Jan \& \({ }_{5}^{55}\) May \& International Coal \& Coke
International Metals class A \& 301/2 \& 301/20 \({ }^{31 / 2}\) \& 3,000
70 \& 25 Jun \&  \\
\hline  \& \({ }_{75 \mathrm{c}}^{110}\) \& \begin{tabular}{ll}
110 \& 13 c \\
55 c \\
\hline 80 c
\end{tabular} \& 9,600
34,250 \& \& \({ }_{1}^{190}\) 1.00 Jan \& Preferred \& \& 1001/2100 \(1 / 2\) \& 10 \& \(981 / 2 \mathrm{Mar}\) \& 1023/9 Jam \\
\hline \& 75 \& \& \& \& \& International Mililing pfd \& \& \(1051 /{ }^{1051 / 8}\) \& 10 \& \& 104 Oct \\
\hline D'Aragon Mines \& 11 c \& \& 10.000 \& 70 Mar \& \({ }^{21 \mathrm{C}} \mathrm{Jan}\) \& International Nickel Co \& \&  \& \({ }_{51}^{2,681}\) \& \({ }^{293 / 4 \mathrm{Mar}}\) \& 3939 Jun \\
\hline Davies Fetroleum \& \({ }^{36}\) \& \& 13,900 \& 10c Mar \& \& International Cl Perroeum \& 45 c \& 44 c 50 c \& 31,605 \& \({ }_{40 \mathrm{c}} \mathrm{Mar}\) \& \(84 . \mathrm{c}\) May \\
\hline Decalta Oils Ltd \& - \& \(\begin{array}{ll}83 / 4 \& 83.4 \\ 26 / 2 \mathrm{c} \& 28 \mathrm{c}\end{array}\) \& 14,100 \& 191/2c \({ }^{\text {c }}\) Nov \& -1/2c c Nov \& \& \& \& 1000 \& \& \\
\hline \& \& \& \& \& \& \& \& 16 c 18 \& \& \& \\
\hline M \& 1.20 \& \(1.20 \quad 1.25\) \& \& \& \& Jack Waite Mining \& cic \& \(1{ }_{3 C} 18\) \& 1,000 \& \& Oct \\
\hline Denison Nickel M \& 9 c \& \({ }_{85}^{15 \mathrm{c}}\) 100 \& 12,100 \& 5c Mar \& \& Jacola Mines \& \& \(41 / \mathrm{cc} 47 \mathrm{sc}\) \& 7.600 \& \({ }^{3 c}\) Aug \& 7 Jc Jan \\
\hline Dexter Red Lake \& 120 \& \begin{tabular}{c}
115 cc \\
28 c \\
\hline
\end{tabular} \& 33,000
3,500 \& \({ }_{20 \mathrm{c}}^{10 \mathrm{e}}\) July \& \({ }_{45 \mathrm{c}}^{48 \mathrm{c}} \mathrm{Mar}\) \& J M Consolidated \& \& 21/s. \(21 / 4 \mathrm{c}\) \& 3.000 \& \& 4 c Feb \\
\hline Dickenson Red Lake \& 55 c \& 55 c 61c \& 40,900 \& 43 Culy \& 82 C Jan \& Joburke Gold \& \& \(\begin{array}{cc}181 / \mathrm{c} \& 20 \mathrm{c} \\ 44 \mathrm{c} \& 47 \mathrm{c}\end{array}\) \& 3.000
10.810 \&  \& 58c. Feb \\
\hline Discovery Yellowknife \& 29 c \& 29 c 31 c \& 52,500 \& \({ }^{23 \mathrm{c}}\) - Sep \& \({ }^{64 \mathrm{c}} \mathrm{c}^{\text {Jan }}\) \& Joliet Quebec Min \& \(12^{1 / 2 \mathrm{c}}\) \& \(12 \mathrm{c} 131 / 2 \mathrm{c}\) \& 45,500 \& 4 c Oct \& 140 Jun \\
\hline Distilers Seagrams \& \({ }_{30} 17\) \& \({ }_{271 / 2 \mathrm{c}}^{17}{ }^{171 / 4}\) \& 910
11,000 \& \({ }_{\text {cke }}^{163 / 8} \mathrm{Feb}\) \& \({ }_{65 \mathrm{c}}^{23 / 4}\) Jan \& Kelore Mines \& 17 c \& 161/2c 19 c \& \begin{tabular}{l} 
47,715 \\
\hline 13500
\end{tabular} \& \& 37c. Oct \\
\hline Dome Mines Lido \& 30 c \& \& \({ }_{1}^{11,555}\) \& \({ }_{13^{1 / 4}}^{28 \mathrm{C}}\) Nov \& \(23^{3 / 4}\) Mar \& Kenville Gold \& \& \(91 / 2 \mathrm{c} \quad 13 \mathrm{c}\) \& \& \& \\
\hline Dominion Bank .-----------------10 \& 25 \& 25 251/8 \& 120 \& 24 Sep \& \&  \& \(15^{1 / 4}\) \& 147/8 155/3 \& 4,941 \& \(111 / 2 \mathrm{Nov}\) \& \(15 . J\) Jan \\
\hline Dominion Fabrics 1st pfd -------50 \& \& \& \& \& \& Kirkland Golden C \& 41/2c \& \begin{tabular}{c}
\(81 / 2 \mathrm{c}\) \\
42 cc \\
44 c \\
\hline 10 c
\end{tabular} \& 49,150
4,300 \&  \& Jua \\
\hline Dominion Fourdry \& steel------1 \& 26/1/4 \& \(26^{1 / 2} 47^{1 / 2}\) \& 434 \& \({ }_{26}{ }_{6}{ }_{\text {Mar }}^{\text {Mar }}\) \& \({ }_{121 / 4}^{28 / \mathrm{Jan}}\) \& Kirkland-Hudson \& 1.48 \& 1.45 \& 25,765 \& 1.15 Nov \& \\
\hline \({ }_{\text {Dominion }}\) Steel \& Coal class B_- \({ }^{\text {a }}\) \& \({ }_{16}^{13 / 4}\) \&  \& 6,840
1,075 \& \& \& \& \& \& \& \& \\
\hline  \& 23\% \& 231/2 \(233^{16 / 4}\) \& \({ }_{245}^{10}\) \& \(22^{1 / 4}\) Mar \& \(26^{1 / 2}\) Jan \& Labatt (John) Ltd \({ }_{\text {Labrador Mining }}\) Exploration \& 5.80 \& \begin{tabular}{lll}
\(22^{1 / 2}\) \\
5.80 \\
\hline 6.10
\end{tabular} \& 3,450 \& \({ }_{\text {4.10 Mar }}^{22 / 4}\) \& \({ }^{251 / 25}\) Jun \\
\hline Dominion Textile \& 111/2 \& \(11^{1 / 2}{ }^{113 / 4}\) \& 197 \& \& \& Laguerre Giold \& 41/40 \& \({ }^{4 \mathrm{c}} \mathrm{c}^{41 / 2 \mathrm{c}}\) \& 16,000 \& \({ }^{2} 1 / 2 \mathrm{c}\) Dec \&  \\
\hline Dominion Woollen \& \& \(13^{1 / 2 / 4} 13^{1 / 2}\) \& 360 \& \(10^{1 / 2} \mathrm{Mar}\) \& 181/2 Jun \& Lake Dufault Minc \& 1.38 \& 12/4c \& \({ }^{2} 5000\) \& \({ }_{2 c}{ }^{\text {c }}\) \& \({ }_{5 c} \mathrm{M}\) May \\
\hline Donalda Mines \& 57 c \& 57 c 60c \& \({ }^{6.230}\) \& \({ }^{48 \mathrm{c}}{ }^{\text {17c }}\) Jov \& \(301 / 2 \mathrm{c}\) \& Lake Lingman \& 56c \& 51 c 580 \& 7,050 \& 48 C Dec \& 50 Cbec \\
\hline Duva Gold Mines...- \& \(13^{22 \mathrm{C}} \mathrm{C}\) \& \(21 / \mathrm{cc} 241 / \mathrm{cc}\)
13 c
14 c \& 116,400
60,300 \& 17c Jan
4 c Aug \& 18 c Dec \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& Lake Shore M \& \(11^{158}\) \& \({ }_{11 \%}\) \& 1,890 \& 9.75 Dec \& 39/4 Mar \\
\hline East Crest Oil \& \(1{ }^{10 \mathrm{l}} \mathrm{C}\) \& 10c \(101 / 2 \mathrm{c}\) \& \({ }_{13,600}^{5900}\) \& \(51 / 2 \mathrm{cmar}\) \& 13 c Nov \& Lake Wasa Mining \& 40 c \& \(\begin{array}{ll}38 \mathrm{c} \\ 2.40 \& 40 \mathrm{coc} \\ 2.42\end{array}\) \& 5,800
1.500 \& \({ }_{1}^{2595}\) \& 3.00 Feb \\
\hline East Leduc Oil \& \(1{ }^{34}\) \& \& \({ }_{8,700}\) \& 26 c Feb \& \& La Luz Mines \& \& \& \& \& \\
\hline East Malartic Mines
East Sulivan Mines \& 2.25 \& \(\begin{array}{ll}2: 20 \& 2.30 \\ 3.20\end{array}\) \& 16,815
\(\substack{350}\) \& \({ }_{1}^{1.364 \mathrm{Aug}}\) \& \({ }_{3}^{2.50}\) Jan \& Lamaque Gold \& \& 6.10
6.19 \& 369 \& 5.35 Dec \& \({ }^{6.95}\) Feb \\
\hline Eastern Steel --- \& 3.20
7 \& 3.20
7
7
\(71 / 4\) \& - \({ }^{\text {9,350 }}\) \& \({ }^{1.1 / 4}\) Sep \& \({ }_{10}{ }^{\text {a }}\) May \& Lang \& Sons \& 19
514 \& 51/40 \(53 / 49\) \& 110
1,000 \& 161/4 Mar
3 c Sep \& \({ }_{7}^{21 / 2 \mathrm{cmab}}\) \\
\hline Easy Washing M \& 20 \& \& \& \& \& Lapaska Mines \& d \& 9c 101/2c \& 29,700 \& 3c Jun \& \(11 / 2 \mathrm{c}\) Dec \\
\hline Eddy Paper class A \& \({ }^{2}\) \& \(161 / 2\) \& 105 \& \(15 \% / 8\) \& \({ }_{20} 20\) May \& Larder "U" Mine \& 147/8 \&  \& 31,000
740 \& 3 c
12
Mag
Mar \& 8c \({ }_{17 / 2} \mathrm{Jan}\) \\
\hline Elder Mines Eldona Gold Mines. \& 37 c \& \(36^{1 / 2} \mathbf{c} 37 / 2 \mathrm{c}\) \& 5,000 \& \({ }_{55}^{24 c}\) July \& \({ }_{\text {7 }}\) \& \& \& \& \& \& \\
\hline El Sol Goid \& \({ }_{11 \mathrm{c}}\) \& \& \({ }_{13,800}\) \& \& \& Lebel Oro Mines \& \& \& \({ }_{3,600}\) \& \({ }_{60 \mathrm{c}}^{\text {che Mar }}\) \& \({ }^{60} 1.19 \mathrm{May}\) \\
\hline  \& 56 C \& 54 c 560 \& 9.520 \& 35 C Dec \& 4.55 Jan \& Leduc-West oil \& 84 C
1.17 \& \begin{tabular}{lll} 
\\
\hline 8.15 \& 1.20
\end{tabular} \& 3,600
4,350 \& 1.04 Dec \& \({ }_{1}^{1.25}\) Jan \\
\hline Falconbridge Nitckel \& \& \& \& \& 5.05 May \& Lexinain Gold \& 95 c \&  \& 2,000
4,680 \& 6c \({ }^{\text {co }}\) Nov \& \({ }_{1.50}^{14 \mathrm{c}} \mathrm{Jan}\) \\
\hline Fanous Prayers \& 151/4 \& 151/4 \(15^{1 / 2}\), \& 320 \& 141/4 Dec \& 18\%/8 May \& Little Long La \& \& \& \& \& \\
\hline Fanny Farmer Candy \& 71/2 \& \({ }_{7}^{35} \quad 8{ }^{36}\) \& \({ }_{125} 4\) \& \({ }_{3}^{34} 1 / 2 \mathrm{May}\) \& 471/2 Jan \({ }_{\text {91/8 }}\) \& Loblaw Groceterias class \& \(301 / 4\). \& \(30301 / 2\) \& \({ }_{5}^{583}\) \& \(261 / 8 \mathrm{Mar}\) \& 31/2 Nov \\
\hline Federal Kirkland -------------------1 \& 61/20 \&  \& ,000 \& \({ }_{4 \mathrm{c}}{ }^{\text {c }}\) Sep \& 7 c May \& Class B B \& \({ }_{398}^{2834}\) \&  \& 29,500 \& \({ }_{35 \mathrm{c}}^{24 / 2} \mathrm{Nov}\) \& \({ }_{1.50}^{29.8} \mathrm{Peb}\) \\
\hline Fibre Prod \& \& \& \& \& 111/2 July \& Lunward Gold \& 12 c \& \(\begin{array}{ll}111 / \mathrm{c} \& 12 \mathrm{c} \\ 141 / 2 \mathrm{c} \& 15 \mathrm{c}\end{array}\) \& 5 \(\begin{aligned} \& 5,400 \\ \& 3\end{aligned}\) \& \(91 / 2 \mathrm{c}\) Dec
6 c Aug \& 20c
208 ceb
Nor \\
\hline Fleet Mfg \& \& \& 1,000 \& 1.90 Dec \& Jan \& Lynx Yellowkni \& \& \& \& \& \\
\hline Ford Motor class A ------------** \& 237a. \& \(23^{3 / 1} 237 / 6\) \& 2,325 \& 21 Feb \& 27 May \& \& 2.28 \& \(2.25 \quad 2.35\) \& 9,285 \& \& \\
\hline Froundation Co \& - \& 261/4 \(26.1 / 4.4\) \& 100
2,000 \& 23

70 \& $\begin{array}{ll}24 & \text { Dec } \\ 150 \\ \\ \\ \text { Jan }\end{array}$ \& Macasonald Mines \& 672
110 \&  \& 10.700
15,000 \& 40c July \& ${ }^{1.95}$ <br>
\hline Fraser Cos pref \& \& 97\% ${ }^{96}$ \& ${ }^{2,000}$ \& 988 Dec \& ${ }_{98} 98 \mathrm{Jan}$ Jec \& Macfie Red Lake \& ${ }_{30 \mathrm{c}}^{112}$ \& 291/2c \& ${ }^{7} 7.900$ \& ${ }^{265}$ Dec \& 40 c Oct <br>
\hline Frobisher Exploration ----------- \& 2.65 \& $2.20 \quad 2.90$ \& 75,050 \& 1.30 Mar \& 2.29 Feb \& MacLeod-Cocksslutt Gold Mines \& 1.07 \& 1.051 .15 \& 8,800 \& 73 c Dec \& 1.54 Feb <br>
\hline Gatineau Power com \& 171/2 \& \& \& \& 20 Jun \& Macmillan Export class \& - $95 \%$ \& ${ }^{93 / 7} \quad 10$ \& 2,1245 \& ${ }_{4}^{93}$. Feb \& ${ }_{\text {11/a }}^{11}$ July <br>
\hline ${ }_{5}^{51 / 2}$ preferred preferred ------100 \& $105^{3 / 4}$ \& $105105^{3 / 4}$
$1101100^{1 / 2}$ \& ${ }_{25}^{83}$ \& $\begin{array}{lll}101 & \mathrm{Sep} \\ 107 & \text { May } \\ & \end{array}$ \& ${ }_{111}^{108}$ Jan \& Madsen Red Lake Gold \& 2.63 \& $2.61 \quad 2.72$ \& 12,275 \& 2.10 Nov \& 3.15. Jan <br>
\hline General Bakeries --............-- \& \& 21/3 ${ }^{1 / 8}$ \& 500 \& 107 2. Day \& $13^{3 / 8} \mathrm{Jan}$ \& Magnet Consol - \& 28 c \& \& 3,020
15
1500 \&  \& ${ }^{400} \mathrm{Feb}$ <br>
\hline General steel Wares common-.---100. \& ${ }^{15}$ \& $\begin{array}{lll}15 & 15 \\ 102 & 102\end{array}$ \& 175 \& ${ }_{99}^{14}$ Mar \& (1061/2 Jun \& Malertic Gold Fields-i \& 2.20 \& $2.18 \quad 2.28$ \& 15,700 \& 1.50 Apr \& <br>
\hline 1 'eferred ----------------100 \& \& 102102 \& \& \& \& Manitoba \& Eastern \& $31 / 2 \mathrm{c}$ \& $3^{1 / 2} 2{ }^{3} 3 / 4$. \& 22,000 \& 2c Sep \& $61 / 4 \mathrm{c}$ Nov <br>
\hline Ginat Yellow \& 5.40 \& $5.40 \quad 5.50$ \& 3,139 \& 2.90 Mar \& \& Manitoba Sugar pdd-a

Maple Leat Milling \& - $10^{1 / 2}$ \& | 96 | 96 |
| :--- | :--- |
| $101 / 2$ |  |
| 11 |  | \& 10

470 \& ${ }_{11}^{94}$ July \& ${ }^{94}$ 94 July <br>
\hline Gillies Lake \& \&  \& 4.003
5.500 \& ${ }_{2 \mathrm{c}}^{61 / \mathrm{c}} \mathrm{Cug}$ \&  \& Maple Leaf Milling \& 101/2 \& $101 / 2 c^{135}$ \& 2,000 \& ${ }_{80} 11$ Oect \& ${ }_{31 \mathrm{c}}^{15} \mathrm{sep}$ <br>
\hline Glove Oil \& 71.5 \&  \& ${ }^{\text {9,400 }}$ \& ${ }_{\text {22e }}^{\text {52 }}$ Mar \&  \& Massey Prerris \& - ${ }^{2231 / 2}$ \&  \& $\xrightarrow{2} \times$ \& ${ }_{24}^{16} \mathrm{Mar}$ \& ${ }_{30}^{231 / 4}$ May <br>
\hline $\xrightarrow[\text { Gouls Lake }]{\text { Goldale Mines }}$ \& ${ }^{52} 8^{52 \mathrm{c}}$ \& $\begin{array}{cc}52 \mathrm{c} & 56 \mathrm{c} \\ 17 \\ 17\end{array}$ \& - $\begin{array}{r}\text { 26,666 } \\ 4 \\ 4000\end{array}$ \& 36e Nov \& ${ }_{1}^{19 \mathrm{c}}$ May \& Preferred --------------------1n \& \& \& \& \& <br>
\hline $\underset{\text { Goldicrest }{ }^{\text {Gold }} \text { Gold }}{ }$ \& \&  \& ${ }_{4,100}^{4.000}$ \& ${ }_{8}^{11 / 2 \mathrm{c}} \mathrm{Coct}$ \& 17c Nov \& McCabe Grain class \& \& \& \& 71/4 July \& ${ }^{916 / 2}$ Oct <br>
\hline \& \& \& \& \& \& McColl-Frontenac \& 147/3 \& 971/2 ${ }^{14} 1{ }^{15 / 3}$ \& 85 \& ${ }_{90}{ }^{\text {9\% }}$ Oct \& 100 <br>
\hline Golden Arrow --------------11 \& -- \& ${ }_{80}{ }_{80}{ }^{\text {c }}$ \& S00 \& 3c Oct
60 \& ${ }_{14 \mathrm{c}} 1 / \mathrm{C} \mathrm{Cepr}$ \& MeIntyre Porcupine - \& 5 54/4 \& 54 541/4 \& 980 \& 50 Nov \& <br>
\hline Golden Manitou ---- \& ${ }_{7}^{2,95}$ \&  \& - $\begin{array}{r}12,672 \\ 46.500\end{array}$ \& (1.95 Mar ${ }_{4}$ \& ${ }_{16 \mathrm{c}}^{2.95 \mathrm{Dec}}$ \& McKenzie Red La \& \& \& \& \& <br>
\hline  \& ${ }_{6}{ }_{6}^{1 / 2 \mathrm{c}}$ \&  \& -76,000 \& ${ }_{3 \mathrm{c}}^{4 \mathrm{c}} \mathrm{Sep}$ \& 9 gc Jan \& McLecilian Gold \& \& | $7^{1 / 2} \mathrm{c}$ c 8 c \& 9,000 \& $11 / 2 \mathrm{Coct}$ \& $10^{1 / 2} \mathrm{c}$ Nov <br>
\hline \& \& \& \& \& \& McWarters Gold --- \& \&  \& 6,500 \& ${ }_{\text {7c }} 8 \mathrm{cc}$ Oct \& ${ }_{18 \mathrm{c}}^{29 \mathrm{c}} \mathrm{J}$ <br>
\hline Goodfish Mining \& $3^{3 \times 46}$ \&  \& 500 \& ${ }^{2 \mathrm{c}} \mathrm{C}$ Aug \& ${ }^{\text {a }}$ \& \& \& \& \& 35 c Sep \& 5 c M <br>
\hline  \& \&  \& 115 \& ${ }_{109}^{100} \begin{aligned} & \text { deb }\end{aligned}$ \& ${ }_{53}^{120}$ Nov \& Mercury Mills sew co \& \& $77 / 2$ \& 775 \& \& <br>
\hline Gorden Mackay class B \& -- \& $22 \quad 22$ \& \& \& \& Mid-Continent Oil \& \&  \& \&  \& 1 c Jan <br>
\hline Graham Bousquet ------------1 \& \& ${ }_{12 \mathrm{c}}^{12 \mathrm{c}}{ }^{16 \mathrm{c}}$ \& 4,950 \&  \& $173 / 4 \mathrm{c}$ Oct
18 c Dec \& Milton Brick --- \& 5 \&  \& 700 \& $\underset{\substack{1.15 \mathrm{Aug} \\ 6.10 \mathrm{Mar}}}{ }$ \& 3. Jan <br>
\hline Grandoro Mines -------------------** \& \& \& \& \& \& Mining Corp ---------------------- \& \& 11/40 $\quad 12 \mathrm{c}$ \& 2,790 \& \& 11/18 Oct <br>
\hline
\end{tabular}

| stocks | $\begin{aligned} & \text { Friday } \\ & \text { Salas } \end{aligned}$ |  |  | ${ }_{\text {Ren }}^{\substack{\text { Rans } \\ \text { Low }}}$ | $\underset{\substack{1948 \\ \text { High }}}{ }$ | stocks- |  |  |  | Range for year 1048 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Model }}^{\text {Oils }}$ Modern Containers class A |  | ${ }^{422} .46 \mathrm{C}$ | 1,400 | ${ }^{22 \mathrm{c}}$ Mar | ${ }^{\text {67e }}$ - Dee | Sigma Mines (Queb | 7.75 | ${ }_{7}^{7.50} 7.95$ | 500 | ${ }_{\text {c }}$ 6. 50 July | ${ }_{8.50}^{\text {High }}$ Feb |
|  |  |  |  |  |  | er Miller | ${ }_{\text {che }}^{546}$ | 4.80 <br> 360 | ${ }^{1089,900} 41$, |  | ${ }_{\text {cose }}^{\text {Toc }}$ |
| treal Locomotive | 221/2 | 22\%/2 $23 / 4$ | (10 | 14. May | ${ }_{21}{ }^{\text {54c }}$ | Sllverwood Darties class A -------- | $91 / 2$ |  | ${ }^{480}$ |  |  |
| Tre oro con | ${ }^{723 / 4}$ | ${ }^{721 / 2} 77^{733_{4}}$ | ${ }^{230}$ | 65 Feb | ${ }_{27}^{76}$ Apr |  |  | ${ }^{7 / 494} 9$ | 105 <br> 10 | ${ }_{94}^{7}{ }^{7}$ Dec ${ }^{\text {Dee }}$ | ${ }^{4}$ May |
| sher Long Lac | $91 / 20$ |  |  | 80 oct 70 co Nov |  |  | 29\%4 | 2936 | , |  |  |
| ional Drug' common |  |  |  |  |  |  | ${ }_{98}$ | ${ }_{98 / 2}^{251 / 9}$ | ${ }_{651}^{531}$ | ${ }^{18}{ }_{96} \mathrm{Mar}$ |  |
| Notere | $10 \overline{17}$ |  | 255 165 |  |  | en Mald $\qquad$ | -- |  | $\begin{aligned} & 9,450 \\ & 3,250 \\ & \hline, 250 \end{aligned}$ |  |  |
| lass A. |  |  |  |  |  | Srazeau | 1.40 | 1.38 | ${ }^{7} 7.5000$ |  |  |
| ${ }_{\text {ss }} \mathrm{ss}_{\text {nal }}$ |  | ${ }^{15 \%}$ | ${ }^{3884}$ | 10 Apr |  |  |  |  |  |  |  |
|  | ${ }_{\text {ckic }}^{421 / 8}$ |  | ${ }^{6} \mathbf{6} 300$ | ${ }^{180} 18 / 4 \mathrm{Mar}$ | $\underset{\substack{58 c \\ 26 \% / 4 \mathrm{Nay}}}{\text { Noy }}$ |  | (inc | S0c 510 | 4995 |  |  |
| nal Trust -------------10 | $288^{1 / 4}$ | $2{ }^{28} 28 / 4$ | - 85 | ${ }_{24}{ }^{2} \mathrm{Feb}$ | 30 nov |  |  |  |  |  |  |
|  | ${ }^{2.26}$ | ${ }_{2}^{2.25} 2.3 .35$ | ${ }^{3,450}$ | 1.91 Mar | ${ }_{\text {che }}^{2.999}$ Feb |  | ${ }_{21}$ |  | ${ }_{1} 180$ | $\stackrel{\text { Na }}{ }$ | 21\% 2 May |
|  | ${ }_{6}^{2.25}$ |  |  |  | ${ }_{6}^{2} 5$ | Starratt Oisen Gold ------------100 | ${ }^{63 \mathrm{c}}$ |  | 8.000 | 520 | ${ }^{940} \mathrm{Sep}^{\text {S }}$ |
| Marl | 220 | 190 22 c | 32.500 | 15 c | ${ }^{310}$ Jan | ereerered | 85 |  | 125 <br> 120 |  |  |
|  | ${ }_{\text {cole }}$ |  | 28i,150 |  | ${ }_{26 \mathrm{C}}^{2 \mathrm{C}} \mathrm{C}$ Jan | Steeioy Minin |  |  |  |  |  |
| ${ }^{\text {New }}$ | ${ }_{8}^{121 / 2 \mathrm{cc}}$ | (1) | ${ }_{\text {2, }}^{2,553}$ |  | $\underset{\substack{330 \\ 460}}{\text { Apr }}$ | Steep Rock Iron |  |  | 13,500 <br> 1.000 | 1.44 Noy |  |
|  | $\begin{gathered} 7, c_{0}^{77 c} \\ 1.15 \end{gathered}$ |  |  |  |  |  |  |  | $\begin{aligned} & 3.000 \\ & \hline .050 \end{aligned}$ |  |  |
| alartic <br> Nargold Mines $\qquad$ | 571/20 |  | $\begin{gathered} 2,6722 \\ 14,500 \end{gathered}$ | $\begin{gathered} 43 \\ \text { Nap } \\ \text { Nap } \end{gathered}$ | $\begin{aligned} & 58 \mathrm{~N} \\ & \substack{24 \mathrm{c} \\ 20} \\ & \text { Jon } \end{aligned}$ | ku River G | 28 | 34 c  <br> ${ }_{27}$ $\begin{array}{l}34 \mathrm{c} \\ 28\end{array}$ <br> 28  | ${ }^{000} 8$ |  |  |
| Normetal Mining | ${ }^{3.45}$ |  | ${ }^{21,075}$ |  |  |  | -- |  |  |  |  |
| (orsiek | ${ }_{\substack{110 \\ 80}}^{\text {cec }}$ |  | ${ }_{\substack{41,500 \\ 45,500}}$ | $\begin{gathered} 4 \mathrm{fc} \text { Jum } \\ \text { sco juy } \end{gathered}$ | $131 / \mathrm{c}$ Dec 10 c Jan 10 Jan | ${ }_{\text {Min }}$ | ${ }^{2.85}$ | ${ }_{1.65}^{2.75}$ | ${ }_{7}^{7.1575}$ |  |  |
| hland Mid |  |  |  |  |  | Gold | $11{ }^{10}$ |  |  |  |  |
| North Star Oil common Preferred | 5 ${ }_{5}^{81 / 4}$ |  | $\begin{aligned} & 5,200 \\ & 5.8,500 \\ & 30 \end{aligned}$ |  | $\begin{aligned} & \text { Bec Aug Aug } \\ & 5 \text { Not } \\ & 6 \end{aligned}$ | Tip Top Tailors <br> Topurn Gold | 66120 | $\begin{array}{cc}20 \\ 620 & 20 \\ 698\end{array}$ |  | \% $181 / 2$ | $\begin{array}{lll}\text { 23 } & \text { Dee } \\ \text { 80c } \\ \text { Jun }\end{array}$ |
| O'Brien Gold Mines Okalta Oils O'Leary Malartic Omega Gold | 1.80 |  | 8.610 $\substack{1,400 \\ 7,500 \\ 1,212}$ 1. |  |  | Torbrit Silver Mines Trauscontinental $-1$ $\qquad$ | ${ }_{5}^{12}$ |  | $\begin{aligned} & 90,2525 \\ & 18,105 \\ & 125 \end{aligned}$ |  | $\begin{aligned} & 1.08 \text { oct oct } \\ & \text { cot } \\ & \hline 1.03 \text { Nov } \end{aligned}$ |
| Omnitrans Exploration |  |  | $\begin{gathered} 16,000 \\ \text { 1000 } \\ 71,700 \end{gathered}$ | $\begin{gathered} \text { Julv } \\ \substack{\text { reb } \\ \text { oct } \\ \text { Mar }} \\ \text { Mob } \end{gathered}$ |  |  | ${ }^{13} /{ }_{22}{ }^{\text {c }}$ |  |  |  |  |
| Orlac Red Lake |  |  | $\begin{gathered} 6,500 \\ \hline, 72000 \end{gathered}$ |  |  | United Keno Hill <br> United Steel $\qquad$ |  |  | 19,800 6,000 6 |  |  |
| Pacific (Eastern) <br> Pacific Petroleum -- Page Hershey Tubes $\qquad$ | ${ }_{28}^{2.85}$ |  | $\begin{array}{r} 500 \\ 28,330 \\ 975 \end{array}$ |  |  |  | 6.25 | ${ }_{\text {cke }}^{1.65}$ | , ${ }^{\text {B38 }}$ |  |  |
| ur Propipine M | 1.10 | 1.101 .17 |  |  |  | Waite Amulet | ${ }_{13}{ }_{\text {\%coc }}$ | (11/cc $13 / 2 \mathrm{cc}$ | 40,430 | an | ct |
| ern on | $12{ }^{1 / 2 \mathrm{c}} \mathrm{c}$ |  | (6,100 |  |  | Walker (Hiram) (G\& | ${ }^{27 / 4}$ |  | 888 |  |  |
|  | 7 c |  | $\substack{3.000 \\ 4.870}$ |  | cock | ${ }_{\text {Consol }}$ |  |  | ${ }_{7}^{2} 500$ |  |  |
| ey Gold Mines. | ${ }_{85}^{12 \mathrm{c}}$ |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{\text {15e }}^{85}$ | , 100 |  |  |  |  | ${ }^{231 / 2}$ |  | ${ }_{30}^{19}{ }_{3} 3_{6}$ | ${ }_{\text {jan }}^{\text {an }}$ |
| (e) |  |  | $\substack{48.1065 \\ 4,745}$ |  | ${ }_{\substack{200 \\ 2.30 \\ \text { Jan }}}^{\text {jon }}$ | eorge) | ${ }^{99} 9$ | ${ }_{99} 9^{23} / 1000^{23} / 8$. | ${ }_{30}^{220}$ | ${ }_{97}^{22 / 2}$ ( Febr |  |
| Pioneer Gold |  |  |  | 2.30 Aug | 3.50 | Witsey-Coghan --------------1 | 27\% |  |  | 5c Mar |  |
|  |  |  | 100 |  |  |  |  | ${ }_{7 / 2 \mathrm{c}}^{8}$ | 12,300 | ${ }_{5 c}$ Aug May | (10 Mar |
|  |  |  |  |  |  | anipeg Eiectric common | 542 |  | 1,541 |  | 35\%s Dec |
| 1 Rouyn ${ }^{\text {Gold }}$ ding |  |  | ${ }_{\substack{3,200 \\ 1,900}}$ | 710 <br> soc <br> Soc <br> Jug <br> Aug | ${ }_{\substack{\text { Jan } \\ \text { Dec }}}^{\text {deal }}$ | Preferred $\qquad$ |  |  | (1.000 | (en | ${ }^{\text {Nov }}$ |
| mer corp -----------------100 | 13\%/2 |  | ${ }_{\text {1,1, } 61} 51$ |  | $171 / 2 \mathrm{May}$ $70 \quad$ Feb |  |  |  |  |  |  |
|  |  |  |  |  |  | $\times$ mines |  |  |  |  |  |
|  |  | 1.5 |  |  |  | ${ }^{\text {ming clas }}$ |  |  |  |  |  |
|  |  |  | $\xrightarrow[\substack{3.000 \\ 10}]{ }$ |  |  |  |  |  | ${ }_{40}^{50}$ |  |  |

## Toronto Slock Exchange-Gurb Section

Reeves Macdonald
Regcourt Gold
Renabie Mines
Reno Gold
Robertson Manufacturing common.-.
Robinson Cotton
Robinson (Little) class A
Roche Long Lac $\qquad$
$\begin{array}{lll} & 401 / 2 & 401 / 2 \\ 111 / 2 & 111 / 2 & 111 / 2 \\ - & 153 / 4 & 15^{3} / 4\end{array}$ $\begin{array}{ccc}131 / 2 \mathrm{c} & 131 / 2 \mathrm{c} & 151 / 2 \mathrm{c} \\ 14 \mathrm{c} & 12 \mathrm{c} & 14 \mathrm{c} \\ 46 \mathrm{c} & 421 / 2 \mathrm{c} & 46 \mathrm{c} \\ 251 / 4 & 25 & 251 / 2\end{array}$
Royalite oil
Royalte Oin Chibugamau
Rupununi Mines
Rupsell Industries common
2ndrence Paper 1st preferred
2nd preferred -
San Antonio Gold Mines Itd
Sand River
Sannorm Mines

Shawinigan
Preferred Water \& Power com-10
Shawkey Mines
Shea's Wpg Brewery class A--
Sheep Creek Gold $\qquad$ Sherritt Gordon
Sick's Brewertes common

## OVER-THE-COUNTER SECURITIES

Investing Gompanies

| Mutual Funds- Par | BId | Ask | Matual Yundṡ- Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aeronautical Seourities | 4.72 | 5.19 | ana |  |  |
| ${ }_{\text {Arriliated Pund }}$ Punc---- | 3.74 | 4.0 | Automobile shares - | 3.26 |  |
| rex Holdang Corp---- |  | ${ }_{4.06}^{25}$ | Business aquipment sha |  |  |
| rican |  |  | ${ }_{\text {Dr }}$ |  | 4.07 |
| Asoociated Standard oistock ${ }^{\text {a }}$ | $8{ }^{5 / 6}$ |  |  | 3.47 |  |
| shares series | 7.10 | 7.68 |  |  |  |
| A | 14.41 | 15.6 |  |  |  |
| A |  | 5 | Paper |  |  |
| sir Holdin | ${ }^{21 / 4}$ | ${ }^{23 / 34}$ | ${ }^{\text {Petroieum }}$ sh | 4.93 | 40 |
| Bond |  |  | Manhattan Bo | 24 | ${ }^{3}$ |
| ston Pund Inc--- ${ }^{\text {anc- }}$ | 7.79 | ${ }^{2} .80$ | mass Investors |  |  |
| ${ }_{\text {Broad }}$ Btreet Invest Corp--5 | 15:16 | 16.39 | Mass Investors 2d Fund <br> Invest Fund Inc | ${ }_{\text {13.18. }}^{11.32}$ | ${ }_{\text {12: }}^{12} \mathbf{4 1}$ |
| Bullock Fund Ltd | 16.41 | 15 | Nation-Wide Securitiea- |  |  |
| Canadian Inv Fund itd. |  |  | Balanced Fund | 12.96 | 13.91 |
| ${ }^{\text {ary }}$ Shar | 12.99 | 14.05 | National |  |  |
| ar |  |  | National security ser |  |  |
| lerred |  | 147 |  | 6.71 | 7.33 6.92 |
| nonweal |  | 5.90 15.02 | Preferred Stocl | 6.65 |  |
| Delaware Fund-------- 26 | 1:38 | 1.52 |  | 4.33 | 4.73 |
| Dividend shares-- |  |  | Speculative |  | ( ${ }_{\text {5,42 }}$ |
| ${ }^{\text {ra }}$ |  |  | In |  | 6.44 |
| Balanced F | 15.46 | ${ }_{16.53}$ | ced |  |  |
| Soty Fund In |  | 3.89 | New England Fund |  |  |
| Madelity Fund Inc | ${ }^{23} 175$ | , 03 |  |  |  |
| Financlal Industrial Fund $\mathrm{InO}_{10} 1$ | ${ }_{231 / 2}^{1.78}$ | ${ }^{1.95}$ | New York Stocks |  |  |
| st Boston Corp------ | ${ }^{2} 51 / 25$ |  |  | 8.81 | 9.65 |
| st Mutual Trust | 13.34 | $14: 62$ | Automobil |  |  |
| Fundamental 'Trust' shares |  |  | ${ }_{\text {Avan }}$ | 25 | ${ }_{10.71}$ |
| eral Capital |  | 47.29 | Building, su |  |  |
| aera | 85 |  |  |  |  |
|  |  |  | Corporate kond |  |  |
| Agricultural shares_------10 | ${ }^{6.40}$ | 6.95 | ${ }_{\text {Diversifiled }}$ Diversified Investment | ${ }_{10.35}^{11.13}$ | 11.34 |
| Automonile shares |  |  | Diversified preferred sto | 03 |  |
| Aviation shares | 7.38 |  | Electricial equ |  |  |
| Builling shares- | 6.00 | 6.51 | Insura | 90 |  |
| Chemical shares | 9.38 | 10.17 |  | 9.55 |  |
| Elecrical | 4.47 |  | Merchandisin | 9.10 |  |
| Fully Administered shares. |  | 7.66 |  | 8.61 | ${ }^{9.44}$ |
| General bond snares----10 | 7.68 | 8.33 <br> 7.22 <br>  | Pacific Coast Invest Fu |  | ${ }_{11.95}$ |
| Industrial Machinery | ${ }_{9}^{6.42}$ | ${ }_{9.89}$ | Public Utility | 5.77 | 32 |
| Institutional bond sid |  |  |  |  |  |
| Investing Compa | 5.73 | 6.22 | Railroad equipment | 37 | 93 |
| Low Priced sinares--- | 7.02 | 7.62 | Steel | 7.93 |  |
| Mining shares | 5.46 | 5.93 | Tobacco |  | 10.35 |
| Petr |  |  | Petroleum \& Trading |  |  |
| Railroad Bond | 2.4 | ${ }_{412}$ | Putnam (Geo) Fund |  | 15. |
| Mr Equipment sin | 3.79 4.53 | ${ }_{4}^{4.92}$ | Republic Investors Fu |  |  |
| Steel- shares------ | 4.90 | 5.32 | Russell Berg Fund | 25.72 | 27.66 |
| Tobacco shar | 4.20 | 4.57 | udder, stevens \& C |  |  |
| Utluty shares | 4.85 | ${ }_{4} 5.27$ |  |  |  |
| Howe Plan Pund | 4.27 | ${ }_{1}^{4.66}$ | Selectea Amer Shares--- | 191/4 | 1.00 |
| me Foundation Fund---100 |  | ${ }_{204}^{1.66}$ | oharehoiders Yrust of Bost |  |  |
|  |  |  | Standard Inves Co Inc-100 | 78 c | 50 |
| Institutional Shares Ltd- |  |  | State Street Inve |  |  |
|  | 7.5 | 8.58 | Televisio |  |  |
| Insurance Group shares | ${ }_{100}$ | ${ }_{1}^{1.10}$ |  |  |  |
| Btock and Bond Group- | 12. | 1.10 | Union Bond Fund series A |  |  |
| tment Co oi Americ | 24 | 26.88 |  |  | 18.68 |
| Investment Tr |  |  | Series |  |  |
| stors Manage | 13.09 | 13.38 | Unio |  |  |
| Keydtone Custocian |  |  | Income Fund Share | 7.05 |  |
| $\mathrm{B}_{\mathrm{B}-2}$ (Medium 'irade' Bd | 23.57 | ${ }_{25.72}$ | Street Investing Corpl |  |  |
| B-3 (Low Priced Bonds | 16.17 | 17. | Wellington |  |  |
| B-4 (Speculative Bonds) | 43 | 10.30 | all Fund inc- |  | ${ }_{3}^{6.61}$ |
| K-1 (Income prd Stocks) |  | 17.2 | nent |  |  |
| E-2 (Appreciation prd stiss) | 19.98 | ${ }_{2184}^{21.80}$ | Unit Type Trusto- |  |  |
|  | ${ }_{1363}^{26.60}$ | ${ }_{14.87}$ |  |  |  |
| $\mathrm{Se-3}^{\text {a }}$ ( Appreciation com Strs)-1 | 11.30 | 12.34 | Diestied |  |  |
| ( Stist | 4:47 | 4.88 | Independen | 2.19 | O |
| werbocker Pund |  |  | th Am |  |  |
| Loomir Sayies Mutur Funa-io | ${ }_{44: 22}$ | ${ }_{4512}$ | ${ }_{\text {series }}^{\text {Series } 1956}$ | 3.41. |  |

## Insurance Companies



## Obligations Of Government Agencies



Federal Intermediate Gredit Bank Debentures

| Rate | Dated | Due | Bid | Ask | Rate | Dated | Due | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1.55 \%$ | 5-1-48 | 2-1-49 | b1.50 | $1.25 \%$ | $1.65 \%$ | 9-1-48 | 6-1-49 | b1.55 | $1.40 \%$ |
| 1.55\% | 6-1-48 | 3-1-49 | b1. 50 | $1.30 \%$ | 1.65\% | 10-1-48 | 7-1-49 | b1.55 | 1.40\% |
| 1.55\% | 7-1-48 | 4-1-49 | b1.50 | $1.35 \%$ | 1.65\% | 11-1-48 | 8-1-49 | b1.55 | 1.45\% |
| 1.55\% | 8- 2-48 | 5-2-49 | b1.50 | $1.35 \%$ | $1.60 \%$ | 12-1-48 | y- 1-49 | b1.55 | 1.45\% |
| 1.50\% | 12-1-48 | 5-2-49 | b1.50 | $1.35 \%$ | 1.60\% | 1. 3-49 | 10-3-49 | b1.55 |  |
|  | 12-1-48 | 5 |  |  | 1.55 \% | 2-1-49 | 11-1-49 | b1.55 | $1.45 \%$. |

## United States Treasury Bills

|  | Bid | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. 27, 1949 | b1. 13 | 0.85\% | March 17, 1949 | b1.16 | 1.10\% |
| Feb. 3, 1949 | b1.14 | 1.00\% | March 24, 1949 | b1. 16 | 1.10\% |
| Feb. 10, 1949 | h1. 15 | $1.04 \%$ | March 31, 1949 | b1.16 | 1.10\% |
| Feb. 17, 1949 | b1.15 | $1.06 \%$ | April 7, 1949 | b1.16 | 1.10\% |
| Feb. 24, 1949 | b1.16 | $1.08 \%$ | April 14, 1949 | b1.17 | 1.11\% |
| March 3. 1949 | b1.16 | 1.09\% | April 21, 1949 | b1.17 | 1.11\% |
| March 10, 1949 | b1. 16 | 1.10\% | - 21.1040 |  |  |

New York Cily Banks \& Trust Cos.

| Par | Bid | Ask | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Oon 10 | $251 / 8$ | 267/8 | First National Bank-_ 100 | 1,210 | 1,270 |
| Bank of New York--------100 | 3.28 | 3,43 | Guaranty Trust -...-. 100 | 267 | 276 |
| Bankers Trust ----- --- 10 | 383/4 | $40^{3 / 4}$ | 'tndustriar Bank of Commerce-10 | 29 | 31 |
| Brooklyn Trust -- - 100 | 991/2 | $1021 / 2$ | Irving Trust ---------10 | $15^{3 / 4}$ |  |
| Centruz fanover Bank \& Trust 20 | 87 | 90 | Kings County Trust_-10 |  | 415 |
| Chase National Bank - 15 | $343 / 4$ | $363 / 4$ | Lawyers' Trust |  | 46 |
| Chemical Bank \& Trust_--10 | 40 | 42 | Manufacturers Trust Co- 20 | 51 | 53 |
| Commerclal National Bank \& |  |  | Morgan (J P) \& Co Inc.- 100 | 208 | 214 |
| Trust Ca -- ${ }^{\text {Con }}$ | $38^{1 / 2}$ | $40^{1 / 2}$ | National City Bank --121/ | $393 / 4$ | - 413 |
| -Stamped |  |  | New York Tfust_-........-25 |  |  |
| Corne exicnange bunc as irubtizu | $52^{3 / 4}$ | 543/4 | Pubilc Nat'l Bank \& Trustil $17 / 2$ | 383 | $40^{3 / 4}$ |
| Empire Trust -------60 | 841/2 | $87^{1 / 2}$ | Sterling .National |  |  |
| Federation Bank \& Trust.-_ 10 | $1311 / 2$ | $14^{1 / 2}$ | Title Guarantee \& Trust |  |  |
| duclary Trust --iono 10 | 31 | 33 | United States Trustix - 100 |  |  |

## Recent Security Issues



[^0]
## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices for the chief cities of the country, indicate that tor the week ended Saturday, Jan. 22 clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $1.1 \%$ below those of the corresponding week last year. Our preliminary total stands at $\$ 14,409,464,683$ against $\$ 14,568,446,594$ for the same week in 1948 . At this center there is a loss for the week ended Friday of $0.1 \%$. Our comparative summary for the week follows:

| Week Ended Jan. 22 | 1949 | 1948 | \% |
| :---: | :---: | :---: | :---: |
| New York | \$7,182,350,672 | \$7,165,351,653 | $-0.1$ |
| Chicago | 558,327,655 | 615,053,792 | $-2.7$ |
| Philadelphia | 954,000,000 | 960,000,000 | -0.6 |
| Boston | 502,882,713 | 494,000,394 | + 1.8 |
| Kansas City | 298,130,494 | 328,851,764 | $-9.3$ |
| \$t. Louis | 310,500,000 | 299,800,000 | + 3.6 |
| San Francisco | 339,662,000 | 350,551,000 | $-3.1$ |
| Pittsburgh | 310,618,921 | 298,974,932 | + 3.9 |
| Cleveland | 334,475,512 | 347,596,166 | - 3.8 |
| Baltimore | 214,379,233 | 220,298,321 | -2.7 |
| Ten cities, five days. | \$11,025,327,205 | \$11,080,478,022 | -0.5 |
| Other cities, five days | 2,614,094,540 | 2,694,593,775 | $-3.0$ |
| Total all cities, five days. | \$13,639,421,745 | \$13,775,071,797 | $-1.0$ |
| All cities, one day | 770,042,938 | 793,374,797 | $-2.9$ |
| Total all cities for week | 33 |  | $-1.1$ |

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 of the week previous - the week ending Jan. 15. For that week there was a decrease of $5.9 \%$, the aggregate of clearings for the whole country having amounted to $\$ 13,807,778,849$ against $\$ 14,671,130,938$ in the same week in 1947. Outside of this city there was a loss of $6.6 \%$, the bank clearings at this center having recorded a decrease of $5.1 \%$. 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 a decline of $4.9 \%$, in the Boston Reserve District of $2.6 \%$ and in the Philadelphia Reserve District of $6.4 \%$. In the Cleveland Reserve District the totals are smaller by $2.1 \%$, in the Richmond Reserve District by $2.8 \%$, and in the Atlanta Reserve District by $8.7 \%$. The Chicago Reserve District suffers a loss of $6.5 \%$, the St. Louis Reserve District of $9.4 \%$ and the Minneapolis Reserve District of $10.1 \%$. In the Kansas City Reserve District the decrease is $\mathbf{1 6 . 7 \%}$, in the Dallas Reserve District $6.6 \%$ and in the San Francisco Reserve District $7.0 \%$.

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

| UMMARY OF BANK CLEARINGS |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended | 1949 | 1948 | Inc. or | 1947 | 1946 |
| Federal Reserve Distriets | \$ | \$ | Dec. \% | \$ | \$ |
| 1 st Baston_--1.-.-12 citles | 553,670,081 | 568,632,374 | $-2.6$ | 545,159,612 | 534,052,3 |
| 2nd New York | 7,086,479,091 | 7,450,291,353 | -4.9 | 7,181,944,259 | 8,123,168,640 |
| 3rd Philadelphia _-_- 11 | 514,132,663 | 976,868,500 | -6.4 | 1,039,881,934 | 801,837,993 |
| 4th Cleveland........-7 | 839,352,366 | 856,925,902 | $-2$. | 789,349,595 | 641,936,750 |
| 5th Richmond .-..-.-.- 6 | 423,658,341 | 435,839,901 | $-2.8$ | 6,608,330 | 27,941,052 |
| th Atlanta .-.---.-----10 | 603,388,868 | 661,080,172 | $-8.7$ | 578,392,560 | 421,422,624 |
| 7th Chicago .-...-.- 16 | 999,918,791 | 1,069,505,257 | -6.5 | 957,604,338 | 791,372,327 |
| 8th St. Louis_----.-.--- 4 | 490,004,455 | 540,695,324 | - 9.4 | 468,192,173 | 70, |
| 9th Minneapolis ....... 7 | 395,328,700 | 439,807,026 | -10.1 | 350,396,004 | 319,669,539 |
| 10th Kansas City .-..-.-10 | 461,340,714 | 553,896,775 | $-16.7$ | 453,236,604 | 364,323,581 |
| 11th Dallas --.-------6 | 300,754,968 | 322,153,108 | $-6.6$ | 246,468,550 | 163,076,492 |
| 12th San Francisco .-.-.-10 | 739,749,811 | 795,435,246 | $-7.0$ | 678,520,146 | 580,656,406 |
| otal ------111 cities | $\xrightarrow[13,807,778,849]{ }$ | $\overline{14,671,130,938}$ | -5.9 | 13,685,754,105 |  |
| Outside New York City | 为 |  |  |  |  |

We now add our detailed statement showing the figures for each city for the week ended Jan. 15 for four years:



| Ohio-Canton_----------------.-. | 9,053,110 |
| :---: | :---: |
| Cincinnati | 166,645,887 |
| Cleveland | 334,038,707 |
| Mansfield | 32,014,300 |
| Youngstown | 5,018,034 |
| Pennsylvania--Pittsburgh | $7,961,416$ 284,620,912 |
| Total (7 | ,35 |

Fifth Federal Reserve District-Richmond-
 Total ( 6 cities) Sixth Federal Reserve District-Atlanta-
$\begin{array}{lr}\text { Tennessee-Knoxville } \\ \text { Nashville } \\ \text { Georgia-Atlanta } & \text { 19,056,454 } \\ & 56,906,291\end{array}$ Georgia-Atlanta-
Augusta
 Mobile-Birmingham
Mississippi-Vicksburg
Total (10 cities)
Seventh Federal Reserve District-Chicago-

| Michigan-Ann Arbor | 1,383,142 |
| :---: | :---: |
| Grand Rapids | 11,891,109 |
| Lansing | 5,830,224 |
| Indiana-Fort Wayne | 7,307,580 |
| Indianapolis | 57,840,000 |
| South Bend | 6,594,425 |
| Terre Haute | $\dagger$ †,201,047 |
| Wisconsin-Milwaukee | 65,608,906 |
| Iowa-Cedar Rapids. | 3,997,934 |
| Des Moines | 29,922,880 |
| Sioux City | 15,719,513 |
| thlinois-Bloomington | 1,073,794 |
| Chicago | 768,317,649 |
| Decatur | 3,186,617 |
| Peoria | 11,756,706 |
| Rockford | 5,502,126 |
| Springfield | 3,986,186 |
| Total (16 cities) | 9,9 |

Eighth Federal Reserve District-St. Louis-

| Missour1-St. Louis | 58,700 |
| :---: | :---: |
| Kentucky-Louisville | 124,261,971 |
| Tennessee-Memphis | 105,240,603 |
| Illinois-Quincy | 1,801,881 |
| Total (4 cities) | 490,004,455 |
| Ninth Federal Reserve District-N | apolis- |
| Minnesota-Duluth | 6,264,817 |
| Minneapolis | 272,995,553 |
| St.Paul | 91,671,158 |
| North Dakota-Fargo | 7,946,660 |
| South Dakota-Aberde | 3,353,008 |
| Montana-Billings | 3,711,959 |
| Helena_---------------------- | 9,385,545 |
| Total (7 cities) | 395,328,700 |

Tenth Federal Reserve District-Kansas City-


|  |  |
| :---: | :---: |
|  |  |
| Lincoln | 7,616,5 |
| Omaha | 123,195,0 |
| Kansas-Topeka | 8,395,1 |
| Wichita | 11,678,1 |
| Missouri-Kansas City | 291,698,5 |
| St. Joseph | 12,539,2 |
| Colorado-Colorado Springs | 2,488,7 |
| 10 | 2,431,7 |
| Total (10 cities) | 461,340, |

Eleventh Federal Reserve District-Dallas-

| Texas-Austin | 8,59 |
| :---: | :---: |
| Dallas | 239,103,752 |
| Fort Worth | 25,741,588 |
| Galveston- | 9,243,000 |
| Wichita Falls | 4,023,750 |
| Louisiana-Shreveport | 14,049,212 |
| Total (6 cities) | 300,754,968 |

Twelfth Federal Reserve District-San Francisco-

| shington | 110,760,249 |
| :---: | :---: |
| Yakima | 3,679,053 |
| Oregon-Portland | 13,995,354 |
| Utah-Salt Lake City | 55,021,290 |
| California-Long Beach | 12,906,557 |
| Pasadena | 10,744,870 |
| San Francisco | 322,086,705 |
| San Jose | 11,782,347 |
| Santa Barb | 4,694,322 |
| Stockton | 9,079,064 |
| Total (10 cities) | 739,749,8 |
| Grand Total (111 cities) | 13,807,778,849 |
| Outside New York | 6,996,264,30 |

Estimated.
+Not included in totals.
\#Not available.


| 22,667,823 | -15.9 | 18,155,110 | 16,248,868 |
| :---: | :---: | :---: | :---: |
| 70,948,927 | $-19.8$ | 64,602,507 | 41,643,529 |
| 236,400,000 | - 7.8 | 196,900,000 | 151,600,000 |
| 4,931,210 | $-2.8$ | 3,934,675 | 2,647,031 |
| 3,963,527 | + 4.7 | 3,278,952 | 1,924,968 |
| 89,798,186 | - 5.0 | 76,900,646 | 57,099,473 |
| 96,157,019 | $-1.3$ | 91,749,596 | 58,750,714 |
| 7,836,074 | $-9.0$ | 6,42Z,492 | 4,236,297 |
| 526,340 | -0.4 | 391,593 | 318,079 |
| 127,851,066 | $-13.3$ | 116,056,989 | 86,953,665 |
| 661,080,172 | $-8.7$ | 578,392,56 | 21,42 |

$791,372,327$

| 297,400,000 | $-13.0$ | 244,300,000 | 214.700 .000 |
| :---: | :---: | :---: | :---: |
| 137,919,271 | $-9.9$ | 129,459,786 | 88,836,064 |
| 103,307,832 | + 1.9 | 92,510,356 | 60,802,062 |
| 2,068,221 | -12.9 | 1,922,031 | 1,198,174 |
| 540,695,324 | 9.4 | 468,192,173 | 370,536,300 |
| 6,503,284 | 3.7 | 5,830,602 |  |
| 312,879,902 | $-12.7$ | 237,569,142 | 239,626,428 |
| 93,467,955 | - 1.9 | 85,305,132 | 59,697,285 |
| 8,188,229 | $-3.0$ | 6,363,916 | 4,395,340 |
| 3,869,082 | -13.3 | 3,747,028 | 2,843,940 |
| 3,987,022 | -6.9 | 3,059,345 | 2,047,016 |
| 10,911,552 | -14.0 | 8,520,839 | 5,722,432 |
| 439,807,026 | -10.1 | 350,396,0 |  |


| 471,760 | +26.7 | 392,080 | 252,064 |
| :---: | :---: | :---: | :---: |
| 736,080 | -4.9 | 627,092 | ${ }_{472,909}^{252,064}$ |
| 8,114,424 | -6.1 | 7,425,321 | 4,881,652 |
| 137,292,203 | -10.3 | 112,539,530 | $4,881,652$ $89,290,319$ |
| $8,137,349$ | + 3.2 | 6,962,642 | -4,509,280 |
| 14,805,169 | $-21.1$ | 12,059,288 | 9,605,896 |
| 364,750,408 | -20.0 | 297,641,180 | 243,440,336 |
| 15,159,521 | $-17.3$ | 12,192,316 | 8,561,343 |
| 2,377,063 | + 4.7 | 1,871,085 | 1,865,194 |
| 2,052,798 | +18.5 | 1,526,070 | 1,444,588 |
| 553,896,775 | -16.7 | 453,236,604 | 364,323,581 |


| 105,032,446 | + 5.5 | 101,267,131 | 70 |
| :---: | :---: | :---: | :---: |
| 4,024,722 | -8.6 | 4,316,807 | 3,868,506 |
| 156,410,805 | -11.1 | 98,030,461 |  |
| 61,620,703 | -10.7 | 46,577,602 | 38,919,115 |
| 12,108,587 | + 6.8 | 12,873,443 | 10,147,693 |
| 11,280,323 | $-4.8$ | 9,594,767 | 7,292,149 |
| 418,056,517 | -8.6 | 380,885,109 | 336,712,181 |
| 13,136,756 | $-10.3$ | 12,590,153 | 8,303,392 |
| 4,996,345 | -6.0 | 4,030,842 | - ${ }^{3,291,201}$ |
| 8,768,042 | + 3.5 | 8,353,831 | 7,151,932 |
| 795,435,246 | - 7.0 | 678,520,146 | 580,656,406 |
| 14,671,130,938 | - 5.9 | 13,685,754,105 |  |
| 7,491,412,033 | $-6.6$ | 6,772,677,590 | 39 |

## Foreign Exchange Rales

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


|  | $\begin{gathered} \text { Jan. } 18, \\ 1949 \\ \hline \$ \end{gathered}$ | $\begin{aligned} & \mathrm{Jan} .12, \\ & 1949, \\ & \mathrm{~s} \end{aligned}$ | $\begin{aligned} & \text { ince } \\ & \text { nn. } 21, \\ & 1948 \\ & 8 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| -------- 22,368, |  |  |  |
| Redemption fund for $F$. R. <br> notes $\qquad$ | 627,758 | 1,97 | 65,205 |
| Total gol | 22,996,1866 | 3,090 | +1,408.053 |
|  |  |  |  |
| Industrial loans <br> U. S. Govt. securities: |  |  |  |
|  |  |  |  |
| ${ }_{\text {Certificates }}$ |  |  |  |
| Notes | 500,2 | 23, | 99 |
| nds | 10,646,959 | - 125,398 | +6,915, |
| Total U. S. Govt. securities. | 22,216,4 | - 248,907 | 676,043 |
| Total loans and securities | 22,432,19 | - 398,202 | + 720,600 |
| Due from foreign banks ---- |  |  |  |
|  |  |  |  |
| Uncollected |  |  |  |
|  |  |  |  |
| assets | 155,4 | + 4,0 |  |
| Total assets | 49,118,942 | - 47,7 | +1;839,9 |
| Liabilties- |  |  |  |
| Federal Reserve notes <br> Deposits: <br> Member bank-reserve acct. | 23,778,416 | 4,84 | - 499,60 |
|  |  |  |  |
|  | 20,061,0 | 44,4 | 2,726 |
|  | 790,243 | - 149,203 | 477,783 |
| ForeignOther |  |  | 258,444 |
|  |  |  |  |
| Total deposits <br> Deferred a vailability items <br> Other liab., incl. accrued divs | $\begin{array}{r} 22.003,475 \\ 2,548,022 \\ 1,878 \end{array}$ |  |  |
|  |  |  |  |
| 8,340,791 $\triangle$ 53,59 |  |  |  |
| Capital Accounts- |  |  |  |
| Capital paid in---7 |  | 223 |  |
|  | ${ }_{466,71}$ |  | 18,5 |
| Surplus (Section 13b)---.--- |  |  |  |
|  |  |  |  |
| Total liabilities \& cap. accts. | 49. | - 47,766 | ,339,9 |
| Ratio of gold certificate reserves, to deposit and $\mathbf{F}$. R. note liabilities combined |  |  |  |
|  | 50.2\% |  |  |
| Contingent liability on bills purchased for foreign correspondents $\qquad$ |  |  |  |
|  |  |  |  |
| ${ }_{\text {Commitments to make trdus- }}^{\text {trial loans. }}$ |  |  |  |
|  | 1,61 |  |  |

## Condition Staiement 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 Treasury certificates of indebtedness, $\$ 248,000,000$ in reserve balances with Federal Reserve Banks, $\$ 280,000,000$ in U. S. Government deposits, and $\$ 295,000,000$ in demand deposits credited to domestic banks.
Contmercial, industrial, and agricultural loans increased $\$ 26,000,000$ in New York City, $\$ 18,000,000$ in the Dallas District, and $\$ 54,000,000$ at all reporting member banks. Loans to brokers and dealers for purchasing or $\$ 96,000,000$ in New York City and $\$ 94,000,000$ at all reporting member'banks.
Holdings of Treasury bills increased $\$ 92,000,000$ in Chicago, and decreased $\$ 49,000,000$ in New. York City,
$\$ 44,000,000$ in the Philadelphia District, and $\$ 40,000,000$ at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased $\$ 116,000,000$ in Holding of United Sta Government bonds $\$ 4800000$ in Ned York City and increased $\$ 39000: 000$ $\$ 48,000,000$ in New. York City, and increased $\$ 3,000,000$ member banks.
Demand deposits adjusted decreased $\$ 205,000,000$ in New York City, and increased $\$ 89,000,000$ in the Chicago District, $\$ 58,000,000$ in the Dallas District, $\$ 53,000,000$ in the Kansas City District, and $\$ 82,000,000$ at all reporting member banks. United States Government deposits decreased in all districts. Demand deposits credited to domestic banks decreased in most of the districts.
Borrowings increased $\$ 166,000 ; 000$ in New York City and $\$ 191,000,000$ at all reporting member banks.
A summary of the assets and liabilities of reporting member banks follows:


## Redemption Galls 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."
NOTICES OF TENDER

Company and Issue -7
Byers (A. M.) Co.,
7 Consolidated Office Buildings Co.-
Income mortgage and collateral trust bonds Income mortgage and collateral trust bonds
Kansas City structural steel Co., 6\% pfd. stock
Roberts \& Ouke, Inc., 1st mortgage 6s, due 1954 Jan
Feb
Feb
1 $\begin{array}{ll}\mathrm{Feb} & \mathbf{1} \\ \mathrm{Fe} & \mathbf{7}\end{array}$ ennessee Coal, Lron \& RR, Co.-
General mortgage bouds, due 195 $\operatorname{Jan} 24209$

Company and Issue- PARTIAL REDEMPTION
ashland oil \& Refining Co., $3 \%$ debentures, due 1965 _Feb $1 \quad 20$ Brooklyn Borough Gas Co.-
1st mortgage $31 / \%$ bonds due 1970

1st and gen. mtge. bonds, series L $31 / 2 \%$, due 1970-Feb 3
Connecticut River Power Co -
1st mortgage 33 3 s, series A, due $1961 \ldots \ldots \ldots$ Feb 15
Chicago \& Western Indiana RR.
1st and refunding mortgage $41 / 4 \mathrm{~s}$, series D , due 1962_-Mar 1 I2320
Cleveland Union Terminels $\mathbf{C O}$.


Deerfield Packing Corp, $33 / 4 \%$ debentures, due 192_-Feb

Firemen's Insurance Co. of Newark, N. J.; $\$ 4$ pfd. stk. Feb | Firemen's Insurance Co. of Newark, N. J., \$4 pfd. stk. Feb 16 |
| :--- |
| Food Fair Stores, Inc., 15 -year debentures, due 1959.Feb 1.205 |



Company and Issu ENTIRE ISSUE CALLED

$\qquad$
Montana-Dakota
1st mortgage $2 \%$ tilities serial bonds, due 1949-53_......JJan 31
1st mortgage $6 \%$ bonds, due Feb, 1, 1949.......Any time $\quad 11257$
New York Gas \& Electric Light, Heat \& Power Co.-


*Announcement in this issue. $\dagger$ Vol. 166. $\ddagger$ Vol. 165. \&Vol. 167
Vol. 168.

## 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 he not yet been paid Further details and rec ord of past dividen been paid. Further details and rec und or past diven and Investment Nus. Depar "in Corpolion week whe The dividends announced this week are:


Name of Company
bitibi Power \& Paper Co., Ltd.-
A
A
A
A
A
A
A
A
A


Alley Laboratories, Inc. (q


American Airlines, $31 / 2 \%$ pfd. (qua
American Box Board Co. (quar.).

$\$ 2.50$ preferred (quar.)
$\$ 3$ preferred (quar.)
 Appleton Company Cor. -
Extra -- Ashland Oil \& Reíining, common \$tlantic Const Line RR
Ayshire Collieries Corp. (quar.)
Beneficial Corp. (quer.).
Bertrain (J.) Sons, Ltd., class A (qual

$5 \%$ convertible preferred (quar.)
Blumenthal (S.) \& Company (quar
Blumenthal
Bobsbs-Merill Co. (s-a)
Brown Rubber Co., Inc
Bruck Mills, Ltd., class A
Class B ,
Brunswick site Co. (irreg
Brunswick Site Co, (irleg.)
Buck Hill Falls Co. (quar.)
Burroughs Adding Machine Co.-
Increased quarterly
Byron Jackson Co (quar.)
Canada Saseway, Lt....................
Canada Safeway, Ltd., 4 $^{1 / 2} \%$ pfd. (quar.) -- $\$ \$ 1.11^{5}$
Canadian Food Products, Ltd., common.



##  <br> Chesapeake Corp, of Virginia Chicago, Wilmington \& Franklin Coal Co

Chicatra Yellow Cab Cc.
Chilton Company (quar.)
City Title Insurance Co. (N. Y)

## Cochrane Dunlop Hardware, Ltd.

Class A (quar.) -----
$\$ 1.20$ preference (quar.)
Colonial Steamships
Colorado Fuel \& Iron, 5 preferred
Ohio Electric Co.-
preferred (quar.)
Consolidated Chemical Industries-
$\$ 1.50$ class A participating preference
Common class
Consolidated Coal Co. (irreg.)
Consumers Power Co., common (quar.)
$\$ 4.50$ preferred (quar.)
$\$ 4.52$ preferred (quar.)
Continental Bank \& Trust Co. (N. Y.) (s-a)
Liquidating
Liquidating
Corporate Investors, Ltd., class A
Container Corp. of Container Corp. of America --1.-.-.-.-.
Cosmos Imperial Mills, Ltd. (increased
Dallas Power \& Light, $41 / 2 \%$ pfd. (quar.)




| weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table. |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Abraham \& St | \$1.25 | 1-25 | 1-15 |
| Adams-Millis | 50 c | 2-1 | 1-14 |
| Agnew Surpass Shoe Stcres, | \$15c | 3-1 | 1-31 |
| Air Reduction Co, (quar.) | 25 c | 1-25 | 12-30 |
| Air-Way Electric Appliance Corp. | 15 c | 2-1 | 1-20 |
| Alberton Corp. | \$1 | 2-15 |  |
| $4 \%$ preferred (quer.) |  |  |  |
|  |  |  |  |
| Extra |  | 1-31 | 1-13* |
| uminium; | 50 c |  |  |
| Amerada Petroleum Corp. | 75 c | 1-31 | 1-17 |
| American Book Co. (qua | \$1 | 2-9 | 1-1 |
| American Can Co. (quar.) | 750 | 2-15 | 1-20* |
| American Distilling Co. (qua | 50 c | 1-28 | 1-18 |
| American Encaustic Tiling | $21 / 2 \mathrm{C}$ | 2-28 | 2-18 |
| American Equitable Assurance of N. Y. |  |  |  |
| American Gas \& Electric Co.- |  |  |  |
| Common quarterly cash dividend -.- | 250 | 3-15 | 2-9 |
| Common (stock dividend) $2 / 100$ of a share of Atlantic City Electric Co. com- |  |  |  |
| mon for each share held |  | 3-15 |  |
| Common extra stock dividend $1 / 100$ of a |  |  |  |
|  |  |  |  |
| each share held | 10 c |  |  |
| merican Light \& Traction Co., comp |  |  |  |
| 6\% preferred (quar.) | $71 / 2 \mathrm{C}$ | 2 | 1-14 |
| American Metal Co., Ltd ${ }^{\text {a }}$ |  |  |  |
|  |  |  |  |
| $41 / 2 \%$ preferred (initial quar.) | \$ $1.121 / 2$ | 3 - | 2-19 |
| American Service Co., \$3 pfd. participating | 43 c | 7-1 |  |
| American Sugar Refining, com. (year-end) | \$4 | 2 |  |
| American Thermos Bottle Co. (quar | 5 c | 2-1 | 1-20 |
| American Viscose Corp., common (increased) | 750 | 2-1 | 17 |
| $5 \%$ preferred (quar.) | 1.25 | 2-1 | 1-17 |
| merican Zinc, Lead \& Smelting Co | 10c | 2-15 | 12-30 |
| \$5 prior preferred (qua | 1.25 | 2 |  |
| Anchor Post Products, $6 \%$ prior pfd. (quar.) | \$1.50 | 1-31 | 1-21 |
| Anchor Steel \& Conveyor Co | 5 c | 1-25 | 1-15 |
| Anderson Clayton \& Co. (quar.) |  |  |  |
|  |  |  |  |
| $41 / 2 \%$ preferred (quar. | 561 |  |  |
| nglo Huronian, Ltd. ( $\mathrm{s}=\mathrm{a}$ ) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 4.50\% preferred (quar | \$1.12 $1 / 2$ | 2 - | 1 |
| Arcade Cotton Mills |  |  |  |
| Common (quar) |  | 3-31 |  |
| Common (quar.) | $\$ 1$ | 6-30 | 6-23 |
| 6\% preferre | \$3 | 6-30 | 6-23 |
| rgus Corp., I | $\pm 15 \mathrm{c}$ | $3-$ | 1-31 |
| $41 / 2 \%$ convertible preference (quar.)izona Edison C0 |  |  |  |
|  |  |  |  |
| \$5 preferred (quar.) |  |  |  |
| \$5 preferred (quar.) | \$1.25 | 7-1 | 6-15 |
| \$5 preferred (qu | \$1.25 | 10 |  |
| Arnold Constable Corp | 750 | 1-20 | 1-10 |
| Aro Equipment Corp. <br> Associated Telephone Co., $41 / 2 \% \mathrm{pfd}$. (quar.) <br> $5 \%$ preferred (quar) | 15c | 1-25 | 1-14 |
|  | $22^{1 / 2} \mathrm{c}$ | 2-1 | 1-15 |
|  | 25 c | 2-1 |  |
| Atchison Topeka \& Santa Fe Ry - - $\quad \$ 1.50$ 3-2 |  |  |  |
|  |  |  |  |
| 5\% preferred (s) | \$2.50 | 2-1 | 12-31 |
| Atlantic City Electric, $4 \%$ pfd. (quar.) Atlantic Refining Co.- |  |  |  |
|  |  |  |  |
| 4\% convertible preferred.A |  |  |  |
| $3.75 \%$ preferred B (quar.) | $33 / 4 \mathrm{c}$ | 2-1 |  |
| Atlas Powder Co., 4\% pfd. | \$1 | 2 - |  |
| Atlas Steels, Ltd. (quar.) |  |  |  |
| Ault \& Wiborg Proprietary, Ltd. |  |  |  |
| Austin, Nichols \& Co., Inc-- |  |  |  |
|  |  |  |  |
| \$1.20 convertible prior preference (quar.) | 30 C | 2 - | $1-20$ |
| Avondale Mills- |  |  |  |
|  |  |  |  |
| Common (monthly | 8 c | 2-1 | 1-15 |
| \$4.50 preferred (qu | \$1.13 | 2 | 1-15 |
| Babcock \& Wilcox Co. | \$1 | 1-31 | 1-14 |
| Baldwin Rubber Co. | 15 c | 1-25 | 1-14 |
| Extra | 5 c | 1-25 | 1-1 |
| Bareco Oil Co. (quar.) | 15 c | $2-1$ | 1-17 |
| Barnsdall Oil Co. (increased) | 75 c | 3-5 | 2-18 |
| Base Metals Mining Corp., Lt | \$40 | 3-1 | $2-1$ |
| Bathurst Power \& Paper, Ltd. |  |  |  |
| Class B (initial) | 255 | $3-$ |  |
| Class A (quar | $\pm 371 / 2 \mathrm{c}$ | 3 - |  |
| Extra | $\pm 75 \mathrm{c}$ | 3-1 |  |
| Baystate Corp. (increased | 40 c | 1-31 | 1-15 |
| Beaux-Arts Apartments, $\$ 3$ prior pfd. (quar.) | 75 c | 2-1 | 1-20 |
| \$6 1st preferred (quar.) | \$1.50 | 2-1 | 1-20 |
| Beaver Lumber Co., common | 50 c | 2 - | 1 |
| Class A (quar.) | 25 c | 4-1 | 3-10 |
| Class A (quar.) | 25 c | 7-2 | 6-10 |
| \$1.40 preferred (quar.) | 35c | 4-1 | 3-10 |
| \$1.40 preferred (quar.) | 35 c | 7-2 | 6-10 |
| eck (A. S.) Shoe Corp., common (quar.) -- | 25 c | 2-1 | 1-21 |
| $43 / 4 \%$ preferred (quar) | \$1.183/4 | 3-1 | 2-15 |
| ell \& Howell Co., common | $12^{1 / 2} \mathrm{C}$ | 3-1 | 2-15 |
| $41 / \%$ preferred (quar.) | \$1.061/4 | 3-1 | 2-15 |
| Belleterre Quebee Mines, Ltd. | $\ddagger 10 \mathrm{c}$ | 3-15 | 2-15 |
| Belmont Iron Works (quar | 50 c | 2 | 1-14 |
| Extra | c | 2-1 | 1-14 |
| Beneficial Corp., \$6 preferred ( $\mathrm{s}-\mathrm{a}$ ) | \$3 | 1-31 | 1-14 |
| Benrus Watch Co., Inc: (quar,) Special | 20 c | 1-28 | - ${ }^{1-14}$ |

Beneficial Industrial Loan (stock dividend)-
One share of Continental Motor Coach
Lines, Inc., common for each 100 shrs.$\$ 2$ conv. preferred (quar.)
Berland Shoe Stores, Inc. (quar.)Best \& Company (quar.)
Birtman, Electric Co. (quar.)--...................
Blauner's (Phila.), $\$ 3$ preferred (quar.)Bon Ami Company, class A (quar.)--
Class B (reduced)
(quar.)Booth Fisheries Corp., common (quar.)
$4 \%$ preferred (quar.)$4 \%$ preferred (quar.) --
Boston Edison Co (increased quar.)Extra
Bourjois, Inc., $\$ 2.75$ preferred (quar.)
Bower RollerBowes co, Ltd., class A (quar,) -----------Brandtjen' \& KIuge, Inc. (quar.) -----
Brantford Roofing Co., Ltd. (increased)Bratish Celanese, Itd., Ltd. (increased) --American deposit receipts ordinary (final)
British Columbia Forest Products s-a) --
British Columbia Pulp \& Paper, Ltd.-
$7 \%$ preferred (accum.)British Columbia Telephone Co.Broadway Department Stores, Tnc.-Common (quar,
Class B (quar.)


| Name |  |
| :---: | :---: |
| Brown Co., $\$ 6$ preferred (accum.) --m....-Brown Shoe Co, $\$ 3.60$ preferred (quar.) suckeye Steel Castings, common (quar.) $6 \%$ preferred (quar.) suell Die \& Machine Co. <br> Bullock's, Inc,., $4 \%$ preferred (quar.) <br> Burns \& Company- Class A (year-end) $\qquad$ |  |
|  |  |
|  |  |
|  |  |
|  | Burns \& Company- Class A (year-end) $\qquad$ |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| ${ }_{\text {duarterly }}^{\text {dual Linen Mills, Lta., }}$ |  |
|  |  |
|  |  |
| Californiá Electric Power, $\$ 3$ pld |  |
|  |  |
|  |  |
| Cailiornia whater $\&$ Tel |  |
|  |  |
|  |  |
| Cansds Foundries \& Forgings, Ltd.- |  |
|  |  |
| Comale |  |
| - Neev Veor-mmd |  |
|  |  |
| $\qquad$ |  |
|  |  |
|  |  |
|  |  |
| Canadian Investment Fund  $\$ 6 \mathrm{c}$ <br> Canadian Investors Corp., Ltd. (quar.) $\$ 10 \mathrm{c}$  |  |
|  |  |
|  |  |
|  |  |
| Canadian Vickers, Ltd., $\$ 7$ pid. (accum.) --Canadian Western Lumber, Ltd. |  |
|  |  |
|  |  |
|  |  |
| Darson, Pirie, Scott \& Co.- $\qquad$ |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Central ex south west corp Luar,----- |  |
|  |  |
| (c) |  |
|  |  |
|  |  |
|  |  |
| Cricago Corp. (quu) |  |
|  |  |
|  |  |
|  |  |
| Chryser Corp. (ineresed) - |  |
|  |  |
|  |  |
|  |  |
|  |  |
| dity |  |
|  |  |
| Citystores, common (quar |  |
| cleyes.and, cuncinatio cricago \& St. Louis |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Common (now on a quarterly basis) |  |
|  |  |
|  |  |
| Colgate-Palmolive-Peet, common (quar.) 50 c <br> $\$ 3.50$ preferred (quar.) $871 / 2 \mathrm{C}$ |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| ${ }^{\$ 1}$ participuting preferred class A (quar.) <br> Class B (quar., |  |
|  |  |
|  |  |
| (e) |  |
|  |  |
|  |  |
| Crag bit C |  |
|  |  |
|  |  |
| an American Sugar |  |
|  |  |
|  |  |
| Cuban Atlantic Suya |  |
|  |  |


|  | Per Share | When Holder Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
|  | 25 c |  |  |
| 边 |  |  |  |
| Davenport | 1125 | ${ }_{1}^{23}$ |  |
| Davason Bros., | 30c |  |  |
|  |  |  |  |
| Debenture |  |  |  |
| laware pow |  |  |  |
| Common (incr | ${ }^{250}$ | ${ }^{2-15}$ |  |
| 8\% debentures (qu |  |  |  |
| etrolt Gasket \& Mig |  |  |  |
|  |  |  |  |
| $\$ 1.50$ convertible c |  |  |  |
| Distinerican deposit rets, ordinary (interim) | 71/2\% | 3-3 | ${ }_{\text {12-22 }}^{12}$ |
| Divoo Corporation (cuar.) | ${ }_{20}^{40 \mathrm{c}}$ | 1-1 | ${ }_{1-15}^{1-17}$ |
| Dividend: | ${ }^{2 \mathrm{~L}}$ c | 3-1 | 2 215 |
| Dobbs House | 10 e | 3-1 | 2-15 |
| Dodge Manufacturing Corp: (quar.) ------- | ${ }^{20 \mathrm{C}}$ | - |  |
|  |  | ${ }_{2-1}$ |  |
|  |  |  |  |
|  |  | 131 |  |
| Common |  |  |  |
| Dominion Bridge Co., Lid: (quar. | 300 | 2-25 | $1-31$ |
|  | ${ }_{\text {tsi }}$ | 2-25 |  |
|  <br> $6 \%$ 1st redeemable pfd, (quar.) $\qquad$ |  |  |  |
|  | +371/2c | ${ }_{2}^{2-}$ |  |
| Dominion Malting Co., Ltd. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Quarterly | 30c | 1-31 |  |
|  |  |  |  |
| Dominion Woollens \& Worsteds, Ltd.------ |  |  |  |
|  |  |  |  |
|  | 退 |  |  |
| Ducommun Metals \& Supply (quar.)---- |  | ${ }_{2}^{2-}$ |  |
|  | (350c | 2-1 |  |
| Duplan Corp, (s-a) - |  |  |  |
|  |  |  |  |
|  |  | -25 |  |
| East Coast El | \$1.50 | 1-18 |  |
| Eastern Corp. |  | $1-31$ |  |
| Eastern Massachusetts Ry |  |  |  |
| ${ }_{6 \%}^{6 \%}$ preerred A A ${ }^{\text {preferred A A }}$ (quar. |  |  |  |
| $6 \%$ preferreed A (quar. | 11.50 |  |  |
|  |  |  |  |
| $6 \%$ preferred B (accum.) |  |  | ${ }^{12-29}$ |
|  | \$1.50 | 5. 2 | , |
| $6 \%$ preferred ${ }^{\text {6 }}$ B (accum |  |  |  |
|  |  |  |  |
|  |  |  |  |
| digewater Steel (monthl |  |  |  |
|  | 216 | 2-25 |  |
| Monthly | 210 | - |  |
| Ekco Products Co., common (quar.) ----- |  |  |  |
|  |  |  |  |
|  | 65 c | $1-24$ |  |
|  | 15 c |  |  |
|  | 250 |  |  |
|  |  |  |  |
|  | 25c | \|i-31 | $1-17$ |
| Emsco Derrick ${ }^{\text {d }}$ Equipent- |  |  |  |
|  |  |  |  |
| Enatel \& Heating Products, Ltid.--------- | ${ }^{0}$ | ${ }^{1-31}$ |  |
|  | + ${ }^{52}$ | ${ }_{2-15}^{2-15}$ |  |
|  | 31.50 |  |  |
|  |  |  |  |
| Farmers \& Traders Life Insurance Co. | 2.50 |  |  |
| Fashion Park, Inc. (quar.)Quarterly |  |  |  |
|  | 50 c |  |  |
| Quarterily | 50 c |  |  |
| Feders-quartery ${ }^{\text {a }}$ |  |  |  |
|  | \$54:12 |  |  |
| Federated Department Stores, Inc:Common (quar.) |  |  |  |
|  | \$4.061/4. | 28 | ${ }_{1-18}$ |
| Flbitioard Products, $6 \%$ pedd. (quar.)---- | \$1.50 |  | 1019 |
|  |  | ${ }_{3-1}^{1-31}$ | ${ }_{2-10}^{1-19}$ |
|  |  |  |  |
| Food Machinery \& Chemical Corp.$33 / \%$ preferred (guar.) |  |  |  |
|  |  |  |  |
| $\underset{\text { Foote Bros. Gear \& Machine, com. (quar }}{\text { Extra }}$ | 10 c | 2-1 | 1-14 |
| Convertible preferred (quar) | 5 c |  |  |
| Foster \& Eleiser Co. (quar.) | $121 / 2 \mathrm{c}$ | 1. |  |
| Foster-Wheeler Corp. |  |  |  |
| $6 \%$ prior preferred |  | , ${ }_{7} 1$ |  |
| ${ }_{6 \% \%}^{6 \%}$ prior prior prerred (quar. | 371/2 |  |  |
| Franklin stores corp. (quar. | ${ }_{10 \mathrm{c}}^{15 \mathrm{c}}$ | - | - |
| Extra | ${ }^{550 \mathrm{c}}$ | $1-24$ | 12-31 |
|  | +121/2 | 1-24 | 12-31 |
|  | ${ }_{\text {che }}^{17 / 2 \mathrm{c}}$ | - | ¢ |
| Gariel Company, 5 (\%/2 convo pad. (quar) | $121 / 2 \mathrm{c}$ | 2-1 |  |
|  | ${ }^{200}$ | 1-31 | ${ }^{1-17}$ |
| Gardncr-Denver Co,General American Transportation- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| (eale | 25c | 1-25 | - |
|  |  |  |  |
| General Foods Corp., 33.50 prd. (quar.)---- |  | $2-15$ |  |
| General Mills, Inc. (quar.) ------------- | 50 c | 2-1 |  |
|  | \$1.25 |  |  |
|  |  |  |  |
| General Outdoor Advertising Co., common | \$15.50 |  |  |
|  | $3{ }^{371 / 2 \mathrm{c}}$ |  |  |
|  | ${ }_{37} 31 / 2 \mathrm{c}$ | ${ }_{2-15}^{2-15}$ |  |
| General Products Mig. Corp., Litd. |  |  |  |
|  |  | 7 -1 |  |
| ${ }_{\text {Class }}^{\text {Class }}$ B | 50 c | 7-15 |  |
|  | 50 | 15 |  |
| eral Publi |  |  |  |
| ${ }^{55} 550$ | \$1.371/2 |  |  |
| s6 prefe | \$1.50 ${ }_{20}$ | ${ }_{2-15}^{2-1}$ | -1-14 |
| General Shee Corp comm |  |  |  |
| \$3.50 preferred iquar.) | $871 / 2 \mathrm{c}$ | 1-31 | 1-18 |
| General Steel Wares. Lt $5 \%$ preforred (quar.) | $\begin{gathered} \pm 20 \mathrm{c} \\ \ddagger \$ 1.25 \end{gathered}$ | ${ }_{2}^{2-15}$ | 7 |

 $\begin{array}{ll}2-1 & 1 . \\ 2-1 & 1\end{array}$ 0

Harshaw Chemical Co. (quar.)
Hartford Electric Light Co. (quar.)
Hat Corp. of America, 41/2\% pfd. (quar.)
Haydock Fund, Inc., new com, (initial)
 Class B (year-end
Gratham Hosiery Co. (quar.)
Grato Company Ltd. class $A$ (quar.)

|  |
| :---: |
|  |  |
|  |  |
|  |  | Income debentures $\mathbf{A}^{2}$

Incoine debentures $\mathbf{B}$ (resumed) Green (H. L.) Company, Inc. (qua
Extre



$$
\begin{aligned}
& \text { Hercule preferred (quar.) } \\
& \text { Hercules Steel Coo, } 5 \% \text { preferr } \\
& \text { Common }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Common (reduced) } \\
& 7 \% \text { preferred A (quar.) } \\
& \text { Hershey Chocolate Corp. } \text { common (quar.). } \\
& \$ 4 \text { convertible preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Hibbard, Spencer, Bartlett \& Co- } \\
& \text { Monthly } \\
& \text { Higbee Company, 5\% preferred (quar.) } \\
& \text { Hires (Charles E.) Company }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Hires (Charles E.) Company } \\
& \text { Holly Development Co. (quar.) } \\
& \text { Holly Sugar Corp. com. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Holly Sugar Corp. com. (quar.) } \\
& \text { 5\% preferred (quar.) } \\
& \text { Holt (Henry \& Co., Inc. } \\
& \$ 1 \text { non-cum, class A (quar.) } \\
& \text { Holyoke Water Power Co. } \\
& \text { Home Insurance Co. (N. Y.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Holyoke Water Power Co...) } \\
& \text { Home Insurance Co. (N. Y.) ( }(\mathrm{s}-\mathrm{a}) \\
& \text { Horder's, Inc, (quar.). } \\
& \text { Hormel (George A.) Company, com. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Hormel (George A.) Company, com (quar.) } \\
& \text { 6\% preferred (quar.) } \\
& \text { Horn \& Hardert Co (N. Y.) } \\
& \text { Houston Lighting \& Power Co. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { \$4 preferred (quar.) } \\
& \text { Howe Sound Co (quar.) } \\
& \text { Hudson Motor Car Co. (quar.) } \\
& \text { Extra } \\
& \text { Stock dividend - }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Stock dividend - } \\
& \text { Huron Holding Corp. } \\
& \text { Hussman Refrigerator Co, common (quar.) } \\
& \$ 2.25 \text { preferred (auar, }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 2.25 \text { preferred (quar.) } \\
& \text { Hydro-Electrre Securities Corp. } \\
& 5 \% \text { preferred }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Ilinois Breferred B }(\mathrm{s}-\mathrm{a}) \\
& \text { Illinois Power Co } \\
& \text { Illinois Terminal (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Illinois Power Co. (quar.) } \\
& \text { Illinois Terminal RR. Co - inceased quar.) } \\
& \text { Imperial Tobacco Co. of Canada, Ltd. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { In preferred (quar.) } \\
& \text { Indiana Associated Telephone \$2 ppd. (quar.) } \\
& \text { Industrial Brownhoist Corp. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Industrial Silica Corp. } \\
& \text { 61/2\% preferred (accum.) } \\
& \text { Institutional Shares Ltd. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Interinational Business Machines- } \\
& \text { stock diyidend } \\
& \text { International Nickel Co. of Canada, Ltd. - } \\
& 7 \% \text { preferrea (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { o \% convertibe preferred (quar), } \\
& \text { International Utillties Corp. (quar.) } \\
& \text { Investors Stock Fund, Inc. } \\
& \text { Iranrite Ironer Co., } 55 \mathrm{c} \text { conv pid. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Investors Stock Fud, Inc., } \\
& \text { Ironrite Ironer Co., } 5 \text { 5c conv. pfd (quar.) } \\
& \text { Jacobs (F. L.) Co., } 5 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Jaeger Machine Co. } \\
& \text { Jantzen Knitting Mills } \\
& \text { Common (cash dividend) } \\
& \text { Stock dividend }
\end{aligned}
$$

## ersey Central. Power \& Light-

Johns-Manville, $31 / \% \%$ preferred (quar.)
Johnson \& Johnson

$$
\begin{aligned}
& \text { Kalamazoo Stove \& Furnace Co.- } \\
& \text { Kansas City Power \& Light, } 4 \% \text { pfd. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 3.00\% preferred (quar) } \\
& \text { Kansas-Nebraska Natural Gas } \\
& \text { Stock dividend } \\
& \text { Kellogg Switchboard \& Supply Co., common }
\end{aligned}
$$

$$
\begin{aligned}
& 5 \% \text { preferred (quar.) } \\
& \text { Kempuply Co., commo } \\
& \text { Kennedy's. Inc. co. (extra) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Kenney's. Inc., common (quar.) } \\
& \text { Kingan \& Company. } \\
& \text { Kirsch Company, } \$ 1.50 \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Kirsch Company, \$1.50 preferred (quar.) } \\
& \text { Knight Screw Product (Detroit) (resumed) } \\
& \text { Knudsen Creamery Co., } 60 \mathrm{c} \text { ppd: (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Knight Screw Products (Detroit) (resumed) } \\
& \text { Knudsen Creamery Co., 60c ppd. (quar.) } \\
& \text { Lamaque Gold Mines }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Lane Bryant, Inc, } 41 / 2 \% \text { preferred (quar.) } \\
& \text { Lee Rubber \& Tire Corp. (quar.) } \\
& \text { Kings County Trust Co. (Brooklyn, N. Y.) } \\
& \text { Quarterly }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Quarterly } \\
& \text { Kobacker Stores, Inc., common (quar.) } \\
& \text { \$1.371/2 preferred } \\
& \text { Kokomo Water Works, } 6 \% \text { pfd. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { \$1.371/2 preferred } \\
& \text { Kokomo Water Works, } 6 \text { \% pfd. (quar.) } \\
& \text { Kresge (S. S.) Company (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Kresge (S, S. Company (quar.) } \\
& \text { L'aigiglen Apparel (quar. - } \\
& \text { Lafayete National Bank of Brooklyn in N. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Lanett Blcachery \& Dye Works. } \\
& \text { Laura Secord Candy Shops, Ltd } \\
& \text { Lees (James) \& Sons } 385 \text {. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Lees (James) \& Sons, 3.85\% pld. (quar.) } \\
& \text { Lehigh Portland Cement } \\
& \text { Lerrer Stores Corp., 41/2\% preferred. (quar.) } \\
& \text { Lewis Brothers, Lid. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Lincon National Life Insurance Co. (Fort } \\
& \text { Wave. Indiana) quar.) } \\
& \text { IInk Belt Co. (quar.) }
\end{aligned}
$$

## 50 c

$\begin{array}{cc}1225 & 1- \\ 1-25 \\ 1-45^{1} & 12 \\ 2-1 & 1-\end{array}$
$\qquad$
$\qquad$
 Special Guaranteed (quar.)$31 / 2 / \%$ preferred (quar.)
Loew
Ext ' Loxiain Coal \& Dock-
5\% convertible preferred. (quar.)
Louisiana Power \& Light, $\$ 6$ pfd. (qu Louisiana Power \& Light, S6 pfd. (quar.)-
Louisville, Henderson \& St. Louis Ry, Co.Common (s-a)
5\% non-cum preferred (s-a)
Lowenslein $(M$,
$4 \%$, Sons, common (quar.) 41/4\% preferred A (quar.) --41/4\% preferred (quar.
Macco corporation (quar.
Macoil Corp. (quar.) Macy (R. H.) \& Co., $41 / \%$ pfd. A (quar.)
Mailman Corp, Ltd., $5 \%$ pfd. (quar.)
Marshall Field \& Co. Marshal Fied \& Co. (quar.)
Maytag Company, $\$ 6$ it pfd. (quar.)
$\$ 3$ preferred
McCabe Grain Co., Ltd.), class A (quar.) McCall Corp. (reduced) $5 \%$ pfd. (s-a)
McCormick \& Co. (Balt.),
McGraw Electric Co, (increased quar.) McGraw Electric Co. (increased
McIntyre Prrupine Mines. (qua
McLellan Stores Co. (quar.) Extra Corporation, cominon
 Mercantile Stores Co., $7 \%$ pfd. (quar.) (New York) (s-a) (increased quar.)--
Mercury Mills, Ltd.
Merritt-Chapman \& Scott $(\mathrm{s}-\mathrm{a})$ Messenger Corp.
Meyercord Co. (quar.)
Micheels, Stern \& Co., Inc., class A................... Class $\mathbf{A}-1$.
Class B
Class B
Preferred (quar.)
Preferred
Preferred (quar.)
(cuar.) Preferred (quar.)
Preferred (quar.)
Micher (quar.)
Common rquar.,
$\$ 1$ prior preferre
$\$ 1$ prior preferred quar
$\$ 1$ prior prefered (quar
\$1 prior preferred (quar,
Minneapolis-Moline Power Implement Co.-Minnesota \& \& Ontario Preper Cor (accum.) -....Mississippi Power \& Light, \$6 pfd. (quar.) -
4.nongahela Power, 4.40\% ptd. (quar.) Morrell (JJhn) \& Company (quar)
Morris (Philip) \& Co., Ltd. (see Philip Morris) Morris Plan Corp. of America, common...$\$ 2.25$ preferred "A" (quar.) ---
Montana Power, $\$ 6$ preferred (quar.) $\$ 3$ participating preferred (quar.)
Mt. Diablo Oil, Mining \& Development Extra
Meunt Royal Rice Mills, Ltd (quar.)
Extra
Munising Paper, $5 \%$ 1st pfd. (quar.) Extra
Nanising Paper, $5 \%$ is pansett Electric, $41 / 2 \%$ pfd. (quar.)
Nar.) Narragansett Electric, 4 ,
Nathan Strauss-Duparquet (quar.)
National Automotive Fibres (quar.)
 National Container Corp. (Del.)-
N $4 \%$ preferred (cuar.) National Distillers Products (quar.)
National Lead Co., $6 \%$ pfd. B (quar.) EVational $41 / 2 \%$ preferred (quar.)
$5 \%$ prefered (quar.).
National Mallinson Fabrics (quar.) National Tank Co. new com, (initial)
National Tea, 41/4\% preferred (quar.) National Trust Funcis-

## Prefer: Stock Selecte Railro

 Instituticnal Series
Industrial Stock series.
Building shares
Chemical shares
Oil Shares
Neisner Bros.........................
New Jersey Worsted Mills (reduc
N. Y. Chicago \& St. Louis RR.
New York Air Brake Co....
New York Power \& Light, $3.90 \%$ pfd. (quar.) Newberry (J. J.) Co., ${ }^{3 / 4} /{ }^{3 / 4} \mathrm{pf}$
Niagara Hudson Power Corp.
 Norfolk \& Western Ry.-
4\% adjustment pfd. (quar.)
North American Car., common (quar.) ---Northern Engineering Works (irreg.)----
Northern Illinois Corp., common (increased)

 Northern RR. (New Hampshire) (quar.) --


WN -
nd

Per When Holdery
Share Payable of Rec.
Name of Company
North American Light \& Power Co.-
(Correction) - The following dividend

| (Correction) - The following dividend should have been reported in our col- |  |
| :---: | :---: |
|  |  |
|  |  |
| able upon surrender of certificates, (for |  |
|  |  |
| stock sold ex-dividend on the New |  |
| York Curb on Jan. 13, and the transfer books were closed permanently the same |  |
|  |  | day.

Northwest Engineering Co. (quar.)
Extra
Nunn-Bush Shoe Co., common (quar.) Nunn-Bush Shoe Co., common (quar.)
$5 \%$ preferred (quar.)
O'Brien Gold Mines, Ltd. (irreg.)
 Oklahoma Gas \& Electric, com. (increased)
Okonite Company
(quar.) Oliver Corp., 41/2\% preferred (quar.)
Oliver United Fiters, class A (quar.)
Ontario Steel Products Co., Ltd. $7 \%$ preferred (quar.)---
Otis Elevator Co (increased)
Outlet Company (year-end) Outlet Company (year-end)
oxford Electric Corp. Pacific Lighting Corp. (quar
Pacific
Public Service
Co.Pan American Petroleum \& Transport Co-Heok dividend (One share of Petroleum
Heat \&Power Co. for each 10 shrs. held) Parke Davis \& Co.-
Park \& Tiffori, Inc. (quar.)
Parker (S. C.) \& Co., Inc., 40c prd. (quar.) Parker (S. C.) \& Co., Inc., 40c pid. (quar.)
Peanody Coai Co., common.-.
5\% convertible prior preferred (quar.)
Peninsular Telephone Co., $\$ 1$ pfd. (quar.) Peninsular Telephone Co., $\$ 1$ pfd. (quar.)
Penman's, Ltd., common (quar)
 $4.40 \%$ preferred $B$ (quar)
 Pennsylvania Sait Mfg. Co.-
31/2\% preferred A (quar.)
Perkins Machine \& Gear Co.-...........--
Permanente Cement Co. (increased quar.) Permanente Cement Co. (increased quar.)-
Extmanente Metals Corp. (quar.).-...-.
Philadelphia Company, common (year-end)Permanente Metals Corp. (quar.) ----1.-
Philadelphia Company, common (year-end)
Phia Electric, $3.80 \%$ pfd. (quar.) $4.30 \%$ preferred (quar.
$4.40 \%$ preferred (quar.
Philip Morris \& Co. Ltd.

Phillips-Jones Corp., $5 \%$ preferred (quar.)
Pillsbury Mill Phillips-Jones Corp., $5 \%$ pieferred (quar.)
Pillsbury Mills, Inc., common (quar.)
$\$ 4$ preferred (quar.) Pinchin, Johnson \& Co., Ltd

## Ordinary (interim) Potomace Edison, 3.60 pfd. (quar.) $4.70 \%$ preferred (initial quar.)

 Price Bros. \& Co, Ltd. ( $s-a$ )Procter \& Gamble Co. (quar.)-
Provincial Transport Provincial Transport Co, Ltd. (sa) --al.
Public Service Co. of Colorado, com. (quar.) Public Service Co. of Colorado, com. (quar.)
$41 / 4 \%$ preferred (quar.)
4.0. pretered (quar.)
Public Service Co. of Indiana-Public Service Co. of Indiana-
Common (stock dividend) $3 / 100$ of a
share of Indiana Gas \& Water Co. capital stock for each share held...........
$31 / 2 \%$ preferred (quar.) Pure Oil Co., common (quar.)
Extra
Purex Corp., Ltd. preferred (quar.)
 Quaker Oats Co., 6.5 pfd. (quar.)
Quarterly Income Shares. (quar.)
Quebec Power Co. (quar.) Quebee Power Co. (quar.)
Quinte Milk Froducts, Ltd. Participating cl
Participating
Radiord B M. M.) Grocery Co. -
4) $1 / 2$ preferred (quar.)
Radio Corp. of America (increased) Randall Company class B-..............
Raymond Concrete Pile, common (quar.)
 Reading Company, common--.-.-.
Redeemable preference (quar.)
Reece Corp., $5 \%$ preferred (quar.)
 $\$ 2.10$ conv. preferred (quar.).
Republic Investors Fund, common. $6 \%$ preferred $A$
$6 \%$
$6 \%$ preferred
$6 \%$
$6 \%$
preferred $A$ A. (quar
(quar:
(quar.
(quar.
Brass.
 Co
$7 \%$
$7 \%$
$7 \%$
$7 \%$
$7 \%$
$7 \%$

## $7 \%$ 2nd preferred (quar.) 2nd prefrred (quar.) Rich's. Inc.-. new common (initial)

$3^{3,3}$, , preferred (quar.)
Richfield Oil. Corp. (quar.) Riverside Cement Co., $\$ 5$ preferred (quar.)
Robinson Cotton Mill, Ltd. (quar) Robinson Drug -
Robinson Plywood \& Timber (initial) Rocikland Light \& Power Co..............-.
Ronson Art Metal Works (increased quar.) Rose's, $5,10, \& 25 \mathrm{c}$ Stores (quar.)
Russ Building .Co., $6 \%$ pfd. (accum
S. \& W. Fine Foods, common (quar.)
4\% convertible preferred (quar.)
St. Lawrence Corp., Ltd., 1st pfd. (quar.)
2nd preferred (quar.), St. Lawrence Flour Mills, Ltd., com. (quar.) 7 Wr preferred (quar.). Lta.,
St. La wrence Paper Mills Co., Ltd. Common (irreg.)
1st preferred (quar.
St. Regis Paper (quar.)
San-Nap-Pak Mfg. Co.
Saudi Arabian Mining Syndicate, Ltd
Saudi Arabian Mining Syndicate, Ltd.
Scarfe \& Company, Ltd., class A (quar Class B ( (quary, L Ld., class A (quar
Chenley Distilers Corp

| Name of Com |  | Hold of |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |
| \% |  |  |  |
| Scott Paper |  |  |  |
|  |  |  |  |
| Scorvil Man |  |  |  |
| Seaboard Container Corp., class A qual |  |  |  |
|  |  |  |  |
| see Laura |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Sherwin-williams Co. of Canad |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Sibex,Extra |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Sommon (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| thern Californ |  |  |  |
|  |  |  |  |
| ${ }_{4}^{4.56 \%}$ preierred |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Southwestern Associated Telephone Co.-$\$ 2.20$ |  |  |  |
|  |  |  |  |
| ar.) |  |  |  |
|  |  |  |  |
| prefe |  |  |  |
|  |  |  |  |
| Sovereisn Investors, inc.---------------10c |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ncer, Kellogg \& Sons (quar.) -------- $\quad 500 \quad 3-10$ |  |  |  |
|  |  |  |  |
| Standard Dredging |  |  |  |
|  |  |  |  |
| standard |  |  |  |
| Standard Gas \& Eliectric, co-- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| nclard silica |  |  |  |
| dard steel Spring, 4\% con |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ${ }_{\text {Preharticipa }}$ |  |  |  |
| Sterchi Bros. St |  |  |  |
| Stern \& Stern Textile |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Struthers Wells Corp., common (quar), ---- |  |  |  |
|  |  |  |  |
| Suburban Electric Securities- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ${ }_{\text {se }}$ pre |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Thermoid Company, 22.50 |  |  |  |
|  |  |  |  |
| Common, |  |  |  |
|  |  |  |  |
| Torrangon Mrys Co.- |  |  |  |
|  |  |  |  |
| (final)(fican deposit receipts for ordinary$10.2857 \%$$2-21$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Toronto Iron W |  |  |  |
|  |  |  |  |
| Transemerica Corp. ( $5-a)$Special |  |  |  |
|  |  |  |  |
| Tung-Sol Lamp Work |  |  |  |
| 208 South Lesalle street Corp. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| s3.70 preferreds4.50 preferred (quar.)(quar.) |  |  |  |
|  |  |  |  |
| United Chemicals, Inc. (irreg.) United Cigar-Whelan Stores Corp. - |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $\mathrm{Classs}_{\text {Extra }}$ (quar.) | ${ }^{1250}$ |  |  |
|  |  |  |  |
|  |  |  |  |
| United Light \& Railways, 6\%o pfd. (monthly) $\quad 50 \mathrm{C}$ 2-1 |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| U. S. Radiator Corp., $6 \%$ prdi. (quar. | H.75 |  |  |
|  |  |  |  |
|  |  |  |  |
| Universal Leaf Tobacco Co.-- 30 c $2-1$ $1-12$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| rtientes-Camaguay Sugar Co. of Cuba- <br> Quarterly <br> (Less $5.8 \%$ <br> Cuban dividend tax)$\quad 50 \mathrm{c}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |



## General Corporation and Invesiment News

(Continued from page 12)

West Penn Electric Co.-Weekly Output-
Power output of the electric properities of this company for the week ended Jan. 15 , 1949 totaled $118,065,000 \mathrm{kwh}$, an increase of
$8.399 /$ oner the output of $108,922,000 \mathrm{kwh}$. for the corresponding week Western Crude Oil Co., Venice, Calif.-Filing-



Western Maryland Ry.-General Attorney AppointedW. Harvey Smail has been appointed General Atorney, according ${ }^{\text {to }} 169$, p. 51.

## Western Réserve Steel Corp., Cleveland, O.-Lease-

 War Assets Administration on Jan. 10 announced that it has ap-proved the lease to this corporation of two surplus, government-owned provedie hease to this corporation of two surplus, government-owned
facilities at Madison, Il., operated during the war by General Steel Castings corp
The two properties together constitute one plant which was used and will be utilized by the lesssee to manuracture oil tubing and anlied
products. Western Reserve Steel has informed WAA that it expects to products. Western Reserve Steel has informed WAA that it expects to
employ approximately 500 workers within the first six months, with a maximum of 3,500 at peak capacity.
The facilities have a combined space of about $1,400,000$ square feet
and the lessee states that a minimum of $\$ 750,000$ will be bequired for reconditioning the properties. In addition, it expects
machinery and equipment costing approximately $\$ 5,000,000$.
The lease is for five years, with privilege of renewal for a similar
period and option to buy for $\$ 2,350,000$. The rental terms are $s 50,000$ for the first year, 150.000 for the second year and $\$ 240,000$ for the

## Western Union Telegraph Co.-Earnings-

Period End. Nov: $30-\quad 1943-$ Month- $1947 \quad 1948-11$ Mos. -1947
 Net oper, revenues communication-non-

Gross ordinary income
Deducts. from ord. ine.
Net ordinary income
Extraord. current inc (net)
Delayed income (net)

Net income accounted
for during month.
Deductions from net inc

| * 158,610 | 4497,952 | 1,270,394 | 13,792,549 |
| :---: | :---: | :---: | :---: |
| 77.379 | 122,730 | 1,468,818 | 1,384,945 |
| $\begin{array}{r} 81.231 \\ 432,195 \end{array}$ | $\begin{array}{r} 375,222 \\ 512,783 \end{array}$ | $\begin{array}{r} 2,739,212 \\ 4,881,940 \end{array}$ | $\begin{array}{r} 15,177,494 \\ 5,548,594 \end{array}$ |
| -513,426 | *888,005 | *2,142,728 | 9,628,900 |
| 5,012 | 29,771 | $\begin{array}{r} 4,051,911 \\ 25,000 \end{array}$ | 46,447 |

[^1]$\begin{array}{rrrrr}500,414 & 8858,234 & 1,934,183 & 9,675,347 \\ 4,000 & \text { Cr } 491,000 & 1,184,000 & 1,780,000\end{array}$
$512,414 \quad 367,234-750,183 \quad 7,895,347$

## Westvaco Chlprine Products Corp--Redeems ScripThe Guaranty Trust Co, of New York, 140 Broadway, New York, N. Will pedeem upon surrender scrip certificatse (series S expressed n halvest for cormmon stock, at the rete of $\$ 18.8055$ for each one-half in halves, for corrmon share.-V. 168, p. 90 .

Wheeling \& Lake Erie Ry.-Bids on Equipment Issue The company will receive bids up to Feb. 2 for the purchase of
$\$ 2,120,000$ equipment trust certificates, dated Feb, 15,1949 and due
in 20 equal semi-annual instalments flom Aug. $15,1949$. Feb. 15, 1959. The proceeds will be used in connection with a $\$ 2,650,000$ purchase of 500 freight cars.
L. L. White Named to W \& L E BoardL. L. White, Executive Vice-Presicient of this road and of the New
Yor, Chicago \& St. Louis RR. has been elected to the board of the
Wheeling \& Lake Erie Ry, to fill a vacancy caused by the death Jan. $\eta$ Wheeling \& Lake Erie Ry, to fill a vacancy caused by the death Jan. ${ }^{7}$
of John W. Davin. Mr. Davin had been Chairman of the Wheeling
\& Lake Erie and President of the Nickel Plate. The directors failed \& Lake Erie and President of the Neeke Plate. The d
to act on the election of a new Chairman-V. $169, \mathrm{p}$. 51 .
(S. S.) White Dental Manufacturing Co. (\& Subs.) -



| Net profit | \$923,822 | \$860,813 | \$1,114,860 |
| :---: | :---: | :---: | :---: |
| Capital shares outstanding | 298,893 | 298,858 | 298,818 |
| Earnings per share | \$3.11 | \$2.83 | \$3.73 |
| COMFARATIVE STATEMENT OF CONSOLIDATED WORKING CAPITAL, SEPT. 30 |  |  |  |
|  | 1948 | 1947 | 1946 |
| Current assets | \$11,224,958 | \$11,070,339 | \$10,681,637 |
| Current liabilities | 2,352,560 | 3,022,388 | 3,009,011 |
| Working capital | \$8,872,398 | \$8,047,951 | \$7,672,626 |

White Sewing Machine Corp. (\& Subs.)-Earnings\begin{tabular}{l}
12 Months Ended Sept. 30 <br>
Profit after charges_............ <br>
\hline $5,529,128$ <br>
\hline

 $\mathbf{\$ 1 , 9 6 3 , 9 8 6}$ 

Net profit \& $\$ 3,310,072$ \& $\$ 1,327,503$ <br>
\hline

 Earnings per common sha $\qquad$ 

EARNINGS FOR THE THREE AND NINE. MONTHS ENDED SEPT. 30 <br>
$1948-3$ Mos. $1947 \quad 1948-9$ Mos. 1947 <br>
\hline
\end{tabular} $\begin{array}{lrllll} & 1948-3 & \text { Mos. } & 1947 & 1948-9 \text { Mos, } & 1947 \\ \text { Profit after charges_-_ } & \$ 1,831,255 & \$ 619,841 & \$ 4,442,729 & \$ 1,257,590 \\ \text { Income taxes } & 72,510 & 247,936 & 1,777,092 & 503,036\end{array}$ $\begin{array}{lrrrrr}\text { Net profit } & & \$ 1,098,765 & \$ 371,904 & \$ 2,665,637 & \$ 754,554 \\ \text { Earnings per com. share } & \$ 3.00 & \$ 0.91 & \$ 7.19 & \$ 1.70\end{array}$

(William) Whitman Co., Inc. (Mass.)-New Subsidiary Whitman Plastics, Inc,, a new subsidiary, has been organized to
manufacture vinyl plastic film. In addition, custom-made extruded vinyl products for industrial applications are
manufacturers specifications.
The new, unit has a plant at Lymn, mass., which is now in operWilson \& Co., Inc.-Annual Report-

CONSOLIDATED INCOME ACCOUNT
Including Domestic and Foreign Subsidiarie
52 Weeks 53 Week3
Ended
Oct. 30, Enided 48
Nov. 1,47
52. Weeks Ended- 26,46
Oct. $27, ' 45$
 tReplacement of "last-in,
finst-out" first-out'" inventories-
Sel., gen. \& adm. exps.
Depreciation
 Depreciation
Taxes, other than inc.-

Operating income
ther income
Total income
fund and amortiz on funded debt
other interest
Premium on deb
Portion of
wage of retroasestive for
prior years Miscellaneous deducts.Prov. for U. S. \& foreign
income taxes income taxes
Mincrity int. in net inc

Net earnings -........
previous, earned surplus
Total
+Excess of cost
Earns. approp. as a res,
for future inventory
price decline -
Divs. on $\$ 6$ cum. pfd. stk
Divs. on $\$ 4.25$ pfd. stock
Divs. on commen stock
Divs. on commcn stock
Adjust. prior years,
other costs applic. to
stocks exchanged


| 12,545,363 | 24,621,086 | 19,582,387 | 12,800,654 |
| :---: | :---: | :---: | :---: |
| 490,136 | 535,432 | 559,750 | 597,986 |
| 457,911 | 184,159 | 139,888 | 433,099 |
| 11,380 | 11,390 | 9,930 | 16,935 |

$\begin{array}{llll}48,605 & 182,255 & 1,934,017 & 1,569,735 \\ 141,862\end{array}$
$\begin{array}{llllll}4,773,546 & 8,190,000 & 8,550,000 & 4,930,265\end{array}$
$\begin{array}{llll}61,147 & 69,027 & 77,242 & 74,110\end{array}$ in, firsttout., method
of inventory valuation
$\begin{array}{rrr}6,702,578 & 15,448,823 & 8,311,56 \\ 39,660 ; 138 & 32,619,343 & 32,704,32\end{array}$
$\begin{array}{rrrr}46,362,716 & 48,068,166 & \left.\begin{array}{lll}71,015,886 & & \\ 72,185 & 74,838 & 3,258,010 \\ 3,943,274 & 1,501,518\end{array}\right)\end{array}$

Earned surplus end a
$\begin{array}{lrrrr}\text { Earned surplus end of } \\ \text { year } & 41,072,417 & 39,660,132 & 32,619,343 & 32,704,326\end{array}$ Eans. per. com, share- $\$ 2.10$, $\$ 6.82$ "Including provision for replacement of "last-in, first-out" inven-
tories. tover recorded value of securities retired. sEquivalent to the resulting reduction in Federal taxes on income. TRetroactive wage increases, estimated at $\$ 1,860,000$, applicable to prior years, less an estimated reduct
utable thereto.
\#Excess of cost of replacement of "last-in, first-out" inventaries
involuntarily liquidated in prior years over the basic cost thereof involuntarily liquidated in prior years over the basic cost thereof,
less estimated reduction of prior years Federal taxes resulting less estima
therefrom.

CONSOLIDATED BALANCE SHEET, OCT, 30, 1948
ASSETS-Cash, $\$ 9,896,640 ;$ accounts receivable (after reserve for
doubtiul accounts of $\$ 696,120$ ), $\$ 27,473,745 ;$ inventories, $\$ 63,089,598$; miscellaneous investments and advances (at cost, less reserve), $\$ 1,004$, ,


#### Abstract

last-in, first-out", inventories, less $\$ 3,129,457$ applied as reduction f reserve for Ut. S . taxes on , income, $\$ 3,990,000$; property, plant and quipment equipment (after reserve on depome, $\$ 3,990,000$; property, plant and prepaid insurance, etc., $\$ 1,023,911$; unamortized debt discount and prepaid insurance expense, $\$ 195,626$, total, $\$ 154,023,911$; LIABILITIES-Notes payable, $\$ 18,998,112$; accounts payable, accrued payrolls, interest, etc., $\$ 12,926,499$; accrued general and sociad security taxes, $\$ 1,774,581$; reserve for U. S. and foreign taxes on income, $\$ 8,157,089 ;$ reserve tor replacement of last-in, first-out, inventories, $\$ 8,200000$; first mortage bonds, $3 \%$ series due Ant $\$ 8,200 ; 000$; first mortgage bonds, $3 \%$ series due April $1,1358, \$ 14$, , 453,$000 ;$ reserves for future inventory, price decline, $\$ 5,000,000 ;$,eserves 453,$000 ;$ reserves for future inventory price decline, $\$ 5,000,000 ;$;eserves for foreign exchange flucuations, 8385,00 ; reserves ior continganies, $\$ 3,150,000 ;$ minority stockholders' equity in subsidiaries consoildated, $\$ 1,047,168$, $\$ 4.25$ cumulative preferred stock, without per va,ue (au thorized and outstanding, 240,000 shares), $\$ 19,919,561$; common stock without par value (outstanding 2;116,981, hares), \$19,874,254; earned surplus (restricted as to payment of dividends on common stock to the extent of approximately $\$ 22,000,000), \$ 41,072,417 ; 10,514$ shares Dr $\$ 956,231$; total, $\$ 154,001,450$.-v. 167 , p. 1965 .


Wisconsin Southern Gas and Appliance Corp.-Bonds Offered-Harley, Haydon \& Co., Inc., Madison, Wis., on Jan. 6 offered $\$ 150,0005 \%$ collateral trust bonds, series of 1948 . The bonds, priced at 100 to $102 \frac{1}{2}$ to yield from $3.4 \%$ to $5 \%$ according to maturity, were offered to residents of Wisconsin only
Dated Nov. 1, 1948; due serially Aug. 1, 1950, to Aug. 1, 1971. Principal and interest, (Feb. 1 and Aug. 1) payable at American
Exchange Bank, Madison, Wis., trustee. Calable at any time on 30
 $1 / 2 \%$ for each 5 -year pariod thereafter. SECURITY-These bonds ranking equally with $\$ 173,000$ q\% col-
lateral trust bonds, series of 1946 , are collaterally secured by the deposit lateral trust bonds, series of 1946 , are collaterally secured by the deposit
with the trustee of 6,500 shares ( $\$ 100$ par) of the common stock of the with the trustee of 6,500 shares ( $\$ 100$ par) of the common stock or the
Wisconsin Southern Ges. Co., which stock represents, $100 \%$ of all of
was that company's stock issued an
of Aug. 31, 1948, of $\$ 693,464$.
PURPOSE-Proceeds wiil be used for the purchase of $\$ 500,000$ pan
value of common stock of the Wiszonsin Southern Gas Co. and to value of common stock of the
provide additional working capital.
HISTORY AND BUSINESS Corporation was incorporated in Wis consin in 1946 to acquire and hold al of the comy):
Wisconsin Southern Gas Co. (a natural gas company)
Shortly after its organization, the corporation acquirel tha gas
appliance merchandising business of the Wisconsin soutiern Gas Co. In addition to selling gas ranges, automatic gas water heaters, and gas refrigerators, the company has taken on addition, merchandise
lines including water softeners, incinerators, and laundry ernipmat
The Thes including water softeners, incinerators, and laundry equipment.
The company is now exclusive sales agent in its territury for a
number of nationally nown appiance malnfact During the year eaded Aug. 3. 1048, over $70 \cdot \mathrm{gas-a} \mathrm{~m}$, appliances
 appreciable increase in the gas load or the Whand souihern Gas C and helps prevent the loss of gas customers to compsinve fuels aad
ervices.
CAPITALIZATION-Upon completion of this finincing, the capitalization of the corporations will be as follows
Collateral trust bonds
S323,000
12 STATEMEINT OF EARNINGS
12 Months Ended - Aug. 31,'43 Dee. 31,'47 Total gross revenues $\begin{array}{lll}\text { Operating exps. and taxes (inci. income taxes) } & 140,3.3 & 86,82\end{array}$ Miscellaneaus income charges

6,933 7,030
 Maximum annual int
will amount to $\$ 14,387$.

World Commerce Corp. - New Vice-President, Etc.-
Edward L. Hutton has been elected a Vice-President and Jocelyn Hambros, Managing Director of Hambros Bank, London, England, has been elected to the board of directors
M. Preston Goodfellow, former publisher of the Brooklyn "Daily Eagle," and more recently a special adviser in Korea, has been appointed Manager of the corporation's newly created Korean branch.
World Commerce Corp. was formed in September, 1947, by prominent national trade Its in war areas and acting as foreign representatives for United States industrial and manufacturing concerns Frank $T$ Ryan is President -V. 166, p. 1726.

## Wright Aeronautical Corp. (\& Subs.)-Earnings -

 Profit after charges ${ }^{\quad 1,190,066} \quad \$ 2,493,055 \quad \div 5,218,232$ Tax carry-back credit

|  | $\begin{array}{r} 2,210,000 \\ \text { Cr } 815,687 \end{array}$ | 10,975,055 |
| :---: | :---: | :---: |
| \$1,190,066 | \$527,632 | \$5,756,823 |
| 599,857 | 599,857 | 599,857 |


|  |  |  |  |  |
| :---: | ---: | ---: | ---: | ---: |
| Net profit | $\$ 1,190,066$ |  | $\$ 527,632$ | $\$ 5,756,823$ |
| Capital shares outstanding | 599,857 | 599,857 | 599,857 |  |
| Earnings per share | $\$ 1.98$ | $\$ 0,88$ | $\$ 9,60$ |  | Capital shares outstanding after

Net loss for the quarter ended Sept. 30, 1948 amounted to $\$ 16,5$
and net sales for the period totaled $\$ 11,543,232-\mathrm{V} .168$, p. 2055.
Yellow Cab Co., San Francisco, Calif.-Omits Dividend The directors on Jan. 13 took no action on a dividend oxdinarily payable on or about Jan. 31 on the common stack, p
W. Lansing Rothschild, President, said that, in view of the current strike, the directors felt that funds should be conserved.


## STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

$\stackrel{r}{ }$
ARIZONA
Holbrook, Ariz.
Publicly Offered-Lucas,
Eisen \& Wackerle, of Kansas City, are publicly offering $\$ 50,000$ City, are publicly offering
bonds, divided as follows:
$\$ 6,0002 \%$ water and sewer extension and improvement bonds. Due on Dec.
1950 to 1952 inclusive.
1950 to 1952 inclusive.
, $00021 / 4 \%$ water and sewer ex
, $00021 / 4 \%$ water and sewer ex-
tension and improvement tension and improvement
bonds. Due on Dec. 1 in 1953 and 1954 inclusive.
$20,00021 / 2 \%$ water and sewer extension and improvement bonds. Due on Dec
and 1956 inclusive.
and 1956 inclusive.
$20,00023 / 4 \%$ water and sewer extension and improvement and 1958 inclusive
Dated Dec. 1, 1948. Denomination $\$ 1,000$. Principal and interest (J-D) payable at the Town Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess
Robinette \& Linton of Phoenix.

## ARKANSAS

Carroll County (P. $O$.
Bond Sale-The $\$ 60,000$ county hospital bonds offered Jan. 14 v. 169, p. 151 -were awarded to T on Raney $\&$ Sons, of Little Rock on a bid reflecting a net interest 1949. Due Jan. 1 from 1950 to 1963 inclusive.

## CALIFORNIA

## Belvedere, Calif.

Bonds Sold-An issue of $\$ 180$, 000 sewer bonds has been sold to geles, as $21 / 4 \mathrm{~S}$ and $21 / 2 \mathrm{~S}$, at a price of par.

## Lakeside Union School District San Diego County (P. O.

San Diego County (P.
San Diego), Calif.
San Diego), Calif.
Bond Offering County Clerk, will receive sealed bids until 10:30 a.m. (PST) on Jan. 24 for the purchase of $\$ 42,000$ not to exceed 5\% interest school bonds. Dated Feb. 25, 1949. Denomination $\$ 1,000$. Due Feb. 25, as follows: $\$ 2,000$ in 1950 to 1967 , and $\$ 3,000$ in 1968 and 1969. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the County Treasurer's office.
The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. The approving opinion, if demanded by the bidder to whom the bonds are awarded, of Vandewater, Sykes, Heckler \& Galloway, of New York City, as to the validity of the bonds will be furnished. The bonds will be delivered to the successful bidder at the Village Treasurer's office, on or about April 1, 1949, and he will be notified when the bonds are ready for delivery. Enclose a certified or cashier's check
$\$ 140$, payable to the Village.
Mill Valley School District, Marin
County (P. O. San Rafael),
Calif.
Bond Offering-Geo. S. Jones, County Clerk, will receive sealed bids until 11 a.m. (PST) on Feb. 7 for the purchase of $\$ 252,000$ not to exceed $5 \%$ interest school
bonds: Dated March 1, 1949. Denomination $\$ 1,000$. Due March 1, as follows: $\$ 5,000$ in 1950 to 1954 , $\$ 10,000$ in 1955 to $1969, \$ 15,000$ in 1970 to 1973 , and $\$ 17,000$ in 1974 Principal and interest (M-S) payable at the County Treasurer's office: The approving opinion of Orrick, Dahlquist, Neff \& Herrington, of San Francisco, will be furnished the purchaser.
Enclose a certified or cashier's Chairman Board of Supervisors.

Old River Sch. Dist., Los Angele
County (P. O. Los Angales), County (P. O. $C$ Calif.
Bond Offering - W. G. Sharp, County Clerk, will receive sealed bids until 10 a.m. (PST) on Jan 25 for the purchase of $\$ 57,000$ not bonds. Dated Feb. 1, 1949. Denomination $\$ 1,000$. Due $\$ 3,000$ Feb. 1, 1951 to 1969. Principal and interest (F-A) payable at the
County Treasurer's office. Rate of interest to be in a multiple of $1 / 4$ of $1 \%$. Payment for and delivery of the bonds will be made These are the bonds authorized at These are the bonds authorized at
the election held on Dec. 3, 1948 . Enclose a certified or cashier's Enclose a certified or cashier's
check for $3 \%$ of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

Pertola Elementary School Distr San Mateo County (P. O.
Redwood City), Calif
Bond Offering-W. H. Augustus, bids until 10 will receive seale bids until 10 a.m. (PST) on Feb to exceed $5 \%$ interest building bonds. Dated Feb. 1, 1949. Denomination $\$ 1,000$. Due $\$ 4,000$ and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the and interest (F-A) payable
Split rate interest bids will b received and it shall not be necessary that all bonds offered for sale sary that all bonds offered for sale
bear the same rate of interest, but such interest shall be in a multiple of $1 / 4$ of $1 \%$.
multiple of $1 / 4$ of $1 \%$
The purchaser will be required to furnish his own legal opinion
as to the legality of the bonds. as to the legality of the bonds. These bonds were authorized at the election held on Dec. 7, 1948 ,
Enclose a certified or cashier's check or certificate of deposit for check or certificate of deposit for
$\$ 1,000$, payable to the Chairman Board of Supervisors.
Sacramento County School Distric Bond Sale Details-The $\$ 60,000$ Bond Sale Detais- District Bonds awarded Dec. 29 to William D James Co., of Sacramento, as pre viously noted in v. 169, p. 151-
were sold at a price of 100.112, were sold at a price of 100.112 ,
a net interest cost of about $2.89 \%$, as follows:
$\$ 10,000$ 3s. Due on Feb. 1 from 1951 to 1935 inclusive.
$26,00023 / 4 \mathrm{~s}$. Due on Feb. 1 from 1956 to 1966 inclusive.
24,000 3s. Due on Feb. 1 from 1967 to 1974 inclusive.
The $\$ 58,000$ Arden School District bonds awarded on the same day to Weeden \& Co., of San Francisco, were sold at a price of
100.013 a net interest cost of 100.013 , a net interest
$\$ 43,000 \quad 21 / 2$ s. Due on Feb. 1 from 1951 to 1959 inclusive
$15,00023 / 4 \mathrm{~s}$. Due on Feb. 1 from 1960 to 1962 inclusive.

Bond San Rafal, Calif,
000 recreation center of $\$ 185$, fered on Jan. 18 was awarded to Kaiser \& Co. of San Francisco
The bonds are dated Dec. 1948. Denomination $\$ 1,000$. Due $\$ 12,000$ Dec. 15,1949 to 1963 Principal and interest (J-D) payable at the City Treasurer's of fice. These are the bonds authorNov. 2t 1948. Legal opinion of Or rick, Dahlquist, Neff \& Herring ton, of San Francisco.

Rita Union School Dist
(P. O. Salinas), Calif. Bond Sale-The $\$ 108,000$ building bonds offered Dec. 13 were awarded to the Security First National Bank, of Los Angeles, at a price of 100:01, a net interest cost of about $2.55 \%$, as follows:
$\$ 50,00021 / 4 \mathrm{~s}$. Due on Jan
1950 to 1959 inclusive
$30,0002^{1 / 2}$ s.
$30,00021 / 2$ S. Due on Jan.
1960 to 1965 inclusive
$28,00023 / 4 \mathrm{~s}$. Due on Jan.
1966 to 1971 inclusive
Selma, Calif.
Bond Sale-'Ine $\$ 240,000$ sewer bonids oftered on Jan. 19-v. 169 American Trust Co of San Francisco, at a price of 100.004 a a net interest
follows:
$\$ 20,000$ 5s. Due in 1949 and 1950. 100,000 21/s Due from 1951 to 1961 inclusive
50,000 ${ }^{21 / 2}$ s.s. Due
The bonds are dated Dec. 15

## COLORADO

Adams County Sch. Dist. No. 50 (P. O. Westminster), Colo. 00 building bonds has been sold These bonds were authorized at
the election held on Dec. 29, 1948 the election held on Dec. 29, 1948
Dated Jan. 1, 1949. Due in 20 years

## CONNECTICUT

## Darien, Conn.

Bond Offering-Albert L. Brunner, Town wusured wis receiv Feb. 2 for the purchase of $\$ 75,000$ sewer of 1949, series A, coupon sewer of 1949, series A, coupon nomination $\$ 1,000$. Due Jan. 15, as follows: $\$ 3,000$ in 1950 to 1954, and $\$ 4,000$ in 1955 to 1969. Principal and interest payable at the Home Bank \& Trust Co. of Darien, Darien. Registerable as to principal only. Each bid must state a single rate of interest for the bonds. Un award will be made to the bidde complying wtih the terms of sale and offering to purchase all the bonds at the lowest rate of interest stated in a multiple of $1 / 10$ of $1 \%$. The bonds will be preHome Bank \& Trust Co. of Darien and the authenticating certificate of said bank will be signed there on. The legality of this issue will be approved by Hawkins, Delafield \& Wood, of New York, City, a copy of whose opinion will be furnished without charge to the purchaser. Bonds will be delivered to the purchaser on or about Feb. 16, 1949, at the Central Hanover Bank \& Trust Co., New York City. No bid for less than par and accrued interest to date of delivery will be considered. Enclose a certified check for $2 \%$ of the par value of
the bonds, payable to the Town Treasurer.
Meriden Housing Authority, Conn Note Offering-Hollis D. Immick, Secretary, will receive sealed bids until 11 a.m. (EST) on Jan. 27 for the purchase of $\$ 122$, 600 temporary loan notes. Date Jän. 31, 1949. Due April 24, 1949 The full faith and credit of the prompt pyment pledged for the prompt payment of the principal the payment thereof will be guaranteed by the State of Connecticut. The validity of the notes and of the guaranty will be approved by Robinson, Robinson \& Cole of Hartford, and a copy of such opinion will be furnished by the Auion will be furnished by the Auchaser or purchasers without chaser
charge.

## New Canaan, Conn

Bond Sale - The $\$ 200,000$ improvement bonds offered Jan. 13 Harriman Ripley \& Co., Inc., as 13/8s, at a price of 100.05 , a basis of Due on Dec. 1 from 1949 to 1968
inclusive. The second highest bid-1
der was Equitable Securities
Crp and der was Equitable Securities
Corp., and R. D. White \& Co.,
jointly, for $11 / 2$. jointly
100.88 .

Waterbury, Conn
Note Sale-The $\$ 500,000$ tax anicipation notes offered on Jan. 18 were awarded to the First Na-
tional Bank of Boston, at $0.83 \%$. The Waterbury National Bank, econd high bidder, named a rate of $0.85 \%$, plus a premium of $\$ 6$.

## Wethersfield, Conn.

Bond Offering-C. M. Griswold Town Treasurer, will receive sealed bids at the office of Day
Berry \& Howard 750 Main Street Hartiord, until 3 p.m. (EST) on Jan. 24 for the purchase of $\$ 700$, 000 school, issue of 1949 coupon bonds. Dated Jan. 1, 1949. Denom 1950 to 1969. Registerable as to principal. Bidders to name the prine of interest in a multiple of $1 /$ or $1 / 10$ of $1 \%$. To be payable at certified by and delivered at the Hartford National Bank \& Trus Co., Hartford, subject to legal
opinion of Day, Berry \& Howard of Hartford, about Feb. 1, 1949.

## FLORIDA

Fort Lauderdale, Fla
Certificate Sold - An issue of $\$ 2,500,000$ recerational center revenue certificates has been sold to the Universal Construction Co., of
Fort Lauderdale, as 4s. Dated Sept. 1, 1948. Due from 1950 to 1978 inclusive.

Certific Lakeland, Fla.
ight and cates offered Jan. 18-ve certifi 52-were awarded to a syndicate composed of John Nuveen \& Co of Chicago, B. J. Van Ingen \& Co., Shields \& Co., both of New York, Equitable Securities Corp., Stranahan, Harris \& Co., Inc., of Toledo Ira Haupt \& Co., of New York, Welsh, Davis \& Co., of Chicago, Leedy, Wheeler \& Alleman, of Orlando, and Walter, Woody \&
Heimerdinger, of Cincinnati Heimerdinger, of Cincinnati, at a of about $3.19 \%$, as follows:
$\$ 2,170,00031 / 4 \mathrm{~s}$. Due on Jan. from 1950 to 1965 inclusive. 1966 and 1967 inclusive.
Dated Jan. 1, 1949.

## Miami, Fla.

Bond Sale-The $\$ 3,000,000$ wate revenue bonds offered on Jan. 19 -. 169, p. 152-were awarded to Ripley \& Co.. Inc. R W Press prich \& Co., Merrill Lynch, Pierce Fenner \& B., Merrill Lynch, Pierce, gan Corp., all of New York; Ryan Sutherland \& Co., of Toledo; Sing er, Deane \& Scribner, of Pittsburgh, and the Channer Securitie Co., of Chicago, at a price of $100 .-$ 0011 , a net interest cost of about $2.728 \%$, as follows:
20,000 4s. Due Dec. 1, 1950.
$25,0002^{5 / 6 s}$ s. Due Dec. 1, 1951 $25,000{ }^{3} / 3$ s. Due Dec. 1, 1952. 25,000 21/4s. Due Dec. 1, 1953. 55,000 21/ss. Due on Dec. 1, 195 and 1955.
$90,0002^{1 / 4 s}$. Due on Dec. 1 from 1956 to 1958 inclusive. $30,00023 / 3$ s. Due Dec. 1, 1959.
$160,0002^{1 / 2}$ s. Due $60,00021 / 2 \mathrm{~s}$. Due on Dec. 1 from 1960 to 1964 inclusive.
$105,00025 / \mathrm{s}$ s. Due on Dec. 1 from 1965 to 1967 inclusive.
$2,465,0002^{3} / 4$ s. Due on Dec. 1 from 1968 to 1977 inclusive.
All of the bonds are dated June 1, 1948 and they will be subject to whole or in part in inverse order on June 1, 1951 or on any interest payment date thereafter at $104 \%$ on or prior to June 1, 1956; there-

1, 1961; thereafter at $102 \%$ on or prior to June 1, 1966; thereafter at $101 \%$ on or prior to June 1,
1971 and at $100 \%$ thereafter. Ac-1971 and at $100 \%$ thereafter. Ac-
crued interest to be added in each crued
case.

## Pinellas County (P. O. Clearwater), Fla.

Bond Sale-The $\$ 1,250,000$ reve169, p. 152 -were on Jan. 18-v/ seyndicate composed of Shields \& Co., and Allen \& Co., both of New York; Stranahan, Harris \& Co. Co., Newark; Jones B. Shannon \& Co., Detroit; Herbert J. Sims \& Co., of New York; Thomas \& Co. of Pittsburgh, and R. W. Spragins \& Co., of Memphis, at a price of consisted of:

Heights National Bank, as 3 s , at price of 102.417.

Brownstown, Ill.
Sold-An issue
Bonds Sold-An issue of $\$ 4,500$ fire fighting equipment bonds has been sold to the First National a price of par. Dated JJan. 1, 1, 1488.
Due on July i from 1949 to 1957 Due on July
Chicago Sanitary District, Ill. Warrantoftering-Brya
Hartnett, Clerk of the Board Hartnett, Clerk of the Board of until 11 a.m. (CST) on Jan, 27 for the purchase of $\$ 6,525,0001949$ corporate purpose tax anticipation warrants. Warrants nomination of $\$ 1,000$ or multiples thereof and will be numbered beginning with number
principal of and interest upon the warrants will be payable at such place and dated, all as may be purchaser of the warrants. Warrants will be payable in the numing with the warrant having the lowest number, being number A-1, and both principal and interest thereof will be payable solely
from the taxes anticipated and the warrants will so recite. Bidders to name the rate of interest in a multiple of $1 / 8$ of $1 \%$, and must be the same for all of the warrants. The printed warrants and the approving opinion of Chapman \& Cutler, of Chicago, will be furnished by the District. Enclose a certified
check for $\$ 130,500$, payable to the District.
Lake County, Round Lake Sanitary
District (P. O. Round Lake),
Bond Sold-An issue of $\$ 300,000$ $3 \%$ and $31 / 4 \%$ bonds has been po of Chicago. Due in from to 20 years.

Manito, Ill.
Bonds Sold-An issue of $\$ 40,000$ street improvement bonds was sold to
cago.

## Metamora, Ill.

Bond Sold-An issue of $\$ 65,000$ street improvement bonds has Co., of Bloomington.

Sumner, Ill.
Bond Sale Details-The $\$ 10,000$ sewer improvement bonds purchased by the First National Bank in v. 168 , p. 2591 were sold as $31 / 2$ s, at par, are in the denomina1 from 1949 to 1958 inclusive.

## Vermilion County Airport Aut ity (P. O. Danville), Ill.

Bond Sale - The $\$ 200,000$ airport bonds offered Jan. $19-$-V. 169 cantile-Commerce Bank \& Trust Co., and A. G. Edwards \& Sons, a price of 100.1245 , a basis o about $1.989 \%$. The bonds ar dated Jan. 1, 1949 and mature on Jan. 1 from 1954 to 1969 inclufor 2 s was made by the Harris Trust \& Savings Bank of Chicago

West Frankfort, III. Bonds Sold-An issue of $\$ 350,-$ 000 sewage disposal plant bonds \& Co., and the Midland Securities Co., both of Chicago, jointly.

## INDIANA

Anderson, Ind.
Bond Sale - The $\$ 20,000$ sewer improvement of 1948 bonds of-
fered on Jan. 14-v. 169, p. 152fered on Jan. $14-$ v. 169, p. $152-$
were awarded to the Raffensperger, Hughes \& Co., of Indianapolis as $11 / 2 s$, at a price of 100.50 , a basis of about $1.41 \%$. Dated Dec. 1, 1949 . Due on July 1 from 1950 to 1959 was City Securities Corp., Indianapolis,
100.29 .

Anderson, Ind.
Anderson,
Warrant Offering. Coburn, City Clerk, will (CST) on
sealed bids until 10 a.m. (CSt

Jan. 28 for the purchase of $\$ 150$,
00 not to exceed $11 / 2 \%$ interest Jan. 28, 1949. Due Dec. 31, 1949. The approving opinion of Ross, apolis, will be furnished to the purty.
Beaver Twp., Sch. Twp., Ind. Bond Sale Details-The $\$ 18,000$ chool bonds purchased by Morocas previously noted in v. 169, p. 52 as previously noted in v. 169 ,
were sold at a price of par.

East Chicago, Ind.
Warrants S old - An issue of
250,000 time warrants has been sold to the First National Bank, of East Chicago, at $1 \%$.

Gary School City, Ind. Bond Offering - J.W. Davies, Secretary of the Board of School Trustees, will receive sealed bids until $7: 30 \mathrm{p} . \mathrm{m}$. (CST) on Feb. 8 to exceed $4 \%$ interest school improvement, series 43 bonds. Dated Feb. 1, 1949. Denomination $\$ 1,000$ Drincipal and interest ( $\mathrm{F}-\mathrm{A}$ ) pay Principal and interest (F-A) payBidders will be required to name the rate of interest the bonds are to bear.

Approving opinion of Chapman \& Cutler, of Chicago, which opinion together with the printed bonds will be furnished at the close a certified check for $\$ 10,000$, payable to the Treasurer of the School City.

## Gibson County (P. O.

Bond Princeton), Ind. 1948 bonds offered Nov. 26 168, p. 2167 -were awarded to
group composed of the Indian apolis Bond \& Share Corp. Fletcher Trust Co., and the City Securities Corp., all of Indian-
apolis, as $21 / 4 \mathrm{~s}$, at a price of 100.09 , a basis of $2.23 \%$. Dated Dec. 1 1948. Due on July 1, from 1950 to 1957 inclusive.

Grange County (P. 0.
La Grange), Ind.
Bond Sale-The $\$ 125,000$ county hospital, 1949 bonds offered Jan. $19-\mathrm{v} .159$, p. 52 -were awarded
to a syndicate composed of the Indianapolis Bond \& Share Corp., Fletcher Trust Co., City Securities Corp., and Raffensperger,
Hughes \& Co., all of Indianapolis, as $13 / 4 \mathrm{~s}$, at a price of 100.60 , a basis of about $1.68 \%$. Dated Feb.
11949 Due on July 1 from 1950 1, 1949. Due on July 1 from 1950
to 1969 inclusive. The second to 1969 inclusive. The second
highest bidder was F. S. Moseley \& Co., for $13 / 4 \mathrm{~s}$, at a price of 100.58 .

Perry Township, School Township
Bond Offering - George.
Kitzinger, Trustee, will receive sealed bids until 7:30 p.m. (CST) on Jan. 28 for the purchase of
$\$ 84,000$ not to exceed $41 / 2 \%$ buildng improvement bonds. Dated Jan. 15, 1949. Denomination $\$ 1,000$. Due $\$ 5,000$ July 1, 1950 and Jan and July 1, 1951, $\$ 5,000$ Jan. an $\$ 4,000$ July 1, $1952, \$ 4,000$ Jan. and
July 1, 1953 to Jan. 1, 1960 . PrinJuly 1, 1953 to Jan. 1, 1960. Prinat the Franklin Bank \& Trust Co. Evansville. Bidders will be re-
quired to name the rate of interest quired to name the rate of interest
which the bonds are to bear. Such interest rate must be in a multipl of $1 / 4$ of $1 \%$ and not more than one interest rate shall be named by
each bidder. The legal opinion of each bidder. The legal opinion
Ross, McCord, Ice \& Miller, of $1 n-$ dianapolis, will accompany the bonds, without cost.

Scottsburg, Ind.
Bond Sale Details-The $\$ 13,500$ lectic utility revenue bonds pur hased by the City Securities Corp., of Indianapolis, as previously noted $31 / 2 \mathrm{~s}$, at a price of 100.46 , a basis of about $3.24 \%$.
Bonds Sold
Bonds Sold-An issue of $\$ 80,000$ been sold to the Cincinnati Municipal Bond Corp., of Cincinnati, as $41 / 4 \mathrm{~s}$, at a price of par.

Valparaiso, Ind.
Bond Sale-The $\$ 230,000$ water works revenue refunding and improvement bonds offered on Jan to John Nuveen \& Co. of Chicago and the City Securities Corp. of Indianapolis, jointly, as $21 / 8 \mathrm{~s}$, at a price of 100.131, a basis of about 1949 to Jan. 1, 1966 , inclusive Second high bid of 100.662 for
$21 / 2 \mathrm{~S}$ was made by F. S. Moseley $21 / 2 \mathrm{~s}$ w
$\& \mathrm{Co}$.

Whitley County (P. O.
Bond Sale-The $\$ 150,000$ memorial hospital bonds offered Jan. 19-v. 169, p. 248-were awarded of Indianapolis, as $13 / 3 \mathrm{~s}$, at a price Dated Feb. 1, 1949 and due semi annually from July 1, 1948 to high bid of 100.755 for $13 / 4 \mathrm{~s}$ wa made by the Union Trust Co Indianapolis.

## 10WA

Algona, lowa
Ber bonds purchased by the Iowa-Des Moines National Bank \& Trust Co., of Des Moines, as previsold as 2 s , at a price of 100.083 , basis of about $1.98 \%$.

## Fort Dodge, Iowa Offering

Bond Offering-Robert H. Clel land, City Clerk, will receive
sealed bids until 11 a:m. (CST) sealed bids until 11 a.m. (CST)
on Jan. 31 for the purchase of $\$ 100,000$ water revenue bonds. Dated Feb. 1, 1949. Denomina lows: $\$ 10,000$ in $1950, \$ 15,000$ in 1951, and $\$ 25,000$ in 1952 to 1954. Bidders should specify the rate of interest, but no award will be mad accrued interest.
Principal and interest payable at the City Treasurer's office. The City will furnish the bonds, and
the approving opinion of Chapthe approving opinion or and all bids may be so conditioned. En-
close a certified check for $2 \%$ of close a certilied check for $2 \%$ of

Swed City, Iowa
Bonds Sold-An issue of $\$ 39,000$ water works system bonds has been sold to Wheelock \& Cummins, of Des Moines. These tion held on July 15, 1948.

## KENTUCKY

Bond Offering - Malcolm R Smith, City Clerk, will receive sealed bids until $7: 30$ p.m. (CST) on Jan. 25 for the purchase of
$\$ 400,000$ not to exceed $4 \%$ interest water and sewer revenue bonds Dated Nov. 15, 1948 . Denomination $\$ 1,000$. Due May 15, as follows:
$\$ 7,000$ in 1952 and $1953, \$ 8,000$ in 954 to $1956, \$ 9,000$ in 1957 to 1959 $\$ 14,000$ in 1960 to $1962, \$ 31,000$ in 1965 and $1966, \$ 34000$ in 1967 $\$ 365000$ in 1968 \$37,000 in 1969 $\$ 36,000$ in 1968, $\$ 37,000$ in 1969 1971. Bonds maturing in 1956 to 973 are to be optional for redurity in the inverse order of their maturity (less than all of a single maturity to be selected by lot) on any interest payment date on
or after May 15,1955 , with a stipulation that the City will pay to the holder of any of such bonds thus redeemed additional interest in an pal amount thereof if called for redemption on or prior to May 15, 1957; $21 / 2 \%$ of the principal demption thereafter and on or prior to May 15, 1960; $2 \%$ of the principal amount thereof if called or prior to May 15, 1963; $11 / 2 \%$ of the principal amount thereof if and on or prior to May 15, 1966; $1 \%$ of the principal amount there-
of if called for redemption there-
after and on or prior to May 15, 1969, and upon terms of par and accrued interest at the coupon rate and prior to maturity. Interest (M-N). Each bid should specify not more than two rates of tnter est for the bonds with ale bonds or same interest rate and such rate or rates specified must be a multi-
ple of $1 / 4$ of $1 \%$. The City will furnish the approving opinion of Chapman \& Cutler, of Chicago and all These bonds are part of an authorized issue of $\$ 500,000$. En close a certified check for $\$ 8,000$.

## LOUISIANA

Breaux Bridge, La.
Bond Sale-The $\$ 195,000$ public mprovement bonds offered Jan 18-v. 168, p. 2736 -were awarded to the Farmers \& Merchants Bank,
of Breaux Bridge, as 3 s . The offerng consisted of: $\$ 65,000$ series $A$ onds, $\$ 65,000$ series $B$, and $\$ 65$, The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1951 to 1969 inclusive

## East Baton Rouge Parish Consoli

(P School District No.
Bond Sale-Tan Rouge), La. 000 school building bonds offere on Jan. 19-v. 168, p. 2737-were awarded to a syndicate headed by
the Northern Trust Co., and Halsey, Stuart \& Co., Inc., both of Chicago, as $21 / 2 \mathrm{~S}$, at a price of 101.-
799 a basis of about $2.34 \%$. The 799 , a basis of about. 1,1949 and
bonds are dated Feb. 1, mature on Feb. 1 from 1950 to 1968 clusive.
Other members of the underwriting group are as follows; Haris Trust \& Savings Bank of Chicago, Chase National Bank of New Phelps, Fenn \& Co., Blair \& Co., Phe., R. W. Pressprich \& Co., Estabrook \& Co., all of New York, Hemphill, Noyes \& Co., First of Michigan Corp., both of New York, Newman Brown \& Co., of New, Orleans, R. S. Dickson \& Co., C. F. Childs \& Co., both of New York, Martin, Burns \& Corbett, Mullaney, Wells \& Co., b Ath of Commerce Trust Co., of Kansas
City, Weil \& Arnold, of New Orphis, Nusloch, Baudean \& Smith, Orleans.
Evangeline Parish Cons. Sch. Dist No. 2 (P. O. Ville Plate), La.
Bond Offering Details - The Bond Ofrering Details $4 \%$ i terest school bonds being of fered on Jan. 25, as previously
noted in v. 169, p. 53 -are due noted in v. 169, p. 53 -are due
Feb. 1, as follows: $\$ 21,000$ in 1951 and $1952, \$ 22,000$ in $1953, \$ 23,000$ n 1954 and $1955, \$ 24,000$ in 1956 $\$ 26,000$ in $1957, \$ 27,000$ in 1958 , $\$ 28,000$ in $1959, \$ 29,000$ in 1960 , $\$ 30,000$ in 1961, $\$ 31,000$ in 1962 , 34,000 in 1965, $\$ 35,000$ in 1966 36,000 in 1967, $\$ 387,000$
n $\$ 38,000$ in 1969.
Rate of interest to be desig nated by the bidder. Split interest rates may be bid, but bidder will be required to show average interest rate
about Feb. 25, 1949.

St. Bernard Parish Sch. Dist. No.

## (P. O. Chalmette), La.

Bond Offering J. F. Gauthier Secretary of the Parish School until 10 a.m. (CST) on Feb. 10 for the purchase of $\$ 200,000$ not o exceed 4\% interest school nomination $\$ 1,000$. Due on Feb 1 from 1950 to 1969 inclusive. The oonds were authorized at an election on Dec. 14. Legality ap-
proved by B. A. Campbell, of New Orleans.

Thibodaux, La
BondSale The following $\$ 300,000$ bonds offered on Jan. 17

- v. 168, p. 2737 -were awarded to a syndicate composed of the Eauit
able Securities Corp., Scharff \&

Jones, Glas \& Co., and John Dane,
all of New Orleans, as $2^{3 / 4}$ all of New Orleans, as $23 / 4 \mathrm{~s}$, at
a price of 100.02 , a' basis of about a price
$2.748 \%$ :
150,000 series A public improve-
ment bonds. Due Feb. 1 from 1951 to 1969 inclusive.
150,000 series B public improve1951 to 1969 inclusive.
Additional Sale - The $\$ 150,000$ water works and electric light evenue utility bonds offered on group composed of the Equitable Securities Corp., Scharff \& Jones, and John Dane, on a bid reflectand a net interest cost of about $2.79 \%$, as follows: $\$ 58,0003 \mathrm{~s}$, due n Feb, 1 from 1951 to 192 on Feb. 1 from 1960 to 1969 inclusive.

The two issues of Public Imrovement bonds are authorized XIV, Section 14, of the Constitution of the State for the year 921, as amended, and Act he State Legislature for the Wear Works and Electric Light Revenue Utility bonds are authorized unSection $14(\mathrm{~m})$ of the Constitution of the State for the year 1921, and Act 80 of the State Legislature for the year 1921, as amended.
both principal and interest- will
be payable at the First National Bank, of Boston.
Boston Metropolitan District, Mass. notes of 1949 onferea on series A v: 169 ; $\mathrm{p}, 152$-were awaraed to a group composed of the National Bank, Merchants National Bank, and the Rockland-Atlas National Bank, all of Boston, at $0.84 \%$. Due on March 25 , 1949, The Second National Bank of Boston, only other bidder, named a rate of

Malden Housing Authority, Mass
Note Offering Note Offering-George M. Ed-
wards, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont
Street, Boston, until 1 p.m. (EST) Street, Boston, until 1 p.m. (EST)
on Jan. 25 for the purchase of $\$ 60,000$ temporary loan notes Dated Feb. 1, 1949. Due Aug. 1,
1949. The Authority will furnish an opinion by Storey, Thorndike, Palmer \& D'odge, of Boston, approving the validity of the note and of the guarantee of the pay ment of the principal of and innonwealth. The expense of such opinion
Note Malden, Mass. Hughes, City Treasurer, will re ceive sealed bids until noon. (EST) $\$ 750,000$ temporary purchase of Dated Jan. 27, 1949. Denomina tions $\$ 50,000$ and $\$ 25,000$. Due Oct. 27. 1949. Payable at the Naand will be ready for delivery on or about Jan. 27,1949 , at said bank. The notes will be authen-
ticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of
Storey, Thorndike, Palmer \& Storey, Thorndik
Dodge, of Boston.
Pittsfield Hcusing Authority, Mass Note Sale - The $\$ 450,000$ notes
offered Jan. 18 -v. 169, p. $249-$ offered Jan. 18-v. 169, p. 249$0.84 \%$. Dated Jan. 18, 1949. Due second highest bidder was Bankérs Trust Co., of New York, a .88\%.

Plymouth County (P. $O$.
Piymouth), Mass.
Note Offering-Avis A. Ewell,
County Treasurer, will receive County Treasurer, will receive
sealed bids until 11 a.m. (EST) on Jan, 25 for the purchase o $\$ 300,000$ temporary loan notes. Dated Jan. 18, 1949 . Denomina-
tion $\$ 25,000$. Due Nov. $15,1949$. Payable at the Second National Bank, of Boston. The notes will be authenticated as to genuineNational Bank of Boston, unde advice of Ropes, Gray, Best, Coolidge \& Rugg, of Boston,
whose opinion will be furnished the purchaser. The notes will be delivered on or about Jan. 27,
1949; at the Second National Bank of Boston, against payment in Boston funds.
Natem, Mass.
Note Sale-The $\$ 600,000$ notes were awarded to the Second Na tional Bank, of Boston, at $0.743 \%$ Dated Jan. 18. 1949
4 and Dec. 5, 1949.

## MICHIGAN

Coldwater School District, Mich Bond Offering-George C. Kel sey, Secretary of the Board of
Education, will receive sealed bids until 3 p.m. (EST) on Jan. 26 for exceed $3 \%$ interest building 1949. Denomination February 1, $\$ 35,000$ Nov. 1, 1949 to 1953. Principal and interest (M-N) payable at the Branch County Savings to be in multiples of of interest $1 \%$. unqualified opinion of upon the chaser's attorney, to be secured
at the purchaser's expense ap-
proving ine regaluty or the oonas. proving one legaluty or the vonas. ready for execution at his expense. Bonds will be delivered at the office of the Board of Educa-
tion, or such other place as may ion, or such other place as may chaser. Enclose a certified or cashier's check for $\$ 5,000$, payable o the District Treasurer.
Delhi and Windson Townships
(P. O. Lansing) Mist. No.

Bond Offering-Ella M. Rich ards, District Secretary, will re ceive sealed bids until 8 p.m of $\$ 150,000$ not to exceed $4 \%$ in terest general obligation coupon onds. Dated Jan. 1, 1949. De Jomination 1,1950 to 1964 Due $\$ 10,000$ turing in 1955 to 1964 shall be subject to redemption at the option of the District in inverse numerical order, on any interest payment date on or after Juiy i 1954, at par and accrued interest plus a premium for redemption plus a premium for each bond so bond called for redemption on or after July 1, 1954, but before July $1,1956, \$ 20 ;$ as to each bond called for redemption on or afte 1958; $\$ 15$; as to each bere July 1 $1958, \$ 15$, as to each bond called 1958, but before July 1, 1960, $\$ 10$ as to each bond called for redemp ion on or after July 1, 1960, bu miums shall be paid on pre called for redemption on or after July 1, 1962. Principal and interest (J-D) payable at the Bank of Lansing, Lansing. Rate of interest Bids in a multiple of $1 / 4$ of $1 \%$ unqualified opinion of uponther Canfield, Paddock \& Stone of De troit, which opinion will be fur nished, without expense to the purchaser prior to the delivery the bonds. The purchaser shall furnish bonds ready for execube delivered at the Bank of Lansing, or such other place as may be agreed upon with the purchaser Enclose a certified or cashier' check for $\$ 3,000$, payable to the
District Treasurer.

## Grand Rapids, Mich.

Bond Offering-Jacob Van Win sealed bids until 3 p.m. (EST) on Jan. 24 for the purchase of $\$ 20$, special assessment sewer contruction coupon bonds. Dated Due $\$ 4,000$ Sept. 1, 1949 to 1953 Rate of interest to be in a mul iple of $1 / 4$ of $1 \%$. Principal and interest (M-S) payable at the city treast for she in on any one bond shall be at one date oil delivery of such bond must be paid by the purchaser at ime of delivery
Bids shall be conditioned upon the unqualified opinion of Miller Canfield, Paddock \& Stone, of Debonds, which opinion shall be without expense to the purchaser of the bonds. The purchaser shail furnish bonds ready for execution at his expense. Bonds will be delivered at the City Treasurer's office, or such other place as may be agreed upon with the purcashier's check for $3 \%$ of the face amount of the bonds, payable to the City Treasurer
Falamazoo Township, Northwood Fire District (P. O. Kalamazoo),
Mich.
Bond Sale Details-The $\$ 40,000$ secial assessment bonds purchased by E. H. Schneider \& Co.,
alamazoo, previously noted in
168 , p. 2592-were sold at a

Leroy Township Schoot Distric
No. 6 (P. O. Webberville), Mich.
Bond Offering-Lewis Bement District Secretary, "will receive saled bids until 8 p.m. (EST) on an. 26 for the purchase of $\$ 26,000$ chool coupon bonds. Dated Jan. 1 1949. Denomination $\$ 1,000$. Due April 1, as follows: \$1,000 in 1950 to $1953, \$ 3,000$ in 1954 to 1960 and \$1,000 in 1961. Bonds maturing in 1954 to 1961 shal be subject to redemption at the option of the District, in inverse numerical order on any interest payment date on or after April 1, 1953, at par fixed for redemption plus a premium for each bond so redeemed as follows: As to each bond called for redemption on or arter April
1,1953 ; but before April 1,1955 1 1953; but before April 1, 1955; redemption on or after April 1955, but before April 1, 1957 10 ; as to each bond called for redemption on or after April 1, 1957, but before April 1, 1959, \$5 bonds called for redemption on or after April 1, 1959. Principal and interest (A-O) payable at the Farmers State Bank, webbervilie. of $1 / 4$ of $1 \%$.
Bids shall be conditioned upon he unyualified opinion of Miller Canfield, Paddock \& Stone of Deroit, which opinion will be fur nished without expense to the purchaser prior to the delivery he bonds. The purchaser shal furnish bonds ready for execution at his expanse. Bonds will be deivered at the Farmers State Bank Webberville, or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for $\$ 520$, payable

## MAINESOTA

Everts (P. O. Battle Lake), Minn
Bonds Sold-An issue of $\$ 6,000$ road and bridge construction National Bank, of Flint the Firs $21 / 2 \mathrm{~s}$. Interest J-J.

Faribault County (P. O.
Blue Earth), Minn.
Bond Sale Details-The $\$ 90$,Bond Sate Details-The $\$ 90$,
00 drainage bonds purchased by Mannheimer-Egan, Inc., a nid
Greenman, Cook \& Co., both of St. Paul, jointly, as previously sold at a price of 107.11 , a basis o about at a price

Fergus Falls, Min
Bond Sale Details-The $\$ 10,380$ certificates of indebtedness purchased by the City Electrical De partment, at a price of par, as
previously noted in v. $169, \mathrm{p} .153$ -were sold as $2 \frac{1}{2} \mathrm{~s}$, and mature on Jan. 3 from 1950
clusive. Interest J-J.
Bond Sale - The $\$ 1$
hone bonds offered $\$ 10,000$ tele phone bonds offered on Jan. $17-$ the State Bank of Frost, at a price of par. The bonds are dated Jan , 1949 and mature on Jan. 1 from callable at par on any interest payment date.

Jackson County (P, O.
Jackson), Minn.
Bond Oifering-C. H. Peterson County Auditor, will receiv sealed bids until 3:30 p.m. (CST) $\$ 50,000$ drainage general obliga$\$ 50,000$ drainage general obliga-
tion 1949 coupon bonds. Dated tion 1949 coupon bonds. Dated Jan. 1, 1949. Denomination $\$ 1,000$ Bidders to name the rate or rate of interest in a multiple of $1 / 4$ or
$1 / 10$ of $1 \%$. Principal and interest payable at any suitable banking institution designated by the successful bidder. Bids will be pre-
ferred according to lowest net in erred according to lowest net instated maturity dates at the coupon rate or rates specified, less
any premium offered. No bid of less than par and accrued interes
will be considered. The County
will furnish without cost to the purchaser and within 30 days after award of sale, the printed and executed bonds, and the approving legal opinion of Dorsey, Colman, Barker, Scott \& Barber, of Minneapolis. Each bid must be ditional
which may be conditioned legality, the opinion of the above atto Enclose
payable or bank draft for $\$ 1,000$

## Milaca, Minn

Bond Sale Details-The $\$ 55,000$ permanent improvement revolv ing fund bonds purchased by Alli were sold as 2 , of at price

Minneapolis, Minn.
Note Sale - The $\$ 800,000$ tax -v 169, p. 249-were awarded to the Northwestern National Bank First National Bank, Midland Na and the First National Bank of March 1, 1949. Due on March from 1950 to 1969 inclusive The bonds are dated Feb. will be made in Minneapolis, Chi cago or New York City, at a na tional bank acceptable to the purchaser, any charge made by such paid by the purchaser.
Renville County (P. O. Olivia),
Bond Offering - C. A. Strom, County Auditor, will receive sealed bids until 10 a.m. (CST) on
Feb. 8 for the purchase of $\$ 150$,000 county hospital coupon bonds tion $\$ 1,000$. Due $\$ 15,000$. 1951 to 1960 . The bonds will bea interest at a rate or rates specified by the successful bidder Prine pal and interest bayder. Princi suitable bank or trust any designated by the successful bid der. Bidders are required to state in a multiple of $1 / 4$ rate or rate The Board of County Commissioners reserves the right to adjourn
the sale if deemed expedient The the sale if deemed expedient. The
County will furnish the printed bonds and the approving legal opinion of Faegre \& Benson, of
Minneapolis, both without cost to the purchaser, and delivery thereof will be made within 30 days after acceptance of bid. These are the bonds authorized at the elec
tion held on May 20, 1948. Enclose a certifjed or bank cashier's check for $\$ 3,000$, payable to the County

## MONTANA

Cascade County (P. O.
Bond Offering - Charles Regan, County Clerk and Recorder, will receive sealed bids until 2 p.m. of $\$ 175,000$ not to exceed $6 \%$ interest county hospital bonds. bonds will be the first choice and serial bonds the second choice of the Board of County Commissioners. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided may determine upon at the time of sale, both principal and interest to be payable in semi-annual in-
stallments during a period of five years from the date of issue. If se rial bonds are sold and issued they will be in the amount of $\$ 35,000$ each, the sum of $\$ 35,000$ of said on April 1, 1950, and a like amount ftere same day each year therepaid. Interest af such bonds are bonds authorized at the general election on Nov. 2, 1948. The Board reserves the right to reject any and all bids and to sell the bonds at private sale. Enclose a the above County Clerk. These are the bonds
our issue of Jan. 12.

## Granite County (P. O.

Bond Offering-H, E. McDou gal, Clerk of the Board of County ids for 10 a.m. (MST) on Feb. nor the purchase of $\$ 74,000$ not onstruction $\%$ interest hospita Dated Jan and equipment bonds Bond Livingston, Mont. 00 sond Sale Details-The $\$ 75$,chased by Kalman \& Cous pur Paul, as 2 s , at a price of 100.2 a basis of about $194 \%$, 100.20 viously noted in v. 169, p. 153are due $\$ 15,000$ June 15 from will be redeemable on any in

## NEW HAMPSHIRE

## Hillsborough County (P. Manchester), N. H.

Note Sale - The $\$ 300,000$ tax notes offered Jan. 10 were awardBank of Bostorchants National Dec; 14 Boston, at 1.715 . Due by Ropes, Gray, Best, Coolidge \& Rugg, of Boston

## Nashua, N. H. <br> Note Sale-The $\$ 300,000$ notes

 offered Jan. 18 were awarded to the Second National Bank, of highest bidder was Indian Head National Bank, Boston, for $0.784 \%$. Notes are dated Jan. 18, 1949. Denominations $\$ 50,000$ and $\$ 25$,Saffin \& Co., of New York, and MacBride, Miller \& Co., of New 100.13 , basis of about $2.28 \%$. Dated Nov. 1, 1948. Due on Nov 1 from 1949 to 1961 inclusive. Second highest bidder was B. J. Van 100.16 .

Orange, N.J. J.
Bond Sale - The $\$ 123,000$ bonds offered Jan. 18-v. 169, p. 153were awarded to Ira Haupt \& Co.;
of New York, as 1.30 s , at a price of 100.05, a basis
$\$ 50,000$ water bonds. Due on Feb 1 from 1950 to 1954 inclusive. 73,500 apparatus bonds. Due on All of the bonds are dated Feb 1, 1949. Second high bid of par for 1:20s was made by B. J.
$\&$ Co., Inc., New York.

Pequannock Township (P.O. Bond Sale-The $\$ 35,000$ wate nds offered on Jan. 18-V. 1 ne P. 1affin \& Co. of New York, as $13 / 4 \mathrm{~s}$ at a price of 100.177 , a basis of Jan. 1, 1949 and mature on Jan. Second high bid of 100.109 for 1.85s was made by B. J. Van I
gen \& Co., Inc., New York.

## Rahway, N. J. Williams

 City Treasurer, will receive sealedbids until $8 \mathrm{p} . \mathrm{m}$. (EST) on Jan. bids until 8 p.m. (EST) on Jan. 26 for the purchase of $\$ 170,000$
not to exceed $6 \%$ interest general improvement coupon or registered bonds. Dated Feb. 1, 1949. De-
nomination $\$ 1,000$. Due Feb. 1, as nomination $\$ 1,000$. Due Feb. 1, as $\$ 15,000$ in 1954 and 1955 , and $\$ 21$, 000 in 1956 to 1959. Principal and
interest (F-A) payable at the interest (F-A) payable at the
Rahway National Bank, Rahway Bidders must state in their proposal the rate of interest (namto bear expressed in a multiple of to bear expressed in a multiple of the bonds will be approved by Mitchell, of New York City, whos approving opinion will wed the pur chaser. Proposals are desired on forms which will be furnished by ashier 'sor treasurer s check fo $2 \%$ of the par value of the bonds offered for: sale

## Ridgefield, N. J

Bond Offering - Otto Ehrlich, bids until 8:30 p.m. (FST) Feb. 1 for the purchase of $\$ 123,500$ not to exceed $6 \%$ interest public improvement coupon or registered bonds. Dated March 1, 1949. DeDue March 1 , as follows: $\$ 8000$ in 1950 to $1952, \$ 12,000$ in 1953 to 1960, and $\$ 3,500$ in 1961. Principal and interest (M-S) payabl Ridgefield. Each proposal submitted must name the rate of in terest to be borne by the bonds bid for and the rate named must be in a multiple of $1 / 20$ of $1 \%$ bonds bid for.
The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The sucwith the opinion of Reed, Hoyt \& Washburn, of New York City, that binding obligations of the Borough. Enclose a certified, cashier's payable to the Borough.

Westfield School District, N. J
Bond Sale - A syndicate con
posed of Kidder, Peabody \& Co. White, Weld \& Co., First of Michigan Corp., Coffin \& Burr, Horn-
blower \& Weeks, and W. E. Hutton \& Co, all of New York, also Julius A. Rippel, Inc., of Newark,
was the successful bidder for the was the successful bidder for the
$\$ 2,700,000$ building bonds offered $\$ 2,700,000$ building bonds offered
on Jan. 18 -v. 169 , p. 153. The
group purchased $\$ 2,693,000$ bonds as 2.10 s , at a price of $\$ 2,700,810$, $2.086 \%$. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1950 to 1988 inclusive. Second high bid of 100.19 for $\$ 2,695,000$ bonds as 2.10 s was made by a syndicate
composed of the National State composed of the N. W. Pressprich \& Co., Equitable Securities Corp., Mackey, Dunn \& Co., Andrews \& Rand \& Co., Ryan,
and J. R. Ross \& Co

## NEW YORK

Bond ofgen, N. Y-George $R$ Thompson, Village Clerk, will reEST) on Jan. 26 for the purchase of $\$ 53,500$ not to exceed $5 \%$ in terest electric light system coupon or registered bonds. Dated Feb. 1, 1949. Denomination $\$ 1,000$, one for $\$ 500$. Due June 1, as follows $\$ 1,500$ in 1950 , and $\$ 2,000$ in 1951 to 1976. Principal and interest (J-D) payable at the State Bank
of Churchville, Churchville. Rate f interest to be in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$ and must be the ame for all of the bonds. The Village operates under the Vilwill be furnished with the opinion of Reed, Hoyt \& Washburn, of New York City, that the bonds are
valid and binding obligations of he Village. The approximate time when the bonds will be delivered to the purchaser is Feb. 16, 1949 , and delivery will be made the Village Treasurer's place as may be specified by the purchaser with the consent of the Village Treasurer. Each bidder must, as a condition precedent to the consideration of his bid, deposit village Clerk a certified or cashier's check for $\$ 1,070$, payable to the Village.
Carmel (P. O. Mahopac), N. $\boldsymbol{Y}$ Bond San. $17-\mathrm{V} .169$, p. $153-$ Co., of New York, as 1.70 s , at price of 100.16 , a basis of $1.67 \%$ as follows:
$\$ 22,000$ highway machinery, 1948 bonds.
82,000 incinerator, 1948 bonds.

## Dated Oct. 15,1948

Cheektowaga, Cleveland Hill Fire District No. 6 (P. O.
Bond Offering-Charles C. Han son, District Secretary, will re(EST) on Jan, 26 for the purchas of $\$ 135,000$ not to exceed $4 \%$ inerest fire hall construction coupon or registered bonds. Dated Due $\$ 5,000$. Denomination $\$ 1,000$ Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) pay able at the Manufacturers and Traders Trust Co., Buffalo. Rate $1 / 4$ or $1 / 10$ of $1 \%$ and must be the same for all of the bonds. The bonds will be delivered on or
about Feb. 15, 1949, at the office about Feb. 15, 1949, at the office
of Hawkins, Delafield \& Wood, of New York City, or at such othe 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 with out cost. Enclose a certified or
cashier's check for $2 \%$ of the amount of bonds to be bid for

Cheektowaga (P. O. Buffalo), N.Y Bond Sale-The $\$ 27,320$ latera 169 , p. 249-were awarded Roosevelt \& Cross, of New York as $11 / 2 \mathrm{~s}$, at a price of 100.01 , a basis 1949. Due on Jan. 1 from 1950 to 1954 inclusive

Bond Friendship, N.Y. ystem improvement bonds offered Jan. 17-v. 169, p. 153-were of Fredonia, as 2 s , at a price of

Nov. 1 from 1949 to 1961 inclusive.
The second highest bidder was The second highest bidder was Co., Buffalo, for 2.20 s .
Bonds Not Sold ${ }^{\text {Gowanda, } Y \text {. }}$
Be of counsel, Acting on ad turned unopened the bids submitted for the $\$ 22,000$ not to exceed $5 \%$ interest street reconstruction bonds which were scheduled to be sold on Jan: $18-\mathrm{V} .169, \mathrm{p} .250: \mathrm{A}$
new offering will be made shortly

Hammondsport, N. Y.
nd Offering - W. Edward Hunter, Village Treasurer, will receive sealed bids until 3 p.m.
(EST) on Jan. 25 for the purchase of $\$ 28,500$ not to exceed $5 \%$ interof $\$ 20,500$ not to exceed $5 \%$ interregistered bonds. Dated Aug. 1, 1948. Denomination $\$ 2,850$. Due \$2,850 Aug. 1, 1949 to 1958. Principal and interest (F-A) payable Rate of interest to be in a multiple of $1 / 4$ of $1 \%$ and must be the same for all of the bonds. The approving opinion, if demanded by the bidder to whom the bonds are awarded, of Vandewater, Sykes, City, as to the validity of the bonds will be furnished to the successful bidder. Enclose a certified or cashier's check
able to the Village

Hempstead Union Free Sch. Dist No. 11 (P. O. Oceanside), N. Y. Bond Sale-The $\$ 330,000$ 169 , p. 250 -were awarded to Kidder, Peabody \& Co., and Hall $\& ~ C o .$, , both of New York, jointly
as 1.70 s, at a price of 100.26 , a 1949. Due Feb. 1, from 1950 to 1964 inclusive.

Lake Success, N. Y.
Offering - Mrs. Eleanor Watkins, Village Clerk, will receive sealed bids until $3: 30$ p.m f $\$ 44,500$ not to exceed $4 \%$ in of $\$ 44,500$ ser, 1949 coupon or registered bonds. Dated Feb. 1, 1949
Denomination $\$ 1,000$, one for $\$ 500$ Due Feb. 1, as follows: $\$ 3,500$ in
$1950, \$ 3,000$ in 1951 to 1963 , and $\$ 2,000$ in 1964. Principal and interest (F-A) payable at the Grea of interest to be in a multiple of $1 /$ or $1 / 10$ of $1 \%$ and must be the will be delivered on or about Feb 11, 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 period of probable useful which the object or purpose for ontracted is 30 years. The ap proving opinion of Hawkins, Dela field \& Wood, of New York City will be furnished to the purchaser or cashier's amount bid, payable to the Vil

Madrid (P O Madrid) N Y
Bodrid (P. O. Madrid), N. Y. ard, Town Clerk, will receive Jan. 27 for the purchase of $\$ 14.000$ not to exceed $3 \%$ interest water bonds. Dated Feb. 15, 1949. Due $\$ 1,000$ Feb. 15, 1950 to 1963. Prin cipal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Madrid Bank, Madrid. Th at par and interest on any interes payment date prior to maturity Rate of interest to be in a multiple of $1 / 4$ of $1 \%$ and must be the same
for all of the bonds. Where two or more bidders offer the same shall be awarded to the bidde offering the highest premium. The bonds will be delivered to the successful bidder at the office of the 1949 , and he will be notified when the bonds are ready for delivery. payable to the Town.

Malone (P. O. Malone), N. Y.
Bond Offering-Henry M. Ma-
ceive sealed bids until 2 p.m.
(EST) on Jan. 25 for the purchase of $\$ 22,000$ not to exceed $5 \%$ interest airport machinery, 1949, Jan. 15, 1949. Denomination $\$ 1,000$ Jan. 15,10 . De follows: $\$ 4,000$ Due Jan 15 , as follows: $\$ 4,000$ in
1950 to 1952 , and $\$ 5,000$ in 1953 and 1954. Principal and interes tional Bank of Malone inter Bank of Malone. Rate o 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 chaser about Feb. 15, 1949. The Sykes, Heckler \& Gandewater, New York City, will be furnished without cost. Enclose a certified or cashier's check for $\$ 440$, pay able to the Town
North Hempstead, Part Washing
on Public Parking Distric
(P. O. Manhasset), N. Y.
Bond Offering - Hartford Gunn, Town Supervisor, will re(EST) on Jan 26 for the purchas of $\$ 180,000$ not to the purchase terest Public Parking 1048 pon or registar bons Nov. 1, 1948. Denomination \$1, 000. Due Feb. 1, as follows: $\$ 7$, 000 in 1950 to 1950 , $\$ 8,00$ in 1956 Rate of interest to be in a mul tiple of $1 / 4$ or $1 / 10$ of $1 \%$, and must be the same for all of the bonds, Principal and interest (F-A) pay able at the Port Washington Na tional Bank \& Trust Co., Manhas at New York, N. Y., or at such other place as may be agreed with the purchaser about Feb. 10, 1949 water Sykes, Heckler \& Gallo water, Sykes, Heckler \& Nat Will be furnished to the purchaser with out cost. Enclose a certified or to the Town.

Ovid Romulus and Lodi Central
School District No. 1 (P. O.
Bond Sale - The $\$ 45,500$ bonds
ffered on Jan. National Elank of Ovid, as follows
$\$ 18,000$ school buses bonds as 27,500 construction bonds as 2 s at a price of 100.20
The sale consisted of
$\$ 18,000$ school buses bonds. De nomination $\$ 6,000$. Due $\$ 6,000$ on Jan, 1 from 1950 to 1952 27,500 cons
27,500 construction bonds. De nomination $\$ 2,750$. Due $\$ 2$, 750 on Jan. 1 from 1950 to
1959 inclusive 1959 inclusive
All of the bonds are dated Jan , 1949. Principal and interes tional Bank of Ovid.

Bond Prattsburg, N. Y. $\quad \begin{aligned} & \text { Offering }-M r s . ~ H a t t i e ~\end{aligned}$ Ackley, village Treasurer, wil (EST) on Jan. 26 for the purchase of $\$ 7,000$ not to exceed $3 \%$ in ered bonds. Dated Feb, 1, 1949 Denomination $\$ 1,000$. Due $\$ 1,000$ eb. 1, 1950 to 1956. Principa and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Village Treasurer's olifice. Rate o interest in a multiple of $1 / 40$
$1 \%$, and must be the same for al $f$ the bonds. The bonds are call able and redeemable on any inturity.
Rodman (P. O. Rodman), N. Y. Bond Offering-Lloyd G. Fassealed bids until 2 p.m. (EST) Jan. 27 for the purchase of $\$ 23$, 000 not to exceed $5 \%$ interes highway machinery, 1949 coupon 1949. Denomination \$1,000. Due Feb. 1, as follows: $\$ 4,000$ in 1950 and 1951 , and $\$ 5.000$ in 1952 t 1954. Principal and interest (F-A

York Trust Co. (Adams Office) a multiple of $1 / 4$ 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 Feb 17 1949. The opproving abou Feb. 17, 1949. The approving opin er \& Galloway, of New York City, will be furnished to the pur chaser without cost. Enclose a
certified or cashier's check for certified or cashier's chec
$\$ 460$, payable to the Town.

## Warwick, N. Y

Bond Offering - Stanley Graam, Village Treasurer, will re (EST) on Jan. 28 for the purchase of $\$ 5,000$ not to exceed $5 \%$ inter est park improvement registered bonds. Dated Feb. 1, 1949. Denom $\$ 1,000$. Due $\$ 1,000$ July 1, 1949 to 1953. Principal and interest (J-J) payable in the Village Treasurer multip. Rate of interest and mus be the same for all the bonds. The bonds will be delivered to the sucessful bidder at the Feb. 1, 1949; and he will be notified when the bonds are ready for delivery. No approving opinion as to the validity of the bonds will be furnished for the successful bidder. Enclose a certified or cashe ier's check for $\$ 100$, payable to the Village.

## Waterloo, Border City Water (P. O. O. Work <br> Bond Offering - William L.

 Long, Town Supervisor, will re(EST) on Jan. 25 for the purchase of $\$ 10,000$ not to exceed $5 \%$ interest construction coupon or registered bonds. Dated Jan. 1,|  | bond |  |
| :---: | :---: | :---: |
| g, Secretary Local Governme |  |  |
|  |  |  |
| is office in Raleigh, |  |  |
|  |  |  |
|  |  |  |
| interest coupon bonds. | Roy |  |
| Oue Fire Equipment bonds. |  |  |
| ec. |  |  |
|  |  | \$500. Due \$4,500 May and \$5,0 |
| 51 to 1955 |  | Nov 1 1950 55000 M ( ${ }^{\text {a }}$ |
| Fire Station bonds. Due |  | , |
| $\begin{array}{r} \$ 2, \\ 25,000 \end{array}$ |  | Nov 1.1955 to |
|  |  | nterest to be in a mul- of $1 \%$. Principal and |
| 1 to 1954, \$1,000 in 1955, | Howard Fraz | $1 / 4$ of $1 \%$. Principal and st payable at the Farmers |
| and \$2,000 in 1956 to 1963. | Boad | itown. County |
|  |  | Prosecuting Attorney certificate |
| , |  | f |
| rk | for the purchase of \$400, | to |
| idders are requested to | county hospital coupon bonds. Dated Feb. 1, 1949. Denomination | be |
| rest rate or rates in | Dated Feb. 1, 1949. Denomination | co |
| e of $1 / 4$ of $1 \%$. Each bid ma | $\$ 1,000$. Due $\$ 8,000$ June and $\$ 9$ | to the successful |
| e rate for part |  | ucation will ass |
| ds of any issue (hav |  |  |
|  |  | ill |
| or rates for the balance, but |  |  |
|  |  |  |
|  |  |  |
| st |  |  |
| amount of bonds of each rate. The |  |  |
|  |  |  |
| $\&$ Washburn, of New York City, |  |  |
| will be furnished the purch |  |  |
| he State |  | Bond Sale - |
| he State |  | e - The $\$ 1,200,000$ s offered Jan. 18-v. |
|  | payable to the Board of County |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | Bond Offering-1. H. Rogers, |  |
|  |  |  |
|  |  |  |
|  |  | a basis of about $2.71 \%$. Dated |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| as | and Dec. 15, 1955 to 1958, |  |
|  |  |  |
| Berlin Local School District (P. O. |  |  |
|  |  |  |
| Offering-Lindley Vick- |  |  |
| Clerk of the Board of Edu- |  |  |
| ill receive sealed b | Dec. 1, 1970 and 1971. |  |
| - (EST) on Feb | may bid for a difieren |  |
| the purchase of \$7,500 $3 \%$ con- |  |  |
| ction and equipment co | In | 957 |
| bonds. Dated Jan. 1, 1949. De- |  |  |
|  | on Nov. 2, | 1962 |
| ows: \$1,0 | au |  |
| 1956. Bidder | bo |  |
| fferent rate | supervision of Peck, Shaffer \& |  |
|  | W | in |
| al and interest (J-D) payable |  |  |
| mers' Natio | nished to the succ | tiple of $1 / 4$ of $1 \%$. Interest A- |
| anfield, These bonds |  |  |
| the general | certified check | of said bonds have been |
| Nov. 2, 1948, and are pay | bonds bid for, payable to |  |
| m unlimited taxes. |  |  |
| ipt of proceedings evide |  |  |
| reof |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| essful bidder. Enclose a cer- |  |  |
|  |  |  |
| nds | of \$1,506,000 $3 \%$ building bonds. |  |
|  | Dated Feb. 15, 1949. Denomin |  |
|  |  |  |
| fered on Jan. 13, for | Dec. 15, 1950 to 1966, and \$35,000 |  |
| ds |  |  |
|  |  |  |
| , | $1 / 4$ of $1 \%$. Interest J-D. The pro- | re |
| Bond Offering - M. C. Simo |  |  |
| Treasurer of the Board | of these bonds have been take |  |
| ucation, will receive sealed bids til 7 p.m. (EST) on Feb 9 for |  | from 1950 to 1954 inclusive. |
|  |  |  |
| uction coupon bonds. Dated | furnished to the successful |  |
| arch 1, 1949. Denomination \$1,- | st. These are |  |
| June and \$11 |  |  |
| 60, and \$11,0 |  |  |
|  |  |  |
| interes |  |  |
| interest in a multip |  |  |
|  |  |  |
| unlimited tax. Principal erest (J-D) payable at the |  |  |
| National B |  |  |
|  |  |  |
| expense the printed |  |  |
|  |  |  |
| suance of these bonds have be |  |  |
| he sup |  |  |
| \& Dempse |  |  |
|  |  | Fahey, Clark \& Co., |



The second highest bidder was First Cleveland Corp., Cleveland or $21_{2}$ s, at a price of 101.15
Willoughby Twp. Local Sch. Dist Bond Sale-The $\$ 695,000$ bonds offered Jan. $17-\mathrm{v} .169$, p. $55-$ Mayer, of Cincinnati, as follows $\$ 655,000$ junior high school construction bonds,
price of 101.60 ,
price of 101.60 , a basis of about $2.34 \%$. Due on Nov.
from 1950 to 1969 inclusive 40,000 junior high schoal equi ment bonds, as $21 / 4 \mathrm{~s}$, at a price of 100.60 , a basis of about 1950 to 1959 inclusive
Dated Jan. 1, 1949.
Yorkville Local Sch. Dist., Ohio Bond Offering-Angeline Moskel, Clerk of the Board of Education, will receive sealed bids until purchase of $\$ 130,0003 \%$ stadium construction bonds. Dated Feb. 1, 1949. Denomination $\$ 1,085$, one $\$ 5,425$ in 1950 to 1972 , and $\$ 5,225$ in 1973. Principal and interest (M-S) payable at the Community Savings Bank, Yorkville, Bidders may bid for a different rate of interest in a multiple of $1 / 4$ of $1 \%$.
These bonds were authorized at the general election on Nov. 2, for $\$ 1,000$, payable to the Board of Education.
Bond Offering Cancelled - The $\$ 130,000$ stadium construction
bonds, scheduled for Jan, 29 , has been cancelled.
Zanesville City Sch. Dist., Ohio Bond Offering - Charles M. Bartley, Clerk of the Board of
Education, will receive sealed bids Education, will receive sealed bids
until noon (EST) on Feb until noon (EST) on Feb. 11 for
the purchase of $\$ 2,775,000 \quad 3 \%$ building bonds. Dated March 1, 1949. Denomination $\$ 1,000$ Due $\$ 70,000$ May and Nov. 1,1950 to 1964, and $\$ 65,000 \mathrm{May}$ and $\$ 70,000$ Nov. 1, 1965 to 1969. Bidders may bid for a different rate of interest in a multiple of $1 / 4$ of $1 \%$. In-
terest $M-N$. The approving opinion of Squire, Sanders \& Demp sey, of Cleveland, and the printed bonds will be furnished by the Board at its expense. These are the bonds authorized at the general election on Nov. 2, 1948. En close a certified icheck for $\$ 30,000$ payab
tion.

## OKLAHOMA

Bethany School Distriet, Ohla. tin, Clerk of the Board of Education, will receive sealed bids until purchase of $\$ 38,000$ not to exceed $5 \%$ interest site acquisition, building and equipment bonds. Due in 1959. The bonds will be sold to the bidder pffering the lowest. rate of interest and agreejng to pay par and accrued interest.: the election held on Dec. 14, 1948. Each bidder shall submit with his lent equal to $2 \%$ of the amount of the bid.

Comanche County (P. 0
Bond Sawton), Okla. pital construction bonds offered Jan. 18 were awarded to the First Securities Co. of Kansas, of WichCo . and the Commerce Trust Co both of Kansas City, jointly.

## Comanche, Okla.

Bond Offering - Alta Hunter Tow until 7.30 pm (CST) on Jan. bids until 7:30 p.m. (CST) on Jan 24 for the purchase of $\$ 12.000$ fire truck and eaumment bonds. Due $\$ 1,000$ in 1952 to 1963 . The bonds ing the lowest rate of interest and aggreeing to n-rr nar and accrued with his bid a suder shall submit with his bid
amount of his bic

Guthrie School District, Okla. Bond Sale-The $\$ 214,000$ school burchased by the first 1949 bonds Bank \& Trust Co. and C. Edgar Honnold, both of Oklahoma City, jointly, as previously noted in
169, p, 155-were sold at a price of par, a net interest
about $2.29 \%$, as follows:
$\$ 30,00021 / 4 \mathrm{~s}$. Due $\$ 10,000$ from $30,0002 \mathrm{~s}$. Due $\$ 10,000$ from 1955 to 1957 inclusive.
$40,00021 / 4 \mathrm{~s}$. Due $\$ 10,000$ from 1958 to 1961 inclusive.
$0,00021 / 2 \mathrm{~s}$. Due $\$ 10,000$ from 1962 to 1966 inclusive.
$64,000 \quad 21 / 4 \mathrm{~s}$. Due $\$ 10,000$ from 1967 to 1972 inclusive.
University of Oklahoma (P. O.
Bond Offering-Emil R. Kraettli, Secretary of the Board of Regents, will receive sealed bids until 11 a.m. (CST) on Feb. 9 for the purchase of $\$ 1,200,000$ stadium revenue of 1949 coupon bonds.
Dated March 1, 1949. Denomination $\$ 1,000$. Due March 1, as fol lows: $\$ 45,000$ in $1950, \$ 46,000$ in
$1951, \$ 47,000$ in $1952, \$ 49,000$ in $1951, \$ 47,000$ in $1952, \$ 49,000$ $1953, \$ 50,000$ in $1954, \$ 52,000$ 195 196 $1965, \$ 72,000$ in $1966, \$ 74,000$ in 1967, $\$ 75,000$ in 1968 , and $\$ 77,000$ 1955 to 1969 , Bonds maturing from demption in inverse order of their demption in inverse order of their Board of Regents on March 1, 1951, and on any interest payment date thereafter, at the principal amount ing percentages of principal amount: If called in 1951,1952 or $1953,3 \%$. If called in 1954,1955 1958 or $19592 \%$ If called in in 1963,1964 or $1965,1 \%$. If called in 1966,1967 or $1968,1 / 2 \%$. Notice of redemption shall be given not less than 30 days in advance by publication in a financial newspaper or journal in New York holders of registered bonds to be redeemed. Principal and interes payable at the office of the Trus tee in Oklahoma City, or at the facturers Trust Co., New Yor City. Registerable as to prineipal, Bids should consist of an offer to purchase all of the bonds at no puss than par and accrued interest at a single interest rate expressed in la multiple of $1 / 8$ or $1 / 10$ of $1 \%$,
and expressed also in terms of total interest cost to the Board of Gegents, assuming payment of a bands at maturity

Approving opinion of Chapman proval of the Attorney General of the State will be furnished with out expense to the purchaser of the bonds. The Board of Regent also will furnish all legal proceedings and will pay for the printing of the bonds. Enclase $\$ 24,000$.
OREGON Benton County Con. Dist. Non County Cons. Sch. Dist
No. 17-C (P. O. Corvallis), Bond Sale-The $\$ 52,300$ schoo p. 251 -were awarded to Blyth \& as followstland, at a price of par, as follows:
$\$ 16,00031 / 2$ s. Due on March 36,300 from 1950 to 1953 inclusive. from 1954 to 1962 inclusive. Dated March 1, 1949.
Columbia County Union High
School District No 5 (P, O. School District No. 5 (P. $O$.
Clatskanie), Ore.
Bond Sale De-The $\$ 255,000$ dicate headed by Blyth \& Co., of Portland, for $\$ 126,0003^{1 / 4} \mathrm{~s}$, and $129,00031 / 2 \mathrm{~S}$, as previously noted
in v. $169 . \mathrm{p}$. 155 -were sold at in v. 169, p. 155 -were sold at
a price of par.

Bond Offering-J. R. Woodford
of charge to the purchaser, only if and after the proceedings auhave bi the issuance the De partment of Internal Affairs o the Commonwealth. Enclose certified, cashier's or treasurer's check for $2 \%$ of the face amount
of the bonds, payable to the Borough Treasurer.
Williston Township School District P. O. Paoli), Pa.
Sale-The $\$ 89,000$ gen-

Bond Sale-The $\$ 89,000$ genbonds offered Jan. 17-V. 169, p. Poole \& Co., and Aspen, Robinson \& Co., both of Philadelphia, jointy , as $11 / 2 \mathrm{~s}$, at a price of 100.68 , basis of about $1.38 \%$. The bonds are dated Feb. 15, 1949 and manclusive. Second high bid of 100.44 for $11 / 2 \mathrm{~s}$ was made by A

## SOUTH CAROLINA

Richland County School District
olumbia), S. C.
Bond Offering - Edgar Waites, Secretary of the Board of Schoo Commissioners, will receive seale for the purchase of $\$ 103,00021 / 2 \%$ school, unlimited tax, coupoo bonds, Dated June 1, 1948. De follows: $\$ 45,000$ in $1961, \$ 55,000$ in 1962 , and $\$ 3,000$ in 1963 . Payable Interest J-D. All coupons matur ing prior to the date of sale will be detached and destroyed, and bid ders will be required to pay accrued interest from Dec, 1, 1948 to date of delivery. Purchaser ified approving opinion of Reed Hoyt \& Washburn, of New York City, and Colin S. Monteith, Jr of Columbia. A certified check $\$ 2,060$, must accompany each bid

South Carolina (State of)
Certificate Offering - Jeff B Bates, State Treasurer, will re (EST) on Feb. 8 for the purchase of $\$ 5,000,000$ state highway certificates of indebtedness. Dated Feb cates of. Indebtedness. Dated Feb
$15, \quad 1949$. Denomination $\$ 1,000$ Due Feb. 15 , as follows: $\$ 50,000$ in 1951 and $1952, \$ 200,000$ in 1953 and 1954, $\$ 300,000$ in 1955 to 1957 $\$ 2,000,000$ in 1958 , and $\$ 1,600,000$ in 1959. Bidders are invited to name the rate of interest which the certificates are to bear in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$, and must be the same for all of the interest payable at the state Treasury, or at any State agency in New York Purchasers witr be furnished with the opinion of Reed, Hoyt \& Washburn, of New valid obligations of the S.täte Such opinion to be paid for by the purchaser. Delivery in Columbi or.New York, at the option of the cashier's or treasurer's check for $1 \%$ of the amaunt bid for, pay

## SOUTH DAKOTA

Chamberlain, S. Dak.
Bond Sale-The $\$ 22,000$ genera obligation bonds offered Jan. 12 v. 169 , p. 155 -were awarded to
the Allison-Williams Co., of Minneapolis, as $13 / 4 \mathrm{~s}$, at a price of par sale consisted of.
5,000 garbage disposal faeilities
improvement bonds. Due on
Jan. 1 from 1950 to 1954 in-
Jan. 1 from 1950 to 1954 in-
clusive. 17,000 City Hall renovation bonds. - Due Jan. 1 from 1950
to 1956 inclusive. to 1956 inclusive
The bonds are dated Jan. 15, 949. The next hor 2 s , at a pric of 100.33 .

## TENNESSEE

Knoxville, Tenn.

- Bond Offering-Jo H. Anderson, Chairman of the Utilities
exceed $5 \%$ inchase of $\$ 3,000,000$ not to enue, series A-1949 coupon bonds Denomination $\$ 1,000$. Due Feb, 1, as follows: $\$ 10,000$ in 1952 to 1955 , $\$ 25,000$ in 1956 to 1958, $\$ 225,000$ in $1959, \$ 235,000$ in $1960, \$ 240,000$ in 1961, $\$ 245,000$ in 1962, $\$ 255,000$ in 1963, \$260,000 in 1964, \$270,000 in 1965, \$275,000 in 1966, \$285,000 in $1967, \$ 290,000$ in 1968 , and $\$ 305,000$ in 1969. Bonds maturing in 1955 o 1969, shall be redeemable in whole or in part at the City's option in inverse numerical order on Feb. 1, 1954, or on any interest payment date thereafter, at par and accrued interest to date of edemption, plus a premium of $1 / 4$ of $1 \%$ for each year, or fraction hereof (but not to exceed $3 \%$ ) rom the date of redemption to the due date of the bonds called or redemption. Principal and interest (F-A) payable at the Guar-
anty Trust Co., New York City. Registerable as to principal only. Bidders shall name a rate or rates of interest in a multiple of $1 / 4$ of for any no more than one rate or any one maturity and no more han three rates for the entiry will furnish with out cost the approving opinion of Wood King \& York City , well as the New leted bonds Enclose a certified pleted bons. Enclose a certified able to the Knoxville Utilities Board.


## Madison County (P. O.

Bond Offering - August Wilde County Judge, will sell at public action at 2 p.m. (CSI) on Feb. an issue of $\$ 500,000$ not to exced $3 \%$ interest highway bonds. Dated Feb. 1, 1949. Denomination 1,000 . Due Feb. 1, as follows: 100,000 in 1966 and 1967, and 100,000 in 1968. All interest rates of must be in a multiple of $1 / 4$ ond no bid shall specify more than one rate of interest, wich, shall apply- to the entire idered for no bid will be conbonds of said issue. All other hings being equal, preference will be given to the bid of par and accrued interest, or better, which specifies, the lowest coupon inerestrate. Principal and interest F-A) payable at the "Chemical Bank \& Tu't Co., New York City.
The app oving opinion of Chapman \& Cutler, of Chicago, which uccessfull bidder at the to the of the county. The purchaser shall furnish the printer bonds at his own expense. A certiried check fot $\$ 5,000$, payable to the Countly Treasurer, is required.

## Memphis; Tenn.

Bond Offering - F T-Tobey, City Comptroller will recêive sealed bids until $2^{2} 30^{\circ} \mathrm{p} . \mathrm{m}$. (CST) on Feb. 15 for the purchase of $\$ 4$;561,000 bonds, divided as follows: $\$ 300.000$ Improyement bonds. Due $\$ 10,000$ March 1, 1950 to 1979.
346,000 Street Improvement and Grade Separation bonds. Due Mareh 1, as follows: $\$ 968$,000 in 1956 to 1969 .
200000 Improvement honds. Due $\$ 10,000$ March 1, 1950 to 1969. 535,000 Memphis Harbor and Port bonds. Due March 1, as follows: $\$ 20,000$ in 1950 to
1966 , and $\$ 15,000$ in 1967 to 1979,
1979.
400,000 Park bonds. Due March 1, as follows: $\$ 14,000$ in 1950 to 1959, and $\$ 13000$ in 1960 to 250,000
50,000 John Gaston Hospital bonds. Due March 1 , as foland $\$ 5,000$ in 1970 to 1979 . 640,000 John Gaston Maternity Ward bonds. Due March 1, as
follows: $\$ 25,000$ in 1950 to 1957, and $\$ 20,000$ in 1958 to 00,000 Memphis Municipal AirMarch 1, 1950 to $1970 \$ 10,000$
March 1, 1950 to 1979.

90,000 Department of Public
Safety bonds. Due March 1 , as follows: $\$ 20,000$ in 1970 to 1979
Dated March 1, 1949. Denomination $\$ 1,000$. Principal and inYerest payable at the Union Co., Memphis, or at the Chemical Bank \& Trust Co., New York City Bidders shall name the rate of in-
terest in a multiple of $1 / 10$ or $1 / 4$ terest
of $1 \%$.

The unqualified approving opindon of Wood, King \& Dawson, of New York City, will be furnished purchaser. Enclose a certified check for $2 \%$ of the amount of
the bonds bid for, payable to the City.

## Sparta, Tenn.

Sparta, Tenn.
Bond Sale Details-The $\$ 100,000$ onds purchased by the Temple ecurities Corp., of Nashville, and ociates, on a bid reflecting a et interest cost of about $3.31 \%$, a reviously noted in v. 168, p. 2171 ows:
$\$ 42,00031 / 2$ s. Due on Sept. 1 from 1951 to 1967 inclusive
1968 to 1971 inclusive.

## TEXAS

Bridge City Indep. Sch. Dist.,
Bond Sale Details-The $\$ 140,000$ school house bonds purchased by . V. Christie \& Co., of Houston, 5 previously noted in $v$. 168 ,
4.58, were sold as follows:
$45,000 \quad 31 / 4 \mathrm{~s}$. Due on Dec. 10, from 1949 to 1958 inclusive. $00033 / 4 \mathrm{~s}$. Due on Dec. 10 from 1959 to 1974 inclusive.
All the bonds are dated Dec. 10, 948.

Dallas Texas
Dallas Texas
Bond Offering-The Mayor and Council will receive seated
until $1: 45$ p.m. (CST) on until $1: 45$ p.m. (CST) on
1 for the purchase of $\$ 3,900,-$ general obligation coupon bonds, divided as follows:
笊2,000;000 Water Works Improvement, Series No. 258 bonds. Due, $\$ 100,000$ Feb. 1,1950 to
1969 . These bonds were au1969. These bonds were au-
thorized at the election held on Nov. 20, 1948.
400,000 Sanitary Sewer and Sewage Disposal Plants, Series
No. 259 bonds. Due $\$ 20,000$ Feb. 1, 1950 to 1969. These bonds were authorized at the election held on Nov. 20, 1948. 10,000 Street Opening and
Widening, Series No. 260 Widening, Series No. ${ }^{26}$ bonds. Due $\$ 32,000$ Feb. 1950 to 1969 . These bonds were authorized at the ele
tion held on Dec. 28,1943 . 0,000 Street Paving, Series No. 261 bonds. Due $\$ 23,000 \mathrm{Feb}$.
1,1950 to 1969 . These bonds 1, 1950 to 1969. These bonds were authorized at the elec-
tion held on Nov. 20,1948 .
0,000 . Storm Sewer Improvement, Series No. 262 bonds. Due $\$ 20,000$ Feb. 1, 1950 to
1969. These bonds were authorized at the election held thorized at the
Dated Feb. 1, 1949. Denominaon $\$ 1,000$. Principal and interest yable at the Mercantile National Bank, Dallas, or at the option of ank, New York City. Registere as to principal only. Regiderinvited to name the rate of in e invited to name the rate of in rest te rate bids will be eligible inierest rate bild be accepted in a multiple of $1 / 100$ of $1 \%$. The city the approving opinions of the AtChapman \& Cutler of Chicano Bid forms upon request will be made available by the City Auditor. The city may at its option retuse to consider a bid not made on the prescribed form. The bonds the city. Delivery of the bonds, the expense of the bidder, will
at a bank to be designated by the
Dewar, Robertson \& Pancoast, of
bidder cashier,s check for $2 \%$ of the face follows: value of the bonds bid for, payable to the city.

## Eagle Pass, Texas

Bonds Sold-An issue of \$420, $0004 \%$ water works system revenue bonds has been sold to Dewar Rauscher, Pierce \& Co., both o San Antonio, jointly, at. a price of par.
Houston Indep. Sch. Dist., Texas Houston Indep. Sch. Dist., Texas
Bond Offering - H. L. Mills, susines bids until 11 a.m. (CST) on Feb. 11 for the purchase of $\$ 9$, 196,000 not to exceed $3 \%$ interest 1949 bonds. Dated March 10, Jan. 10, as follows: $\$ 384,000$ i 955 to 1958 , and $\$ 383,000$ in 1959 1978. Principal and interest (JBank Trust Cow York City $r$ at the First National Bank Houston. Bidders are invited to name the rate or rates of interes which the bonds are to bear (but not to submit more than three dif ferent interest rates, and do no split interest rate on single year maturity), and the amount of pre mium, if any, which such bide the
will pay in addition to par for the bonds, and award, if made, will be made to the bidder offering to purchase the bonds at the lowest interest cost to the District, at a price of not less than par and acery.. These bonds are the balance of an issue of $\$ 25,000,000$, authorzed at an election held on June 14, 1947. Delivery of the bond ied by the approving opinions of the Attorney-General of the State and of Wood, King \& Dawson, of New York City. The bonds will have steel engraved borders, and the District. Enclose a certified or cashier's check for $\$ 200,000$, pay able to the District.

## Jacksonville, Texas

Bonds Sold - The $\$ 90,000$ water and sewer improvement revenue bonds have been sold to Rauscher Pierce \& Co., of Dallas, as 3 s , at a price of par. Dated Dec. 15, 1948 . Legality approved by Dumas, Hu-
guenin \& Boothman, of Dallas.

## County (P. O.

Bonds Sold-An issue of $\$ 1,250$ 000 road construction and im provement bonds has been sold R. K. Dunbar \& Co., of San Antonio, and associa:
100.00 , as follows:
$\$ 150,00021 / 4$ s. Due in 1950 and 1951.
$1,100,00021 / 2 \mathrm{~s}$. Due from 1952 to 1961 inclusive.
(These bonds were authorized at the
1948.)
Additional Sale - The $\$ 300,000$ Additional Sale - The $\$ 300,000$ bonds have been sold at a price of par, as follows
1968 inclusive.
Perryton, Texas
Bond Sale Details-The $\$ 275,000$ water works and sewer revenue bonds purchased by the Central las, as previously noted in v. 169 , p. 156, were sold at par, as follows $\$ 58,000$ 3s. Due on Oct. 1 from 1949 to 1958 inclusive.
$11,00031 / 2$ s. Due on Oct. 1 from 1959 to 1970 inclusive $106,00031 / 4 \mathrm{~s}$. Due on Oct. 1 from 1971 to 1978 inclusive.
Dated Oct. 1, 1948. Interest A-O.
Throckmorton County (P. O.
Throckmorton), Texas
nds Sold-An issue of $\$ 100$,000 hospital bonds has been sold to the First National Bank of
Throckmorton, as $2^{1 / 2 s}$ and 3 s , at
a price of par. Legality approved by Dumas, Huguenin \& Boothman of Dallas.

Uvalde County (P. O
Bonds Sold-An issue of $\$ 400$

1950 to 1959, incl.
$50,0003^{1 / 4 / 4}$. Due on F
1960 to 1969, incl.
Dated Now 15 1948. Dated Nov. 15, 1948. Denomina-(F-A) payable at the First Stat Bank, Uvalde. Legality approved

## UTAH

Salt Lake City Sch. Dist., Utah Bond Sale - The $\$ 2,600,000$ building bonds offered on Jan. 18 -v. 169, p. 156-were awarded to York, and the Walker Bank \& Trust Co. of Salt Lake City, jointy , as $11 / 4 \mathrm{~s}$, at a price of 100.023 , bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1950 to 1961 inclusive. Second high bid of 100.01 for $\$ 200,0002 \frac{1 / 2 s}{} \mathrm{~s}, \$ 200$,
0002 s , and $\$ 2,200,00011 / 4 \mathrm{~s}$, or net cost of about $1.279 \%$, wa made by a syndicate composed of Co., George B. Gibbons \& Co nc., J. C. Bradford \& Co., Demp sey \& Co., and Reinholdt \& Gard

## WASHINGTON

## Bond Oberdeen, Wash

Bond offering - Victor Lind berg, City Clerk, will receiv on Jan. 26 for the purchase $\$ 465,000$ not to exceed $3 \%$ interest coupon bonds.
$\$ 375,000$ Bridge Construction bonds. Denomination $\$ 1,000$. Due from two to 20 years from date. The last numbered bonds shall mature on Jan. 1 1969.

90,000 Public Safety Building bonds. Denomination $\$ 1,000$. Due from-two to five years from date. The last numbered 1954.

Dated Jan. 1, 1949. Principal and interest (J-J) payable at the City Treasurer's office or at the fiscal agency of the State, in New holder. Bids for the bonds must specify: (a) the lowest rate of interest and premium, if any, above par, at which such bidder will
purchase the bonds (b) the lowest rate of interest at which the bidder will purchase the bonds at par. These bonds were authorized at the general election on check or cash for $5 \%$ of the amount bid of each issue, payable to the City,
Bonds Not Sold-The $\$ 465,000$ not to exceed $3 \%$ interest bonds ( $\$ 375,000$ bridge construction and $\$ 90,000$ public safety building) offered on Jan. 5 were not sold. Anwill be made on Jan. 26.

## San Juan County School Distric

No. 149 (P. O. Frida
Bond Offering-Albert B. Van Cott, County Treasurer, will receive sealed bids until 10 a.m.
(PST) on Jan. 24 for the purchase of $\$ 64,300$ not to exceed $5 \%$ inter est school bonds. The bonds will be in multiples of $\$ 100$ with no
bond in excess of $\$ 1,000$ and shall bond in excess of $\$ 1,000$ and shal
become due and payable in equal become due and payable in equal
annual amounts. The bonds are to be sold subject to the option of redemption at any time after two
years from the date of their issuance of any or all of the bonds a par and accrued interest. Bidder shall submit bids stating the price at which the bonds will be purbe paid. Enclose a certified check for $5 \%$ of the amount bid:

## Seattle, Wash

Bond Sale-The $\$ 9,000,000 \mathrm{mu}-$ LL -3 light and power, series LL-3 revenue bon-were awarded to a syndicate composed of Messrs

Securities Corp., Goldman, Sachs ner \& Beane Lynch, Pierce, FenR. W. Pressprich \& Co., Hallgarten \& Co., Eastman, Dillon \& Co., White, Weld \& Co., Otis \&
Co., Gregory \& Son, Geo. B. Gibbonds \& Co., Inc., R. S. Dickson Co., all of New York, Stroud \& o., of Philadelphia, Milwaukee Co., of Milwaukee, Piper, Jaffray
$\&$ Hopwood, of Minneapolis, Detmer \& Co., of Chicago, F. S Smithers \& Co., of New York,
George K. Baum \& Co., Barret, George K. Baum \& Co., Barret,
Fitch \& Co., of Kansas City Jones B. Shannon \& Co.
troit, E. M. Newton \& Co., of Boston, and Badgley, Frederick,
Rogers \& Morford, of Seattle, as $21 / 4 \mathrm{~S}$, at a price of 94.87 , a basis of

## Skamania County (P. O

Bond Offering-John C. Wach ter, Clerk of the Board of County Commissioners, will receive seale the purchase of $\$ 24,000$ not to ex ceed $6 \%$ interest court house con struction coupon bonds. Denomi nation \$1,000. Due Jan. 1, as fol ows: $\$ 2,000$ in 1952 to $1954, \$ 1,000$ n 1955 to $1961, \$ 2,000$ in 1962 to 1964, and $\$ 1,000$ in $1965^{\circ}$ to 1969. Their face value at any interest payment date after five years re required to submit a bid speci ying: (a) the lowest rate of 'inter est and premium, if any, above
par at which the bidder will purchase the bonds, or (b) the lowest ate of interest at which the bid der will purchase the bonds at par The bonds will be sold to the best bidder subject to the right of the board of Commissioners lo reject any or all bids. Principal and terest (J-J) payable at fhe strisel agent of the State in New York City, or at the County tified check for $5 \%$ of the amount of the bid.

## Vancouver, Wash

Bond Sale-The $\$ 450,000$ sewe mprovement bonds offered on awarded to a group composed o Bramhall \& Stein of Seattle, Milwaukee Co. of Milwaukee, and of Seattle, on a bid reflecting net interest cost of about $1.693 \%$, as follows:
$\$ 91,000$ 4s. Due on Feb. 1, 1951 and 1952 . De $11 / 2$. Deb. 1 from 1953 to 1957 inclusive. 109,000 13/4. Sue on Feb. 1, 1958
The bonds are dated Feb. 1949.

## WISCONSIN

Fond du Lac County (P. 0.
Fond du Lac) Wis.
Bond Sale - The $\$ 100,000$ nontaxable highway improvement bonds offered Jan. $15-V_{\text {. }} 169$, w. Baird \& Co. of Milwaukee, as 1 s , at a price of 100.11 , a basis of about $0.90 \%$. The bonds are dated April 1, 1949. Due on April 1, in 1950 and 1951. The second highJackson \& Curtis, as 1s, at a price of 100.00 .

La Crosse County (P. O.
Bond Sale-The $\$ 200,000$ county building bonds offered Jan. 20v. 169, p. 156-were awarded to
Harriman Ripley \& Co., Inc., as $11 / 4 \mathrm{~s}$, at a price of 100.43 , a basis of about 1.17\% July 1 , from 1950 1949. Due on July 1959 inclusive. The second highest bidder was the First National Bank, Chicago, for $11 / 4 \mathrm{~s}$, a a price of 100.39 .
$\left.\begin{array}{c}\text { Racine, Wis. } \\ \text { Bond Offering-Frank J, Beck- }\end{array}\right)$ er, City Clerk, will receive sealed
and oral bids until 2 p.m. (CST) on Feb. 3 for the purchase o temporary fund bonds. Dated
000. Due $\$ 25,000$ March 1, 1951 to 1960. All interest rates bid must be in a multiple of $1 / 4$ of $1 \%$. The bonds will be the direct general
obligations of the City and are beobligations of the City and are being opinion of Chapman \& Cutler, of Chicago, which opinion will be furnished to the successful bidder at the expense of the City. The purchaser shall furnish the printipal and intern (M-S). Principal and interest (M-S) payable close a certified check for $\$ 5,000$, payable to the City Treasurer.

## Tomah, Wis.

Bond Offering - Ethel Sowle sealed 24 for $7: 30$ p.m. (CSI) on Jan. mor addition construction bonds

## N <br> ometimes <br> women have to carry the banners

DERHAPS you'll see the story of Joan of P Arc, as portrayed on the screen by Miss Ingrid Bergman.

It's a thrilling episode in the world's history, proving that sometimes a woman must take the lead in the fight she believes in.

Modern women, too, must often pick up the banners . . in their struggle for the security and well-being of their family.

Though earning the necessities of life is primarily a man's job, sometimes it takes a woman to insure her family's future by setting them on the only sure road to security . . . through adequate, regular savings.

For the modern woman, there is one foolproof method of winning her fight for savings. It's United States Savings Bonds-an investment with the soundest backing in the world . . . an investment that pays back four dollars for every three.

And there are two foolproof savings plans, too. One is the Payroll Savings Plan, for those on a company payroll. The other is the Bond-A-Month Plan, for those not on a payroll, whereby bonds are purchased through the checking account.
If your home is your career, urge your husband, and all other working members of your family, to start now-today -on the bond-saving plan for which they are eligible.
If you are working, sign up yourself at your firm or bank, and influence the other working members of your family to do the same.

Soon the bonds will start piling up.
Soon you'll know that confidence in the future which only comes through saving.
It's a wonderful feeling for anyone. And for a woman-how doubly wonderful!

## AUTOMATIC SAVING IS SURE SAVING U.S. SAVINGS BONDS

Contributed by this magaine in co-operation with the Magazine Publishers of America as a public service.



[^0]:    a Odd lot sale (not included in year's range). b Blg 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 Unisted Trading privileges. wd When delivered. wi When issued. $x$ Ex dividend. J Ex-rights. Ex-stock dividend.
    *No par value. + In default. $\ddagger$ These bonds are subject to all Federal taxes." $\mathbb{C E x} \$ 40$ cash dividend paid on May 10.

[^1]:    Net inc. transferred to. earned surgus
    Deficit.-V. 169, p. 210

